

CHAPTER.....

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

Legislative Counsel’s Digest:

Under existing law, the State Board of Finance is required to issue general obligation bonds of not more than \$90 million for a program that provides grants for water conservation and capital improvements for certain water systems. (NRS 349.980-349.987)

This bill requires the issuance of general obligation bonds for the program in an 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:

- Section 1.** NRS 349.986 is hereby amended to read as follows:
349.986 **1.** The State Board of Finance shall issue general obligation bonds of the State of Nevada ~~[in the face amount of not more than \$90,000,000]~~ to support the purposes of the program ~~[.]~~ *established by NRS 349.981. The aggregate principal amount of such bonds outstanding at any one time may not exceed \$125,000,000.*
- 2.** The net proceeds from the sale of the bonds must be deposited in the Fund.
- 3.** The bonds must be redeemed through the Consolidated Bond Interest and Redemption Fund.

Sec. 2. This act becomes effective on July 1, 2005.

