

CHAPTER.....

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:

Section 1. NRS 377.080 is hereby amended to read as follows:

377.080 1. A local government or special district which receives revenue pursuant to NRS 360.680, 360.690 and 360.700 may pledge not more than 15 percent of that revenue to the payment of any general obligation bond or revenue bond issued by the local government *or special district* pursuant to chapter 350 of NRS.

2. Any revenue pledged pursuant to subsection 1 for the payment of a general obligation bond issued by a local government *or special district* pursuant to chapter 350 of NRS shall be deemed to be pledged revenue of the project for the purposes of NRS 350.020.

3. For bonds issued pursuant to this section before July 1, 1998, by a local government, special district or enterprise district:

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

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

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

(a) “Enterprise district” has the meaning ascribed to it in NRS 360.620.

(b) “Local government” has the meaning ascribed to it in NRS 360.640.

(c) “Special district” has the meaning ascribed to it in NRS 360.650.

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