

Nev. Rev. Stat. Ann. § 355.280

This document is current through the end of legislation from the 82nd Regular Session (2023). This document incorporates revisions received from the Legislative Counsel Bureau for NRS Chapters 1 to 220. This document is current through the end of legislation from the 34th and 35th Special Sessions (2023), subject to revision by the Legislative Counsel Bureau.

Nevada Revised Statutes Annotated > Title 31. Public Financial Administration. (Chs. 353 — 358) > Chapter 355. Public Investments. (§§ 355.005 — 355.350) > Investment in Corporation for Public Benefit that Provides Private Equity Funding for Certain Businesses (§§ 355.250 — 355.285)

355.280. Transfer of money from State Permanent School Fund to corporation for public benefit: Prerequisites; maximum amount.

If the State Treasurer obtains judicial determination required by subsection 3 of NRS 355.060, the State Treasurer may transfer an amount not to exceed \$75,000,000 from the State Permanent School Fund to the corporation for public benefit. Such a transfer must be made pursuant to an agreement that requires the corporation for public benefit to: the

1. Provide, through the limited partnerships or limited-liability companies described in subsection 1 of NRS 355.270, private equity funding; and
2. Ensure that more than 50 percent of all private equity funding provided by the corporation for public benefit, including, without limitation, private equity funding provided by a corporation for public benefit to a pooled fund that includes businesses located outside of this State, is provided to businesses:
 - (a) Located in this State or seeking to locate in this State; and
 - (b) Engaged primarily in one or more of the following industries:
 - (1) Health care and life sciences.
 - (2) Cyber security.
 - (3) Homeland security and defense.
 - (4) Alternative energy.
 - (5) Advanced materials and manufacturing.
 - (6) Information technology.
 - (7) Any other industry that the board of directors of the corporation for public benefit determines will likely meet the targets for investment returns established by the corporation for public benefit for investments authorized by NRS 355.250 to 355.285, inclusive, and comply with sound fiduciary principles.

History

2011, ch. 423, § 6, p. 2582; 2021, ch. 323, § 2, p. 1943, effective June 3, 2021; 2023, ch. 175, § 4, effective July 1, 2023.

Nevada Revised Statutes Annotated
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