

SENATE BILL NO. 418—COMMITTEE ON FINANCE

MAY 4, 2009

Referred to Committee on Finance

SUMMARY—Temporarily suspends the requirement to transfer money from the Abandoned Property Trust Account in the State General Fund to the Millennium Scholarship Trust Fund. (BDR S-1302)

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; temporarily suspending the requirement to transfer money from the Abandoned Property Trust Account in the State General Fund to the Millennium Scholarship Trust Fund; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

- 1 Under existing law, the first \$7,600,000 of the balance in the Abandoned
- 2 Property Trust Account in the State General Fund, after the transfer of money to the
- 3 Educational Trust Fund, is required to be transferred by the end of each fiscal year
- 4 to the Millennium Scholarship Trust Fund. (NRS 120A.620) By resolution, the
- 5 Nevada Legislature determined during the 24th Special Session that the suspension
- 6 of the requirement to make this transfer for Fiscal Year 2008-2009 was necessitated
- 7 by the economic downturn. (File No. 2, Statutes of Nevada 2008, 24th Special
- 8 Session, p. 20) This bill implements that resolution by suspending the requirement
- 9 for the transfer during the fiscal year ending on June 30, 2009.

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

- 1 **Section 1.** Notwithstanding the provisions of subsection 5 of
- 2 NRS 120A.620, the requirement to transfer \$7,600,000 from the
- 3 Abandoned Property Trust Account in the State General Fund to the
- 4 Millennium Scholarship Trust Fund created pursuant to NRS
- 5 396.926 is suspended for the fiscal year ending on June 30, 2009.



* S B 4 1 8 *

1 **Sec. 2.** This act becomes effective upon passage and approval.

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