

NOTICE OF ADOPTION OF REGULATION

The DEPARTMENT OF BUSINESS & INDUSTRY, REAL ESTATE DIVISION, Adopted regulations assigned LCB File No. R088-12, which pertain to Chapter 645C of the Nevada Administrative Code on November 28, 2012. A copy of the regulation as adopted is attached hereto.

**LEGISLATIVE REVIEW OF ADOPTED REGULATIONS
AS REQUIRED BY ADMINISTRATIVE
PROCEDURES ACT, NRS 233B.066
LCB FILE NO. R088-12**

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

- 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 and in other various public locations where both the public and other interested persons would have access to that information. The Division solicited both public and written comment at a public workshop on August 9, 2012 in Carson City, Nevada, with video to Las Vegas, Nevada. Public and written comment was also solicited at the public adoption hearing held in Las Vegas, Nevada, with video to Carson City, Nevada on November 28, 2012.

- 2. The number of persons who:**

	<u>CC</u>	<u>LV</u>
Attended workshop: 08/09/12:	1	0
Submitted written comments:	0	0
Attended hearing: 11/28/12:	1	31
Submitted written comments:	0	0

- 3. 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 in the public workshop and adoption hearing or in writing per the notices. Additionally, the Commission has had a standing agenda item for their meetings which included a discussion to review Chapter 645C of NAC for the purpose of making recommendations for proposed changes, additions, and deletions since September 2005 and through November 28, 2012. At each meeting, the Commission

considered possible changes to the Nevada Administrative Code for Chapter 645C, solicited public comment, and formulated their proposals for changes.

Interested persons are informed that they can obtain a copy of Appraisal Commission minutes and workshop comment summaries by contacting Joanne Gierer, Legal Administrative Officer, at 702-486-4036. Minutes of the Commission's meetings are available on the Division's website @ www.red.state.nv.us.

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

The public did not provide comments or submit written testimony at the workshop or the adoption hearing.

5. 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:

(1) Both adverse and beneficial effects:

Beneficial effects:

1. NAC 645C.1 08 has been revised to add certain qualifications of supervisory appraisers and interns. A supervisory appraiser must now have been certified as a residential appraiser or general appraiser for at least 3 years rather than 1 year before he or she supervises a registered intern.

2. Another change in R088-12 requires that a supervisory appraiser not have been subject to any disciplinary action within the last 3 years that affects the eligibility of the supervisory appraiser to engage in the business of or act as an appraiser.

Adverse effects:

1. Businesses regulated by NRS/NAC 645C did not come forward during the workshop or adoption hearing to give opposing testimony or submit written comment regarding potential issues which could create an adverse effect due to the implementation of R088-12.

(2) Both immediate and long-term effects.

Immediate effects:

1. Supervisory appraisers will gain additional knowledge through education and work experience as a certified residential appraiser or general appraiser which will better serve a registered intern during his or her training period.

2. Implementing Section 1(1)(c) of this regulation pertaining to a supervisory appraiser not being subject to disciplinary action within 3 years, actually protects a registered intern from being supervised by someone who is not fully knowledgeable with NRSINAC 645C.

Long-term effects: Same as above in 5(2)(1&2).

Public:

(I) Both adverse and beneficial effects:

Beneficial effects:

1. Protecting the public: R088-12 increases the number of years from 1 to 3 years before a supervisory appraiser can supervise a registered intern allowing for 2 additional years of education and on the job experience to better serve both the public and a registered intern.

2. Protecting the public: By adding the requirement that a supervisory appraiser must not have been subject to any disciplinary action within the last 3 years that affects the eligibility of the supervisory appraiser to engage in the business of or act as an appraiser.

Adverse effects:

1. Members of the public did not come forward during the workshop or adoption hearing to give either opposing testimony or submit written comment regarding potential issues which could create an adverse effect due to the implementation of R088-12.

(2) Both immediate and long-term effects:

Immediate effects: Same comment as in Public (1).

Long-term effects: Same comment as in Public (1).

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

There is not an additional cost to the agency by implementing this 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 a no new fees or increases in existing fees.