

LCB File No. R136-08

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

Explanation: Material in ***bold italics*** is new material; material lined out within ~~**bold brackets**~~ is material to be omitted.

Purpose: To adopt regulations under chapter 670A of the Nevada Administrative Code relating to economic revitalization corporations by establishing the amount of certain fees; providing for certain definitions and policies; and providing other matters properly relating thereto.

General Authority: NRS 670A.130, 670A.250.

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Sec. 1. Chapter 670A of the NAC is hereby amended by adding thereto the provisions set forth as sections 2 through 4, inclusive, of this regulation.

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

NAC 670A.010 Fee for supervision and related activities: Amount; collection; failure to pay. (NRS 658.101, 670A.060, 670A.260)

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 as follows:

NAC 670A.020 Fee: Application for license to conduct business. (NRS 670A.060, 670A.130) ~~[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.]~~

- 1. The nonrefundable application fee required by NRS 670A.130(1) is \$2,000.*
- 2. The annual licensing renewal fee required pursuant to NRS 670A.250(1) is \$200.*

Sec. 4. Confidentiality of Financial Records, Applications and Examinations . (NRS 670A.260) *The application and financial records submitted by a person pursuant to the provision of this chapter, any financial records or other documents submitted by a licensee pursuant to an audit or examination conducted by the Division 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*
- 3. A person or governmental entity that is authorized to obtain the records pursuant to an order issued by a court of competent jurisdiction.*