

Amendment No. 454

Senate Amendment to Senate Bill No. 188	(BDR 38-711)
Proposed by: Senate Committee on Health and Human Services	
Amendment Box: Replaces Amendment No. 180.	
Amends: Summary: No Title: No Preamble: No Joint Sponsorship: No Digest: No	

ASSEMBLY ACTION		Initial and Date	SENATE ACTION	Initial and Date
Adopted <input type="checkbox"/>	Lost <input type="checkbox"/>	_____	Adopted <input type="checkbox"/>	Lost <input type="checkbox"/>
Concurred In <input type="checkbox"/>	Not <input type="checkbox"/>	_____	Concurred In <input type="checkbox"/>	Not <input type="checkbox"/>
Receded <input type="checkbox"/>	Not <input type="checkbox"/>	_____	Receded <input type="checkbox"/>	Not <input type="checkbox"/>

EXPLANATION: Matter in (1) *blue bold italics* is new language in the original bill; (2) variations of green bold underlining is language proposed to be added in this amendment; (3) ~~red strikethrough~~ is deleted language in the original bill; (4) ~~purple double strikethrough~~ is language proposed to be deleted in this amendment; (5) orange double underlining is deleted language in the original bill proposed to be retained in this amendment.

SRF/EWR



Date: 4/14/2021

S.B. No. 188—Establishes programs for certain persons of low-income and persons in foster care. (BDR 38-711)



SENATE BILL NO. 188—SENATOR SPEARMAN

MARCH 8, 2021

Referred to Committee on Health and Human Services

SUMMARY—Establishes programs for certain persons of low-income and persons in foster care. (BDR 38-711)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: No.

~

EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to public assistance; requiring the Office of the State Treasurer to solicit gifts, grants and donations to establish the Individual Development Account Program under which certain persons may establish an individual development account; creating the Nevada Statewide Council on Financial Independence; prohibiting certain entities from considering money deposited into an individual development account by certain persons to be income under certain circumstances; requiring certain entities to ensure that instruction in financial literacy is provided to certain persons if money is available to provide such instruction; requiring the State Treasurer to ensure that certain instruction and training is provided to a tenant of a housing project if money is available to provide such instruction and training; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

1 The Oregon Individual Development Account Initiative program allows certain persons
2 from low-income households to establish an individual development account into which the
3 person deposits money to save and later use for certain purposes. A fiduciary organization
4 manages the Program and matches the amounts deposited by a person. (Or. Rev. Stat. §§
5 458.670-458.700) **Sections 15-25** of this bill provide for the establishment of a similar
6 program in this State entitled the Individual Development Account Program. **Section 20** of
7 this bill requires the Office of the State Treasurer to: (1) solicit gifts, grants and donations to
8 carry out the Program; and (2) establish the Program if sufficient money is obtained. **Section**
9 **20** authorizes the Office to: (1) select one or more fiduciary organizations to administer the
10 money in the Program pursuant to **section 24** of this bill; and (2) distribute a portion of the
11 money obtained to the Department of Health and Human Services, foster care licensing
12 agencies and housing authorities to provide instruction in financial literacy to account holders.

13 **Section 21** of this bill generally provides that if the Program is established, a person who
14 qualifies to become an account holder is authorized to establish an individual development
15 account. To qualify to become an account holder, **section 21** requires a person to be: (1) a
16 resident of this State; (2) twelve years of age or older; and (3) a tenant of a housing project for
17 persons of low income in this State, a recipient of Medicaid or a provider of foster care who is
18 creating such an account for a child placed in his or her care. **Section 21** further provides that
19 to establish an individual development account, the account holder and the fiduciary

20 organization must enter into an agreement wherein the account holder deposits funds into a
21 financial institution and the fiduciary organization deposits matching funds into the financial
22 institution pursuant to **section 23** of this bill, with the goal of enabling the account holder to
23 accumulate assets for use toward achieving a specific purpose authorized by the fiduciary
24 organization pursuant to **section 22** of this bill. **Section 23** authorizes a fiduciary organization
25 to accept and solicit gifts, grants and donations to fund the Program and requires the fiduciary
26 organization to match deposits made by the account holder by not more than \$5 for each \$1
27 deposited by the account holder in his or her individual development account. **Section 23**
28 further prohibits an account holder from accruing more than \$3,000 of matching funds in any
29 12-month period.

30 **Sections 5-14** of this bill create the Nevada Statewide Council on Financial
31 Independence. **Section 6** of this bill sets forth the membership of the Council. **Section 10** of
32 this bill requires the Council to: (1) develop statewide priorities and strategies for helping
33 persons who receive public assistance or social services to increase the financial independence
34 of such persons; (2) coordinate with certain state agencies; and (3) oversee the Individual
35 Development Account Program, if that Program is established.

36 **Section 2** of this bill prohibits the Department of Health and Human Services, under
37 certain circumstances, from considering the money deposited in an individual development
38 account by a recipient of Medicaid to be income for the purpose of determining the recipient's
39 eligibility to receive benefits provided by Medicaid. If the Department receives money from
40 the State Treasurer pursuant to **section 20**, **section 3** of this bill requires the Department to
41 ensure that instruction in financial literacy is provided to a recipient of Medicaid who deposits
42 a portion of his or her income into an individual development account. **Section 3** authorizes
43 the Department to contract for the services of an independent contractor to provide such
44 instruction in financial literacy. **Section 34** of this bill makes a conforming change by
45 including the provisions of **sections 2 and 3** in the duties of the Director of the Department.

46 Existing law defines "provider of foster care" to mean a person who is licensed by the
47 licensing authority to conduct a foster home. (NRS 424.017) Existing law defines "foster
48 home" as a home that receives, nurtures, supervises and ensures routine educational services
49 and medical, dental and mental health treatment for children and includes: (1) a family foster
50 home; (2) a specialized foster home; (3) an independent living foster home; and (4) a group
51 foster home. (NRS 424.014) **Section 27** of this bill authorizes a provider of foster care to,
52 upon receiving the approval of the licensing authority: (1) establish an individual development
53 account for a child placed in the care of the provider of foster care; and (2) deposit into the
54 individual development account money received by the provider of foster care to pay for the
55 cost of providing care to the child if such use does not conflict with or prevent the provider of
56 foster care from providing care to the child. **Section 27** additionally provides that: (1) the
57 money in the individual development account is the property of the child for whom the
58 account was established; (2) the child has access to the money in the individual development
59 account upon reaching 18 years of age or being declared emancipated; and (3) the child may
60 use the money in the individual development account only for certain purposes, as set forth in
61 **section 22**. If the licensing authority receives money from the State Treasurer pursuant to
62 **section 20**, **section 28** of this bill requires the licensing authority to ensure that instruction in
63 financial literacy is provided to a child for whom an individual development account is
64 established. **Section 28** authorizes the licensing authority to contract for the services of an
65 independent contractor to provide such instruction in financial literacy. **Sections 29 and 30** of
66 this bill make conforming changes by exempting **sections 27 and 28** from certain
67 requirements relating to foster homes. **Section 31** of this bill authorizes the Division of Child
68 and Family Services of the Department of Health and Human Services to use the money in the
69 Normalcy for Foster Youth Account to provide monetary support to a provider of foster care
70 to establish and fund an individual development account.

71 Existing law creates local housing authorities and the Nevada Rural Housing Authority to
72 operate housing projects for persons of low income in this State. (NRS 315.320, 315.440,
73 315.977, 315.988) Existing law also prohibits a housing authority from accepting a tenant who
74 earns more than a prescribed maximum income. (NRS 315.510, 315.994) **Sections 36 and 38**
75 of this bill prohibit each local housing authority and the Nevada Rural Housing Authority
76 from considering the money deposited in an individual development account by a tenant to be
77 income for the purpose of determining the tenant's eligibility to remain in the housing project.

78 If a local housing authority or the Nevada Rural Housing Authority receives money from
 79 the State Treasurer pursuant to **section 20, sections 37 and 39** of this bill require those
 80 organizations to ensure that instruction in financial literacy is provided to a tenant who
 81 deposits a portion of his or her income in an individual development account. **Sections 37 and**
 82 **39** authorize each local housing authority and the Nevada Rural Housing Authority to contract
 83 for the services of an independent contractor to provide such instruction in financial literacy.
 84 **Sections 40-45** of this bill make conforming changes to indicate the proper placement of
 85 **sections 36-39** in the Nevada Revised Statutes.

86 Existing law sets forth the general powers and duties of the State Treasurer. (NRS
 87 226.110) To the extent that money is available, **section 33** of this bill requires the State
 88 Treasurer to ensure that instruction and training in business opportunities and any benefits
 89 available to certain business enterprises are provided to a tenant of each local housing
 90 authority, the Nevada Rural Housing Authority and certain nonprofit organizations. Existing
 91 law authorizes the State Treasurer to appoint and employ certain Deputies. (NRS 226.100)
 92 **Section 32** of this bill authorizes the State Treasurer to appoint and employ a Deputy of
 93 Financial Literacy and Security.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
 SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 **Section 1.** Chapter 422 of NRS is hereby amended by adding thereto the
 2 provisions set forth as sections 2 and 3 of this act.

3 **Sec. 2.** *To the extent authorized by federal law, the Department shall not*
 4 *consider money deposited in an individual development account pursuant to*
 5 *section 21 of this act by a recipient of Medicaid to be income for the purpose of*
 6 *determining whether the person who deposited the money is eligible to receive or*
 7 *to continue to receive benefits that are provided by Medicaid.*

8 **Sec. 3. 1.** *The Department shall, to the extent that money is provided by*
 9 *the State Treasurer pursuant to section 20 of this act for that purpose, ensure that*
 10 *instruction in financial literacy is provided to a recipient of Medicaid who*
 11 *deposits a portion of his or her income in an individual development account*
 12 *pursuant to section 21 of this act.*

13 **2.** *The Department may contract for the services of an independent*
 14 *contractor to provide the instruction required in subsection 1.*

15 **Sec. 4.** Chapter 422A of NRS is hereby amended by adding thereto the
 16 provisions set forth as sections 5 to 25, inclusive, of this act.

17 **Sec. 5.** *As used in sections 5 to 25, inclusive, of this act, "Nevada Statewide*
 18 *Council on Financial Independence" means the Nevada Statewide Council on*
 19 *Financial Independence created by section 6 of this act.*

20 **Sec. 6. 1.** *The Nevada Statewide Council on Financial Independence is*
 21 *hereby created.*

22 **2.** *The Council is composed of the following voting members:*

23 *(a) The Lieutenant Governor or his or her designee;*

24 *(b) The State Treasurer or his or her designee;*

25 *(c) The Director or his or her designee;*

26 *(d) The Director of the Department of Employment, Training and*
 27 *Rehabilitation or his or her designee;*

28 *(e) The Attorney General or his or her designee;*

29 *(f) The Executive Director of the Office of Economic Development or his or*
 30 *her designee;*

31 *(g) The Superintendent of Public Instruction of the Department of*
 32 *Education or his or her designee;*

33 *(h) The following five voting members, appointed by the State Treasurer:*

1 (I) A representative of:

2 (I) An authority, as defined in NRS 315.170;

3 (II) The Nevada Rural Housing Authority created by NRS 315.977;

4 or

5 (III) A nonprofit organization which primarily provides affordable
6 housing developments that are financed, wholly or in part, with low-income
7 housing tax credits, private activity bonds or money from a governmental entity
8 for affordable housing, including, without limitation, money received pursuant to
9 the HOME Investment Partnerships Act, 42 U.S.C. §§ 12701 et seq.;

10 (2) A representative of an agency which provides child welfare services,
11 as defined in NRS 432B.030, operating in a county whose population is 700,000
12 or more;

13 (3) A representative of the Nevada System of Higher Education;

14 (4) A representative of Workforce Connections or its successor
15 organization; and

16 (5) A representative with knowledge, skill and experience in programs
17 designed for recipients of public assistance or social services.

18 3. The State Treasurer or his or her designee shall serve as Chair of the
19 Council.

20 4. The Lieutenant Governor or his or her designee shall serve as Vice Chair
21 of the Council.

22 **Sec. 7.** Any member appointed by the State Treasurer to fill a vacancy in
23 the appointed membership of the Nevada Statewide Council on Financial
24 Independence occurring before the expiration of a term shall be appointed by the
25 State Treasurer for the remainder of the unexpired term.

26 **Sec. 8.** 1. The Nevada Statewide Council on Financial Independence may
27 prescribe such bylaws as it deems necessary for its operation.

28 2. The Council shall meet at the call of the Chair as frequently as required
29 to perform its duties, but not less than quarterly.

30 3. A majority of the voting members of the Council constitutes a quorum for
31 the transaction of business, and a majority of those voting members present at
32 any meeting is sufficient for any official action taken by the Council.

33 4. The Council and any working groups appointed pursuant to section 11 of
34 this act shall comply with the provisions of chapter 241 of NRS and shall conduct
35 all meetings in accordance with that chapter.

36 **Sec. 9.** 1. To the extent that money is available for this purpose, the
37 Nevada Statewide Council on Financial Independence may provide:

38 (a) Compensation of not more than \$80 per day to each member of the
39 Council who is not a public employee, while engaged in the business of the
40 Council; and

41 (b) The per diem allowance and travel expenses provided for state officers
42 and employees generally to each member of the Council while engaged in the
43 business of the Council.

44 2. A member of the Council who is a public employee may not receive any
45 compensation for his or her services as a member of the Council. Any member of
46 the Council who is a public employee must be granted administrative leave from
47 the duties of the member to engage in the business of the Council without loss of
48 his or her regular compensation. Such leave must not reduce the amount of the
49 member's other accrued leave.

50 **Sec. 10.** The Nevada Statewide Council on Financial Independence shall:

51 1. Develop statewide priorities and strategies for helping persons who
52 receive public assistance or social services so that the state agencies may
53 collectively help increase the financial independence of such persons.

1 2. *Coordinate with all state agencies that work with persons who receive*
2 *public assistance or social services so that the state agencies may collectively help*
3 *increase the financial independence of such persons.*

4 3. *Oversee the Individual Development Account Program established*
5 *pursuant to sections 15 to 25, inclusive, of this act, if that Program is established.*

6 **Sec. 11.** *1. The Chair of the Nevada Statewide Council on Financial*
7 *Independence may, with the approval of the Council, appoint any working groups*
8 *deemed necessary by the Chair to assist in carrying out the duties of the Council.*
9 *If a working group is appointed, the Chair shall appoint to the working group the*
10 *number of voting members that the Chair determines to be appropriate. The*
11 *Chair may appoint any person the Chair deems appropriate to serve on a working*
12 *group, except that a working group must include at least one member of the*
13 *Council.*

14 2. *If a member of a working group formed pursuant to subsection 1 is a*
15 *public employee, the member's employer must grant the member administrative*
16 *leave from his or her duties to serve on the working group without loss of the*
17 *member's regular compensation and without reducing the amount of any other*
18 *leave the member may have accrued.*

19 **Sec. 12.** *To the extent that money is available for this purpose, the State*
20 *Treasurer shall provide such staff assistance to the Nevada Statewide Council on*
21 *Financial Independence as the State Treasurer deems appropriate and may*
22 *designate the Office of the State Treasurer to provide such assistance.*

23 **Sec. 13.** *The Nevada Statewide Council on Financial Independence may*
24 *apply for and receive gifts, grants, donations or other money from governmental*
25 *and private agencies, affiliated associations and other persons to carry out the*
26 *provisions of sections 5 to 14, inclusive, of this act and to defray expenses*
27 *incurred by the Council in the discharge of its duties.*

28 **Sec. 14.** *On or before February 15 of each year, the State Treasurer shall,*
29 *if money is available:*

30 1. *Prepare a report setting forth the activities of the Nevada Statewide*
31 *Council on Financial Independence; and*

32 2. *Submit a copy of the report to:*

33 (a) *The Governor; and*

34 (b) *The Director of the Legislative Counsel Bureau for transmittal to:*

35 (1) *If the Legislature is in session, the standing committees of the*
36 *Legislature which have jurisdiction of the subject matter; or*

37 (2) *If the Legislature is not in session, the Legislative Commission.*

38 **Sec. 15.** *As used in sections 15 to 25, inclusive, of this act, unless the*
39 *context otherwise requires, the words and terms defined in sections 16 to 19,*
40 *inclusive, of this act have the meanings ascribed to them in those sections.*

41 **Sec. 16.** *“Account holder” means a person who:*

42 1. *Qualifies to become an account holder pursuant to section 21 of this act;*
43 *and*

44 2. *Has established an individual development account pursuant to section*
45 *22 of this act.*

46 **Sec. 17.** *“Fiduciary organization” means an organization that is selected*
47 *pursuant to section 24 of this act to administer state money directed to individual*
48 *development accounts and is a nonprofit organization which:*

49 1. *Conducts fundraising activities; and*

50 2. *Is exempt from taxation pursuant to section 501(c)(3) of the Internal*
51 *Revenue Code, 26 U.S.C. § 501(c)(3).*

1 **Sec. 18.** *“Financial institution” means a depository institution or any other*
2 *institution regulated pursuant to title 55 of NRS. The term includes, without*
3 *limitation, a holding company, affiliate or subsidiary of such an institution.*

4 **Sec. 19.** *“Program” means the Individual Development Account Program*
5 *established pursuant to sections 15 to 25, inclusive, of this act.*

6 **Sec. 20.** *The Office of the State Treasurer:*

7 1. *Shall solicit and apply for gifts, grants and donations for the purpose of*
8 *carrying out the provisions of sections 15 to 25, inclusive, of this act, including,*
9 *without limitation, to fund matching payments by fiduciary institutions pursuant*
10 *to section 23 of this act and fund the instruction and training required by sections*
11 *3, 28, 37 and 39 of this act and paragraph (m) of subsection 1 of NRS 226.110.*

12 2. *To the extent that sufficient money is obtained pursuant to subsection 1,*
13 *shall establish the Individual Development Account Program.*

14 3. *If the Program is established may:*

15 (a) *Transfer a portion of the money obtained pursuant to subsection 1 to:*

16 (1) *The Department of Health and Human Services to provide the*
17 *instruction required by section 3 of this act;*

18 (2) *Each licensing authority, as defined in NRS 424.016, to provide the*
19 *instruction required by section 28 of this act; and*

20 (3) *Each authority, as defined in NRS 315.170 and the Nevada Rural*
21 *Housing Authority created by NRS 315.977, to provide the instruction required*
22 *by sections 37 and 39, respectively of this act; and*

23 (b) *Select one or more fiduciary organizations pursuant to section 24 of this*
24 *act.*

25 **Sec. 21.** 1. *Except as otherwise provided in subsection 6, a person who*
26 *qualifies to become an account holder pursuant to subsection 2 may, if the*
27 *Individual Development Account Program is established and sufficient money is*
28 *available, establish an individual development account pursuant to sections 15 to*
29 *25, inclusive, of this act.*

30 2. *To qualify to become an account holder, a person must be:*

31 (a) *A resident of this State;*

32 (b) *Twelve years of age or older; and*

33 (c) *At least one of the following:*

34 (1) *A tenant of a housing project operated by:*

35 (I) *A local housing authority pursuant to NRS 315.140 to 315.7813,*
36 *inclusive, and sections 36 and 37 of this act;*

37 (II) *The Nevada Rural Housing Authority pursuant to NRS 315.961*
38 *to 315.99874, inclusive, and sections 38 and 39 of this act; or*

39 (III) *A nonprofit organization which primarily provides affordable*
40 *housing developments that are financed, wholly or in part, with low-income*
41 *housing tax credits, private activity bonds or money from a governmental entity*
42 *for affordable housing, including, without limitation, money received pursuant to*
43 *the HOME Investment Partnerships Act, 42 U.S.C. §§ 12701 et seq.;*

44 (2) *A recipient of Medicaid; or*

45 (3) *A provider of foster care who establishes an individual development*
46 *account for a child placed in the care of the provider of foster care pursuant to*
47 *section 27 of this act.*

48 3. *To establish an individual development account pursuant to subsection 1,*
49 *the account holder and a fiduciary organization must enter into an agreement*
50 *wherein the account holder deposits funds into a financial institution in this State*
51 *and the fiduciary organization deposits matching funds into the financial*
52 *institution in this State pursuant to section 23 of this act with the goal of enabling*
53 *the account holder to accumulate assets for use toward achieving a specific*

1 *purpose authorized by the fiduciary organization pursuant to section 22 of this*
2 *act.*

3 *4. Except for a provider of foster care or for a child for whom an individual*
4 *development account is established by a provider of foster care, every account*
5 *holder, with support from the fiduciary organization, shall develop a personal*
6 *development plan to increase the financial independence of the account holder*
7 *and the household of the account holder through achievement of the authorized*
8 *purpose of the individual development account. The account holder shall specify*
9 *in the personal development plan the purpose for the use of the money in the*
10 *individual development account. Such purposes must comply with section 22 of*
11 *this act. In providing support to an account holder, the fiduciary organization*
12 *shall ensure that:*

13 *(a) Instruction in financial literacy is provided to the account holder; and*

14 *(b) Mentorship or financial coaching services are provided to the account*
15 *holder.*

16 *5. The fiduciary organization may contract for the services of an*
17 *independent contractor to provide the instruction and mentorship or financial*
18 *coaching services required pursuant to subsection 4.*

19 *6. A fiduciary organization shall refuse to allow a person who qualifies to*
20 *become an account holder pursuant to subsection 2 to establish an individual*
21 *development account if establishment of the individual development account*
22 *would result in the members of the household of the person, as defined in section*
23 *22 of this act, having more than two individual development accounts.*

24 *7. As used in this section, "local housing authority" means an authority as*
25 *defined in NRS 315.170.*

26 **Sec. 22. I. A person may:**

27 *(a) Enter into an agreement with a fiduciary organization to establish an*
28 *individual development account pursuant to section 21 of this act only for a*
29 *purpose authorized by the fiduciary organization; and*

30 *(b) After establishing an individual development account pursuant to section*
31 *21 of this act, withdraw money from the individual development account only for*
32 *a purpose authorized by the fiduciary organization.*

33 *2. A fiduciary organization may authorize the establishment of an*
34 *individual development account and the withdrawal of money from the individual*
35 *development account for one or more of the following purposes:*

36 *(a) The acquisition of postsecondary education or job training.*

37 *(b) If the account holder has established the individual development account*
38 *for the benefit of a member of his or her household who is under 18 years of age,*
39 *the payment of expenses for extracurricular activities, not including the payment*
40 *of tuition, that are designed to prepare the member for postsecondary education*
41 *or job training.*

42 *(c) The purchase of a primary residence. In addition to paying the price of*
43 *purchasing the residence, the account holder may use money in the individual*
44 *development account to pay any usual or reasonable settlement, financing or*
45 *other closing costs. Unless the account holder was displaced from the residence,*
46 *had lost ownership of the residence as a result of a divorce or is the owner of a*
47 *manufactured home, the account holder must not have owned or held any*
48 *interest in a residence during the 3 years immediately preceding the purchase.*

49 *(d) The rental of a primary residence. The account holder may use money in*
50 *the individual development account to pay for security deposits, the rent for the*
51 *first and last month of the rental period, any application fees and any other*
52 *expenses necessary to move into the primary residence, as specified in the*

1 *personal development plan for increasing the financial independence of the*
2 *account holder developed pursuant to section 21 of this act.*

3 *(e) The establishment of a small business. The account holder may use*
4 *money in the individual development account to pay for expenses related to*
5 *establishing the small business, to hire employees and to use for working capital*
6 *pursuant to a business plan. The business plan must have been developed by a*
7 *financial institution, nonprofit organization or other agent which has*
8 *demonstrated expertise in business and which has been approved by the fiduciary*
9 *organization. The business plan must include a description of the services or*
10 *goods to be sold, a marketing plan and projected financial statements.*

11 *(f) Improvements, repairs or modifications necessary to make or keep the*
12 *primary residence of the account holder habitable or accessible for the account*
13 *holder or a member of his or her household.*

14 *(g) The purchase of equipment, technology or specialized training that is*
15 *required for the account holder to become competitive in obtaining or*
16 *maintaining employment or to establish or maintain a business, as specified in*
17 *the personal development plan for increasing the financial independence of the*
18 *account holder developed pursuant to section 21 of this act.*

19 *(h) The purchase or repair of a vehicle, as specified in the personal*
20 *development plan for increasing the financial independence of the account*
21 *holder developed pursuant to section 21 of this act.*

22 *(i) The saving of money for retirement, as specified in the personal*
23 *development plan for increasing the independence of the account holder*
24 *developed pursuant to section 21 of this act.*

25 *(j) The payment of debts owed for educational or medical purposes when the*
26 *account holder is saving for another authorized purpose, as specified in the*
27 *personal development plan for increasing the financial independence of the*
28 *account holder developed pursuant to section 21 of this act.*

29 *(k) The creation or improvement of the credit score of the account holder by*
30 *obtaining a secured loan or a financial product that is designed to improve credit,*
31 *as specified in the personal development plan for increasing the financial*
32 *independence of the account holder developed pursuant to section 21 of this act.*

33 *(l) The replacement of the primary residence of the account holder when*
34 *such replacement offers a significant opportunity to improve the habitability or*
35 *energy efficiency of the primary residence.*

36 *(m) The payment of medical expenses incurred by the account holder or a*
37 *member of his or her household.*

38 *3. If the account holder is a child for whom a provider of foster care*
39 *established an individual development account pursuant to section 27 of this act*
40 *and such an account holder seeks to withdraw money from the individual*
41 *development account for a purpose authorized pursuant to subsection 2 that*
42 *requires information be specified in the personal development plan for increasing*
43 *the financial independence of the account holder, the account holder shall*
44 *develop a personal development plan that substantially complies with subsection*
45 *4 of section 21 of this act.*

46 *4. If the account holder of an individual development account established*
47 *for the purpose set forth in paragraph (i) of subsection 2 has achieved the*
48 *purpose of the account holder in accordance with the personal development plan*
49 *developed pursuant to section 21 of this act, the account holder may withdraw, or*
50 *authorize the withdrawal of, all deposits, including, without limitation, matching*
51 *deposits and interest accrued on deposits, in the individual development account*
52 *by rolling over the entire withdrawal amount into an individual retirement*
53 *account, a retirement plan or a similar account or plan established under the*

1 *Internal Revenue Service. Upon the withdrawal of all deposits in the individual*
2 *development account, the fiduciary organization shall terminate the account*
3 *relationship with the account holder.*

4 5. *If an account holder withdraws money from an individual development*
5 *account without receiving the authorization of the fiduciary organization*
6 *pursuant to subsection 2, the fiduciary organization may remove the account*
7 *holder from the Program.*

8 6. *Except as otherwise provided in section 27 of this act, if the account*
9 *holder moves outside of this State or is otherwise unable to continue in the*
10 *Program, the fiduciary organization may remove the account holder from the*
11 *Program.*

12 7. *If an account holder is removed from the Program pursuant to*
13 *subsection 5 or 6, all matching deposits in the individual development account*
14 *and all interest accrued on matching deposits shall revert to the fiduciary*
15 *organization. The fiduciary organization shall use the reverted funds as a source*
16 *of matching deposits for other individual development accounts.*

17 8. *As used in this section, "household" means an association of persons*
18 *who:*

19 (a) *Live in the same residence or dwelling;*

20 (b) *Are related by blood, adoption or marriage; and*

21 (c) *Are mutually dependent on each other for the basic necessities of life.*

22 **Sec. 23.** 1. *If the Individual Development Account Program is*
23 *established, the State Treasurer must provide money obtained pursuant to section*
24 *20 of this act to fiduciary organizations for the purpose of funding matching*
25 *payments by fiduciary institutions pursuant to subsection 2. A fiduciary*
26 *organization may accept and solicit additional gifts, grants and donations for the*
27 *Program. A fiduciary organization shall notify the State Treasurer of any such*
28 *gifts, grants or donations received.*

29 2. *A fiduciary organization shall match amounts deposited by the account*
30 *holder according to a formula established by the fiduciary organization ~~and~~ and*
31 *approved by the State Treasurer. The fiduciary organization shall match and*
32 *maintain on deposit in the individual development account not more than \$5 for*
33 *each \$1 deposited by the account holder in his or her individual development*
34 *account.*

35 3. *The fiduciary organization shall deposit the matching deposits made by*
36 *the fiduciary organization pursuant to subsection 2 in a savings account that is:*

37 (a) *Jointly held by the account holder and the fiduciary organization that*
38 *requires the signatures of both for withdrawals; or*

39 (b) *Controlled by the fiduciary organization and is separate from the savings*
40 *account of the account holder.*

41 4. *Account holders shall not accrue more than \$3,000 of matching funds*
42 *under subsection 2 in any 12-month period. A fiduciary organization may*
43 *designate a lesser amount as a limit on matching funds made in any 12-month*
44 *period.*

45 5. *A fiduciary organization shall maintain on deposit sufficient funds to*
46 *cover the agreements to match the amounts deposited by the account holder for*
47 *all individual development accounts administered by the fiduciary organization.*

48 6. *A fiduciary organization shall not expend more than 5 percent of the*
49 *total amount of money accepted from the State Treasurer pursuant to subsection*
50 *1 to pay for its administrative expenses.*

51 7. *The State Treasurer may adopt regulations to establish a maximum total*
52 *amount of money that may be deposited as matching funds into an individual*
53 *development account.*

1 **Sec. 24.** *The State Treasurer may select one or more fiduciary*
2 *organizations to administer any money received from the State Treasurer*
3 *pursuant to section 23 of this act. In making the selections, the State Treasurer*
4 *shall consider, without limitation, the following factors:*

5 1. *The ability of the fiduciary organization to implement and administer the*
6 *Program, including, without limitation, the ability to:*

7 (a) *Verify that a person qualifies to become an account holder;*

8 (b) *Certify that the money in an individual development account is used only*
9 *for authorized purposes; and*

10 (c) *Exercise general fiscal accountability;*

11 2. *The capacity of the fiduciary organization to provide or raise matching*
12 *funds for the deposits of account holders;*

13 3. *The capacity of the fiduciary organization to provide support and general*
14 *assistance to an account holder to increase the financial independence of the*
15 *account holder and the household of the account holder; and*

16 4. *The connections that the fiduciary organization has to other activities*
17 *and programs that are designed to increase the financial independence of*
18 *persons who qualify to become account holders pursuant to section 21 of this act*
19 *through:*

20 (a) *Education and training;*

21 (b) *Home ownership; and*

22 (c) *Small business development.*

23 **Sec. 25.** 1. *Subject to any regulations adopted by the State Treasurer ~~and~~*
24 *and the oversight of the Nevada Statewide Council of Financial Independence, a*
25 *fiduciary organization has ~~sole~~ authority over, and responsibility for, the*
26 *administration of individual development accounts. The responsibility of the*
27 *fiduciary organization extends to: ~~all aspects of the Program, including, without~~*
28 *limitation);*

29 (a) *Marketing to participants;*

30 (b) *Soliciting any additional matching funds ~~and~~ pursuant to section 23 of this*
31 *act and notifying the State Treasurer upon receipt of such funds;*

32 (c) *Mentoring or counseling account holders;*

33 (d) *Providing instruction in financial literacy; and*

34 (e) *Conducting activities to ensure that an account holder is complying with*
35 *sections 15 to 25, inclusive, of this act and any regulations adopted pursuant*
36 *thereto.*

37 2. *A fiduciary organization may establish guidelines for the Program as the*
38 *fiduciary organization determines to be necessary to ensure that an account*
39 *holder complies with sections 21 and 22 of this act.*

40 3. *A fiduciary organization may act in partnership with other entities,*
41 *including, without limitation, businesses, government agencies, nonprofit*
42 *organizations, community development corporations, community action*
43 *programs, housing authorities and charitable or religious organizations, to assist*
44 *in fulfilling its responsibilities under sections 15 to 25, inclusive, of this act.*

45 4. *On or before February 15 of each year, a fiduciary organization selected*
46 *to administer any money pursuant to section 24 of this act shall:*

47 (a) *Prepare a report setting forth:*

48 (1) *The number of individual development accounts administered by the*
49 *fiduciary organization;*

50 (2) *The amount of deposits and matching deposits made for each*
51 *individual development account;*

52 (3) *The purpose of each individual development account;*

1 (4) *The number of withdrawals made from each individual development*
2 *account; and*

3 (5) *Any other information the State Treasurer determines to be relevant;*
4 *and*

5 **(b)** *Submit a copy of the reports to the State Treasurer.*

6 **5.** *The State Treasurer may adopt regulations to carry out the provisions of*
7 *section 15 to 25, inclusive, of this act.*

8 **Sec. 26.** Chapter 424 of NRS is hereby amended by adding thereto the
9 provisions set forth as sections 27 and 28 of this act.

10 **Sec. 27. 1.** *Upon receiving approval pursuant to subsection 2, a provider*
11 *of foster care may establish an individual development account for a child placed*
12 *in the care of the provider of foster care by the appropriate agency. The provider*
13 *of foster care may deposit into the individual development account money*
14 *received by the provider of foster care to pay for the cost of providing care to the*
15 *child, if such use does not conflict with or prevent the provider of foster care from*
16 *providing care to the child.*

17 **2.** *Before establishing an individual development account pursuant to*
18 *subsection 1, a provider of foster care must receive the approval of the licensing*
19 *authority to establish the individual development account and deposit a portion of*
20 *the money received into such an account. The licensing authority shall grant*
21 *such approval to the provider of foster care if the licensing authority determines*
22 *that the depositing of money into the individual development account:*

23 **(a)** *Does not conflict with or prevent the provider of foster care from*
24 *providing care to the child; and*

25 **(b)** *Is in the best interests of child.*

26 **3.** *The money deposited into the individual development account and any*
27 *matching funds and interest deposited into the individual development account*
28 *pursuant to sections 15 to 25, inclusive, of this act is the property of the child for*
29 *whom the individual development account was established.*

30 **4.** *The child:*

31 **(a)** *May access the money deposited in the individual development account*
32 *and any matching funds and interest deposited into the individual development*
33 *account pursuant to sections 15 to 25, inclusive, of this act upon reaching 18*
34 *years of age or upon being declared emancipated pursuant to NRS 129.080 to*
35 *129.140, inclusive, whether or not the child was part of the foster care system*
36 *upon reaching 18 years of age or the child moved outside of the State before*
37 *reaching 18 years of age or before being declared emancipated; and*

38 **(b)** *Upon obtaining access to the money pursuant to paragraph (a), must use*
39 *the money deposited in the individual development account and any matching*
40 *funds and interest deposited into the individual development account pursuant to*
41 *sections 15 to 25, inclusive, of this act only for the purposes set forth in section 22*
42 *of this act.*

43 **5.** *Nothing in this section shall be construed as preventing:*

44 **(a)** *The child from maintaining a bank account and managing personal*
45 *income, consistent with the age and developmental level of the child, as is the*
46 *right of the child pursuant to paragraph (b) of subsection 10 of NRS 432.525; or*

47 **(b)** *The provider of foster care from establishing a savings account for a*
48 *child placed in the care of the provider of foster care into which the provider of*
49 *foster care deposits the personal income or money of the provider of foster care.*

50 **6.** *As used in this section, "foster care system" means the process whereby a*
51 *child is:*

52 **(a)** *Placed in a foster home pursuant to this title; or*

1 ***(b) In the custody of an agency which provides child welfare services***
2 ***pursuant to chapter 432B of NRS.***

3 **Sec. 28. 1. The licensing authority shall, to the extent that money is**
4 ***provided by the State Treasurer pursuant to section 20 for that purpose, ensure***
5 ***that instruction in financial literacy is provided to a child for whom an individual***
6 ***development account is established pursuant to section 27 of this act.***

7 **2. The licensing authority may contract for the services of an independent**
8 ***contractor to provide the instruction required by subsection 1.***

9 **Sec. 29.** NRS 424.041 is hereby amended to read as follows:

10 424.041 1. ~~Each~~ ***Notwithstanding the provisions of section 27 of this act,***
11 ***each*** agency which provides child welfare services shall ensure that money
12 allocated to pay for the cost of providing care to children placed in a specialized
13 foster home is not used for any other purpose.

14 2. On or before August 1 of each year, each agency which provides child
15 welfare services shall prepare and submit to the Division and the Fiscal Analysis
16 Division of the Legislative Counsel Bureau a report listing all expenditures relating
17 to the placement of children in specialized foster homes for the previous fiscal year.

18 3. Each agency which provides child welfare services shall provide to the
19 Division any data concerning children who are placed in a specialized foster home
20 by the agency upon the request of the Division.

21 **Sec. 30.** NRS 424.090 is hereby amended to read as follows:

22 424.090 1. The provisions of NRS 424.020 to 424.090, inclusive, ***and***
23 ***sections 27 and 28 of this act*** do not apply to homes in which:

24 (a) Care is provided only for a neighbor's or friend's child on an irregular or
25 occasional basis for a brief period, not to exceed 90 days.

26 (b) Care is provided by the legal guardian.

27 (c) Care is provided for an exchange student.

28 (d) Care is provided to enable a child to take advantage of educational facilities
29 that are not available in his or her home community.

30 (e) Any child or children are received, cared for and maintained pending
31 completion of proceedings for adoption of such child or children, except as
32 otherwise provided in regulations adopted by the Division.

33 (f) Except as otherwise provided in regulations adopted by the Division, care is
34 voluntarily provided to a minor child who is related to the caregiver by blood,
35 adoption or marriage.

36 (g) Care is provided to a minor child who is in the custody of an agency which
37 provides child welfare services pursuant to chapter 432B of NRS or a juvenile court
38 pursuant to title 5 of NRS if:

39 (1) The caregiver is related to the child within the fifth degree of
40 consanguinity or a fictive kin; and

41 (2) The caregiver is not licensed pursuant to the provisions of NRS
42 424.020 to 424.090, inclusive.

43 2. As used in this section, "fictive kin" means a person who is not related by
44 blood to a child but has a significant emotional and positive relationship with the
45 child.

46 **Sec. 31.** NRS 432B.174 is hereby amended to read as follows:

47 432B.174 1. The Normalcy for Foster Youth Account is hereby created in
48 the State General Fund.

49 2. The interest and income earned on the money in the Account, after
50 deducting any applicable charges, must be credited to the Account.

51 3. The Division of Child and Family Services may use money in the Account
52 to:

1 (a) Provide monetary support to a provider of foster care who provides
 2 opportunities to a child in his or her care to participate in extracurricular, cultural or
 3 personal enrichment activities; ~~and~~

4 (b) *Provide monetary support to a provider of foster care for the provider of*
 5 *foster care to establish and fund an individual development account pursuant to*
 6 *section 27 of this act; and*

7 (c) Award grants to agencies which provide child welfare services or nonprofit
 8 organizations that provide opportunities to children in foster care to participate in
 9 extracurricular, cultural or personal enrichment activities.

10 4. The Division of Child and Family Services may accept gifts, grants,
 11 bequests and other contributions from any source for the purpose of carrying out
 12 the provisions of this section.

13 5. Any money remaining in the Account at the end of a fiscal year does not
 14 revert to the State General Fund, and the balance in the Account must be carried
 15 forward to the next fiscal year.

16 **Sec. 32.** NRS 226.100 is hereby amended to read as follows:

17 226.100 1. The State Treasurer may appoint and employ a Chief Deputy,
 18 two Senior Deputies, an Assistant Treasurer, a Deputy of Debt Management, a
 19 Deputy of Investments, a Deputy of Cash Management, a Deputy of Unclaimed
 20 Property, *a Deputy of Financial Literacy and Security* and an Assistant to the
 21 State Treasurer in the unclassified service of the State.

22 2. Except as otherwise provided in NRS 284.143, the Chief Deputy State
 23 Treasurer shall devote his or her entire time and attention to the business of his or
 24 her office and shall not pursue any other business or occupation or hold any other
 25 office of profit.

26 **Sec. 33.** NRS 226.110 is hereby amended to read as follows:

27 226.110 1. The State Treasurer:

28 ~~1~~ (a) Shall receive and keep all money of the State which is not expressly
 29 required by law to be received and kept by some other person.

30 ~~2~~ (b) Shall receipt to the State Controller for all money received, from
 31 whatever source, at the time of receiving it.

32 ~~3~~ (c) Shall establish the policies to be followed in the investment of money
 33 of the State, subject to the periodic review and approval or disapproval of those
 34 policies by the State Board of Finance.

35 ~~4~~ (d) May employ any necessary investment and financial advisers to render
 36 advice and other services in connection with the investment of money of the State.

37 ~~5~~ (e) Shall disburse the public money upon warrants drawn upon the
 38 Treasury by the State Controller, and not otherwise. The warrants must be
 39 registered and paid in the order of their registry. The State Treasurer may use any
 40 sampling or postaudit technique, or both, which he or she considers reasonable to
 41 verify the proper distribution of warrants.

42 ~~6~~ (f) Shall keep a just, true and comprehensive account of all money
 43 received and disbursed.

44 ~~7~~ (g) Shall deliver in good order to his or her successor in office all money,
 45 records, books, papers and other things belonging to his or her office.

46 ~~8~~ (h) Shall fix, charge and collect reasonable fees for:

47 ~~(a)~~ (1) Investing the money in any fund or account which is credited for
 48 interest earned on money deposited in it; and

49 ~~(b)~~ (2) Special services rendered to other state agencies or to members of the
 50 public which increase the cost of operating his or her office.

51 ~~9~~ (i) Serves as the primary representative of the State in matters concerning
 52 any nationally recognized bond credit rating agency for the purposes of the issuance
 53 of any obligation authorized on the behalf and in the name of the State, except as

1 otherwise provided in NRS 538.206 and except for those obligations issued
 2 pursuant to chapter 319 of NRS and NRS 349.400 to 349.987, inclusive.

3 ~~10.1~~ (j) Is directly responsible for the issuance of any obligation authorized on
 4 the behalf and in the name of the State, except as otherwise provided in NRS
 5 538.206 and except for those obligations issued pursuant to chapter 319 of NRS and
 6 NRS 349.400 to 349.987, inclusive. The State Treasurer:

7 ~~10.1~~ (I) Shall issue such an obligation as soon as practicable after receiving a
 8 request from a state agency for the issuance of the obligation.

9 ~~10.1~~ (2) May, except as otherwise provided in NRS 538.206, employ
 10 necessary legal, financial or other professional services in connection with the
 11 authorization, sale or issuance of such an obligation.

12 ~~10.1~~ (k) May organize and facilitate statewide pooled financing programs,
 13 including lease purchases, for the benefit of the State and any political subdivision,
 14 including districts organized pursuant to NRS 450.550 to 450.750, inclusive, and
 15 chapters 244A, 318, 379, 474, 541, 543 and 555 of NRS.

16 ~~10.1~~ (l) Shall serve as the Administrator of Unclaimed Property.

17 *(m) In addition to the instruction provided pursuant to section 21, 37 or 39 of*
 18 *this act, shall, to the extent that money is available for that purpose, ensure that*
 19 *instruction and training in the following areas is provided to the tenants of a*
 20 *housing project operated by a local housing authority pursuant to NRS 315.140*
 21 *to 315.7813, inclusive, and sections 36 and 37 of this act, to the tenants of a*
 22 *housing project operated by the Nevada Rural Housing Authority pursuant to*
 23 *NRS 315.961 to 315.99874, inclusive, and sections 38 and 39 of this act and to*
 24 *the tenants of a nonprofit organization described in sub-subparagraph (III) of*
 25 *subparagraph (l) of paragraph (c) of subsection 2 of section 21 of this act:*

26 (1) *The business opportunities and any benefits available for:*

27 (I) *Small business enterprises;*

28 (II) *Minority-owned business enterprises;*

29 (III) *Women-owned business enterprises; and*

30 (IV) *Disadvantaged business enterprises as defined by 49 C.F.R. §*

31 *26.5; and*

32 (2) *The procedures in place to utilize the opportunities and benefits listed*
 33 *in subparagraph (1) and how to proceed through such procedures.*

34 2. *As used in this section, "local housing authority" means an authority as*
 35 *defined in NRS 315.170.*

36 **Sec. 34.** NRS 232.320 is hereby amended to read as follows:

37 232.320 1. The Director:

38 (a) Shall appoint, with the consent of the Governor, administrators of the
 39 divisions of the Department, who are respectively designated as follows:

40 (1) The Administrator of the Aging and Disability Services Division;

41 (2) The Administrator of the Division of Welfare and Supportive Services;

42 (3) The Administrator of the Division of Child and Family Services;

43 (4) The Administrator of the Division of Health Care Financing and
 44 Policy; and

45 (5) The Administrator of the Division of Public and Behavioral Health.

46 (b) Shall administer, through the divisions of the Department, the provisions of
 47 chapters 63, 424, 425, 427A, 432A to 442, inclusive, 446 to 450, inclusive, 458A
 48 and 656A of NRS, NRS 127.220 to 127.310, inclusive, 422.001 to 422.410,
 49 inclusive, *and sections 2 and 3 of this act*, 422.580, 432.010 to 432.133, inclusive,
 50 432B.6201 to 432B.626, inclusive, 444.002 to 444.430, inclusive, and 445A.010 to
 51 445A.055, inclusive, and all other provisions of law relating to the functions of the
 52 divisions of the Department, but is not responsible for the clinical activities of the

1 Division of Public and Behavioral Health or the professional line activities of the
2 other divisions.

3 (c) Shall administer any state program for persons with developmental
4 disabilities established pursuant to the Developmental Disabilities Assistance and
5 Bill of Rights Act of 2000, 42 U.S.C. §§ 15001 et seq.

6 (d) Shall, after considering advice from agencies of local governments and
7 nonprofit organizations which provide social services, adopt a master plan for the
8 provision of human services in this State. The Director shall revise the plan
9 biennially and deliver a copy of the plan to the Governor and the Legislature at the
10 beginning of each regular session. The plan must:

11 (1) Identify and assess the plans and programs of the Department for the
12 provision of human services, and any duplication of those services by federal, state
13 and local agencies;

14 (2) Set forth priorities for the provision of those services;

15 (3) Provide for communication and the coordination of those services
16 among nonprofit organizations, agencies of local government, the State and the
17 Federal Government;

18 (4) Identify the sources of funding for services provided by the Department
19 and the allocation of that funding;

20 (5) Set forth sufficient information to assist the Department in providing
21 those services and in the planning and budgeting for the future provision of those
22 services; and

23 (6) Contain any other information necessary for the Department to
24 communicate effectively with the Federal Government concerning demographic
25 trends, formulas for the distribution of federal money and any need for the
26 modification of programs administered by the Department.

27 (e) May, by regulation, require nonprofit organizations and state and local
28 governmental agencies to provide information regarding the programs of those
29 organizations and agencies, excluding detailed information relating to their budgets
30 and payrolls, which the Director deems necessary for the performance of the duties
31 imposed upon him or her pursuant to this section.

32 (f) Has such other powers and duties as are provided by law.

33 2. Notwithstanding any other provision of law, the Director, or the Director's
34 designee, is responsible for appointing and removing subordinate officers and
35 employees of the Department.

36 **Sec. 35.** Chapter 315 of NRS is hereby amended by adding thereto the
37 provisions set forth as sections 36 to 39, inclusive, of this act.

38 **Sec. 36.** *The authority shall not consider money deposited in an individual
39 development account pursuant to section 21 of this act by a tenant of a housing
40 project operated by the authority to be income for the purpose of determining
41 whether the person is eligible to reside in the housing project under the
42 provisions of NRS 315.510 or any regulations adopted by the authority.*

43 **Sec. 37.** *1. In addition to the training provided by the State Treasurer
44 pursuant to paragraph (m) of subsection 1 of NRS 226.110, the authority shall,
45 to the extent that money is provided by the State Treasurer pursuant to section 20 of
46 this act for that purpose, ensure that instruction in financial literacy is provided
47 to a tenant who deposits a portion of his or her income in an individual
48 development account established pursuant to section 21 of this act.*

49 *2. The authority may contract for the services of an independent contractor
50 to provide the instruction required by subsection 1.*

51 **Sec. 38.** *The Authority shall not consider money deposited in an individual
52 development account pursuant to section 21 of this act by a tenant of a housing
53 project operated by the Authority to be income for the purpose of determining*

1 *whether the person is eligible to reside in the housing project under the*
2 *provisions of NRS 315.994 or any regulations adopted by the Authority.*

3 **Sec. 39.** *1. In addition to the training provided by the State Treasurer*
4 *pursuant to paragraph (m) of subsection 1 of NRS 226.110, the Authority shall,*
5 *to the extent that money is provided by the State Treasurer pursuant to section 20*
6 *of this act for that purpose, ensure that instruction in financial literacy is*
7 *provided to a tenant who deposits a portion of his or her income in an individual*
8 *development account pursuant to section 21 of this act.*

9 *2. The Authority may contract for the services of an independent contractor*
10 *to provide the instruction required by subsection 1.*

11 **Sec. 40.** NRS 315.140 is hereby amended to read as follows:

12 315.140 NRS 315.140 to 315.7813, inclusive, *and sections 36 and 37 of this*
13 *act* may be referred to as the Housing Authorities Law of 1947.

14 **Sec. 41.** NRS 315.150 is hereby amended to read as follows:

15 315.150 Unless the context otherwise requires, the definitions contained in
16 NRS 315.160 to 315.300, inclusive, govern the construction of NRS 315.140 to
17 315.7813, inclusive *⚡, and sections 36 and 37 of this act.*

18 **Sec. 42.** NRS 315.420 is hereby amended to read as follows:

19 315.420 An authority shall constitute a public body corporate and politic,
20 exercising public and essential governmental functions, and having all the powers
21 necessary or convenient to carry out and effectuate the purposes and provisions of
22 NRS 315.140 to 315.7813, inclusive, *and sections 36 and 37 of this act* (but not the
23 power to levy and collect taxes or special assessments).

24 **Sec. 43.** NRS 315.961 is hereby amended to read as follows:

25 315.961 1. It is the policy of this State to promote the health, welfare and
26 safety of its residents and to develop more desirable neighborhoods and alleviate
27 poverty in the counties, cities and towns of the State by making provision for
28 decent, safe and sanitary housing facilities for persons of low and moderate income.

29 2. It is hereby found and declared:

30 (a) That there is a shortage of safe and sanitary dwelling accommodations in
31 the rural areas of the State which are available to persons of low and moderate
32 income, particularly senior citizens of low and moderate income, at rentals or prices
33 they can afford;

34 (b) That the establishment and operation of a sufficient number of new local
35 housing authorities to undertake housing projects on an individual basis in such
36 counties and the cities and towns therein is not feasible at the present time due to
37 geographic and economic circumstances;

38 (c) That the shortage of low-rent housing facilities in such counties can be
39 partially remedied through state action by the establishment of a state housing
40 authority having the power to undertake housing projects and make mortgage loans
41 for residential housing; and

42 (d) That it is appropriate for such a state housing authority to issue obligations
43 for the purpose of undertaking housing projects and providing mortgage loans for
44 residential housing and to perform any other function authorized by NRS 315.961
45 to 315.99874, inclusive *⚡, and sections 38 and 39 of this act.*

46 **Sec. 44.** NRS 315.962 is hereby amended to read as follows:

47 315.962 As used in NRS 315.961 to 315.99874, inclusive, *and sections 38*
48 *and 39 of this act*, unless the context otherwise requires, the words and terms
49 defined in NRS 315.963 to 315.976, inclusive, have the meanings ascribed to them
50 in those sections.

51 **Sec. 45.** NRS 315.983 is hereby amended to read as follows:

52 315.983 1. Except as otherwise provided in NRS 354.474 and 377.057, the
53 Authority:

1 (a) Shall be deemed to be a public body corporate and politic, and an
2 instrumentality, local government and political subdivision of the State, exercising
3 public and essential governmental functions, and having all the powers necessary or
4 convenient to carry out the purposes and provisions of NRS 315.961 to 315.99874,
5 inclusive, *and sections 38 and 39 of this act*, but not the power to levy and collect
6 taxes or special assessments.

7 (b) Is not an agency, board, bureau, commission, council, department, division,
8 employee or institution of the State.

9 2. The Authority may:

10 (a) Sue and be sued.

11 (b) Have a seal.

12 (c) Have perpetual succession.

13 (d) Make and execute contracts and other instruments necessary or convenient
14 to the exercise of its powers.

15 (e) Deposit money it receives in any insured state or national bank, insured
16 credit union, insured savings and loan association or insured savings bank, or in the
17 Local Government Pooled Long-Term Investment Account created by NRS
18 355.165 or the Local Government Pooled Investment Fund created by NRS
19 355.167.

20 (f) Adopt bylaws, rules and regulations to carry into effect the powers and
21 purposes of the Authority.

22 (g) Create a nonprofit organization which is exempt from taxation pursuant to
23 26 U.S.C. § 501(c)(3) and which has as its principal purpose the development of
24 housing projects.

25 (h) Enter into agreements or other transactions with, and accept grants from
26 and cooperate with, any governmental agency or other source in furtherance of the
27 purposes of NRS 315.961 to 315.99874, inclusive ~~†~~, *and sections 38 and 39 of*
28 *this act*.

29 (i) Enter into an agreement with a local government in a county whose
30 population is less than 100,000 to receive a loan of money from the local
31 government in accordance with NRS 354.6118.

32 (j) Acquire real or personal property or any interest therein, by gift, purchase,
33 foreclosure, deed in lieu of foreclosure, lease, option or otherwise.

34 **Sec. 46.** The provisions of subsection 1 of NRS 218D.380 do not apply to
35 any provision of this act which adds or revises a requirement to submit a report to
36 the Legislature.

37 **Sec. 47.** 1. This section becomes effective upon passage and approval.

38 2. Sections 1 to 46, inclusive, of this act become effective:

39 (a) Upon passage and approval for the purposes of adopting regulations and
40 performing any other administrative tasks that are necessary to carry out the
41 provisions of this act; and

42 (b) On January 1, 2022, for all other purposes.