ASSEMBLY BILL NO. 224–ASSEMBLYMEMBER MOSCA

PREFILED FEBRUARY 3, 2025

Referred to Committee on Government Affairs

SUMMARY—Provides for the issuance of bonds to assist certain school districts in financing capital improvements. (BDR S-688)

FISCAL NOTE: Effect on Local Government: No.
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 education; requiring the State Board of Finance to issue general obligation bonds to make grants to certain school districts to finance capital improvements; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Existing law creates the Fund to Assist School Districts in Financing Capital Improvements and requires the Director of the Office of Finance to administer the Fund. (NRS 387.333) Under existing law, the board of trustees of a school district is required to submit, with any application for a grant of money from the Fund, proof that the combined ad valorem tax rate of the county is at the limit imposed by law and that one of the following additional emergency conditions exists on the grounds of a school within the school district: (1) at least one building has been condemned; (2) at least one of the facilities is unsuitable for use due to certain conditions; or (3) one of the facilities is in such a condition that the costs of renovating the facility would exceed 40 percent of the cost of constructing a new facility. (NRS 387.3335) This bill requires the State Board of Finance to issue $100,000,000 in general obligation bonds for credit to the Fund to Assist School Districts in Financing Capital Improvements. This bill requires any proceeds of the bonds to be used by the Director to make grants from the Fund to school districts in a county whose population is less than 15,000.

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

Section 1. 1. The State Board of Finance shall issue general obligation bonds of the State of Nevada in a total face amount of not more than $100,000,000 pursuant to NRS 349.150 to 349.364, inclusive. The proceeds of the bonds issued pursuant to this section must be deposited with the State Treasurer for credit to the Fund to Assist School Districts in Financing Capital Improvements created pursuant to NRS 387.333 and used by the Director of the Office of Finance to make grants pursuant to NRS 387.3335 to school districts in a county whose population is less than 15,000.

2. As used in this section, "proceeds" means amounts received from the sale of an issue of the general obligation bonds and any accrued interest thereon.

Sec. 2. This act becomes effective on July 1, 2025.

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