SENATE BILL NO. 506–COMMITTEE ON FINANCE

JUNE 1, 2003

Referred to Committee on Finance

SUMMARY—Authorizes sale of National Guard Armory located in Carson City under certain circumstances. (BDR S-1373)

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; authorizing the sale of the National Guard Armory located in Carson City under certain circumstances; 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. 1. Except as otherwise provided in subsections 3 and 4, the Administrator of the Division of State Lands of the State Department of Conservation and Natural Resources may sell, in accordance with the procedures set forth in NRS 321.335, the National Guard Armory located on South Carson Street in Carson City. The terms of the sale must allow this state to continue to use the National Guard Armory as the interests of this state may require, in the sole discretion of this state, for not more than 4 years after the date of the sale. Money received from the sale, less any costs related to the sale, must be deposited in the Contingency Fund created by NRS 353.266.

2. Upon the request of the State Public Works Board, the Interim Finance Committee may transfer to the appropriate account for the use of the State Public Works Board any money deposited in the Contingency Fund pursuant to subsection 1. Except as otherwise provided in this subsection, money transferred pursuant to this subsection must be used for costs of construction and other costs

associated with the project numbered and described in the executive budget for the Fiscal Years 2003-2004 and 2004-2005 or otherwise described as project 03-C6, State Emergency Operations Center. After completion of the project described in this subsection and payment of all costs of construction and other costs associated with the project, any remaining money that was transferred pursuant to this subsection reverts to the Contingency Fund.

3. The Administrator of the Division of State Lands of the State Department of Conservation and Natural Resources may not make the sale described in subsection 1 unless he complies with all requirements set forth in NRS 321.335, including, without limitation, obtaining the approval of the State Board of Examiners and the Interim Finance Committee pursuant to subsection 2 of NRS 321.335.

4. The Administrator of the Division of State Lands of the State Department of Conservation and Natural Resources may not make the sale described in subsection 1 if:

(a) This state receives money during the 2003-2005 biennium as a result of the settlement agreement finalized on April 28, 2003, or any other settlement agreement finalized after that date, between leading investment firms and the Securities and Exchange Commission, or any resulting settlement agreements between such leading investment firms and this state entered into on or after April 28, 2003;

(b) A portion of the money described in paragraph (a) is transferred to the appropriate account for the use of the State Public Works Board for costs of construction and other costs associated with the project described in subsection 2; and

(c) As determined by the Interim Finance Committee, the money transferred pursuant to paragraph (b), when combined with any federal grants and other money made available for costs of construction and other costs associated with the project described in subsection 2, is sufficient to pay the costs of construction and other costs associated with the project described in subsection 2.

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

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