

LCB File No. R135-08

PROPOSED REGULATION OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS

Explanation: Material in *bold italics* is new material; material lined out within ~~{bold-brackets}~~ is material to be omitted.

Purpose: To adopt regulations under chapter 670 of the Nevada Administrative Code relating to development corporations by establishing the amount of certain fees; providing for certain definitions and policies; and providing other matters properly relating thereto.

General Authority: NRS 670.090, NRS 670.115, 670.240.

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Sec. 1. Chapter 670 of the NAC is hereby amended by adding thereto the provisions set forth as sections 2 through 5, inclusive, of this regulation.

Sec. 2. NAC 670.010 is hereby amended as follows:

NAC 670.010 Fee for supervision and related activities: Amount; collection; failure to pay. (NRS 658.101, 670.067, 670.250)

The Commissioner of Financial Institutions will charge and collect a fee of ~~[\$30]~~ *\$100* per hour from each development corporation for any supervision, examination, audit, investigation or hearing conducted pursuant to chapter 670 of NRS.

Sec. 3. NAC 670.020 is hereby amended as follows:

NAC 670.020 Fees: Application for license to conduct business. (NRS 670.067, 670.115)

An application to conduct business as a development corporation submitted pursuant to NRS 670.115 must be accompanied by:

1. ~~[A]~~ *The* nonrefundable fee ~~[of]~~ *required by NRS 670.115(2) is [\$1,500] \$2,000;* and
2. ~~[A fee of \$300, prorated by the Commissioner of Financial Institutions.]~~ *The prorated fee required by NRS 669.115(2) shall not be less than \$500.*

Sec. 4. NAC 670.030 is hereby amended as follows:

NAC 670.030 Fees: Renewal of license; reinstatement of expired license. (NRS 670.067, 670.240)

1. ~~[A licensed development corporation shall pay annually to the Division of Financial Institutions of the Department of Business and Industry a fee of \$375 for the renewal of the license.]~~ *The annual licensing renewal fee required pursuant to NRS 670.240(1) is \$500.*
2. ~~[If the Commissioner of Financial Institutions reinstates an expired license, the licensee shall pay a reinstatement fee of \$300 in addition to the annual renewal fee prescribed in subsection 1.]~~ *The reinstatement fee required pursuant to NRS 670.240(1) is \$400.*

Sec. 5. *Confidentiality of Financial Records, Applications and Examinations . (NRS 670.250)*
The application and financial records submitted by a person pursuant to the provision of this chapter, any financial records or other documents submitted by a licensee pursuant to an audit or examination conducted by the Division and any report of examination by the Division are confidential and may be disclosed only to:

1. *The Division;*
2. *An authorized employee of the Division who needs the records for purposes relating to the administration of this chapter; or*
3. *A person or governmental entity that is authorized to obtain the records pursuant to an order issued by a court of competent jurisdiction.*