

LEGISLATIVE REVIEW OF ADOPTED REGULATIONS AS REQUIRED BY

NRS 233B.066

LCB FILE No. R061-15

The following statement is submitted for adopted amendments to Nevada Administrative Code Chapter 332.

**1. Explanation of Need for the Adopted Regulation**

This regulation is necessary to implement provisions of SB 302(2015), specifically, sections 2 through 15.

**2. A description of how public comment solicited, a summary of public responses, and an explanation how other interested persons may obtain a copy of the summary.**

Copies of the proposed regulations, notices of workshops and notices of intent to act upon regulation were sent by facsimile and email to the persons and groups who were known to have interest in the subject of Senate Bill 302 (SB 302). These documents were also made available on the website of the Office of the Treasurer (<https://nevadatreasurer.gov/>), emailed and faxed to all libraries in Nevada and posted at the following locations:

State Treasurer's Office

Carson City Office: 101 North Carson Street, Carson City, NV 89701

Las Vegas Office: 555 E. Washington Ave., Las Vegas, NV, 89101

Nevada State Library: 100 Stewart Street, Carson City, NV 89701

Nevada Legislative Building: 401 South Carson Street, Carson City, NV 89701

Blasdel Building: 209 East Musser Street, Carson City NV 89701

A workshop was held on July 17, 2015 and again on August 21, 2015. The agendas and minutes attached hereto contain a summary of the discussions held regarding the proposed amendments. Thereafter, on or about September 17, 2015, the Treasurer issued a Notice of Intent to Act Upon a Regulation which incorporated any proposed amendments as well as clarifications from the Treasurer.

An initial adoption hearing was held on October 20, 2015, at which the Treasurer announced his intention to include amendments to the draft. An additional hearing was

held on December 21, 2015. A copy of the agenda, proposed amendments and minutes are attached.

Commenters requested clarification of the regulations concerning eligibility criteria for participation in the program, including the 100 day requirement, the possibility of exemptions to the 100 day requirement, the general process under which the program would operate, including payment of participating entities or reimbursement of parents. Other interested persons may obtain a copy of the summary of public response by contacting the State Treasurer's office at 775.684.5600 or via email at [statetreasurer@nevadatreasurer.gov](mailto:statetreasurer@nevadatreasurer.gov).

**3. The number of persons who :**

- a. Attended each hearing:
  - i. July 17, 2015: 372
  - ii. August 21, 2015: 326
  - iii. October 20, 2015: 175
  - iv. December 21, 2015: 97

**4. A description of how comment was solicited from affected business/interested parties, a summary of their response, and an explanation how other interested persons may obtain a copy of the summary.**

Comments were solicited from interested parties in the same manner as they were solicited from the public. The Treasurer provided businesses and interested parties, identified as part of hearings associated with SB 302, with the proposed regulation documents via email. A summary may likewise be obtained per procedures set forth in no. 2.

**5. If the regulation was adopted without changing any part of the proposed regulation, provide a summary of the reasons for adopting the regulation without change.**

Not applicable. Amendments are noted in the October 20, 2015 meeting materials.

**6. The estimated economic effect of the adopted regulation on the businesses which it is to regulate and on the public. These must be stated separate, and each case must include:**

- a. Both adverse and beneficial effects; and
- b. Both immediate and long-term effects.

Anticipated effects on the small business community:

- Adverse: None.
- Beneficial: None.
- Immediate: None.
- Long-term: None.

Anticipated effects on the public:

- Adverse: None.
- Beneficial: None.
- Immediate: None.
- Long-term: None.

**7. The estimated cost to the agency for enforcement of the adopted regulation.**

The State Treasurer's Office estimates that the cost to administer the program will be approximately \$600,000 per year or \$1,200,000 per biennium. The cost to administer the program will be funded, pursuant to SB 302, by no more than 3 percent of each grant.

**8. If the regulation includes provisions that are more stringent than a federal regulation which regulates the same activity, provide a summary of such provisions.**

The regulation is not required or regulated pursuant to federal law.

**9. If the regulation provides a new fee or increases an existing fee, provide the total annual amount the agency expects to collect and the manner in which the money will be used.**

These regulations do not establish a fee, nor increase an existing fee.

**10. There are no applicable Federal Regulations.**

**11. Is the proposed regulation likely to impose a direct and significant economic burden upon a small business or directly restrict the formation, operation or expansion of a small business? What methods did the office use in determining the impact of the regulation on small business?**

No. SB 302 will not impose a direct, significant burden on Nevada small businesses. The Treasurer's Office made a concerted effort to analyze the potential effect of the regulation on small businesses and their formation by reviewing the required steps for implementing the regulation. Insofar as the regulation imposes no fees or requirements

on existing businesses and does not add any requirements or fees affecting the formation of new businesses, the Treasurer's Office determined there is no negative impact on small business.