

SENATE BILL NO. 198—COMMITTEE ON GOVERNMENT AFFAIRS

(ON BEHALF OF THE LEGISLATIVE COMMITTEE
FOR THE REVIEW AND OVERSIGHT OF THE
TAHOE REGIONAL PLANNING AGENCY AND
THE MARLETTE LAKE WATER SYSTEM)

FEBRUARY 21, 2017

Referred to Committee on Government Affairs

SUMMARY—Extends the deadline for issuing certain bonds relating to the property and natural resources of Nevada approved by the voters in 2002. (BDR S-494)

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; extending the deadline for the issuance of certain general obligation bonds to protect, preserve and obtain the benefits of the property and natural resources of this State; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

1 At the general election held on November 5, 2002, the Legislature submitted to
2 the voters of this State a proposal to issue general obligation bonds of the State to
3 protect, preserve and obtain the benefits of the property and natural resources of
4 this State in an amount not to exceed \$200,000,000. The Legislature declared that,
5 with certain exceptions, the issuance of the bonds was necessary for the protection
6 and preservation of the property and natural resources of the State and constituted
7 an exercise of the constitutional authority to enter into contracts for those purposes.
8 (Chapter 6, Statutes of Nevada 2001, 17th Special Session, p. 104) The Nevada
9 Constitution limits the amount of debt of the State of Nevada to two percent of the
10 assessed valuation of the State, but exempts from that limitation debt incurred for
11 the protection and preservation of the State’s property or natural resources or for
12 the purposes of obtaining the benefits thereof. (Nev. Const. Art. 9, § 3) The
13 proposal was approved by the voters at the 2002 general election. Existing law
14 limits the issuance or sale of bonds more than 6 years after an election that is
15 required to authorize their issuance. (NRS 349.078) In 2007 and 2013, the
16 Legislature made exceptions to this 6-year limitation on issuance by extending the



17 period for the issuance of those bonds until December 31, 2011, and June 30, 2019,
18 respectively. (Chapter 291, Statutes of Nevada 2007, p. 1090, Chapter 251, Statutes
19 of Nevada 2013, p. 1055) This bill makes a further exception to the 6-year
20 limitation on issuance by extending the period for the issuance of those bonds until
21 June 30, 2024.

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

1 **Section 1.** Section 1 of chapter 251, Statutes of Nevada 2013,
2 at page 1055, is hereby amended to read as follows:

3 Section 1. Notwithstanding the provisions of NRS
4 349.078, the State Board of Finance may continue to issue
5 general obligation bonds of the State to protect, preserve and
6 obtain the benefits of the property and natural resources of
7 this State pursuant to chapter 6, Statutes of Nevada 2001,
8 17th Special Session, under the terms and conditions of that
9 act until June 30, ~~2019.~~ **2024.** The provisions of that act
10 apply to all such issuances of bonds, including, without
11 limitation, to the manner of their issuance and the authorized
12 uses of the proceeds of the bonds.

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

