

**PROPOSED REGULATION OF THE
COMMISSIONER OF FINANCIAL INSTITUTIONS**

LCB File No. R136-08

June 26, 2008

EXPLANATION – Matter in *italics* is new; matter in brackets ~~[omitted material]~~ is material to be omitted.

AUTHORITY: §1, NRS 670A.060; §2, NRS 658.101 and 670A.060; §3, NRS 670A.060 and 670A.130; §4, NRS 670A.060 and 670A.250.

A REGULATION relating to corporations for economic revitalization; revising fees for supervision and related activities; revising fees for applications for a license to conduct business; establishing an annual fee for license renewal; providing requirements related to the confidentiality of financial records; and providing other matters properly relating thereto.

Section 1. Chapter 670A of NAC is hereby amended by adding thereto a new section to read as follows:

Notwithstanding the provisions of NAC 670A.080, any application and financial records submitted by a person pursuant to the provisions of this chapter or chapter 670A of NRS, any financial records or other documents submitted by a licensee pursuant to an audit or examination conducted by the Division of Financial Institutions of the Department of Business and Industry 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 chapter 670A of NRS; 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.

Sec. 2. NAC 670A.010 is hereby amended to read as follows:

670A.010 1. The Commissioner of Financial Institutions will charge and collect a fee of ~~[\$30]~~ **\$100** per hour from each corporation for any supervision, examination, audit, investigation or hearing conducted pursuant to chapter 670A of NRS.

2. The Commissioner will bill each corporation upon the completion of the activity for the fee established in subsection 1. The fee must be paid within 30 days after the date the bill is received. Except as otherwise provided in this subsection, any payment received after that date must include a penalty of 10 percent of the fee plus an additional 1 percent of the fee for each month, or portion of a month, that the fee is not paid. The Commissioner may waive the penalty for good cause.

3. Failure of a corporation to pay the fee required in subsection 1 as provided in this section constitutes grounds for revocation of its license.

4. For the purposes of this section, “corporation” means a Nevada corporation for economic revitalization and diversification created pursuant to chapter 670A of NRS.

Sec. 3. NAC 670A.020 is hereby amended to read as follows:

670A.020 *In accordance with subsection 1 of of NRS 670A.130, an* ~~[An]~~ application for a license to conduct business as a corporation for economic revitalization and diversification must be accompanied by a nonrefundable fee of ~~[\$1,500.]~~ **\$2,000.**

Sec. 4. NAC 670A.030 is hereby amended to read as follows:

670A.030 *In accordance with subsection 1 of NRS 670A.250, a* ~~[A]~~ licensed corporation for economic revitalization and diversification shall pay annually to the Division of Financial

Institutions of the Department of Business and Industry a fee of ~~[\$150]~~ \$200 for the renewal of the license.