

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

LCB File No. R109-19

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 economic development; prescribing the time by which certain grants must be disbursed; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

Existing law requires each employer to make payments at certain rates into the Unemployment Compensation Administration Fund for the program for the employment and training of unemployed persons and persons employed in this State. (NRS 612.606, 612.607) Existing law authorizes the Administrator of the Employment Security Division of the Department of Employment, Training and Rehabilitation to use that money paid into the Fund to establish a program to provide grants of money to a nonprofit private entity to make loans to veterans and senior citizens to start small businesses. (NRS 612.607) Existing regulations set forth requirements for the program, including the application for, and awarding of, grants to nonprofit private entities for the purpose of making loans for certain start-up businesses of veterans and senior citizens. (NAC 612.673-612.685) This regulation requires any financial institution that enters into a contract to disburse grants of money to a nonprofit private entity through the program to disburse the grant to the nonprofit private entity not later than 15 months after the date on which the application for a grant submitted by the nonprofit private entity is approved by the Administrator.

Section 1. NAC 612.673 is hereby amended to read as follows:

612.673 *1.* The Administrator shall establish a program to disburse grants of money to nonprofit private entities organized under the provisions of chapter 81 or 82 of NRS to be used exclusively to assist start-up businesses which are at least majority owned and controlled by one or more veterans or one or more senior citizens.

2. Any financial institution that enters into a contract to disburse a grant of money to a nonprofit private entity through the program shall disburse the grant to the nonprofit private entity not later than 15 months after the date on which the application for the grant submitted by the nonprofit private entity pursuant to NAC 612.677 is approved by the Administrator.