

CHAPTER.....

AN ACT relating to water systems; increasing the amount of general obligation bonds that the State Board of Finance may issue to provide grants to publicly owned water systems for capital improvements; and providing other matters properly relating thereto.

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 The State Board of Finance shall issue general obligation bonds of the State of Nevada in the face amount of not more than ~~[\$69,000,000]~~ **\$86,000,000** to support the purposes of the program. The net proceeds from the sale of the bonds must be deposited in the Fund. The bonds must be redeemed through the Consolidated Bond Interest and Redemption Fund.

Sec. 2. This act becomes effective on July 1, 2003.