

LEGISLATIVE REVIEW OF ADOPTED REGULATIONS--NRS 233B.066
Informational Statement
LCB File No. R128-15

1. A clear and concise explanation of the need for the adopted regulation.

The amendments included in this LCB file are based on the Nevada Public Employees' Deferred Compensation Program ("NDC") Committee ("NDC Committee" or "Committee") attempting to clarify its authority to approve and allow political sub-divisions to participate in both the NDC Voluntary 457(b) Deferred Compensation Program and the State of Nevada's adopted FICA Alternative Program.

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

On October 1, 2015, copies of the proposed regulation amendments were sent by email and mail to persons who were known to have an interest in the subject of the proposed regulation changes as well as any person who had specifically requested such notice. These documents were also made available on the NDC's website, the Nevada Public Notice website, the Legislative Counsel Bureau's website, e-mailed to all county libraries in Nevada, and posted at the following locations:

Blasdel Building
209 E. Musser Street
Carson City, NV

Legislative Counsel Bureau
401 S. Carson Street
Carson City, NV

Nevada State Library and Archives
100 N. Stewart Street
Carson City, NV

Grant Sawyer Office Building
555 E. Washington Avenue
Las Vegas, NV

Nevada State Capitol Building
101 N. Carson Street
Carson City, NV

A regulation workshop was conducted by the NDC Administration on October 27, 2015, and a public hearing was held by the NDC Committee on January 14, 2016.

During the workshop, comment was received in support of the proposed changes, specifically because the NDC Programs are such a benefit to political sub-divisions that would not be able to qualify for the benefits of being part of the NDC Program if they were to adopt a standalone plan within their entity. There were no comments related to these regulation amendments at the public hearing.

Written minutes from the regulation workshop and public hearing can be obtained from the NDC Administrative office by contacting Micah Salerno at deferredcomp@defcomp.nv.gov or calling (775) 684-3398.

3. **The number of persons who:**
 (a) **Attended each hearing:** January 14, 2016 – 14
 (b) **Testified at each hearing:** January 14, 2016 – 2
 (c) **Submitted written comments:** 0

4. **Following is a list of names and contact information, including agency or company represented, and telephone number, for each person identified above in #3(b):**

(See Attached: Regulation Hearing Attendance Roster)

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

Comments were not solicited from businesses, as the regulation does not affect small businesses. Comments were solicited from effected parties including employees and employee associations. Written minutes from the workshop and public hearing can be obtained as instructed in the response to question #2. No written comments were received.

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

The permanent regulation was adopted on January 14, 2016, and included all changes suggested at the Workshop held on October 27, 2015 and those proposed by LCB.

7. **The estimated economic effect of the regulation on the business which it is to regulate and on the public. These must be stated separately, and each case must include:**
 (a) **Both adverse and beneficial effects; and**
 (b) **Both immediate and long-term effects.**

This regulation does not have a direct economic effect on either a regulated business or the public.

8. **The estimated cost to the agency for enforcement of the proposed regulation:**

There is no additional cost to the agency for enforcement of these regulations.

9. **A description of any regulations of other State or governmental agencies which the proposed regulation overlaps or duplicates and a statement explaining why the duplication or overlap is necessary. If the regulation overlaps or duplicates a federal regulation, the name of the regulating federal agency.**

The regulations do not overlap or duplicate any State or federal regulations.

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

The regulations do not include any provisions that are covered by any federal regulations.

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

No fees are associated with these regulations.