

SENATE BILL NO. 498—COMMITTEE ON FINANCE

MAY 23, 2003

Referred to Committee on Finance

SUMMARY—Provides for transfer and use of certain money received from leading investment firms pursuant to certain settlement agreements. (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 state financial administration; providing for the transfer and use of certain money received from leading investment firms pursuant to certain settlement agreements; 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.** Notwithstanding the provisions of NRS 90.851:  
2     1. Except as otherwise provided in subsection 2, the State  
3     Controller shall transfer from the Revolving Account for  
4     Investigation, Enforcement and Education created by NRS 90.851 to  
5     the Contingency Fund created by NRS 353.266 any money received  
6     during the 2003-2005 biennium as a result of the settlement  
7     agreement finalized on April 28, 2003, or any other settlement  
8     agreement finalized after that date, between leading investment  
9     firms and the Securities and Exchange Commission, or any resulting  
10    settlement agreements between such leading investment firms and  
11    this state entered into on or after April 28, 2003.  
12    2. The provisions of subsection 1 do not apply to any money  
13    received pursuant to an agreement that expressly designates that  
14    money as money for the education of investors.  
15    3. Upon the request of the State Public Works Board, the  
16    Interim Finance Committee may transfer to the appropriate account



\* S B 4 9 8 R 1 \*

1 for the use of the State Public Works Board any money transferred  
2 to the Contingency Fund pursuant to subsection 1. Money  
3 transferred pursuant to this subsection must be used for costs of  
4 construction and other costs associated with the project numbered  
5 and described in the executive budget for the Fiscal Years  
6 2003-2004 and 2004-2005 or otherwise described as project 03-C6,  
7 State Emergency Operations Center.

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

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