

Nevada Department of Taxation
Local Government Services Division

**Small Business Impact Statement and Questionnaire
(Response Requested by October 27, 2015)**

LCB File No. R078-15P

LCB File No. R078-15P revises provisions relating to trust funds for future retirement benefits of local governmental employees; and provides other matters properly relating thereto. A copy of the draft regulation is attached.

The Department believes there is no substantial impact on small businesses based on the contents of the proposed regulation. Nevertheless, the Department solicits comment from small businesses. The attached questionnaire pertains to how the changes in the Nevada Administrative Code (NAC) presented in the enclosure may affect your business.

Please answer each of the questions that apply and add any qualifying remarks that may help us to understand your position. Mail, FAX or Email your completed form by October 27, 2015:

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Description of Proposed Changes to the Regulation

Existing law authorizes the governing body of any local government which provides retirement benefits to retired employees of that local government and the spouses and dependents of those employees to establish a trust fund for the purpose of funding those benefits, and authorizes the Committee on Local Government Finance to adopt regulations for the creation and administration of such trust funds. (NRS 287.017)

Existing regulations require the governing body of a local government that establishes a trust fund to appoint persons to a board of trustees to administer the trust fund. Such persons are required to have certain experience, depending on how the assets of the trust fund will be invested. (NAC 287.764, 287.778) **Section 1** of this regulation revises provisions relating to the nature of the investment of the assets of a trust fund for purposes of appointing qualified persons to a board of trustees.

Existing regulations also require a board of trustees to develop an investment plan for a trust fund in certain circumstances. The Committee on Local Government Finance must approve the investment plan before the investment of any assets of the trust fund. (NAC 287.788) **Section 2** of this regulation provides additional circumstances in which a board of trustees is not required to develop an investment plan for a trust fund. **Section 2** also establishes only certain circumstances in which the Committee on Local Government Finance is required to approve an investment plan developed by a board of trustees.

Additionally, **Section 3** of this regulation authorizes the Committee on Local Government Finance to waive the \$100,000,000 minimum market value upon application by a local government and for good cause shown.

Small Business Impact Questionnaire

LCB File No. R078-15P

Part A. CONTACT INFORMATION

<i>NAME OF SMALL BUSINESS :</i>					
<i>NAME OF CONTACT PERSON</i>				<i>TITLE</i>	
<i>MAILING ADDRESS (STREET ADDRESS OR P.O. BOX)</i>				<i>EMAIL ADDRESS:</i>	
CITY	STATE	ZIP CODE	DAYTIME PHONE ()	ALTERNATE PHONE ()	FAX NUMBER ()

Part B. Is the business listed above a “small business”? Please check the appropriate box.

NRS 233B.0382 defines a small business as a business conducted for profit, which employs fewer than 150 full-time or part-time employees.

My business employs fewer than 150 full-time or part-time employees. ☐

My business employs 150 or more full-time or part-time employees. ☐

Part C. If your business employs fewer than 150 full-time or part-time employees, please answer the following questions:

1. Do you anticipate a specific proposed regulatory provision will have a direct and significant economic burden upon your business?

Yes ☐ No ☐

If you checked the “yes” box, please list each regulatory provision (e.g., Section1, 287.778(1)(a)) , and describe the direct and significant economic burden it will have on your business. Attach additional sheets if necessary.

2. Do you anticipate the proposed regulations will directly restrict the formation, operation or expansion of your small business? Yes ☐ No ☐

If you checked the “yes” box, please list each regulatory provision (e.g., Section1, 287.778(1)(a)) , and describe the restriction it will have on your business. Attach additional sheets if necessary.
