

# Governor Sisolak Proposed Legislation

## STATE INFRASTRUCTURE BANK

(SB 430)

### SUMMARY

In his State of the State address, Governor Sisolak highlighted the importance of prioritizing infrastructure projects to accelerate Nevada's economic recovery. Infrastructure projects create real jobs for real people and directly invests millions of dollars into local communities. To that end, the Governor's recommended budget included an appropriation of \$75 million to launch the State Infrastructure Bank to help fund and create a robust pipeline of important infrastructure projects.

To further achieve these goals, the Governor has also proposed Senate Bill 430 for consideration in the 2021 Legislative Session to make structural changes to the existing State Infrastructure Bank statutes ([NRS 408.55048 - 408.55088](#)), which were established by the Legislature in 2017. Senate Bill 430, along with the Governor's \$75 million budget proposal, would allow the State to quickly kickstart the State Infrastructure Bank allowing it to quickly assist in financing eligible projects and also maximize federal dollars that have been dedicated for infrastructure projects through the American Rescue Plan and President Biden's proposed American Jobs Plan.

### PROPOSAL

Senate Bill 430 makes changes to existing statute to strengthen the State Infrastructure Bank in order to maximize job creation, ensure that Nevada can address the climate crisis, and allow the State the ability to prioritize infrastructure projects that will yield the highest returns for communities in need of investment. The legislation would make the following adjustments:

- Expands the types of projects that can be financed through the State Infrastructure Bank to include projects related to transportation, utilities, water and wastewater, renewable energy, recycling and sustainability, digital infrastructure, affordable housing, access to health care, food insecurity, public education, and other projects that will enable greater economic development throughout the State.
- Expands the Board of Directors to include a representative from the Governor's Office of Energy.
- Establishes that the State Infrastructure Bank as a priority within the Executive Branch by ensuring that the Department of Transportation, the Department of Business and Industry, the Governor's Office of Economic Development, the Department of Conservation of Natural Resources, the Governor's Office of Energy, and the State Treasurer's Office will all work collaboratively to provide resources and expertise to the Bank.

### ECONOMIC IMPACT

It is projected that these changes could allow Nevada to launch up to \$200 million in new infrastructure investments by the end of 2021, with \$1 billion in new infrastructure investments over the next five years. The Governor's proposal is anticipated to create 16,000 construction jobs by the end of 2023. By 2031, it is projected that this proposal will create 30,000 good-paying jobs for Nevadans.