

A.B. 502

ASSEMBLY BILL NO. 502—COMMITTEE ON WAYS AND MEANS

MAY 29, 2013

Referred to Committee on Ways and Means

SUMMARY—Authorizes an expenditure from the Estate Tax Account in the Endowment Fund of the Nevada System of Higher Education for the design and construction of buildings on the principal campus of the Nevada State College. (BDR S-1239)

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

~

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

AN ACT relating to education; authorizing an expenditure by the Board of Regents of the University of Nevada from the Estate Tax Account in the Endowment Fund of the Nevada System of Higher Education for the design and construction of buildings on the principal campus of the Nevada State College; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

1 Existing law provides that money collected pursuant to the tax on estates and
2 credited to the Estate Tax Account in the Endowment Fund of the Nevada System
3 of Higher Education may be expended by the Board of Regents of the University of
4 Nevada only upon approval of the Legislature when in regular session or the
5 Interim Finance Committee when the Legislature is not in regular session. (NRS
6 375A.700, 375A.705)

7 This bill authorizes the expenditure of \$1,262,000 by the Board of Regents
8 from the Estate Tax Account for the design and construction of buildings on the
9 principal campus of the Nevada State College.

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

1 **Section 1.** Expenditure of \$1,262,000 by the Board of Regents
2 of the University of Nevada from the Estate Tax Account in the
3 Endowment Fund of the Nevada System of Higher Education



* A B 5 0 2 *

- 1 pursuant to subsection 3 of NRS 375A.705 for the design and
- 2 construction of buildings on the principal campus of the Nevada
- 3 State College is hereby approved.
- 4 **Sec. 2.** This act becomes effective upon passage and approval.

