

ASSEMBLY BILL NO. 545—COMMITTEE ON WAYS AND MEANS

MAY 1, 2009

Referred to Committee on Ways and Means

SUMMARY—Makes an appropriation to the City of Las Vegas to encourage the creation of small businesses. (BDR S-1286)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: Contains Appropriation not included in Executive Budget.

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

AN ACT making an appropriation to the City of Las Vegas for allocation to the New Ventures Capital Development Company to encourage the creation of small businesses in the minority community; and providing other matters properly relating thereto.

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

- 1 **Section 1.** 1. There is hereby appropriated from the State
2 General Fund to the City of Las Vegas for allocation to the New
3 Ventures Capital Development Company the sum of \$1,500,000 to
4 capitalize a revolving loan fund to make Small Business
5 Administration loans to minority businesses.
6 2. Upon acceptance of the money appropriated by subsection 1,
7 the New Ventures Capital Development Company shall:
8 (a) Prepare and transmit a report to the Interim Finance
9 Committee on or before December 15, 2010, that describes each
10 expenditure made from the money appropriated by subsection 1
11 from the date on which the money was received by the New
12 Ventures Capital Development Company through December 1,
13 2010;
14 (b) Prepare and transmit a final report to the Interim Finance
15 Committee on or before September 16, 2011, that describes each
16 expenditure made from the money appropriated by subsection 1



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1 from the date on which the money was received by the New
2 Ventures Capital Development Company through June 30, 2011;
3 and

4 (c) Upon request of the Legislative Commission, make available
5 to the Legislative Auditor any of the books, accounts, claims,
6 reports, vouchers or other records of information, confidential or
7 otherwise, of the New Ventures Capital Development Company,
8 regardless of their form or location, that the Legislative Auditor
9 deems necessary to conduct an audit of the use of the money
10 appropriated pursuant to subsection 1.

11 **Sec. 2.** Any remaining balance of the appropriation made by
12 section 1 of this act must not be committed for expenditure after
13 June 30, 2011, by the entity to which the appropriation is made or
14 any entity to which money from the appropriation is granted or
15 otherwise transferred in any manner, and any portion of the
16 appropriated money remaining must not be spent for any purpose
17 after September 16, 2011, by either the entity to which the money
18 was appropriated or the entity to which the money was subsequently
19 granted or transferred, and must be reverted to the State General
20 Fund on or before September 16, 2011.

21 **Sec. 3.** This act becomes effective on July 1, 2009.

