

Assembly Bill No. 21–Committee on Transportation

CHAPTER.....

AN ACT relating to governmental financing; extending the maximum period of maturity for certain special obligation bonds issued to provide funding for highway construction projects; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

Existing law requires the State Board of Finance, when requested to do so by the Board of Directors of the Department of Transportation, to issue special obligation bonds to provide funding to complete pending and currently projected highway construction projects. (NRS 408.273) This bill extends the period within which those bonds must mature from not more than 20 years to not more than 30 years from their date.

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

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

Section 1. NRS 408.273 is hereby amended to read as follows:

408.273 1. The State Board of Finance shall, when so requested by the Board, issue special obligation bonds of the State of Nevada to provide money to enable the Department to complete pending and currently projected highway construction projects, in an amount specified in the request. The bonds may be issued at one time or from time to time, and must be issued in accordance with the State Securities Law. These bonds must be secured by:

(a) A pledge of the appropriate federal highway grants payable to the State; or

(b) The appropriate federal highway grants payable to the State and taxes which are credited to the State Highway Fund, other than any taxes that would cause the bonds to create a public debt within the meaning of Section 3 of Article 9 of the Constitution of the State of Nevada,

↪ and must mature within not more than ~~20~~ **30** years from their date.

2. The Department shall cooperate with the State Treasurer in the issuance of the bonds.

3. The State Treasurer may employ any necessary legal, financial or other professional services in connection with the issuance of the bonds.



Sec. 2. The amendatory provisions of section 1 of this act do not apply to a special obligation bond issued pursuant to NRS 408.273 before the effective date of this act.

Sec. 3. This act becomes effective upon passage and approval.

