

**LEGISLATIVE REVIEW OF ADOPTED REGULATIONS AS REQUIRED
BY ADMINISTRATIVE PROCEDURES ACT, NRS 233B.066
LCB FILE NO. R011-13**

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

1. A clear and concise explanation of the need for the adopted regulation.

The Appraisal Qualification Board of the Appraisal Foundation is adding a requirement for registered interns and supervisors of registered interns to take a course of instruction which must consist of not less than two hours of instruction on the criteria set forth by this regulation. This requirement must be met by any new supervisor and any intern registered after January 1, 2015.

2. 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.

Copies of the proposed regulations, notices of workshop and notices of intent to act upon the regulation were posted on the Real Estate Division's website and in various other public locations where the public and all interested person would have access to the information.

The Real Estate Division conducted a public workshop on November 6, 2013 in Carson City, Nevada and video conferenced to Las Vegas, Nevada. There was no public comment given at the workshop.

The Real Estate Division conducted an adoption hearing on April 15, 2014 in Las Vegas, Nevada and video conferenced to Carson City, Nevada. There was no public comment given at the adoption hearing.

The minutes of the workshop and adoption hearing, attached hereto, contain a summary of the discussion held by the Nevada Commission of Appraisers of Real Estate regarding the proposed amendments. A copy of this summary may be obtained from the Real Estate Division, 2501 E. Sahara Avenue, Suite 303, Las Vegas, Nevada 89104, 702-486-4033 ext. 64036, or email Teralyn Thompson, Legal Administrative Officer, tlthompson@red.state.nv.us.

3. The number of persons who:

- (a) Attended each hearing:** November 6, 2013-10 people; April 15, 2014-10 people
- (b) Testified at each hearing:** No one testified on either date
- (c) Submitted to the agency written comments:** No written public comment was submitted

4. **A list of names and contact information, including telephone number, business address, business telephone number, electronic mail address and name of entity or organization represented, for each person identified above in #3, as provided to the agency, is attached as Exhibit A.**

Please see attached.

5. **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.**

Comments were solicited from affected businesses in the same manner as they were solicited from the public. There were no responses from affected businesses and no summary.

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

LCB File No. R011-13 was changed during the adoption hearing conducted on April 15, 2014. The only change was to the effective date listed in Section 11 subsections 2 and 3. Subsection 3 was deleted and combined with subsection 2.

7. **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:

Adverse effects: No adverse effects on small businesses are anticipated.

Beneficial effects: The requirement for no less than 2 hours of instruction for supervisory appraisers and registered interns will enhance the assurance of proper training in the responsibilities and expectations of a supervisory appraiser and of a registered intern.

(b) Both immediate and long-term effects:

Immediate effects: The immediate effect of the proposed regulation is that Nevada will be in compliance with the federally mandated appraiser licensure qualifications and standards of practice.

Long-term effects: The long term effect of the proposed regulation is that Nevada will be in compliance with the federally mandated appraiser licensure qualifications and standards of practice.

Public

(a) Both adverse and beneficial effects:

Beneficial effects: None.

Adverse effects: None.

(b) Both immediate and long-term effects:

Immediate effects: None.

Long-term effects: None.

8 The estimated cost to the agency for enforcement of the adopted regulation.

The Division will not experience additional expenses by adopting this regulation.

9. 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.

The proposed regulation fulfills federal mandated changes to the State's licensure and supervision of appraisers. Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA), as amended by the Dodd Frank Reform Act.

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

The proposed regulation is not more stringent than a federal regulation.

11. 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.

The proposed regulation does not provide a new fee or increase an existing fee.