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Public Entities, Officers, and Employees; Sale of Government Securities

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Public Entities, Officers, and Employees; sale of government securities

NEV. REV. STAT. §§350.618, 350.620, 350.622, 350.624, 350.626 (repealed); §350.616 (amended).

AB 403 (Committee on Governmental Affairs); 1983 STAT. Ch 255
(Effective May 12, 1983)

Pursuant to prior law, private sales of bonds¹ could only be made to the federal government or to the state unless otherwise authorized.² Chapter 255 changes the law to permit the issuance of bonds and interim debentures³ at a public or private sale.⁴

Prior law required notice to be given before any public sale of securities.⁵ In addition, guidelines were established to govern the bidding process.⁶ These guidelines required sealed bids⁷ and deposits,⁸ and created procedures for the acceptance and forfeiture of a bid.⁹ Chapter 255 repeals these provisions.¹⁰

1. See NEV. REV. STAT. §350.572(3) (definition of bond).

2. 1973 Nev. Stat. c. 403, §4, at 560 (amending NEV. REV. STAT. §350.616).

3. NEV. REV. STAT. §350.572(5) (description of interim debenture). Compare *id.* §350.616(1) (amended by 1983 Nev. Stat. c. 255, §1, at 593) with 1973 Nev. Stat. c. 403, §4, at 560 (amending NEV. REV. STAT. §350.616).

4. NEV. REV. STAT. §350.616(1) (amended by 1983 Nev. Stat. c. 255, §1, at 593). Existing law also allows the issuance of notes at a public or private sale. *Id.*

5. See 1981 Nev. Stat. c. 420, §13.2, at 947 (amending NEV. REV. STAT. §350.618); 1967 Nev. Stat. c. 197, §164, at 433 (enacting NEV. REV. STAT. §350.620) (contents and procedures of required notice).

6. 1969 Nev. Stat. c. 681, §50, at 1593 (amending NEV. REV. STAT. §350.624).

7. 1971 Nev. Stat. c. 679, §39(2), at 2117 (amending NEV. REV. STAT. §350.622).

8. *Id.*

9. 1981 Nev. Stat. c. 420, §13.3, at 947 (amending NEV. REV. STAT. §350.626).

10. 1983 Nev. Stat. c. 255, §2, at 594 (repealing NEV. REV. STAT. §§350.618, 350.620, 350.622, 350.624, 350.626).

Public Entities, Officers, and Employees; securities

NEV. REV. STAT. §§355.140, 356.020, 356.125, 662.035 (amended).
SB 383 (Committee on Governmental Affairs); 1983 STAT. Ch 395

Under existing law, all money deposited by the State Treasurer in a bank, credit union, or savings and loan association must be secured by