

SENATE BILL NO. 147—COMMITTEE ON NATURAL RESOURCES

MARCH 1, 2005

Referred to Committee on Government Affairs

SUMMARY—Revises provisions governing issuance of general obligation bonds of State of Nevada to provide grants to certain water systems. (BDR 30-914)

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

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

AN ACT relating to state obligations; revising the provisions governing the issuance of general obligation bonds of the State of Nevada to provide grants to publicly owned water systems for capital improvements and certain other purposes; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

1 Existing law requires the State Board of Finance to issue general obligation
2 bonds of the State of Nevada in the face amount of not more than \$90 million. The
3 net proceeds from the sale of the bonds are used to support the program to provide
4 grants of money for water conservation and capital improvements for certain water
5 systems. (NRS 349.981, 349.986)

6 This bill requires the issuance of general obligation bonds for the program in an
7 aggregate principal amount which must not exceed \$125 million at any one time.

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

1 **Section 1.** NRS 349.986 is hereby amended to read as follows:
2 349.986 **1.** The State Board of Finance shall issue general
3 obligation bonds of the State of Nevada ~~in the face amount of not~~
4 ~~more than \$90,000,000~~ to support the purposes of the program ~~[-]~~
5 *established by NRS 349.981. The aggregate principal amount of*
6 *such bonds outstanding at any one time may not exceed*
7 *\$125,000,000.*



- 1 **2.** The net proceeds from the sale of the bonds must be
- 2 deposited in the Fund.
- 3 **3.** The bonds must be redeemed through the Consolidated
- 4 Bond Interest and Redemption Fund.
- 5 **Sec. 2.** This act becomes effective on July 1, 2005.

