ASSEMBLY BILL NO. 493–COMMITTEE ON WAYS AND MEANS

(ON BEHALF OF THE OFFICE OF FINANCE
IN THE OFFICE OF THE GOVERNOR)

MAY 10, 2023
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Referred to Committee on Ways and Means

SUMMARY—Makes an appropriation to the Nevada System of Higher Education for an interim study of the funding formula for the System. (BDR S-1178)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: Contains Appropriation included in Executive Budget.

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

AN ACT making an appropriation to the Nevada System of Higher Education for an interim study of the funding formula for the System; and providing other matters properly relating thereto.

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

1 **Section 1.** 1. There is hereby appropriated from the State
2 General Fund to the Nevada System of Higher Education the sum of
3 $2,000,000 for the System Administration budget account for an
4 interim study of the funding formula for the System.
5   2. The Nevada System of Higher Education shall submit a
6 report of the results of the study, including any recommendations for
7 legislation, to the Director of the Legislative Counsel Bureau for
8 transmission to the 83rd Session of the Nevada Legislature.
9   3. Any remaining balance of the appropriation made by
10 subsection 1 must not be committed for expenditure after June 30,
11 2025, by the entity to which the appropriation is made or any entity
12 to which money from the appropriation is granted or otherwise
13 transferred in any manner, and any portion of the appropriated
14 money remaining must not be spent for any purpose after

1   September 19, 2025, by either the entity to which the money was
2   appropriated or the entity to which the money was subsequently
3   granted or transferred, and must be reverted to the State General
4   Fund on or before September 19, 2025.
5   **Sec. 2.** This act becomes effective upon passage and approval.

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