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ASSEMBLY BILL NO. 290—ASSEMBLYMEN GRADY, HARDY, KNECHT, ANDONOV, ATKINSON, BEERS, BROWN, CHRISTENSEN, COLLINS, GEDDES, GIBBONS, GOICOECHEA, GRIFFIN, HETTRICK, MABEY, MANENDO, MARVEL, PIERCE, SHERER AND WEBER

MARCH 13, 2003

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Referred to Committee on Government Affairs

SUMMARY—Increases amount of financial assistance that Commission for Cultural Affairs may grant from proceeds of general obligation bonds for certain projects. (BDR 18-1181)

FISCAL NOTE: Effect on Local Government: No.  
Effect on the State: No.

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

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AN ACT relating to cultural resources; increasing the amount of financial assistance that the Commission for Cultural Affairs may grant from the proceeds of general obligation bonds for the preservation and protection of certain historical buildings; and providing other matters properly relating thereto.

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

1     **Section 1.** NRS 233C.225 is hereby amended to read as  
2 follows:  
3     233C.225 1. The Commission for Cultural Affairs shall  
4 determine annually the total amount of financial assistance it will  
5 grant from the proceeds of bonds issued pursuant to this section in  
6 that calendar year pursuant to NRS 233C.200 to 233C.230,  
7 inclusive. The Commission shall notify the State Board of  
8 Examiners and the State Board of Finance of that amount. In no case  
9 may the amount to be granted from the proceeds of such bonds  
10 exceed ~~[\$2,000,000]~~ *\$5,000,000* per year.



1       2. After receiving the notice given pursuant to subsection 1, the  
2 State Board of Finance shall issue general obligation bonds of the  
3 State of Nevada in the amount necessary to generate the amount to  
4 be granted by the Commission from the proceeds of bonds issued  
5 pursuant to this section and to pay the expenses related to the  
6 issuance of the bonds. The expenses related to the issuance of bonds  
7 pursuant to this section must be paid from the proceeds of the bonds,  
8 and must not exceed 2 percent of the face amount of the bonds sold.  
9 No public debt is created, within the meaning of Section 3 of Article  
10 9 of the Constitution of the State of Nevada, until the issuance of the  
11 bonds.

12       3. The proceeds from the sale of the bonds authorized by this  
13 section, after deducting the expenses relating to the issuance of the  
14 bonds, must be deposited with the State Treasurer and credited to  
15 the Fund for the Preservation and Promotion of Cultural Resources.

16       4. The provisions of the State Securities Law, contained in  
17 chapter 349 of NRS, apply to the issuance of bonds pursuant to this  
18 section.

19       5. The amount of financial assistance granted from the  
20 proceeds of bonds issued pursuant to this section must not exceed  
21 ~~[\$20,000,000]~~ \$50,000,000 in any 10-year period. The total face  
22 amount of the bonds issued pursuant to this section must not exceed  
23 the sum of:

24       (a) The amount of financial assistance granted pursuant to this  
25 section; and

26       (b) The amount necessary to pay the expenses related to the  
27 issuance of the bonds, which must not exceed 2 percent of the face  
28 amount of the bonds sold.

29       **Sec. 2.** This act becomes effective on July 1, 2003.

