

**LEGISLATIVE REVIEW OF ADOPTED REGULATIONS AS REQUIRED BY NRS 233B.066
LCB FILE R130-16 UPDATED AUGUST 1, 2018**

The following statement is submitted for adopted amendments to Nevada Administrative Code (NAC)
Chapter 119A.

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

Changes to NAC 119A were due to changes to NRS 119A during the 2013 Legislative Session.

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 (Division) has been working with constituents who represent the time-share industry regarding changes to the regulation. Proposed changes were submitted and incorporated into the agency draft of the proposed regulation. The majority of the proposed amendments are made to conform to Senate Bill 383 and Assembly Bill 404 from the 2013 Legislative Session.

The Division publicly met with constituents who represent the time-share industry on September 13, 2016. There were many comments regarding Section 31 which amends NAC 119A.260 regarding a registered representative representing more than one developer at a fixed location approved by the Division. The Division took these comments into consideration and scheduled a public workshop for LCB File No. R130-16.

The Division conducted a public workshop on November 26, 2016. Constituents who represent the time-share industry were present and gave input. The Division took those comments into consideration and submitted a revised draft to the Legislative Council Bureau. The Division received a draft dated June 27, 2017.

The Division posted notice for an adoption hearing on August 14, 2017. Constituents who represent the time-share industry were present and gave input on Section 15 regarding project brokers and branch office supervision.

On December 19, 2017 LCB File No. R130-16 went before the Legislative Commission for review. Assemblyman Keith Pickard asked questions regarding the consumer protection provisions affected by the proposed changes. Real Estate Division Administrator Sharath Chandra met with Assemblyman Pickard to provide responses to his questions regarding definitions and disclosure of easements that are mirrored in statute. After further discussions with Assemblyman Pickard and, Chair of the Committee, Assemblyman Frierson; the current language in regulation, specifically NAC 119A.340(3); 119A.355(2); 119A.365(5)&(6) and 119A.365(7) that the Division proposed to remove, will remain in regulation.

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:

November 29, 2016: 12 September 15, 2017: 9

(b) Testified at each hearing:

November 29, 2016: 5 September 15, 2017: 2

(c) Submitted to the agency written comments: 3

- 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. The summary may be obtained as instructed in the response to question #2.

- 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 September 15, 2017, and included changes suggested at workshops 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:

Section 3 regarding an abbreviated registration filing will minimize the delivery of multiple duplicative disclosures to prospective time-share purchasers in multi-site timeshare plans.

(b) Both immediate and long-term effects. Immediate effects:

Section 3 regarding immediate registration filing will have an immediate effect on developers.

Long-term effects:

Other amendments to the proposed regulation are in conformance with Senate Bill 383 and Assembly Bill 404 from the 2013 Legislative Session which became effective July 1, 2013

Public

(a) Both adverse and beneficial effects. Adverse effects:

None.

Beneficial effects:

Provides requirements for registration of a time-share resale broker, makes changes to the supervision of a provisional time-share sales agent, makes changes to the supervision of a branch office, makes changes to the standard of duties for time-share resale brokers, makes changes to record keeping, disclosures, advertisement, sales tactics and techniques. These changes have been made to protect the public.

(b) Both immediate and long-term effects. Immediate effects:

The immediate effect of these amendments will provide safety to the public when engaged in a transaction regarding the purchase and sale of a time-share in Nevada.

Long-term effects:

The long term effect of these amendments will provide safety to the public when engaged in a transaction regarding the purchase and sale of a time-share in Nevada.

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.

State of Nevada Real Estate Division – Workshop for LCB File No. R130-16

Date of Meeting: November 29, 2016 at 9:00 A.M.
Meeting Location: Gaming Control Board 1919 College Parkway, Carson City, Nevada 89706

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[illegible]

ATTENDANCE RECORD

State of Nevada Real Estate Division – Workshop for LCB File No. R130

Date of Meeting: November 29, 2016 at 9:00 A.M.

Meeting Location: Gaming Control Board 555 E. Washington Ave., Las Vegas, Nevada 891

[illegible]

State of Nevada Real Estate Division – Adoption Hearing for LCB File N

Meeting Location: Department of Business & Industry 1830 College Pkwy., Carson City

[illegible]

State of Nevada Real Estate Division – Adoption Hearing for LCB File N

Meeting Location: Nevada State Business Center 3300 W. Sahara Ave., Nevada Room,

[illegible]