
SENATE BILL NO. 498—COMMITTEE ON FINANCE

MAY 23, 2003

Referred to Committee on Finance

SUMMARY—Requires reversion to State General Fund of certain money in Revolving Account for Investigation, Enforcement and Education. (BDR 7-1358)

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.

AN ACT relating to securities; requiring the reversion to the State General Fund of certain money in the Revolving Account for Investigation, Enforcement and Education; 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 90.851 is hereby amended to read as follows:
2 90.851 1. The Revolving Account for Investigation,
3 Enforcement and Education is hereby created as a special account in
4 the State General Fund. All money received by the Administrator as
5 the result of an action for the enforcement of the provisions of this
6 chapter must be deposited in the State General Fund for credit to the
7 Account.
8 2. The Division shall use the money in the Account to pay the
9 expenses involved in:
10 (a) Investigations of the Division involving securities;
11 (b) Actions to enforce the provisions of this chapter; and
12 (c) Providing educational programs for the public which are
13 related to the operations of the Division.
14 3. The Account is restricted to the uses specified, and *except as*
15 *otherwise provided in subsection 4*, the balance in the Account
16 must be carried forward at the end of each fiscal year.



1 4. *On June 30 of each fiscal year, any amount in excess of*
2 *\$300,000 in the Account reverts to the State General Fund.*

3 5. Expenses may be advanced from the Account by the
4 Administrator.

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

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