

SENATE BILL NO. 572—COMMITTEE ON FINANCE

MAY 23, 2007

Referred to Committee on Finance

SUMMARY—Extends the reversion date of a transfer of room tax proceeds required by the previous legislative session for the restoration and preservation of the exterior of the Lear Theater. (BDR S-1517)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: No.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to state financial administration; extending the reversion date of a transfer of room tax proceeds required in the previous legislative session for the restoration and preservation of the exterior of the Lear Theater; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

1 During the 2005 Legislative Session, the Legislature required the Commission
2 on Tourism to transfer a portion of the proceeds of the room tax to the Department
3 of Cultural Affairs for restoration and preservation of the Lear Theater in Reno.
4 The Legislature provided that the tax proceeds must not be committed for
5 expenditure after June 30, 2007, and must be reverted on or before September 21,
6 2007. This bill extends the reversion date by 2 years, and adds a final reporting
7 requirement.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 **Section 1.** Section 1 of chapter 454, Statutes of Nevada 2005,
2 at page 2086, is hereby amended to read as follows:

3 Section 1. 1. The Commission on Tourism shall, as
4 soon as practicable after July 1, 2005, without depleting the
5 funds necessary for day-to-day operations, transfer \$600,000
6 from the proceeds from the taxes imposed on the revenue
7 from the rental of transient lodging which have been credited



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1 to the Fund for the Promotion of Tourism, created by NRS
2 231.250, to the Department of Cultural Affairs for the
3 restoration and preservation of the exterior of the Lear
4 Theater in Reno, Nevada.

5 2. The Department of Cultural Affairs shall prepare and
6 transmit ~~it~~:

7 (a) A report to the Interim Finance Committee on or
8 before December 15, 2006, that describes each expenditure
9 made from the money that was received by the Department of
10 Cultural Affairs through December 1, 2006 ~~it~~; and

11 (b) *A final report to the Interim Finance Committee on*
12 *or before October 1, 2009, that describes each expenditure*
13 *made from the money allocated pursuant to subsection 1*
14 *from the date on which the money was received by the*
15 *Department of Cultural Affairs through September 18,*
16 *2009.*

17 3. Any remaining balance of the sum transferred
18 pursuant to subsection 1 must not be committed for
19 expenditure after June 30, ~~2007,~~ 2009, and must be reverted
20 to the Fund for the Promotion of Tourism on or before
21 September ~~21, 2007,~~ 18, 2009.

22 Sec. 2. This act becomes effective upon passage and approval.

