

Assembly Bill No. 225—Assemblymen Stewart;
Grady, Hardy and Hickey

CHAPTER.....

AN ACT relating to business brokers; revising the definition of the term “business broker”; limiting the application of the term to the performance of certain acts; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

Existing law provides that it is unlawful for any person, limited-liability company, partnership, association or corporation to engage in the business of, act in the capacity of, or advertise or assume to act as, a business broker within this State without first obtaining from the Real Estate Division of the Department of Business and Industry a license as a real estate broker, real estate broker-salesperson or real estate salesperson and a permit to engage in business as a business broker. (NRS 645.230) Existing law defines a “business broker” as a person who, while acting as a real estate broker, real estate broker-salesperson or real estate salesperson for another and for compensation or with the intention or expectation of receiving compensation: (1) sells, exchanges, options or purchases a business; (2) negotiates or offers, attempts or agrees to negotiate the sale, exchange, option or purchase of a business; or (3) lists or solicits prospective purchasers of a business. (NRS 645.0075) This bill revises the definition of the term “business broker” to limit its application to the acts described in NRS 645.0075 which are performed as part of a transaction, proposed transaction or prospective transaction involving an interest or estate in real property.

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

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. NRS 645.0075 is hereby amended to read as follows:

645.0075 “Business broker” means a person who, while acting ~~{as a real estate broker, real estate broker-salesperson or real estate salesperson}~~ for another and for compensation or with the intention or expectation of receiving compensation:

1. Sells, exchanges, options , ~~{or}~~ purchases , *rents or leases* a business ~~{}~~ *that is sold, exchanged, optioned, purchased, rented or leased as part of an interest or estate in real property;*

2. Negotiates or offers, attempts or agrees to negotiate the sale, exchange, option , ~~{or}~~ purchase , *rental or lease* of a business ~~{}~~ *that is or is intended to be sold, exchanged, optioned, purchased, rented or leased as part of an interest or estate in real property;* or



3. Lists or solicits prospective purchasers of a business **H** *if a component of the listing or solicitation is an interest or estate in real property.*

