

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.

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



12 distribute a portion of the money obtained to the Department of Health and Human
13 Services, foster care licensing agencies and housing authorities to provide
14 instruction in financial literacy to account holders.

15 **Section 21** of this bill generally provides that if the Program is established, a
16 person who qualifies to become an account holder is authorized to establish an
17 individual development account. To qualify to become an account holder, **section**
18 **21** requires a person to be: (1) a resident of this State; (2) twelve years of age or
19 older; and (3) a tenant of a housing project for persons of low income in this State,
20 a recipient of Medicaid or a provider of foster care who is creating such an account
21 for a child placed in his or her care. **Section 21** further provides that to establish an
22 individual development account, the account holder and the fiduciary organization
23 must enter into an agreement wherein the account holder deposits funds into a
24 financial institution and the fiduciary organization deposits matching funds into the
25 financial institution pursuant to **section 23** of this bill, with the goal of enabling the
26 account holder to accumulate assets for use toward achieving a specific purpose
27 authorized by the fiduciary organization pursuant to **section 22** of this bill. **Section**
28 **23** authorizes a fiduciary organization to accept and solicit gifts, grants and
29 donations to fund the Program and requires the fiduciary organization to match
30 deposits made by the account holder by not more than \$5 for each \$1 deposited by
31 the account holder in his or her individual development account. **Section 23** further
32 prohibits an account holder from accruing more than \$3,000 of matching funds in
33 any 12-month period.

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

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

53 Existing law defines "provider of foster care" to mean a person who is licensed
54 by the licensing authority to conduct a foster home. (NRS 424.017) Existing law
55 defines "foster home" as a home that receives, nurtures, supervises and ensures
56 routine educational services and medical, dental and mental health treatment for
57 children and includes: (1) a family foster home; (2) a specialized foster home; (3)
58 an independent living foster home; and (4) a group foster home. (NRS 424.014)
59 **Section 27** of this bill authorizes a provider of foster care to, upon receiving the
60 approval of the licensing authority: (1) establish an individual development account
61 for a child placed in the care of the provider of foster care; and (2) deposit into the
62 individual development account money received by the provider of foster care to
63 pay for the cost of providing care to the child if such use does not conflict with or
64 prevent the provider of foster care from providing care to the child. **Section 27**
65 additionally provides that: (1) the money in the individual development account is
66 the property of the child for whom the account was established; (2) the child has



67 access to the money in the individual development account upon reaching 18 years
68 of age or being declared emancipated; and (3) the child may use the money in the
69 individual development account only for certain purposes, as set forth in **section**
70 **22**. If the licensing authority receives money from the State Treasurer pursuant to
71 **section 20, section 28** of this bill requires the licensing authority to ensure that
72 instruction in financial literacy is provided to a child for whom an individual
73 development account is established. **Section 28** authorizes the licensing authority to
74 contract for the services of an independent contractor to provide such instruction in
75 financial literacy. **Sections 29 and 30** of this bill make conforming changes by
76 exempting **sections 27 and 28** from certain requirements relating to foster homes.
77 **Section 31** of this bill authorizes the Division of Child and Family Services of the
78 Department of Health and Human Services to use the money in the Normalcy for
79 Foster Youth Account to provide monetary support to a provider of foster care to
80 establish and fund an individual development account.

81 Existing law creates local housing authorities and the Nevada Rural Housing
82 Authority to operate housing projects for persons of low income in this State. (NRS
83 315.320, 315.440, 315.977, 315.988) Existing law also prohibits a housing
84 authority from accepting a tenant who earns more than a prescribed maximum
85 income. (NRS 315.510, 315.994) **Sections 36 and 38** of this bill prohibit each local
86 housing authority and the Nevada Rural Housing Authority from considering the
87 money deposited in an individual development account by a tenant to be income for
88 the purpose of determining the tenant's eligibility to remain in the housing project.

89 If a local housing authority or the Nevada Rural Housing Authority receives
90 money from the State Treasurer pursuant to **section 20, sections 37 and 39** of this
91 bill require those organizations to ensure that instruction in financial literacy is
92 provided to a tenant who deposits a portion of his or her income in an individual
93 development account. **Sections 37 and 39** authorize each local housing authority
94 and the Nevada Rural Housing Authority to contract for the services of an
95 independent contractor to provide such instruction in financial literacy. **Sections**
96 **40-45** of this bill make conforming changes to indicate the proper placement of
97 **sections 36-39** in the Nevada Revised Statutes.

98 Existing law sets forth the general powers and duties of the State Treasurer.
99 (NRS 226.110) To the extent that money is available, **section 33** of this bill
100 requires the State Treasurer to ensure that instruction and training in business
101 opportunities and any benefits available to certain business enterprises are provided
102 to a tenant of each local housing authority, the Nevada Rural Housing Authority
103 and certain nonprofit organizations. Existing law authorizes the State Treasurer to
104 appoint and employ certain Deputies. (NRS 226.100) **Section 32** of this bill
105 authorizes the State Treasurer to appoint and employ a Deputy of Financial
106 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
2 thereto the provisions set forth as sections 2 and 3 of this act.

3 **Sec. 2.** *To the extent authorized by federal law, the*
4 *Department shall not consider money deposited in an individual*
5 *development account pursuant to section 21 of this act by a*
6 *recipient of Medicaid to be income for the purpose of determining*



1 *whether the person who deposited the money is eligible to receive*
2 *or to continue to receive benefits that are provided by Medicaid.*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

34 *(I) A representative of:*

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

36 *(II) The Nevada Rural Housing Authority created by*
37 *NRS 315.977; or*

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



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

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

6 (4) A representative of Workforce Connections or its
7 successor organization; and

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

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

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

15 **Sec. 7.** Any member appointed by the State Treasurer to fill a
16 vacancy in the appointed membership of the Nevada Statewide
17 Council on Financial Independence occurring before the
18 expiration of a term shall be appointed by the State Treasurer for
19 the remainder of the unexpired term.

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

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

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

30 4. The Council and any working groups appointed pursuant
31 to section 11 of this act shall comply with the provisions of chapter
32 241 of NRS and shall conduct all meetings in accordance with
33 that chapter.

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

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

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

43 2. A member of the Council who is a public employee may
44 not receive any compensation for his or her services as a member
45 of the Council. Any member of the Council who is a public



1 *employee must be granted administrative leave from the duties of*
2 *the member to engage in the business of the Council without loss*
3 *of his or her regular compensation. Such leave must not reduce*
4 *the amount of the member's other accrued leave.*

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

7 *1. Develop statewide priorities and strategies for helping*
8 *persons who receive public assistance or social services so that the*
9 *state agencies may collectively help increase the financial*
10 *independence of such persons.*

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

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

18 **Sec. 11.** *1. The Chair of the Nevada Statewide Council on*
19 *Financial Independence may, with the approval of the Council,*
20 *appoint any working groups deemed necessary by the Chair to*
21 *assist in carrying out the duties of the Council. If a working group*
22 *is appointed, the Chair shall appoint to the working group the*
23 *number of voting members that the Chair determines to be*
24 *appropriate. The Chair may appoint any person the Chair deems*
25 *appropriate to serve on a working group, except that a working*
26 *group must include at least one member of the Council.*

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

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

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

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



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

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

4 *(a) The Governor; and*

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

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

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

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

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

16 *1. Qualifies to become an account holder pursuant to section*
17 *21 of this act; and*

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

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

24 *1. Conducts fundraising activities; and*

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

39 3. *To establish an individual development account pursuant*
40 *to subsection 1, the account holder and a fiduciary organization*
41 *must enter into an agreement wherein the account holder deposits*
42 *funds into a financial institution in this State and the fiduciary*
43 *organization deposits matching funds into the financial institution*
44 *in this State pursuant to section 23 of this act with the goal of*
45 *enabling the account holder to accumulate assets for use toward*



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

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

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

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

19 *5. The fiduciary organization may contract for the services of*
20 *an independent contractor to provide the instruction and*
21 *mentorship or financial coaching services required pursuant to*
22 *subsection 4.*

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

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

31 **Sec. 22. 1. A person may:**

32 *(a) Enter into an agreement with a fiduciary organization to*
33 *establish an individual development account pursuant to section*
34 *21 of this act only for a purpose authorized by the fiduciary*
35 *organization; and*

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

40 *2. A fiduciary organization may authorize the establishment*
41 *of an individual development account and the withdrawal of*
42 *money from the individual development account for one or more*
43 *of the following purposes:*

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



1 (b) If the account holder has established the individual
2 development account for the benefit of a member of his or her
3 household who is under 18 years of age, the payment of expenses
4 for extracurricular activities, not including the payment of tuition,
5 that are designed to prepare the member for postsecondary
6 education or job training.

7 (c) The purchase of a primary residence. In addition to paying
8 the price of purchasing the residence, the account holder may use
9 money in the individual development account to pay any usual or
10 reasonable settlement, financing or other closing costs. Unless the
11 account holder was displaced from the residence, had lost
12 ownership of the residence as a result of a divorce or is the owner
13 of a manufactured home, the account holder must not have owned
14 or held any interest in a residence during the 3 years immediately
15 preceding the purchase.

16 (d) The rental of a primary residence. The account holder may
17 use money in the individual development account to pay for
18 security deposits, the rent for the first and last month of the rental
19 period, any application fees and any other expenses necessary to
20 move into the primary residence, as specified in the personal
21 development plan for increasing the financial independence of the
22 account holder developed pursuant to section 21 of this act.

23 (e) The establishment of a small business. The account holder
24 may use money in the individual development account to pay for
25 expenses related to establishing the small business, to hire
26 employees and to use for working capital pursuant to a business
27 plan. The business plan must have been developed by a financial
28 institution, nonprofit organization or other agent which has
29 demonstrated expertise in business and which has been approved
30 by the fiduciary organization. The business plan must include a
31 description of the services or goods to be sold, a marketing plan
32 and projected financial statements.

33 (f) Improvements, repairs or modifications necessary to make
34 or keep the primary residence of the account holder habitable or
35 accessible for the account holder or a member of his or her
36 household.

37 (g) The purchase of equipment, technology or specialized
38 training that is required for the account holder to become
39 competitive in obtaining or maintaining employment or to
40 establish or maintain a business, as specified in the personal
41 development plan for increasing the financial independence of the
42 account holder developed pursuant to section 21 of this act.

43 (h) The purchase or repair of a vehicle, as specified in the
44 personal development plan for increasing the financial



1 *independence of the account holder developed pursuant to section*
2 *21 of this act.*

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

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

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

16 *(l) The replacement of the primary residence of the account*
17 *holder when such replacement offers a significant opportunity to*
18 *improve the habitability or energy efficiency of the primary*
19 *residence.*

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

22 *3. If the account holder is a child for whom a provider of*
23 *foster care established an individual development account*
24 *pursuant to section 27 of this act and such an account holder*
25 *seeks to withdraw money from the individual development account*
26 *for a purpose authorized pursuant to subsection 2 that requires*
27 *information be specified in the personal development plan for*
28 *increasing the financial independence of the account holder, the*
29 *account holder shall develop a personal development plan that*
30 *substantially complies with subsection 4 of section 21 of this act.*

31 *4. If the account holder of an individual development account*
32 *established for the purpose set forth in paragraph (i) of subsection*
33 *2 has achieved the purpose of the account holder in accordance*
34 *with the personal development plan developed pursuant to section*
35 *21 of this act, the account holder may withdraw, or authorize the*
36 *withdrawal of, all deposits, including, without limitation, matching*
37 *deposits and interest accrued on deposits, in the individual*
38 *development account by rolling over the entire withdrawal amount*
39 *into an individual retirement account, a retirement plan or a*
40 *similar account or plan established under the Internal Revenue*
41 *Service. Upon the withdrawal of all deposits in the individual*
42 *development account, the fiduciary organization shall terminate*
43 *the account relationship with the account holder.*

44 *5. If an account holder withdraws money from an individual*
45 *development account without receiving the authorization of the*



1 *fiduciary organization pursuant to subsection 2, the fiduciary*
2 *organization may remove the account holder from the Program.*

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

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

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

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

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

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

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

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

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

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

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

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



1 5. A fiduciary organization shall maintain on deposit
2 sufficient funds to cover the agreements to match the amounts
3 deposited by the account holder for all individual development
4 accounts administered by the fiduciary organization.

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

9 7. The State Treasurer may adopt regulations to establish a
10 maximum total amount of money that may be deposited as
11 matching funds into an individual development account.

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

17 1. The ability of the fiduciary organization to implement and
18 administer the Program, including, without limitation, the ability
19 to:

- 20 (a) Verify that a person qualifies to become an account holder;
21 (b) Certify that the money in an individual development
22 account is used only for authorized purposes; and
23 (c) Exercise general fiscal accountability;

24 2. The capacity of the fiduciary organization to provide or
25 raise matching funds for the deposits of account holders;

26 3. The capacity of the fiduciary organization to provide
27 support and general assistance to an account holder to increase
28 the financial independence of the account holder and the
29 household of the account holder; and

30 4. The connections that the fiduciary organization has to
31 other activities and programs that are designed to increase the
32 financial independence of persons who qualify to become account
33 holders pursuant to section 21 of this act through:

- 34 (a) Education and training;
35 (b) Home ownership; and
36 (c) Small business development.

37 **Sec. 25.** 1. Subject to any regulations adopted by the State
38 Treasurer and the oversight of the Nevada Statewide Council of
39 Financial Independence, a fiduciary organization has authority
40 over, and responsibility for, the administration of individual
41 development accounts. The responsibility of the fiduciary
42 organization extends to:

- 43 (a) Marketing to participants;



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

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

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

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

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

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

19 4. *On or before February 15 of each year, a fiduciary*
20 *organization selected to administer any money pursuant to section*
21 *24 of this act shall:*

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

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

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

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

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

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

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

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

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

37 **Sec. 27.** 1. *Upon receiving approval pursuant to subsection*
38 *2, a provider of foster care may establish an individual*
39 *development account for a child placed in the care of the provider*
40 *of foster care by the appropriate agency. The provider of foster*
41 *care may deposit into the individual development account money*
42 *received by the provider of foster care to pay for the cost of*
43 *providing care to the child, if such use does not conflict with or*
44 *prevent the provider of foster care from providing care to the*
45 *child.*



1 2. *Before establishing an individual development account*
2 *pursuant to subsection 1, a provider of foster care must receive the*
3 *approval of the licensing authority to establish the individual*
4 *development account and deposit a portion of the money received*
5 *into such an account. The licensing authority shall grant such*
6 *approval to the provider of foster care if the licensing authority*
7 *determines that the depositing of money into the individual*
8 *development account:*

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

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

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

17 4. *The child:*

18 (a) *May access the money deposited in the individual*
19 *development account and any matching funds and interest*
20 *deposited into the individual development account pursuant to*
21 *sections 15 to 25, inclusive, of this act upon reaching 18 years of*
22 *age or upon being declared emancipated pursuant to NRS 129.080*
23 *to 129.140, inclusive, whether or not the child was part of the*
24 *foster care system upon reaching 18 years of age or the child*
25 *moved outside of the State before reaching 18 years of age or*
26 *before being declared emancipated; and*

27 (b) *Upon obtaining access to the money pursuant to paragraph*
28 *(a), must use the money deposited in the individual development*
29 *account and any matching funds and interest deposited into the*
30 *individual development account pursuant to sections 15 to 25,*
31 *inclusive, of this act only for the purposes set forth in section 22 of*
32 *this act.*

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

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

38 (b) *The provider of foster care from establishing a savings*
39 *account for a child placed in the care of the provider of foster care*
40 *into which the provider of foster care deposits the personal income*
41 *or money of the provider of foster care.*

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



1 (g) Care is provided to a minor child who is in the custody of an
2 agency which provides child welfare services pursuant to chapter
3 432B of NRS or a juvenile court pursuant to title 5 of NRS if:

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

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

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

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

12 432B.174 1. The Normalcy for Foster Youth Account is
13 hereby created in the State General Fund.

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

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

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

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

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

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

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

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

36 226.100 1. The State Treasurer may appoint and employ a
37 Chief Deputy, two Senior Deputies, an Assistant Treasurer, a
38 Deputy of Debt Management, a Deputy of Investments, a Deputy of
39 Cash Management, a Deputy of Unclaimed Property, *a Deputy of*
40 *Financial Literacy and Security* and an Assistant to the State
41 Treasurer in the unclassified service of the State.

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



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

2 226.110 **1.** The State Treasurer:

3 ~~1-1~~ **(a)** Shall receive and keep all money of the State which is
4 not expressly required by law to be received and kept by some other
5 person.

6 ~~2-1~~ **(b)** Shall receipt to the State Controller for all money
7 received, from whatever source, at the time of receiving it.

8 ~~3-1~~ **(c)** Shall establish the policies to be followed in the
9 investment of money of the State, subject to the periodic review and
10 approval or disapproval of those policies by the State Board of
11 Finance.

12 ~~4-1~~ **(d)** May employ any necessary investment and financial
13 advisers to render advice and other services in connection with the
14 investment of money of the State.

15 ~~5-1~~ **(e)** Shall disburse the public money upon warrants drawn
16 upon the Treasury by the State Controller, and not otherwise. The
17 warrants must be registered and paid in the order of their registry.
18 The State Treasurer may use any sampling or postaudit technique, or
19 both, which he or she considers reasonable to verify the proper
20 distribution of warrants.

21 ~~6-1~~ **(f)** Shall keep a just, true and comprehensive account of all
22 money received and disbursed.

23 ~~7-1~~ **(g)** Shall deliver in good order to his or her successor in
24 office all money, records, books, papers and other things belonging
25 to his or her office.

26 ~~8-1~~ **(h)** Shall fix, charge and collect reasonable fees for:

27 ~~1-a~~ **(1)** Investing the money in any fund or account which is
28 credited for interest earned on money deposited in it; and

29 ~~1-b~~ **(2)** Special services rendered to other state agencies or to
30 members of the public which increase the cost of operating his or
31 her office.

32 ~~9-1~~ **(i)** Serves as the primary representative of the State in
33 matters concerning any nationally recognized bond credit rating
34 agency for the purposes of the issuance of any obligation authorized
35 on the behalf and in the name of the State, except as otherwise
36 provided in NRS 538.206 and except for those obligations issued
37 pursuant to chapter 319 of NRS and NRS 349.400 to 349.987,
38 inclusive.

39 ~~10-1~~ **(j)** Is directly responsible for the issuance of any
40 obligation authorized on the behalf and in the name of the State,
41 except as otherwise provided in NRS 538.206 and except for those
42 obligations issued pursuant to chapter 319 of NRS and NRS
43 349.400 to 349.987, inclusive. The State Treasurer:



1 ~~[(a)]~~ (I) Shall issue such an obligation as soon as practicable
2 after receiving a request from a state agency for the issuance of the
3 obligation.

4 ~~[(b)]~~ (2) May, except as otherwise provided in NRS 538.206,
5 employ necessary legal, financial or other professional services in
6 connection with the authorization, sale or issuance of such an
7 obligation.

8 ~~[(1)]~~ (k) May organize and facilitate statewide pooled financing
9 programs, including lease purchases, for the benefit of the State and
10 any political subdivision, including districts organized pursuant to
11 NRS 450.550 to 450.750, inclusive, and chapters 244A, 318, 379,
12 474, 541, 543 and 555 of NRS.

13 ~~[(2)]~~ (l) Shall serve as the Administrator of Unclaimed
14 Property.

15 *(m) In addition to the instruction provided pursuant to section*
16 *21, 37 or 39 of this act, shall, to the extent that money is available*
17 *for that purpose, ensure that instruction and training in the*
18 *following areas is provided to the tenants of a housing project*
19 *operated by a local housing authority pursuant to NRS 315.140 to*
20 *315.7813, inclusive, and sections 36 and 37 of this act, to the*
21 *tenants of a housing project operated by the Nevada Rural*
22 *Housing Authority pursuant to NRS 315.961 to 315.99874,*
23 *inclusive, and sections 38 and 39 of this act and to the tenants of a*
24 *nonprofit organization described in sub-subparagraph (III) of*
25 *subparagraph (1) of paragraph (c) of subsection 2 of section 21 of*
26 *this act:*

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

29 (I) *Small business enterprises;*

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

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

32 (IV) *Disadvantaged business enterprises as defined by*
33 *49 C.F.R. § 26.5; and*

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

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

39 **Sec. 34.** NRS 232.320 is hereby amended to read as follows:
40 232.320 1. The Director:

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

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



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

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

5 (4) The Administrator of the Division of Health Care
6 Financing and Policy; and

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

9 (b) Shall administer, through the divisions of the Department,
10 the provisions of chapters 63, 424, 425, 427A, 432A to 442,
11 inclusive, 446 to 450, inclusive, 458A and 656A of NRS, NRS
12 127.220 to 127.310, inclusive, 422.001 to 422.410, inclusive, *and*
13 *sections 2 and 3 of this act*, 422.580, 432.010 to 432.133, inclusive,
14 432B.6201 to 432B.626, inclusive, 444.002 to 444.430, inclusive,
15 and 445A.010 to 445A.055, inclusive, and all other provisions of
16 law relating to the functions of the divisions of the Department, but
17 is not responsible for the clinical activities of the Division of Public
18 and Behavioral Health or the professional line activities of the other
19 divisions.

20 (c) Shall administer any state program for persons with
21 developmental disabilities established pursuant to the
22 Developmental Disabilities Assistance and Bill of Rights Act of
23 2000, 42 U.S.C. §§ 15001 et seq.

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

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

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

34 (3) Provide for communication and the coordination of those
35 services among nonprofit organizations, agencies of local
36 government, the State and the Federal Government;

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

39 (5) Set forth sufficient information to assist the Department
40 in providing those services and in the planning and budgeting for the
41 future provision of those services; and

42 (6) Contain any other information necessary for the
43 Department to communicate effectively with the Federal
44 Government concerning demographic trends, formulas for the



1 distribution of federal money and any need for the modification of
2 programs administered by the Department.

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

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

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

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

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

22 **Sec. 37. 1.** *In addition to the training provided by the State
23 Treasurer pursuant to paragraph (m) of subsection 1 of NRS
24 226.110, the authority shall, to the extent that money is provided
25 by the State Treasurer pursuant to section 20 of this act for that
26 purpose, ensure that instruction in financial literacy is provided to
27 a tenant who deposits a portion of his or her income in an
28 individual development account established pursuant to section 21
29 of this act.*

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

33 **Sec. 38.** *The Authority shall not consider money deposited in
34 an individual development account pursuant to section 21 of this
35 act by a tenant of a housing project operated by the Authority to be
36 income for the purpose of determining whether the person is
37 eligible to reside in the housing project under the provisions of
38 NRS 315.994 or any regulations adopted by the Authority.*

39 **Sec. 39. 1.** *In addition to the training provided by the State
40 Treasurer pursuant to paragraph (m) of subsection 1 of NRS
41 226.110, the Authority shall, to the extent that money is provided
42 by the State Treasurer pursuant to section 20 of this act for that
43 purpose, ensure that instruction in financial literacy is provided to
44 a tenant who deposits a portion of his or her income in an
45 individual development account pursuant to section 21 of this act.*



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

4 **Sec. 40.** NRS 315.140 is hereby amended to read as follows:
5 315.140 NRS 315.140 to 315.7813, inclusive, **and sections 36**
6 **and 37 of this act** may be referred to as the Housing Authorities
7 Law of 1947.

8 **Sec. 41.** NRS 315.150 is hereby amended to read as follows:
9 315.150 Unless the context otherwise requires, the definitions
10 contained in NRS 315.160 to 315.300, inclusive, govern the
11 construction of NRS 315.140 to 315.7813, inclusive **[]**, **and**
12 **sections 36 and 37 of this act.**

13 **Sec. 42.** NRS 315.420 is hereby amended to read as follows:
14 315.420 An authority shall constitute a public body corporate
15 and politic, exercising public and essential governmental functions,
16 and having all the powers necessary or convenient to carry out and
17 effectuate the purposes and provisions of NRS 315.140 to 315.7813,
18 inclusive, **and sections 36 and 37 of this act** (but not the power to
19 levy and collect taxes or special assessments).

20 **Sec. 43.** NRS 315.961 is hereby amended to read as follows:
21 315.961 1. It is the policy of this State to promote the health,
22 welfare and safety of its residents and to develop more desirable
23 neighborhoods and alleviate poverty in the counties, cities and
24 towns of the State by making provision for decent, safe and sanitary
25 housing facilities for persons of low and moderate income.

26 2. It is hereby found and declared:

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

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

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

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



1 **Sec. 44.** NRS 315.962 is hereby amended to read as follows:
2 315.962 As used in NRS 315.961 to 315.99874, inclusive, *and*
3 *sections 38 and 39 of this act*, unless the context otherwise requires,
4 the words and terms defined in NRS 315.963 to 315.976, inclusive,
5 have the meanings ascribed to them in those sections.

6 **Sec. 45.** NRS 315.983 is hereby amended to read as follows:
7 315.983 1. Except as otherwise provided in NRS 354.474
8 and 377.057, the Authority:

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

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

18 2. The Authority may:

19 (a) Sue and be sued.

20 (b) Have a seal.

21 (c) Have perpetual succession.

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

24 (e) Deposit money it receives in any insured state or national
25 bank, insured credit union, insured savings and loan association or
26 insured savings bank, or in the Local Government Pooled Long-
27 Term Investment Account created by NRS 355.165 or the Local
28 Government Pooled Investment Fund created by NRS 355.167.

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

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

34 (h) Enter into agreements or other transactions with, and accept
35 grants from and cooperate with, any governmental agency or other
36 source in furtherance of the purposes of NRS 315.961 to 315.99874,
37 inclusive **[H]**, *and sections 38 and 39 of this act*.

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

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



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

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

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

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

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

