

**PROPOSED REGULATION OF THE  
REAL ESTATE COMMISSION**

**LCB File No. R050-03**

August 6, 2003

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

AUTHORITY: §1, NRS 645.6052.

**Section 1.** NAC 645.800 is hereby amended to read as follows:

645.800 1. Except as otherwise provided in subsection 2, a person who wishes to obtain a permit to engage in property management must submit to the Division:

(a) A completed application on a form prescribed by the Division;

(b) A fee of \$40; and

(c) A certificate of completion, in a form that is satisfactory to the Division, that indicates his successful completion of the 24 classroom hours of instruction in property management required by paragraph (a) of subsection 2 of NRS 645.6052.

2. If the license of the person as a real estate broker, real estate broker-salesman or real estate salesman expires less than a year before the date he applies for the initial issuance of a permit, the fee for ~~the~~ *the* permit is \$20.

3. The 24 classroom hours of instruction in property management required pursuant to paragraph (a) of subsection 2 of NRS 645.6052 must include, without limitation:

(a) Four hours of instruction relating to:

(1) Contracts for management services;

(2) Leases of real property;

- (3) Applications to rent real property; and
- (4) The Fair Credit Reporting Act, 15 U.S.C. §§ 1681 et seq.;
- (b) Two hours of instruction relating to the maintenance of records of money deposited in trust accounts and the requirements for reporting to the Division set forth in chapter 645 of NRS;
- (c) One hour of instruction relating to the use of a computerized system for bookkeeping;
- (d) Two hours of instruction relating to the laws of this state governing property management;
- (e) Two hours of instruction relating to the disclosure of required information in real estate transactions, including, without limitation:
  - (1) Disclosures required pursuant to NRS 645.252; and
  - (2) Disclosures related to environmental issues as governed by state and federal law;
- (f) Five hours of instruction relating to:
  - (1) The Americans with Disabilities Act of 1990, 42 U.S.C. §§ 12101 et seq.;
  - (2) The Residential Landlord and Tenant Act as set forth in chapter 118A of NRS;
  - (3) The Nevada Fair Housing Law as set forth in chapter 118 of NRS; and
  - (4) State and federal law governing unlawful discrimination based on sex, including, without limitation, sexual harassment;
- (g) Three hours of instruction relating to property management for a common-interest community as set forth in chapter 116 of NRS;
- (h) One hour of instruction relating to the duties and responsibilities of a real estate broker, including the supervision of employees and real estate salesmen and real estate broker-salesmen associated with the real estate broker;
- (i) Two hours of instruction relating to risk management, including, without limitation:

- (1) ~~[Maintenance]~~ *The maintenance* of real property;
- (2) ~~[Health]~~ *The health* and safety of a tenant;
- (3) Fire insurance;
- (4) Rental insurance; and
- (5) Disability insurance; and
- (j) Two hours relating to the management of commercial property.

4. The Division will not accept a course consisting of 45 hours of classroom instruction in property management that is offered to a real estate salesman to obtain a license as a real estate broker-salesman or a license as a real estate broker to fulfill any part of the 24 classroom hours of instruction required by paragraph (a) of subsection 2 of NRS 645.6052 unless the certificate of completion of the course indicates that the course has been approved by the Commission to fulfill all or part of the 24 classroom hours of instruction required by paragraph (a) of subsection 2 of NRS 645.6052.

5. The Division may accept a course in property management from a nationally recognized or accredited organization to fulfill the requirements set forth in paragraphs (a), (b), (c), (h), (i) and (j) of subsection 3, if the successful completion of that course would qualify the applicant to engage in property management pursuant to the requirements of that organization.

6. The applicant must complete the hours of instruction set forth in paragraphs (d), (e), (f) and (g) of subsection 3 at an accredited educational institution in this state.

7. A permit to engage in property management initially issued by the Division is effective on the date the application for the permit is submitted to the Division or the date on which the fee for the permit is paid, whichever occurs later.

8. As used in this section and paragraph (a) of subsection 2 of NRS 645.6052, the Commission will interpret the term “successfully completed” or “successful completion” to include, without limitation, passing an examination *which is prepared and administered by an organization designated by the Division*, with a score of at least 75 percent that:

(a) Includes the subject matter presented in the hours of instruction required pursuant to subsection 3; and

(b) Consists of at least 50 multiple-choice questions.

FLUSH *The fee for the examination is \$75.*