

SENATE BILL NO. 431—COMMITTEE ON FINANCE

MARCH 23, 2015

Referred to Committee on Finance

SUMMARY—Authorizes the Supreme Court of Nevada to enter into a long-term lease for office space in Clark County which extends beyond the 2016-2017 biennium. (BDR S-1133)

FISCAL NOTE: Effect on Local Government: May have Fiscal Impact.
Effect on the State: Yes.

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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; authorizing the Supreme Court of Nevada to enter into a long-term lease for office space in Clark County which extends beyond the 2016-2017 biennium; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Section 1 of this bill authorizes the Supreme Court of Nevada to enter into a contract for a 25-year lease of office space for the Court in Clark County which extends in duration beyond the 2016-2017 biennium. The total amount of money committed over the 25-year period may not exceed \$19,493,635, exclusive of operation and maintenance costs.

Section 1 also provides that money for the payment of the debt incurred will be provided for in the annual tax imposed for the payment of the obligations of the State of Nevada from the Consolidated Bond Interest and Redemption Fund or by other legislative act. Additionally, any interest on the debt generated by the 25-year lease is required to be paid at least semiannually, and the principal is required to be paid within 25 years after this bill becomes effective.

Section 2 of this bill authorizes the Supreme Court of Nevada to execute any necessary amendments to effectuate the release of the Court and the State of Nevada from any further liability to Clark County incurred by an existing lease agreement for office space for the Court in the Regional Justice Center owned by Clark County.



* S B 4 3 1 *

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

Section 1. 1. Notwithstanding the provisions of subsection 2 of NRS 353.260, the Supreme Court of Nevada may enter into a contract for a 25-year lease of office space for the Court in Clark County which extends in duration beyond the 2016-2017 biennium except that the total amount of money committed over the 25-year period may not exceed \$19,493,635, exclusive of operation and maintenance costs.

2. Money for the payment of the debt incurred pursuant to this section will be provided for in the annual tax imposed for the payment of the obligations of the State of Nevada from the Consolidated Bond Interest and Redemption Fund or by other legislative act. The provisions of NRS 349.238 to 349.248, inclusive, apply to payment of the debt. The interest, if any, on the debt generated by the 25-year lease must be paid at least semiannually, and the principal must be paid within 25 years after the date of passage of this act.

Sec. 2. The Supreme Court of Nevada is authorized to execute any necessary amendments to effectuate the release of the Court and the State of Nevada from any further liability to Clark County incurred by an existing lease agreement for office space for the Court in the Regional Justice Center owned by Clark County.

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

