



**DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE**

**NOTICE OF INTENT TO ACT UPON TEMPORARY
REGULATION AND AGENDA**

**NOTICE OF A HEARING FOR THE ADOPTION OF TEMPORARY
REGULATION FOR NRS 231A NEW MARKETS JOBS ACT.**

The Department of Business and Industry (B&I) will hold a Public Hearing at 9:30 A.M., on December 29, 2014, at 1830 College Pkwy., Suite 100, Carson City, NV 89706 and video conference to 555 E. Washington Ave, Suite 4900, Las Vegas, NV 89101. The purpose of the hearing is to receive comments from all interested parties regarding the adoption of these temporary regulations that pertains to NRS 231A.

The following information is provided pursuant to the requirements of NRS 241.020 and 233B.061:

1. The need and purpose of the temporary regulation:
This Temporary Regulation clarifies NRS 231A.140 in regards to capital or equity investment or loans to be made directly or indirectly to a Qualified Low-Income Community Business.
2. To obtain a copy of the temporary regulation, as well as the Small Business Impact Statement and other supporting documents, write the Department of Business and Industry, 555 E. Washington Avenue, Suite 4900, Las Vegas, NV 89101 or telephone Kent Steadman at (702) 486-3755 or email at ksteadman@business.nv.gov. Copies of pertinent documents will also be made available on the B&I web site: www.business.nv.gov.
3. A statement of the estimated economic effect of the temporary regulation on business, which it is to regulate, and on the public. These must be stated separately and in each case must include: both adverse and beneficial effects and both immediate and long-term effects. The estimated economic effect of the temporary regulation on the business which it is to regulate:
 - a. Adverse effect:
 - i. Immediate effect - No adverse effect due to the promulgation of this temporary regulation.
 - ii. Long-term effect - No adverse effect due to the promulgation of this temporary regulation.
 - b. Beneficial effect:
 - i. Immediate effect – Small businesses in federally defined low-income and severely depressed census tracks can obtain below-market interest rate



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- loans, which enable them to start or expand their business.
- ii. Long-term effect - Small businesses in federally defined low-income and severely depressed areas, who obtained these below-market interest rate loans will have potentially lower costs, be more profitable, can expand their business and hire new employees.
4. The estimated economic effect of the temporary regulation on the public:
 - a. Adverse effect:
 - i. Immediate effect - No adverse effect due to the promulgation of this temporary regulation.
 - ii. Long-term effect - No adverse effect due to the promulgation of this temporary regulation.
 - b. Beneficial effect:
 - i. Immediate effect – The public may become aware of new or expanding businesses in low-income areas due to this program.
 - ii. Long-term effect – New and expanding businesses in low-income areas will help the Nevada economy to grow and provide new jobs.
 5. Estimated cost to the agency for enforcement of the temporary regulations: None.
 6. A description of and citation to any regulations of other state or local government agencies, which the temporary regulation overlaps or duplicates and why the duplication or overlapping is necessary. If the temporary regulation overlaps or duplicates a federal regulation, the notice must include the name of the regulating federal agency: This temporary regulation does not duplicate other state or local governments or federal regulations.
 7. If the temporary regulation is required pursuant to federal law, a citation and description of the federal law: federal law does not require this regulation.
 8. If the temporary regulation includes provisions, which are more stringent than a federal regulation that regulates the same activity, a summary of such provisions: This temporary regulation has no federal companion regulations.
 9. The temporary regulation does not establish a new fee or increase an existing fee.

Persons wishing to comment upon the proposed action of the Director of the Department of Business and Industry may appear at the scheduled public hearing or may address their comments, data, views or arguments, in written form, to the Director of the Department of Business and Industry, 555 E. Washington Ave, Suite 4900, Las Vegas, NV 89101. Written submissions must be received by the Director of the Department of Business and Industry on or before December 23, 2014. If no person who is directly affected by the proposed action appears to request time to make an oral presentation, the Director of the Department of Business and Industry may proceed immediately to act upon any written submissions.



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A copy of this notice and the temporary regulation to be adopted will be on file at the State Library, 100 Stewart Street, Carson City, Nevada, for inspection by members of the public during business hours. Additional copies of the notice and the temporary regulation to be adopted will be available at 1830 College Pkwy., Suite 100, Carson City, NV 89706 and 555 E. Washington Ave. Suite 4900, Las Vegas, NV 89101 and in all counties in which an office of the agency is not maintained, at the main public library, for inspection and copying by members of the public during business hours. Copies of this notice and the temporary regulation will also be mailed to members of the public upon request. A reasonable fee may be charged for copies if it is deemed necessary.

Upon adoption of any regulation, the agency, if requested to do so by an interested person, either before adoption or within 30 days thereafter, will issue a concise statement of the principal reasons for and against its adoption and incorporate therein its reason for overruling the consideration urged against its adoption

This notice of hearing have been posted at the following locations:

Nevada State Library & Archives, 100 North Stewart Street, Carson City, NV 89701
Legislative Building, 401 South Carson Street, Carson City, NV 89701
Grant Sawyer State Building, 555 E. Washington Ave., Las Vegas, NV 89101
Department of Administration, 209 East Musser Street, Room 200, Carson City, Nevada 89701-4298
Department of Business & Industry, www.business.nv.gov
Department of Business & Industry, 555 E Washington Ave, Ste. 4900, Las Vegas, NV. 89101
Department of Business & Industry, 1830 College Pkwy, Suite 100, Carson City, NV. 89706
Carson City Library, 900 North Rook St, Carson City, NV. 89701-3101
Churchill County Library, 553 South Main St, Fallon, NV. 89406-3306
Las Vegas-Clark County Library District Headquarters, 833 Las Vegas Blvd North, Las Vegas, NV. 89101-2062
Douglas County Public Library, 1625 Library Lane, Minden, NV. 89423-0337
Elko County Library, 720 Court Street, Elko, NV. 89801-3397
Esmeralda County Library, corners of Crook & 4th St, P.O. Box 430, Goldfield, NV. 89013-0430
Lincoln County Library, 63 Main Street, Pioche, NV. 89043
Lyon County Library System, 20 Nevin Way, Yerington, NV. 89447-2399
Mineral County Public Library, 110 1st Street, Hawthorne, NV. 89415
Pershing County Library, 1125 Central Avenue, Lovelock, NV. 89419
Storey County Public Library, 95 South "R" Street, Virginia City, NV. 89440
Tonopah Public Library, 167 South Central Street, Tonopah, NV. 89049

BRIAN SANDOVAL
Governor

STATE OF NEVADA

BRUCE H. BRESLOW
Director



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Eureka County Library, 10190 Monroe Street, Eureka, NV. 89316
Humboldt County Library, 85 East 5th Street, Winnemucca, NV. 89445-3095
Battle Mountain Branch Library, 625 South Broad Street, Battle Mountain, NV. 89820
Washoe County Library System, 301 South Center Street, Reno, NV. 89501-2102
White Pine County Library, 950 Campton Street, Ely, NV. 89301



**DEPARTMENT OF BUSINESS AND INDUSTRY
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**REVISED AGENDA FOR PUBLIC HEARING FOR THE ADOPTION OF THE
TEMPORARY REGULATION FOR THE MARKETS JOBS ACT**

Date and Time of Meeting: Monday December 29, 2014, 9:30 A.M.

Place of Meeting: **Live Meeting:**
1830 College Pkwy.
Suite 100
Carson City, NV 89706

Video Conference To:
555 E. Washington Avenue
Suite 4900
Las Vegas, NV 89101

Agenda

- I. Call to Order and Welcome – Bruce H. Breslow, Director of the Department of Business and Industry (B&I).
- II. Public Comment – may be limited to 3 minutes per speaker.
- III. Introduction and discussion regarding the temporary regulation for the New Markets Jobs Act NRS 231A.
 - a. Discussion regarding the temporary regulations for the New Markets Jobs Act Program (Colleen Platt and Kent Steadman).
 - b. Consideration of comments received prior to the hearing date (Discussion).
 - c. Public Testimony – may be limited to 3 minutes per speaker.
 - d. *Adoption of the temporary regulation for the New Markets Jobs Act by the Director of the Department of Business and Industry. *“For possible action”*
- IV. Public Comment – may be limited to 3 minutes per speaker.
- V. *Adjournment. *“For possible action”*

* Items with an asterisk indicate items for possible action

Agenda items may be taken out of order. Two or more agenda items may be combined for consideration. An item may be removed or discussion on an item may be delayed at any time.



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Written comments must be received by the Department of Business and Industry on or before December 23, 2014 at the following address:

Department of Business and Industry
Director's Office
555 E. Washington Avenue, Suite 4900
Las Vegas, NV 89101

We are pleased to make reasonable accommodations for members of the public who are disabled and wish to attend the meeting. If special arrangements for the meeting are necessary, please notify the Department of Business in writing at 555 E. Washington Avenue, Suite 4900, Las Vegas, NV 89101 or call Kent Steadman at (702) 486-3755, at least 72 hours prior to the meeting date and time.

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

November 24, 2014

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

AUTHORITY: §1 NRS 231A.150.

A TEMPORARY REGULATION revising provisions of the Nevada New Markets Jobs Act to facilitate the creation of a Qualified Low-Income Community Investment by allowing a capital, equity investment or loan to be made directly or indirectly to a Qualified Low-Income Community Business and providing other matters properly relating thereto.

- Section 1.** *1. For the purposes of NRS 231A.140, a capital or equity investment or loan may be made directly or indirectly to a qualified active low-income community business through one or more special purpose entity.*
- 2. A special purpose entity may not pay any fees in connection with any activity associated with the qualified low-income community investment.*
- 3. For the purposes of this section, a “special purpose entity” means an entity created solely for the purpose to make or otherwise facilitate a qualified low-income community investments in qualified active low-income community business.*

Sec. 2. This regulation applies retroactively to a qualified low-income community investment made on or before the effective date of this regulation.