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SENATE BILL NO. 467—COMMITTEE ON TAXATION

(ON BEHALF OF THE LEGISLATIVE COMMITTEE ON LOCAL  
GOVERNMENT TAXES AND FINANCE)

MARCH 24, 2003

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Referred to Committee on Taxation

SUMMARY—Authorizes special district to pledge revenue received from supplemental city-county relief tax for payment of certain bonds. (BDR 32-630)

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 taxation; authorizing a special district to pledge a percentage of revenue received from the supplemental city-county relief tax for the payment of certain bonds issued by the special district; 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 377.080 is hereby amended to read as follows:  
2     377.080 1. A local government or special district which  
3 receives revenue pursuant to NRS 360.680, 360.690 and 360.700  
4 may pledge not more than 15 percent of that revenue to the payment  
5 of any general obligation bond or revenue bond issued by the local  
6 government *or special district* pursuant to chapter 350 of NRS.  
7     2. Any revenue pledged pursuant to subsection 1 for the  
8 payment of a general obligation bond issued by a local government  
9 *or special district* pursuant to chapter 350 of NRS shall be deemed  
10 to be pledged revenue of the project for the purposes of  
11 NRS 350.020.  
12     3. For bonds issued pursuant to this section before July 1,  
13 1998, by a local government, special district or enterprise district:



1 (a) A pledge of 15 percent of the revenue distributed pursuant to  
2 NRS 360.680, 360.690 and 360.700 is substituted for the pledge of  
3 15 percent of the revenue distributed pursuant to NRS 377.057, as  
4 that section existed on January 1, 1997; and

5 (b) A local government, special district or enterprise district  
6 shall increase the percentage specified in paragraph (a) to the extent  
7 necessary to provide a pledge to those bonds that is equivalent to the  
8 pledge of 15 percent of the amount that would have been received  
9 by that local government, special district or enterprise district  
10 pursuant to NRS 377.057, as that section existed on January 1,  
11 1997.

12 4. As used in this section, unless the context otherwise  
13 requires:

14 (a) "Enterprise district" has the meaning ascribed to it in  
15 NRS 360.620.

16 (b) "Local government" has the meaning ascribed to it in  
17 NRS 360.640.

18 (c) "Special district" has the meaning ascribed to it in  
19 NRS 360.650.

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

