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STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM

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NOTICE OF INTENT TO ADOPT
Proposed Regulation

To: All Interested Parties
From: Nevada Public Employees Deferred Compensation Program (NDC)
Date: August 28, 2019
Re: Proposed Regulations LCB No. R195-18

The Nevada Deferred Compensation Program (NDC) will hold a public hearing at **9 am on Wednesday, August 28, 2019**, at the Nevada Legislative Building, 401 South Carson Street, Room 2135, Carson City, Nevada. The purpose of the hearing is to receive comments from all interested persons regarding the adoption and amendment of regulations that pertain to Chapter 287 of the Nevada Administrative Code.

The following information is provided pursuant to the requirements of NRS 233B.0603:

1. *The need for and the purpose of the proposed regulation or amendment.*

The need and purpose of the proposed regulation adoption and amendment is to repeal provisions relating to the selection of the recordkeeper which were superseded by statute; and providing other matters properly relating thereto.

2. *If the proposed regulation is a temporary regulation, the terms or the substance of the proposed regulation to be adopted, amended or repealed, or a description of the subjects and issues involved.*

Not applicable.

3. *If the proposed regulation is a permanent regulation, a statement explaining how to obtain the approved or revised text of the proposed regulation.*

- Write to or visit during business hours the Nevada Deferred Compensation Program at 100 North Stewart Street, Suite 100, Carson City, Nevada 89701
- Email Deferred Compensation at deferredcomp@defcomp.nv.gov
- Visit <https://www.leg.state.nv.us/Register/2018Register/R195-18P.pdf>

4. *The estimated economic effect of the regulation on the business which it is to regulate and on the public. These must be stated separately and, in each case, must include:*

- (a) Both adverse and beneficial effects; and*
- (b) Both immediate and long-term effects.*

N/A – there is no economic effect on businesses as a result of this regulation including both adverse and beneficial as well as immediate and long-term effects.

5. *The methods used by the agency in determining the impact on a small business.*

The NDC Program has determined and identified that because the NDC Program is a 457(b) Deferred Compensation Program, regulated and mandated under Section 457(b) of the Internal Revenue Code, only qualified Government Employees would be permissible to contribute and/or participate in the Program, thus the proposed regulation does not impose a significant economic burden on small businesses, nor will it restrict the formation, operation, or expansion of small business.

6. *The estimated cost to the agency for enforcement of the proposed regulation.*

There is no known estimated cost to the agency for enforcement of this proposed regulation adoption and amendment.

7. *A description of and citation to any regulations of other state or local governmental agencies which the proposed regulation overlaps or duplicates and a statement explaining why the duplication or overlapping is necessary. If the proposed regulation overlaps or duplicates a federal regulation, the notice must include the name of the regulating federal agency.*

There is no known description or citation to any other federal, state, or local governmental regulations which the proposed regulation would overlap or duplicate.

8. *If the regulation is required pursuant to federal law, a citation and description of the federal law.*

Not applicable.

9. *If the regulation includes provisions which are more stringent than a federal regulation that regulates the same activity, a summary of such provisions.*

Not applicable.

10. *Whether the proposed regulation establishes a new fee or increases an existing fee.*

No new fees are established.

11. *If the proposed regulation is a temporary regulation, each address at which the text of the regulation may be inspected and copied.)*

Not applicable.

Persons wishing to comment upon the proposed action of the Nevada Public Employees' Deferred Compensation Program may appear at the scheduled public hearing or may address their comments, data, views, or arguments, in written form to, Nevada Deferred Compensation Program, 100 North Stewart Street, Suite 100, Carson City, Nevada 89701. Written submissions must be received by the NDC on or before **August 15, 2019**. If no person who is directly

affected by the proposed action appears to request time to make an oral presentation, the NDC may proceed immediately to act upon any written submissions.

A copy of this notice and the regulation to be amended will be on file at the State Library, Archives, and Public Records, 100 North Stewart Street, Carson City, Nevada, for inspection by members of the public during business hours. Additional copies of the notice and the regulation to be amended will be available at the office of the Nevada Deferred Compensation Program, 100 North Stewart Street, Suite 100, Carson City, Nevada, 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. This notice and the text of the proposed regulation are also available in the State of Nevada Register of Administrative Regulations, which is prepared and published monthly by the Legislative Counsel Bureau pursuant to NRS 233B.0653, and on the internet at <http://www.leg.state.nv.us>. Copies of this notice and the proposed regulation will also be mailed to members of the public upon request at no charge.

Upon adoption of any regulation, the program, 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 has been posted at the following locations:

- <http://defcomp.nv.gov/>
- Nevada State Capitol Building, 101 N. Carson Street, Carson City, Nevada
- Grant Sawyer State Office Building, 555 E. Washington Avenue, Las Vegas, Nevada
- Legislative Counsel Bureau, 401 South Carson Street, Carson City, Nevada
- Nevada State Library and Archives, 100 North Stewart Street, Carson City, Nevada
- Carson City Library, 900 N. Roop Street, Carson City, Nevada
- Churchill County Library, 533 South Main Street, Fallon, Nevada
- Clark County Library Headquarters, 7060 West Windmill Ln., Las Vegas, Nevada
- Douglas County Public Library, P.O. Box 337, Minden, Nevada
- Elko County Library, 720 Court Street, Elko, Nevada
- Esmeralda County Library, P.O. Box 430, Goldfield, Nevada
- Eureka County Library, P.O. Box 293, Eureka, Nevada
- Henderson District Public Library, 280 S. Green Valley Parkway, Henderson, Nevada
- Humboldt County Library, 85 E. 5th Street, Winnemucca, Nevada
- Battle Mountain Branch Library, P.O. Box 141, Battle Mountain, Nevada
- Lincoln County Library, P.O. Box 330, Pioche, Nevada
- Lyon County Library System, 20 Nevin Way, Yerington, Nevada
- Mineral County Public Library, P.O. Box 1390, Hawthorne, Nevada
- Pershing County Library, P.O. Box 781, Lovelock, Nevada
- Pahrump Library District, 701 East Street, Pahrump, Nevada
- Storey County Public Library, P.O. Box 999, Virginia City, Nevada
- Tonopah Public Library, P.O. Box 449, Tonopah, Nevada
- Washoe County Library System, P.O. Box 2151, Reno, Nevada
- White Pine County Library, 950 Campton Street, Ely, Nevada