

ASSEMBLY BILL NO. 351—ASSEMBLYMEN CHRISTENSEN;
SETTELMAYER, STEWART AND WOODBURY

MARCH 13, 2009

Referred to Concurrent Committees on
Education and Ways and Means

SUMMARY—Revises provisions governing the Governor Guinn Millennium Scholarship Program. (BDR 34-516)

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

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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 education; changing the name of the Governor Guinn Millennium Scholarship Program to the Governor Guinn Millennium Scholarship and Millennium Loan Program; prescribing the criteria for eligibility to receive a Millennium Loan; prescribing the criteria for the repayment of a Millennium Loan upon graduation or withdrawal from an eligible institution; providing that certain students who reside in this State after graduation from an eligible institution are not required to pay interest on the Millennium Loan; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

1 Existing law creates the Governor Guinn Millennium Scholarship Program.
2 (NRS 396.911-396.938) A student who has been a resident of this State for at least
3 2 years before he applies for a Millennium Scholarship is eligible for the
4 Scholarship if he maintained in high school at least a 3.25 grade point average on a
5 4.0 grading scale and if he otherwise satisfies the criteria for eligibility.
6 (NRS 396.930)
7 **Section 8** of this bill changes the name of the Program to the Governor Guinn
8 Millennium Scholarship and Millennium Loan Program. **Section 4** of this bill
9 provides that a student who did not maintain in high school a 3.25 grade point
10 average but maintained at least a 2.90 grade point average may apply for a
11 Millennium Loan. **Section 5** of this bill provides that if a student graduates from an
12 eligible institution and remains a resident of this State after the date of graduation,
13 the interest on the loan must be waived under certain circumstances. **Section 5** also
14 provides that if a student does not remain a resident of this State for 5 consecutive



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15 years after the date of his graduation, interest will be applied to the unpaid balance
16 on the loan at a rate of at least 3 percent but not more than 5 percent per annum, as
17 set by the Board of Regents of the University of Nevada, commencing on the date
18 on which he no longer resides in Nevada.

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

1 **Section 1.** NRS 385.34691 is hereby amended to read as
2 follows:

3 385.34691 1. The State Board shall prepare a plan to improve
4 the achievement of pupils enrolled in the public schools in this
5 State. The plan:

6 (a) Must be prepared in consultation with:

7 (1) Employees of the Department;

8 (2) At least one employee of a school district in a county
9 whose population is 100,000 or more, appointed by the Nevada
10 Association of School Boards;

11 (3) At least one employee of a school district in a county
12 whose population is less than 100,000, appointed by the Nevada
13 Association of School Boards; and

14 (4) At least one representative of the Statewide Council for
15 the Coordination of the Regional Training Programs created by NRS
16 391.516, appointed by the Council; and

17 (b) May be prepared in consultation with:

18 (1) Representatives of institutions of higher education;

19 (2) Representatives of regional educational laboratories;

20 (3) Representatives of outside consultant groups;

21 (4) Representatives of the regional training programs for the
22 professional development of teachers and administrators created by
23 NRS 391.512;

24 (5) The Bureau; and

25 (6) Other persons who the State Board determines are
26 appropriate.

27 2. A plan to improve the achievement of pupils enrolled in
28 public schools in this State must include:

29 (a) A review and analysis of the data upon which the report
30 required pursuant to NRS 385.3469 is based and a review and
31 analysis of any data that is more recent than the data upon which the
32 report is based.

33 (b) The identification of any problems or factors common
34 among the school districts or charter schools in this State, as
35 revealed by the review and analysis.



1 (c) Strategies based upon scientifically based research, as
2 defined in 20 U.S.C. § 7801(37), that will strengthen the core
3 academic subjects, as set forth in NRS 389.018.

4 (d) Strategies to improve the academic achievement of pupils
5 enrolled in public schools in this State, including, without limitation,
6 strategies to:

7 (1) Instruct pupils who are not achieving to their fullest
8 potential, including, without limitation:

9 (I) The curriculum appropriate to improve achievement;

10 (II) The manner by which the instruction will improve the
11 achievement and proficiency of pupils on the examinations
12 administered pursuant to NRS 389.015 and 389.550; and

13 (III) An identification of the instruction and curriculum
14 that is specifically designed to improve the achievement and
15 proficiency of pupils in each group identified in paragraph (b) of
16 subsection 1 of NRS 385.361;

17 (2) Increase the rate of attendance of pupils and reduce the
18 number of pupils who drop out of school;

19 (3) Integrate technology into the instructional and
20 administrative programs of the school districts;

21 (4) Manage effectively the discipline of pupils; and

22 (5) Enhance the professional development offered for the
23 teachers and administrators employed at public schools in this State
24 to include the activities set forth in 20 U.S.C. § 7801(34) and to
25 address the specific needs of the pupils enrolled in public schools in
26 this State, as deemed appropriate by the State Board.

27 (e) Strategies designed to provide to the pupils enrolled in
28 middle school, junior high school and high school, the teachers and
29 counselors who provide instruction to those pupils, and the parents
30 and guardians of those pupils information concerning:

31 (1) The requirements for admission to an institution of higher
32 education and the opportunities for financial aid;

33 (2) The availability of Governor Guinn Millennium
34 Scholarships *and Millennium Loans* pursuant to NRS 396.911 to
35 396.938, inclusive ~~§~~, *and sections 3, 4 and 5 of this act*; and

36 (3) The need for a pupil to make informed decisions about
37 his curriculum in middle school, junior high school and high school
38 in preparation for success after graduation.

39 (f) An identification, by category, of the employees of the
40 Department who are responsible for ensuring that each provision of
41 the plan is carried out effectively.

42 (g) For each provision of the plan, a timeline for carrying out
43 that provision, including, without limitation, a timeline for
44 monitoring whether the provision is carried out effectively.



1 (h) For each provision of the plan, measurable criteria for
2 determining whether the provision has contributed toward
3 improving the academic achievement of pupils, increasing the rate
4 of attendance of pupils and reducing the number of pupils who drop
5 out of school.

6 (i) Strategies to improve the allocation of resources from this
7 State, by program and by school district, in a manner that will
8 improve the academic achievement of pupils. If this State has a
9 financial analysis program that is designed to track educational
10 expenditures and revenues to individual schools, the State Board
11 shall use that statewide program in complying with this paragraph.
12 If a statewide program is not available, the State Board shall use the
13 Department's own financial analysis program in complying with
14 this paragraph.

15 (j) Based upon the reallocation of resources set forth in
16 paragraph (i), the resources available to the State Board and the
17 Department to carry out the plan, including, without limitation, a
18 budget for the overall cost of carrying out the plan.

19 (k) A summary of the effectiveness of appropriations made by
20 the Legislature to improve the academic achievement of pupils and
21 programs approved by the Legislature to improve the academic
22 achievement of pupils.

23 3. The State Board shall:

24 (a) Review the plan prepared pursuant to this section annually to
25 evaluate the effectiveness of the plan; and

26 (b) Based upon the evaluation of the plan, make revisions, as
27 necessary, to ensure that the plan is designed to improve the
28 academic achievement of pupils enrolled in public schools in this
29 State.

30 4. On or before December 15 of each year, the State Board
31 shall submit the plan or the revised plan, as applicable, to the:

32 (a) Governor;

33 (b) Committee;

34 (c) Bureau;

35 (d) Board of Regents of the University of Nevada;

36 (e) Council to Establish Academic Standards for Public Schools
37 created by NRS 389.510;

38 (f) Board of trustees of each school district; and

39 (g) Governing body of each charter school.

40 **Sec. 2.** Chapter 396 of NRS is hereby amended by adding
41 thereto the provisions set forth as sections 3, 4 and 5 of this act.

42 **Sec. 3.** *“Millennium Loan” means a Governor Guinn*
43 *Millennium Loan that is made from the Trust Fund to a student.*

44 **Sec. 4. 1.** *Except as otherwise provided in subsections 2*
45 *and 3, a student who does not qualify for the Millennium*



1 *Scholarship pursuant to subparagraph (3) of paragraph (d) of*
2 *subsection 1 of NRS 396.930 because he did not maintain in high*
3 *school at least a 3.25 grade point average on a 4.0 grading scale*
4 *may apply to the Board of Regents for a Millennium Loan if he:*

5 (a) *Has been a resident of this State for at least 2 years before*
6 *he applies for the loan;*

7 (b) *Except as otherwise provided in paragraph (c) of this*
8 *subsection, graduated from a public or private high school in this*
9 *State after May 1, 2003, and, except as otherwise provided in*
10 *paragraph (c) of subsection 2, not more than 6 years before he*
11 *applies for the loan;*

12 (c) *Does not satisfy the requirements of paragraph (b) and:*

13 (1) *Was enrolled as a pupil in a public or private high*
14 *school in this State with a class of pupils who were regularly*
15 *scheduled to graduate after May 1, 2000;*

16 (2) *Received his high school diploma within 4 years after*
17 *he was regularly scheduled to graduate; and*

18 (3) *Applies for the loan not more than 6 years after he was*
19 *regularly scheduled to graduate from high school;*

20 (d) *Maintained in high school in the courses designated by the*
21 *Board of Regents pursuant to paragraph (b) of subsection 2, at*
22 *least a 2.90 grade point average on a 4.0 grading scale, if he was a*
23 *member of the graduating class of 2007 or a later graduating*
24 *class; and*

25 (e) *Is enrolled in at least:*

26 (1) *Six semester credit hours in a community college within*
27 *the System; or*

28 (2) *Twelve semester credit hours in another eligible*
29 *institution.*

30 2. *The Board of Regents:*

31 (a) *Shall define the core curriculum that a student must*
32 *complete in high school to be eligible for a Millennium Loan.*

33 (b) *Shall designate the courses in which a student must earn*
34 *the minimum grade point average set forth in paragraph (d) of*
35 *subsection 1.*

36 (c) *May establish criteria with respect to students who have*
37 *been on active duty serving in the Armed Forces of the United*
38 *States to exempt such students from the 6-year limitation on*
39 *applications that is set forth in paragraph (b) of subsection 1.*

40 (d) *Shall establish criteria with respect to students who have a*
41 *documented physical or mental disability or who were previously*
42 *subject to an individualized education program under the*
43 *Individuals with Disabilities Education Act, 20 U.S.C. §§ 1400 et*
44 *seq., or a plan under Title V of the Rehabilitation Act of 1973,*



1 *29 U.S.C. §§ 791 et seq. The criteria must provide an exemption*
2 *for those students from:*

3 (1) *The 6-year limitation on applications that is set forth in*
4 *paragraph (b) of subsection 1 and subparagraph (3) of paragraph*
5 *(c) of subsection 1.*

6 (2) *The minimum number of credits prescribed in*
7 *paragraph (e) of subsection 1.*

8 3. *Except as otherwise provided in paragraph (c) of*
9 *subsection 1, for a student who did not graduate from a public or*
10 *private high school in this State and who has been a resident of*
11 *this State for at least 2 years, the Board of Regents shall establish:*

12 (a) *The minimum score on a standardized test that such a*
13 *student must receive; or*

14 (b) *Other criteria that the student must meet,*
15 *↳ to be eligible for a Millennium Loan.*

16 4. *In awarding Millennium Loans, the Board of Regents*
17 *shall enhance its outreach to students who:*

18 (a) *Are pursuing a career in education or health care;*

19 (b) *Come from families who lack sufficient financial resources*
20 *to pay for the costs of sending their children to an eligible*
21 *institution; or*

22 (c) *Substantially participated in an antismoking, antidrug or*
23 *antialcohol program during high school.*

24 5. *A student who receives a Millennium Scholarship is not*
25 *eligible to receive a Millennium Loan.*

26 **Sec. 5. 1.** *A student who receives a Millennium Loan must*
27 *repay the loan upon graduation or withdrawal from the System or*
28 *eligible institution. Except as otherwise provided in subsection 2,*
29 *the terms and conditions for repayment of loans that apply to*
30 *other loans made to students by the System must be applied to the*
31 *repayment of Millennium Loans pursuant to this section.*

32 2. *If a student graduates from an eligible institution and*
33 *remains a resident of this State after the date of graduation, the*
34 *eligible institution shall waive the payment of interest on the*
35 *student's Millennium Loan. If the student does not remain a*
36 *resident of this State for at least 5 consecutive years after the date*
37 *of his graduation, interest must be applied to the remaining*
38 *unpaid balance of the loan at a rate of at least 3 percent but not*
39 *more than 5 percent per annum, as set by the Board of Regents,*
40 *commencing on the date on which he no longer resides in this*
41 *State.*

42 **Sec. 6.** *NRS 396.914 is hereby amended to read as follows:*

43 396.914 *As used in NRS 396.911 to 396.938, inclusive, and*
44 *sections 3, 4 and 5 of this act, unless the context otherwise requires,*
45 *the words and terms defined in NRS 396.916, 396.918 and 396.922*



1 *and section 3 of this act* have the meanings ascribed to them in
2 those sections.

3 **Sec. 7.** NRS 396.922 is hereby amended to read as follows:

4 396.922 "Trust Fund" means the Millennium Scholarship *and*
5 *Millennium Loan* Trust Fund created pursuant to NRS 396.926.

6 **Sec. 8.** NRS 396.926 is hereby amended to read as follows:

7 396.926 1. The Governor Guinn Millennium Scholarship *and*
8 *Millennium Loan* Program is hereby created for the distribution of
9 the Governor Guinn Millennium Scholarships *and the Governor*
10 *Guinn Millennium Loans* in accordance with NRS 396.911 to
11 396.938, inclusive ~~§~~, *and sections 3, 4 and 5 of this act.* The
12 Millennium Scholarship *and Millennium Loan* Trust Fund is
13 hereby created in the State Treasury. The State Treasurer may
14 accept gifts, grants, bequests and donations for deposit in the Trust
15 Fund.

16 2. The State Treasurer shall deposit in the Trust Fund:

17 (a) Forty percent of all money received by the State of Nevada
18 pursuant to any settlement entered into by the State of Nevada and a
19 manufacturer of tobacco products;

20 (b) Forty percent of all money recovered by the State of Nevada
21 from a judgment in a civil action against a manufacturer of tobacco
22 products; and

23 (c) Any gifts, grants, bequests or donations specifically
24 designated for the Trust Fund by the donor.

25 3. The State Treasurer shall administer the Trust Fund. As
26 administrator of the Trust Fund, the State Treasurer, except as
27 otherwise provided in this section:

28 (a) Shall maintain the financial records of the Trust Fund;

29 (b) Shall invest the money in the Trust Fund as the money in
30 other state funds is invested;

31 (c) Shall manage any account associated with the Trust Fund;

32 (d) Shall maintain any instruments that evidence investments
33 made with the money in the Trust Fund;

34 (e) May contract with vendors for any good or service that is
35 necessary to carry out the provisions of this section; and

36 (f) May perform any other duties necessary to administer the
37 Trust Fund.

38 4. In addition to the investments authorized pursuant to
39 paragraph (b) of subsection 3, the State Treasurer may, except as
40 otherwise provided in subsection 5, invest the money in the Trust
41 Fund in:

42 (a) Common or preferred stock of a corporation created by or
43 existing under the laws of the United States or of a state, district or
44 territory of the United States, if:

45 (1) The stock of the corporation is:



- 1 (I) Listed on a national stock exchange; or
2 (II) Traded in the over-the-counter market, if the price
3 quotations for the over-the-counter stock are quoted by the National
4 Association of Securities Dealers Automated Quotations System
5 (NASDAQ);
- 6 (2) The outstanding shares of the corporation have a total
7 market value of not less than \$50,000,000;
- 8 (3) The maximum investment in stock is not greater than 25
9 percent of the book value of the total investments of the Trust Fund;
- 10 (4) Except for investments made pursuant to paragraph (c),
11 the amount of an investment in a single corporation is not greater
12 than 3 percent of the book value of the assets of the Trust Fund; and
- 13 (5) Except for investments made pursuant to paragraph (c),
14 the total amount of shares owned by the Trust Fund is not greater
15 than 5 percent of the outstanding stock of a single corporation.
- 16 (b) A pooled or commingled real estate fund or a real estate
17 security that is managed by a corporate trustee or by an investment
18 advisory firm that is registered with the Securities and Exchange
19 Commission, either of which may be retained by the State Treasurer
20 as an investment manager. The shares and the pooled or
21 commingled fund must be held in trust. The total book value of an
22 investment made under this paragraph must not at any time be
23 greater than 5 percent of the total book value of all investments of
24 the Trust Fund.
- 25 (c) Mutual funds or common trust funds that consist of any
26 combination of the investments authorized pursuant to paragraph (b)
27 of subsection 3 and paragraphs (a) and (b) of this subsection.
- 28 5. The State Treasurer shall not invest any money in the Trust
29 Fund pursuant to subsection 4 unless the State Treasurer obtains a
30 judicial determination that the proposed investment or category of
31 investments will not violate the provisions of Section 9 of Article 8
32 of the Constitution of the State of Nevada. The State Treasurer shall
33 contract for the services of independent contractors to manage any
34 investments of the State Treasurer made pursuant to subsection 4.
35 The State Treasurer shall establish such criteria for the qualifications
36 of such an independent contractor as are appropriate to ensure that
37 each independent contractor has expertise in the management of
38 such investments.
- 39 6. All interest and income earned on the money in the Trust
40 Fund must, after deducting any applicable charges, be credited to
41 the Trust Fund. All claims against the Trust Fund must be paid as
42 other claims against the State are paid.
- 43 7. Not more than 3 percent of the anticipated annual revenue to
44 the State of Nevada from the settlement agreements with and civil
45 actions against manufacturers of tobacco products anticipated for



1 deposit in the Trust Fund may be used to pay the costs of
2 administering the Trust Fund.

3 8. The money in the Trust Fund remains in the Fund and does
4 not revert to the State General Fund at the end of any fiscal year.

5 9. Money in the Trust Fund may be used only for the purposes
6 set forth in NRS 396.914 to 396.934, inclusive **[H]**, *and sections 3, 4*
7 *and 5 of this act.*

8 **Sec. 9.** NRS 396.934 is hereby amended to read as follows:

9 396.934 1. Except as otherwise provided in this section,
10 within the limits of money available in the Trust Fund, a student
11 who is eligible for a Millennium Scholarship *or a Millennium Loan*
12 is entitled to receive:

13 (a) If he is enrolled in a community college within the System,
14 including, without limitation, a summer academic term, \$40 per
15 credit for each lower division course and \$60 per credit for each
16 upper division course in which the student is enrolled, or the amount
17 of money that is necessary for the student to pay the costs of
18 attending the community college that are not otherwise satisfied by
19 other grants or scholarships, whichever is less. The Board of
20 Regents shall provide for the designation of upper and lower
21 division courses for the purposes of this paragraph. In no event may
22 a student who is eligible for a Millennium Scholarship *or a*
23 *Millennium Loan* receive more than the cost of 12 semester credits
24 per semester pursuant to this paragraph.

25 (b) If he is enrolled in a state college within the System,
26 including, without limitation, a summer academic term, \$60 per
27 credit for which the student is enrolled, or the amount of money that
28 is necessary for the student to pay the costs of attending the state
29 college that are not otherwise satisfied by other grants or
30 scholarships, whichever is less. In no event may a student who is
31 eligible for a Millennium Scholarship *or a Millennium Loan*
32 receive more than the cost of 12 semester credits per semester
33 pursuant to this paragraph.

34 (c) If he is enrolled in another eligible institution, including,
35 without limitation, a summer academic term, \$80 per credit for
36 which the student is enrolled, or the amount of money that is
37 necessary for the student to pay the costs of attending the university
38 that are not otherwise satisfied by other grants or scholarships,
39 whichever is less. In no event may a student who is eligible for a
40 Millennium Scholarship *or a Millennium Loan* receive more than
41 the cost of 12 semester credits per semester pursuant to this
42 paragraph.

43 2. No student may be awarded a Millennium Scholarship **[H]** *or*
44 *a Millennium Loan:*

45 (a) To pay for remedial courses.



1 (b) For a total amount in excess of \$10,000.

2 3. A student who receives a Millennium Scholarship *or a*
3 *Millennium Loan* shall:


4 (a) Make satisfactory academic progress toward a recognized
5 degree or certificate, as determined by the Board of Regents
6 pursuant to subsection 7; and


7 (b) If the student graduated from high school after May 1, 2003,
8 maintain:

9 (1) At least a 2.60 grade point average on a 4.0 grading scale
10 for each semester during the first year of enrollment in the Governor
11 Guinn Millennium Scholarship *and Millennium Loan* Program.

12 (2) At least a 2.75 grade point average on a 4.0 grading scale
13 for each semester during the second year of enrollment in the
14 Governor Guinn Millennium Scholarship *and Millennium Loan*
15 Program and for each semester during each year of enrollment
16 thereafter.

17 4. If a student does not satisfy the requirements of subsection 3
18 during one semester of enrollment, excluding a summer academic
19 term, he is not eligible for the Millennium Scholarship *or a*
20 *Millennium Loan* for the succeeding semester of enrollment. If
21 such a student:

22 (a) Subsequently satisfies the requirements of subsection 3 in a
23 semester in which he is not eligible for the Millennium Scholarship
24  *or a Millennium Loan*, he is eligible for the Millennium
25 Scholarship *or a Millennium Loan* for his next semester of
26 enrollment.

27 (b) Fails a second time to satisfy the requirements of subsection
28 3 during any subsequent semester, excluding a summer academic
29 term, he is no longer eligible for a Millennium Scholarship  *or a*
30 *Millennium Loan*.

31 5. A Millennium Scholarship *or a Millennium Loan* must be
32 used only:

33 (a) For the payment of registration fees and laboratory fees and
34 expenses;

35 (b) To purchase required textbooks and course materials; and

36 (c) For other costs related to the attendance of the student at the
37 eligible institution.

38 6. The Board of Regents shall certify a list of eligible students
39 to the State Treasurer. The State Treasurer shall disburse a
40 Millennium Scholarship *or a Millennium Loan* for each semester
41 on behalf of an eligible student directly to the eligible institution in
42 which the student is enrolled, upon certification from the eligible
43 institution of the number of credits for which the student is enrolled,
44 which must meet or exceed the minimum number of credits required
45 for eligibility and certification that the student is in good standing



1 and making satisfactory academic progress toward a recognized
2 degree or certificate, as determined by the Board of Regents
3 pursuant to subsection 7. The Millennium Scholarship *or a*
4 *Millennium Loan* must be administered by the eligible institution as
5 other similar scholarships *or loans* are administered and may be
6 used only for the expenditures authorized pursuant to subsection 5.

7 7. The Board of Regents shall establish criteria for determining
8 whether a student is making satisfactory academic progress toward a
9 recognized degree or certificate for purposes of subsection 6.

10 8. The Board of Regents shall establish procedures to ensure
11 that all money from a Millennium Scholarship *or a Millennium*
12 *Loan* awarded to a student that is refunded in whole or in part for
13 any reason is refunded to the Trust Fund and not the student.

14 **Sec. 10.** NRS 396.938 is hereby amended to read as follows:

15 396.938 The Board of Regents shall develop a plan to direct a
16 significant portion of other available financial aid to culturally
17 disadvantaged or at-risk students, and students who graduated from
18 high school before May 1, 2000, who wish to attend college and
19 have the potential to be successful, but who do not otherwise meet
20 the eligibility requirements for Millennium Scholarships ~~†~~ *or*
21 *Millennium Loans*.

22 **Sec. 11.** NRS 120A.620 is hereby amended to read as follows:

23 120A.620 1. There is hereby created in the State General
24 Fund the Abandoned Property Trust Account.

25 2. All money received by the Administrator under this chapter,
26 including the proceeds from the sale of abandoned property, must be
27 deposited by the Administrator in the State General Fund for credit
28 to the Account.

29 3. Before making a deposit, the Administrator shall record
30 the name and last known address of each person appearing from the
31 holders' reports to be entitled to the abandoned property and the
32 name and last known address of each insured person or annuitant,
33 and with respect to each policy or contract listed in the report of an
34 insurance company, its number, the name of the company and the
35 amount due. The record must be available for public inspection at
36 all reasonable business hours.

37 4. The Administrator may pay from money available in the
38 Account:

39 (a) Any costs in connection with the sale of abandoned property.

40 (b) Any costs of mailing and publication in connection with any
41 abandoned property.

42 (c) Reasonable service charges.

43 (d) Any costs incurred in examining the records of a holder and
44 in collecting the abandoned property.

45 (e) Any valid claims filed pursuant to this chapter.



1 5. Except as otherwise provided in NRS 120A.610, by the end
2 of each fiscal year, the balance in the Account must be transferred as
3 follows:

4 (a) The first \$7,600,000 each year must be transferred to the
5 Millennium Scholarship *and Millennium Loan* Trust Fund created
6 by NRS 396.926.

7 (b) The remainder must be transferred to the State General Fund,
8 but remains subject to the valid claims of holders pursuant to NRS
9 120A.590 and owners pursuant to NRS 120A.640. No such claim
10 may be satisfied from money in the Millennium Scholarship *and*
11 *Millennium Loan* Trust Fund.

12 6. If there is an insufficient amount of money in the Account to
13 pay any cost or charge pursuant to subsection 4, the State Board of
14 Examiners may, upon the application of the Administrator,
15 authorize a temporary transfer from the State General Fund to the
16 Account of an amount necessary to pay those costs or charges. The
17 Administrator shall repay the amount of the transfer as soon as
18 sufficient money is available in the Account.

19 **Sec. 12.** This act becomes effective on July 1, 2009.

