

FINANCIAL IMPACT OF THE INDUSTRIAL HEMP FOR FUEL AND FARMING INITIATIVE

FINANCIAL IMPACT – NO IMPACT

OVERVIEW

The Industrial Hemp for Fuel and Farming Initiative (Initiative) proposes to amend selected sections of Chapter 701 of the Nevada Revised Statutes (NRS) pertaining to energy policy in the State of Nevada. The Initiative includes the term “Industrial Hemp” in the definition of “biomass” used in NRS 701.030 and requires the Nevada State Office of Energy within the Office of the Governor to review and evaluate information that identifies trends and permits forecasting of the potential for energy to be maintained with biomass, particularly industrial hemp.

FINANCIAL IMPACT OF THE INITIATIVE

As the statutory changes proposed in the Initiative are specific to Chapter 701 and do not affect other sections of the NRS, the potential financial impact would be the result of the additional duties required of the Nevada State Office of Energy.

The Nevada State Energy Office has provided a fiscal note indicating the provisions of the Initiative will have no financial impact on their office.

Prepared by the Fiscal Analysis Division of the Legislative Counsel Bureau – January 26, 2006