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THE SENATE COMMITTEE ON FINANCE

PROPOSED AMENDMENT TO
ASSEMBLY BILL NO. 534
SECOND REPRINT

PREPARED BY
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STATE OF NEVADA PUBLIC WORKS BOARD

MAY 27, 2003

EXPLANATION: Matter in (1) *blue bold italics* is new language in the original bill; (2) *green bold italic underlining* is new language proposed in this amendment; (3) ~~red-strikethrough~~ is deleted language in the original bill; (4) ~~green bold double-strikethrough~~ is language proposed to be deleted in this amendment and (5) *green bold dashed underlining* is deleted language in the original bill that is proposed to be retained in this amendment.

The intent of Section 8.3 is to assume an order of spending for cash *actually deposited* into a fund for a project of capital construction. Section 8.3 should not be interpreted as the required timing for the various funding sources to actually meet their obligation to the project, i.e. deposit cash into the project fund. That issue is usually handled in the CIP Bill or, for example, the Federal Grant Agreement. Once a project fund has received cash from more than one funding source, Section 8.3 is necessary to determine the allocation of interest pursuant to Section 8.2. Furthermore, when the project is complete, Section 8.3 is necessary to appropriately revert any remaining funds.

Amend Section 8 to read as follows:

Sec. 8. NRS 341.146 is hereby amended to read as follows:

341.146 1. The Board shall establish funds for projects of capital construction necessary to account for the program of capital construction approved by the Legislature. These funds must be used to account for all revenues, appropriations and expenditures restricted to constructing buildings and other projects which come under the supervision of the Board.

2. *If a state department, board, commission or agency provides to the Board money that has not been appropriated by the Legislature for a capital improvement project, any interest earned on that money accrues to the benefit of the project. Upon a determination by the Board that the project is completed, the Board shall return any principal and interest remaining on that money to the department, board, commission or agency that had provided the money to the Board.*

3. *Except as otherwise provided in subsection 4, if the actual money received by the Board for a capital improvement project includes money from more than one source, the money must be expended in the following order:*

- (a) Money received for the project from the Federal Government;*
- (b) Money generated by the state department, board, commission or agency for whom the project is being performed;*
- (c) Money that was approved for the same or a different project during a previous biennium that has been reallocated during the current biennium for the project;*
- (d) Proceeds from the issuance of general obligation bonds;*
- (e) Money from the State General Fund; and*
- (f) Any other source of money for the project.*

4. *The provisions of subsection 3 do not apply if the receipt of any money from the Federal Government for the project is conditioned upon a different order of expenditure.*

EXHIBIT P Senate Committee on Finance

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