

**STATE OF NEVADA DEPARTMENT OF BUSINESS & INDUSTRY
DIVISION OF INSURANCE**

Determination of Necessity - Small Business Impact Statement

LCB File No. R075-16

EFFECTIVE DATE OF REGULATION:

Upon filing with the Nevada Secretary of State

1. BACKGROUND

Senate Bill No. 67 of the 2015 legislative session included a provision to amend NRS 683A.08528. That amendment changed the due date for filing annual reports from a recurrent date of July 1 to a date 90 days from the end of the fiscal year of the administrator. The Division also revised the statute to include a reporting requirement contained in NAC 683A.155, thereby making the reporting requirement in subsection 4 of NAC 683A.155 obsolete and reducing the number of annual filings due from administrators from two to one. Finally, other changes are proposed to NAC 683A.155 to amend certain terminology to match the revisions made to NRS 683A.08528. The amendment to NAC 683A.155 is needed to eliminate the reporting requirement and to change certain terminology to match NRS 683A.08528.

2. DESCRIPTION OF SOLICITATION

Amendment of the regulation is needed to reflect changes made to NRS 683A.08528 during the 2015 legislative session. Small business owners were not solicited for feedback regarding this proposed regulation.

3. DOES THE PROPOSED REGULATION IMPOSE A DIRECT AND SIGNIFICANT ECONOMIC BURDEN UPON A SMALL BUSINESS OR DIRECTLY RESTRICT THE FORMATION, OPERATION OR EXPANSION OF A SMALL BUSINESS? (NRS 233B.0608.1)

☒ NO (answer #4)


☐ YES (skip to #5)

4. HOW WAS THAT CONCLUSION REACHED? (NRS 233B.0608.3)

The Division did not communicate with small businesses to determine the impact the proposed regulation would have on their operations. The purpose of the proposed regulation is to update NAC 683A.155 to comply with changes to statute. The statute as passed during the 2015 legislative session contained a provision to reduce the number of reports to be filed by third-party administrators each year. The statute assumed certain cost benefits as a result of the reduction in the number of required reports. The proposed regulation reflects the cost benefit to third-party administrators of all sizes.

I, BARBARA D. RICHARDSON, Commissioner of Insurance for the State of Nevada, hereby certify to the best of my knowledge or belief a concerted effort was made to determine the impact of the proposed regulation on small businesses and that this statement was prepared properly and the information contained herein is accurate. (NRS 233B.0608.3)

6/30/16
(DATE)


BARBARA D. RICHARDSON
Commissioner of Insurance


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5. SUMMARY OF COMMENTS RECEIVED FROM SMALL BUSINESSES (NRS 233B.0609.1.a)
N/A
6. ESTIMATED ECONOMIC EFFECT ON SMALL BUSINESSES THE REGULATION IS TO REGULATE (NRS 233B.0609.1.c)
N/A
7. METHODS CONSIDERED TO REDUCE IMPACT ON SMALL BUSINESSES (NRS 233B.0609.1.d)
N/A
8. ESTIMATED COST OF ENFORCEMENT (NRS 233B.0609.1.e)
N/A
9. FEE CHANGES (NRS 233B.0609.1.f)
N/A
10. DUPLICATIVE PROVISIONS (NRS 233B.0609.1.g)
N/A
11. HOW WAS THE ANALYSIS CONDUCTED? (NRS 233B.0609.1.b)
N/A
12. REASONS FOR CONCLUSIONS (NRS 233B.0609.1.h)
N/A

I, BARBARA D. RICHARDSON, Commissioner of Insurance for the State of Nevada, hereby certify to the best of my knowledge or belief a concerted effort was made to determine the impact of the proposed regulation on small businesses and that this statement was prepared properly and the information contained herein is accurate. (NRS 233B.0609.2)

6/30/14
(DATE)


BARBARA D. RICHARDSON
Commissioner of Insurance