

**ADOPTED REGULATION OF
THE REAL ESTATE COMMISSION**

LCB File No. R090-09

Effective April 20, 2010

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

AUTHORITY: §1, NRS 645.190 and 645.194.

A REGULATION relating to real estate; establishing methods of distribution for a booklet providing information concerning the disclosures required by federal, state and local law in a transaction involving the sale of residential property; and providing other matters properly relating thereto.

Section 1. Chapter 645 of NAC is hereby amended by adding thereto a new section to read as follows:

- 1. The Division shall make copies of the booklet prepared pursuant to NRS 645.194 available to licensees using one or more of the following methods of distribution:*
 - (a) Making a printable version of the booklet available on the Internet website maintained by the Division.*
 - (b) Providing an electronic copy of the booklet to each approved sponsor of real estate education courses.*
 - (c) Authorizing any person to reproduce the most recent version of the booklet without obtaining the approval of the Division.*
 - (d) Providing to schools or instructors approved by the Commission printed copies of the booklet for use in courses to fulfill the educational requirements for issuance of an original*

license pursuant to chapter 645 of NRS, courses for postlicensing education and courses for continuing education which are devoted to the legal aspects of real estate.

(e) Providing at no cost not more than 10 printed copies of the booklet upon request at an office of the Division, if a sufficient supply of booklets is available at the office.

(f) Mailing a printed copy of the booklet to any licensee upon the request of the licensee.

(g) Any other method of distribution deemed appropriate by the Division.

2. Upon the request of any person at an office of the Division, the Division shall provide the person a printed copy of the booklet prepared pursuant to NRS 645.194.

NOTICE OF ADOPTION OF REGULATION

The DEPARTMENT OF BUSINESS & INDUSTRY, REAL ESTATE DIVISION, Adopted regulations assigned LCB File No. R090-09, which pertain to Chapter 645 of the Nevada Administrative Code on February 10, 2010. A copy of the regulations as adopted is attached hereto.

LEGISLATIVE REVIEW OF ADOPTED REGULATIONS AS REQUIRED BY ADMINISTRATIVE PROCEDURES ACT, NRS 233B.066 LCB FILE NO. R090-09

The following statement is submitted for adopted amendments to Nevada Administrative Code (NAC) 645.

- 1. A description of how public comment was solicited, a summary of public response, and an explanation how other interested persons may obtain a copy of the summary.**

Notice of the proposed regulation was posted on the Real Estate Division website, at each State library and in various other public locations where both the public and other interested persons would have access to that information.

The Division conducted one (1) public workshop, which was not video conferenced to Carson City and an adoption hearing, which was video conferenced to Carson City. Public comment was solicited at the workshop and at the adoption hearing.

Number of persons who attended:

	<u>CC</u>	<u>LV</u>
Attended Adoption: 02/10/10	1	13
Submitted written comments	0	0
Attended Workshop: 09/22/09	n/a	25
Submitted written comments:	n/a	0

- 2. A description of how comment was solicited from affected businesses, a summary of their response, and an explanation how other interested persons may obtain a copy of the summary.**

The public was invited to comment at the public workshop and adoption hearing. Written comment was requested by the Real Estate Commission. Additionally, since March 2005 through February 10, 2010, the Commission has had a standing agenda item to discuss and review Chapter 645 of NAC in order to make recommendations for proposed changes, additions, and deletions. At each public meeting, the Commission considered possible changes to the Nevada Administrative Code for Chapter 645, solicited public comment, and formulated public proposals for changes.

Interested persons were instructed to submit public comment and the public was directed to obtain copies of comment summaries and written comments by contacting Joanne Gierer, Legal Administrative Officer, at 702-486-4036.

Minutes of the Commission meetings are available on the Division website and by contacting Joanne Gierer, Legal Administrative Officer, at 702-486-4036.

3. If the regulation was adopted without changing any part of the proposed regulation, a summary of the reasons for adopting the regulation without change.

There were no changes made to the regulation due to the fact that the regulation only contains one section.

4. The estimated economic effect of the adopted regulation on the business which it is to regulate and on the public. These must be stated separately, and each case must include:

Business which it is to regulate:

(a) Both adverse and beneficial effects:

No adverse effects.

Provides to the Real Estate Industry in this State the specific disclosures required by federal, state and local law in a transaction involving the sale of residential property.

(b) Both immediate and long-term effects.

Same as above.

5. Public:

(a) Both adverse and beneficial effects: and

There are no known adverse economic effects for the public from these proposed regulations.

The beneficial effect results from public awareness, through the availability of a disclosure booklet that clearly defines the specific disclosures required by federal, state and local law in a transaction involving the sale of residential property.

(b) Both immediate and long-term effects:

There are no known immediate economic effects for the public from these proposed regulations.

The long-term effects should be similar to the beneficial effects mentioned in the foregoing item.

6. The estimated cost to the agency for enforcement of the adopted regulation. There is no cost to the agency for enforcement of the adopted regulation.

- 7. A description of any regulations of other state or government agencies which the proposed regulation overlaps or duplicates and a statement explaining why the duplication or overlapping is necessary. If the regulation overlaps or duplicates a federal regulation, the name of the regulating federal agency.**

None.

- 8. If the regulation includes provisions, which are more stringent than a federal regulation which regulates the same activity, a summary of such provisions.**

None.

- 9. If the regulation provides a new fee or increases an existing fee, the total annual amount the agency expects to collect and the manner in which the money will be used.**

There are no new fees or increases in existing fees.