

Nevada may tap unclaimed property fund to spur economy

By Jason Hidalgo, Reno Gazette-Journal

Lt. Gov. Brian Krolicki plans to request setting aside a portion of the state's unclaimed property fund during the upcoming legislative session to help seed companies and boost economic development in Nevada.

Krolicki said the move fits well with Gov. Brian Sandoval's goal of making economic development the No. 1 priority of his administration. Krolicki, who serves as the chairman of the Nevada Commission on Economic Development, talked about the proposal and other economic development-related issues during a meeting with the *Reno Gazette-Journal* editorial board.

"It's a little premature to go into details and dollars at this point," Krolicki said. "But we will introduce a bill draft request that seeks to use unclaimed property as a funding source for economic development matters."

The Nevada Unclaimed Property Division currently oversees more than \$400 million in unclaimed property. Under Krolicki's proposal, \$5 million, for example, could be set aside annually from the unclaimed property fund and used as economic development bonds. The funds generated through those bonds can then be used as startup money or to help seed businesses and attract companies to the state. The funds also can be invested to grow even further.

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