

**PROPOSED REGULATION OF THE DIRECTOR OF THE
DEPARTMENT OF BUSINESS AND INDUSTRY**

LCB File No. R140-06

July 10, 2006

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

AUTHORITY: §1, NRS 348A.040.

A REGULATION relating to private activity bonds; requiring a local government or local agency under certain circumstances to file a report concerning the use of its volume cap with the Office of Business Finance and Planning of the Department of Business and Industry; providing that the Director of the Department will consider whether a local government or local agency has abandoned any of its volume cap when making determinations regarding transfers and augmentations of volume cap; and providing other matters properly relating thereto.

Section 1. Chapter 348A of NAC is hereby amended by adding thereto a new section to read as follows:

1. Each local government or local agency which, on or before December 31 of any year, has indicated, through adoption or a resolution or otherwise, that it has used, intends to use or has reserved its entire allocation of volume cap, or a portion thereof, for a specific project or use for that year, or which has carried forward any volume cap in any of the immediately preceding 3 years, shall file a report concerning that year with the Office of Business Finance and Planning.

2. The report must be filed on or before February 15 of the subsequent year, and set forth with respect to the local government or local agency for the year covered by the report:

(a) The amount and source of is volume cap used during that year for each project and authorized use;

(b) The amount and authorized use of its volume cap carried forward from that year to the subsequent year; and

(c) The amount of its volume cap carried forward from each of the immediately preceding 3 years and available during that year, including:

(1) The amount of such volume cap used during that year;

(2) The amount of such volume cap carried forward to the subsequent year;

(3) The amount of such volume cap abandoned during that year; and

(4) The name of the project or authorized use to which such volume cap relates.

3. The Director will consider whether a local government or local agency has abandoned any of its volume cap in determining whether to consent to any augmentation or transfer of any volume cap pursuant to NAC 348A.170 and 348A.180 or to approve the transfer of any volume cap pursuant to NAC 348A.230.