

**LEGISLATIVE REVIEW OF ADOPTED REGULATIONS AS REQUIRED BY
NRS 233B.066
LCB FILE R004-16**

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

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

The need for proposed amendments to NAC 645 is due to amendments to NRS 645 during the 2015 Legislative Session in which the licensing period changed from a 4-year period to a 2-year period. Those amendments to statute require amendments to regulation regarding the number of hours of continuing education required to renew a real estate license in a 2-year period.

The proposed amendments to NAC 645 provide clarification regarding educational requirements for reinstating a license that has been placed on inactive status.

The proposed amendments to NAC 645 changes methods in which the Real Estate Division determines financial responsibility of an applicant for a real estate broker license to ensure that the Division is determining financial responsibility with accurate information.

The proposed amendments to NAC 645 also clarify the length of time that the Real Estate Division will accept examination results and removes requirements of three hours of instruction relating to property management for a common-interest community from the requirements to obtain and renew a property manager permit.

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.

The Real Estate Division posts proposed changes to NAC 645.095; NAC 645.102; NAC 645.150; NAC 645.225; NAC 645.4442; NAC 645.445; NAC 45.448; NAC 645.467; NAC 645.800; NAC 645.802; NAC 645.915; NAC 645.120 and NAC 645.799 on the Division's website and distributed to several locations including the Greater Las Vegas Association of Realtors and the Reno-Sparks Association of Realtors where a great number of real estate licensees are members to review and respond. The Real Estate Commission held a public meeting on September 15-17, 2015 in which there was an agenda item regarding discussion and decision concerning Commission's consideration of proposed regulation changes, additions and deletions to NAC 645. Division staff was present at this Commission meeting where public comment is allowed before Commission business and before adjournment. There were no comments from the public regarding the proposed regulation changes.

The Real Estate Commission conducted a regulation workshop on October 5, 2016. The Division posted notice of workshop on the Division's website and distributed to several locations including the Greater Las Vegas Association of Realtors and the Reno-Sparks Association of Realtors where a great number of real estate licensees are members to

review and respond. Division staff was present at this Commission meeting where public comment is allowed before Commission business and before adjournment. There was comment from the public regarding amendments to NAC 645.150 requiring the submission of a credit report when applying for a real estate broker license.

The Real Estate Commission conducted an adoption hearing on December 19, 2017. The Division posted notice of workshop on the Division's website and distributed to several locations including the Greater Las Vegas Association of Realtors and the Reno-Sparks Association of Realtors where a great number of real estate licensees are members to review and respond. Division staff was present at this Commission meeting where public comment is allowed before Commission business and before adjournment. There was public comment regarding amendments to NAC 645.150 and the Division creating criteria as to what information from an applicant's credit report the Division is reviewing when determining financial responsibility of an applicant for a real estate broker license.

Interested persons may obtain a summary from:
Teralyn Thompson, Administration Section Manager
Nevada Real Estate Division
3300 W. Sahara Avenue, Suite 350
Las Vegas, NV 89102
tlthompson@red.nv.gov
702-486-4036

**3. The number of persons who:
(a) Attended each hearing:**

October 5, 2016: 20
December 19, 2017: 1

(b) Testified at each hearing:

October 5, 2016: 1
December 19, 2017: 1

(c) Submitted to the agency written comments: 0

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.

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Interested persons may obtain a copy of the summary of the Small Business Impact Statement on the Division's web site www.red.nv.gov or by request to:

Teralyn Thompson, Administration Section Manager
Nevada Real Estate Division
3300 West Sahara Avenue, Suite 350
Las Vegas, NV 89102
tlthompson@red.nv.gov

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.

The proposed regulation was adopted on December 19, 2017, and included changes suggested at the workshop and the adoption hearing conducted.

7. **The estimated economic effect of the adopted regulation on the businesses 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:

None

Beneficial effects:

None

- (b) Both immediate and long-term effects.**

Immediate effects:

None

Long-term effects:

None

Public

- (a) Both adverse and beneficial effects.**

Adverse effects:

None

Beneficial effects:

Amendments to NAC 645.150 would eliminate unnecessary provisions required for an applicant for a real estate broker license and clarify provisions currently in regulation regarding an applicant's financial responsibility allowing the Real Estate Division to make an accurate determination.

- (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.**

No additional estimated costs to the agency for enforcement of the proposed 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.

There are no other state or government agency regulations that the proposed regulation duplicates.

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

There are no federal regulations that apply.

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.

No new fee or increase to existing fee.