

**APPROVED REGULATION OF
THE EMPLOYMENT SECURITY DIVISION OF
THE DEPARTMENT OF EMPLOYMENT, TRAINING AND
REHABILITATION**

LCB File No. R039-19

Filed June 8, 2020

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

AUTHORITY: §1, NRS 612.607.

A REGULATION relating to unemployment compensation; increasing the maximum amount which the Administrator of the Employment Security Division of the Department of Employment, Training and Rehabilitation may reimburse to a nonprofit private entity for the costs of administering loans to assist certain start-up businesses; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Existing law authorizes the Administrator of the Employment Security Division of the Department of Employment, Training and Rehabilitation to expend money in the Unemployment Compensation Administration Fund to establish a program to provide grants of money to a nonprofit private entity to be used to make loans of money to veterans and senior citizens to start small businesses. (NRS 612.607)

Existing regulations provide that, under certain circumstances, a nonprofit private entity may be entitled to reimbursement for costs of administering a loan under the program. (NAC 612.685) This regulation increases the maximum allowable amount of such reimbursement.

Section 1. NAC 612.685 is hereby amended to read as follows:

612.685 1. If the amount of interest collected by a nonprofit private entity is insufficient for the purpose of administering loans pursuant to subsection 2 of NAC 612.683, the nonprofit private entity may be entitled to reimbursement for administrative costs incurred as a result of administering a loan under the program, but any such reimbursement must not exceed ~~10~~ 20

percent of the total amount of all grants awarded to the nonprofit private entity for the purposes of making loans under the program.

2. A claim for reimbursement pursuant to subsection 1 must be made:
 - (a) In accordance with generally accepted accounting principles; and
 - (b) On a form prescribed by the Administrator.