

**PROPOSED REGULATION OF THE
STATE TREASURER**

LCB File No. R148-16

August 18, 2016

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

AUTHORITY: §1, NRS 353B.310.

A REGULATION relating to the Nevada College Savings Program; revising provisions relating to matching contributions made by an employer to the account of an employee; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

Existing law requires the State Treasurer to adopt regulations to establish and carry out the Nevada College Savings Program. (NRS 353B.310) Existing regulations authorize any person to make a contribution to an existing account in the Nevada College Savings Trust Fund. (NAC 353B.645) This regulation provides that an employer may make a contribution to an existing account in the Trust Fund that matches the contribution made by an employee of the employer.

Section 1. NAC 353B.645 is hereby amended to read as follows:

353B.645 1. ~~{Any}~~ *Except as otherwise provided in this section, any* person may make a contribution to an existing account.

2. *An employer may make a contribution to an existing account that matches a contribution made to the account by an employee of the employer.*

3. The Board will establish the minimum amounts for initial contributions and additional contributions to an account for each plan and will, from time to time, revise those amounts as it determines necessary.

~~3.~~ 4. The Board will refuse contributions that it determines constitute an abuse of the Program.