

ASSEMBLY BILL NO. 327—ASSEMBLYWOMAN CONSIDINE

MARCH 17, 2023

Referred to Committee on Commerce and Labor

SUMMARY—Revises provisions governing real property.
(BDR 54-139)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: Yes.

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

AN ACT relating to real property; providing for the permitting and regulation of landlord property managers by the Real Estate Division of the Department of Business and Industry; setting forth requirements for a landlord property manager to obtain a permit to engage in property management; providing a penalty; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

Existing law provides for the licensure and regulation of real estate brokers, real estate broker-salespersons and real estate salespersons and for the permitting and regulation of property managers by the Real Estate Division of the Department of Business and Industry. (Chapter 645 of NRS) With certain exceptions, existing law prohibits a person from acting as a property manager in this State unless the person has obtained from the Division a license as a real estate broker, real estate broker-salesperson or real estate salesperson and a permit to engage in property management. (NRS 645.230)

Existing law defines “property management” to mean, in general, the physical, administrative or financial maintenance and management of real property for valuable consideration pursuant to a property management agreement. (NRS 645.019) **Section 6** of this bill revises that definition to include the performance of such activities when engaged in by a person in the regular course of providing four or more dwelling units located on real property owned by the person for occupancy by others. **Section 3** of this bill designates a person who provides four or more dwelling units located on real property owned by the person for occupancy by others and who engages in property management with respect to those properties as a “landlord property manager.” **Section 8** of this bill prohibits a person from acting as a landlord property manager unless the person has obtained from the Division a permit to engage in property management.

Existing law authorizes only a person who is licensed as a real estate broker, real estate broker-salesperson or real estate salesperson to apply for and be issued a



23 permit to engage in property management. (NRS 645.6052) **Section 10** of this bill
24 authorizes a person who provides four or more dwelling units located on real
25 property owned by the person for occupancy by others to apply for and be issued a
26 permit to engage in property management. **Section 10** requires such a person who
27 wishes to obtain a permit to engage in property management to file and maintain a
28 surety bond and meet certain other requirements.

29 Under existing law, an owner or lessor of property who engages in property
30 management or conducts certain activities with respect to the property in the
31 regular course of or as an incident to the management of or investment in the
32 property is exempt from the provisions of existing law governing property
33 managers and other persons regulated by the Division. (NRS 645.0445) **Section 7**
34 of this bill excludes landlord property managers from that exemption.

35 **Sections 9, 11-15 and 17-20** of this bill add references to a landlord property
36 manager and a permit to engage in property management to certain provisions of
37 existing law governing property managers and other persons licensed by the
38 Division and licenses issued by the Division so that landlord property managers are
39 treated the same as property managers and licensees for certain purposes, including,
40 without limitation, for the purposes of certain investigations and the imposition of
41 certain disciplinary action.

42 Existing law authorizes the Commission to take certain disciplinary action
43 against a person who holds a permit to engage in property management and who
44 takes certain action in connection with a property for which the person has obtained
45 a property management agreement. (NRS 645.633) **Section 16** of this bill specifies
46 that such provisions apply only to a licensed real estate broker, real estate broker-
47 salesperson or real estate salesperson who holds a permit to engage in property
48 management.

49 Existing law exempts from the provisions of existing law providing for the
50 registration and regulation of asset management companies and the permitting and
51 regulation of asset managers a person or broker who has a current permit to engage
52 in property management. (NRS 645H.160) **Section 20** of this bill specifies that the
53 exemption applies only to a licensed real estate broker, real estate broker-
54 salesperson or real estate salesperson who holds a permit to engage in property
55 management.

56 **Sections 2-4** of this bill define words and terms for the purposes of this bill.
57 **Section 5** of this bill makes a conforming change to indicate the proper placement
58 of **sections 2-4** in the Nevada Revised Statutes.

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

1 **Section 1.** Chapter 645 of NRS is hereby amended by adding
2 thereto the provisions set forth as sections 2, 3 and 4 of this act.

3 **Sec. 2.** *“Dwelling unit” has the meaning ascribed to it in*
4 *NRS 118A.080.*

5 **Sec. 3.** *“Landlord property manager” means a person who*
6 *provides four or more dwelling units located on real property*
7 *owned by the person for occupancy by others pursuant to rental*
8 *agreements and who is engaged in property management with*
9 *respect to those properties.*

10 **Sec. 4.** *“Rental agreement” has the meaning ascribed to it in*
11 *NRS 118A.160.*



1 **Sec. 5.** NRS 645.0005 is hereby amended to read as follows:
2 645.0005 As used in this chapter, unless the context otherwise
3 requires, the words and terms defined in NRS 645.001 to 645.042,
4 inclusive, *and sections 2, 3 and 4 of this act* have the meanings
5 ascribed to them in those sections.

6 **Sec. 6.** NRS 645.019 is hereby amended to read as follows:
7 645.019 “Property management” means the physical,
8 administrative or financial maintenance and management of real
9 property, or the supervision of such activities ~~{ }~~, *either:*

10 1. *For* a fee, commission or other compensation or valuable
11 consideration, pursuant to a property management agreement { }; *or*

12 2. *By a person who engages in such activities in the regular*
13 *course of providing four or more dwelling units located on real*
14 *property owned by the person for occupancy by others pursuant to*
15 *rental agreements.*

16 **Sec. 7.** NRS 645.0445 is hereby amended to read as follows:
17 645.0445 1. The provisions of this chapter do not apply to,
18 and the terms “real estate broker” and “real estate salesperson” do
19 not include, any:

20 (a) Owner or lessor of property { } *who is not a landlord*
21 *property manager*, or any regular employee of such a person, who
22 performs any of the acts mentioned in NRS 645.030, 645.040,
23 645.230 and 645.260, with respect to the property in the regular
24 course of or as an incident to the management of or investment in
25 the property. For the purposes of this subsection, “management”
26 means activities which tend to preserve or increase the income from
27 the property by preserving the physical desirability of the property
28 or maintaining high standards of service to tenants. The term does
29 not include sales activities.

30 (b) Employee of a real estate broker while engaged in the
31 collection of rent for or on behalf of the broker.

32 (c) Person while performing the duties of a property manager for
33 a property, if the person maintains an office on the property and
34 does not engage in property management with regard to any other
35 property.

36 (d) Person while performing the duties of a property manager
37 for a common-interest community governed by the provisions of
38 chapter 116 of NRS, an association of a condominium hotel
39 governed by the provisions of chapter 116B of NRS, a
40 condominium project governed by the provisions of chapter 117 of
41 NRS, a time share governed by the provisions of chapter 119A of
42 NRS, or a planned unit development governed by the provisions
43 of chapter 278A of NRS, if the person is a member in good standing
44 of, and, if applicable, holds a current certificate, registration or other
45 similar form of recognition from, a nationally recognized



1 organization or association for persons managing such properties
2 that has been approved by the Real Estate Division by regulation.

3 (e) Person while performing the duties of a property manager for
4 property used for residential housing that is subsidized either
5 directly or indirectly by this State, an agency or political subdivision
6 of this State, or the Federal Government or an agency of the Federal
7 Government.

8 2. The provisions of this chapter do not apply to:

9 (a) Any bank, thrift company, credit union, trust company,
10 savings and loan association or savings bank or any mortgage or
11 farm loan association licensed under the laws of this State or of the
12 United States, with reference to property it has acquired for
13 development, for the convenient transaction of its business, or as a
14 result of foreclosure of property encumbered in good faith as
15 security for a loan or other obligation it has originated or holds.

16 (b) A corporation which, through its regular officers who
17 receive no special compensation for it, performs any of those acts
18 with reference to the property of the corporation.

19 (c) The services rendered by an attorney at law in the
20 performance of his or her duties as an attorney at law.

21 (d) A receiver, trustee in bankruptcy, administrator or executor,
22 or any other person doing any of the acts specified in NRS 645.030
23 under the jurisdiction of any court.

24 (e) A trustee acting under a trust agreement, deed of trust or
25 will, or the regular salaried employees thereof.

26 (f) The purchase, sale or locating of mining claims or options
27 thereon or interests therein.

28 (g) The State of Nevada or a political subdivision thereof.

29 **Sec. 8.** NRS 645.230 is hereby amended to read as follows:

30 645.230 1. It is unlawful for any person, limited-liability
31 company, partnership, association or corporation to engage in the
32 business of, act in the capacity of, advertise or assume to act as, a:

33 (a) Real estate broker, real estate broker-salesperson or real
34 estate salesperson within the State of Nevada without first obtaining
35 the appropriate license from the Real Estate Division as provided for
36 in this chapter;

37 (b) Property manager within the State of Nevada without first
38 obtaining from the Real Estate Division as provided for in this
39 chapter a license as a real estate broker, real estate broker-
40 salesperson or real estate salesperson and a permit to engage in
41 property management;

42 (c) Designated property manager within the State of Nevada
43 without complying with the provisions of NRS 645.6055;



1 (d) *Landlord property manager within the State of Nevada*
2 *without first obtaining from the Real Estate Division as provided*
3 *for in this chapter a permit to engage in property management;*

4 (e) Business broker within the State of Nevada without first
5 obtaining from the Real Estate Division as provided for in this
6 chapter a license as a real estate broker, real estate broker-
7 salesperson or real estate salesperson and a permit to engage in
8 business as a business broker issued pursuant to the provisions of
9 NRS 645.863; or

10 ~~(e)~~ (f) Designated business broker within the State of Nevada
11 without complying with the provisions of NRS 645.867.

12 2. The Real Estate Division may prefer a complaint for a
13 violation of this section before any court of competent jurisdiction
14 and may assist in presenting the law or facts upon any trial for a
15 violation of this section.

16 3. The district attorney of each county shall prosecute all
17 violations of this section in their respective counties in which
18 violations occur, unless prosecuted by the Attorney General. Upon
19 the request of the Administrator, the Attorney General shall
20 prosecute any violation of this section in lieu of the district attorney.

21 **Sec. 9.** NRS 645.358 is hereby amended to read as follows:

22 645.358 1. In addition to any other requirements set forth in
23 this chapter:

24 (a) A natural person who applies for the issuance of a license as
25 a real estate broker, broker-salesperson or salesperson *or a permit to*
26 *engage in property management* shall include the social security
27 number of the applicant in the application submitted to the Division.

28 (b) A natural person who applies for the issuance or renewal of a
29 license as a real estate broker, broker-salesperson or salesperson *or*
30 *a permit to engage in property management* shall submit to the
31 Division the statement prescribed by the Division of Welfare and
32 Supportive Services of the Department of Health and Human
33 Services pursuant to NRS 425.520. The statement must be
34 completed and signed by the applicant.

35 2. The Division shall include the statement required pursuant to
36 subsection 1 in:

37 (a) The application or any other forms that must be submitted
38 for the issuance or renewal of the license ~~(f)~~ *or permit*; or

39 (b) A separate form prescribed by the Division.

40 3. A license as a real estate broker, broker-salesperson or
41 salesperson *or a permit to engage in property management* may not
42 be issued or renewed by the Division if the applicant is a natural
43 person who:

44 (a) Fails to submit the statement required pursuant to subsection
45 1; or



(b) Indicates on the statement submitted pursuant to subsection 1 that the applicant is subject to a court order for the support of a child and is not in compliance with the order or a plan approved by the district attorney or other public agency enforcing the order for the repayment of the amount owed pursuant to the order.

4. If an applicant indicates on the statement submitted pursuant to subsection 1 that the applicant is subject to a court order for the support of a child and is not in compliance with the order or a plan approved by the district attorney or other public agency enforcing the order for the repayment of the amount owed pursuant to the order, the Division shall advise the applicant to contact the district attorney or other public agency enforcing the order to determine the actions that the applicant may take to satisfy the arrearage.

Sec. 10. NRS 645.6052 is hereby amended to read as follows:

645.6052 1. A person who is licensed pursuant to this chapter as a real estate broker, real estate broker-salesperson or real estate salesperson may apply to the Real Estate Division for a permit to engage in property management.

2. A person who provides four or more dwelling units located on real property owned by the person for occupancy by others pursuant to rental agreements may apply to the Real Estate Division for a permit to engage in property management with respect to those properties.

3. An applicant for a permit must:

(a) Furnish proof satisfactory to the Division that the applicant has successfully completed at least 24 classroom hours of instruction in property management; and

(b) Comply with all other requirements established by the Commission for the issuance of a permit.

~~3.~~ *4. In addition to the requirements prescribed in subsection 3, an applicant for a permit to engage in property management pursuant to subsection 2 must file with the application, and thereafter maintain in force while so permitted, a surety bond. The surety bond must be:*

(a) In an amount set forth by the Commission by regulation;

(b) A standard form and approved by the Director as to the terms and conditions; and

(c) Conditioned so that the principal will comply with the provisions of this chapter and the rules and regulations adopted by the Commission.

5. A permit *issued to an applicant described in subsection 1* expires, and may be renewed, at the same time as the license of the holder of the permit.



1 **6. A permit issued to an applicant described in subsection 2**
2 **expires 1 year after it is issued and may be renewed in accordance**
3 **with regulations adopted by the Commission.**

4 ~~[4.]~~ 7. An applicant for the renewal of a permit must:

5 (a) ~~[Furnish]~~ **In the case of a real estate broker, real estate**
6 **broker-salesperson or real estate sales person, furnish** proof
7 satisfactory to the Division that the applicant has successfully
8 completed at least 3 of the hours of the continuing education
9 required for the renewal of his or her license pursuant to the
10 regulations adopted by the Commission pursuant to NRS 645.575 in
11 an approved educational course, seminar or conference concerning
12 property management; and

13 (b) Comply with all other requirements established by the
14 Commission for the renewal of a permit.

15 ~~[5.]~~ 8. The Commission may adopt such regulations as it
16 determines are necessary to carry out the provisions of this section.
17 The regulations may, without limitation:

18 (a) Establish additional requirements for the issuance or renewal
19 of a permit.

20 (b) Establish fees for the issuance and renewal of a permit and
21 fees to pay the costs of:

22 (1) Any examination for a permit, including any costs which
23 are necessary for the administration of such an examination.

24 (2) Any investigation of an applicant's background.

25 (c) Set forth standards of education for the approval of a course
26 of instruction to qualify an applicant for a permit.

27 **Sec. 11.** NRS 645.6058 is hereby amended to read as follows:

28 645.6058 1. Except as otherwise provided in subsection 3, all
29 fees, penalties and fines received by the Division pursuant to the
30 provisions of NRS 645.6052 to 645.6058, inclusive, must be
31 deposited with the State Treasurer for credit to the Division. The
32 money must be used by the Division for the administration of the
33 provisions of NRS 645.6052 to 645.6058, inclusive.

34 2. The Division may delegate to a hearing officer or panel its
35 authority to take any disciplinary action against property managers
36 ~~[]~~ **or landlord property managers**, impose and collect fines
37 pursuant to the disciplinary action and deposit the money with the
38 State Treasurer for credit to the Division.

39 3. If a hearing officer or panel is not authorized to take
40 disciplinary action pursuant to subsection 2, the Division shall
41 deposit the money collected from the imposition of penalties and
42 fines collected from property managers **and landlord property**
43 **managers** with the State Treasurer for credit to the State General
44 Fund. The Division may present a claim to the State Board of
45 Examiners for recommendation to the Interim Finance Committee if



1 money is needed to pay an attorney's fee or the costs of an
2 investigation, or both.

3 **Sec. 12.** NRS 645.610 is hereby amended to read as follows:

4 645.610 The Administrator may investigate the actions of any
5 real estate broker, broker-salesperson, salesperson, *landlord*
6 *property manager*, owner-developer or any person who acts in any
7 such capacity within this State.

8 **Sec. 13.** NRS 645.615 is hereby amended to read as follows:

9 645.615 1. A licensee, property manager, *landlord property*
10 *manager* or owner-developer shall notify the Division in writing if
11 he or she is convicted of, or enters a plea of guilty, guilty but
12 mentally ill or nolo contendere to:

13 (a) A felony relating to the practice of the licensee, property
14 manager, *landlord property manager* or owner-developer; or

15 (b) Any crime involving fraud, deceit, misrepresentation or
16 moral turpitude.

17 2. A licensee, property manager, *landlord property manager*
18 or owner-developer shall submit the notification required by
19 subsection 1:

20 (a) Not more than 10 days after the conviction or entry of the
21 plea of guilty, guilty but mentally ill or nolo contendere; and

22 (b) When submitting an application to renew a license, permit or
23 registration issued pursuant to this chapter.

24 **Sec. 14.** NRS 645.620 is hereby amended to read as follows:

25 645.620 The Division shall maintain in each district office a
26 public docket or other record in which it shall record from time to
27 time as made:

28 1. The rulings or decisions upon all complaints filed with that
29 district office.

30 2. All investigations instituted by that district office in the first
31 instance, upon or in connection with which any hearing has been
32 held, or in which the *permittee or* licensee charged has made no
33 defense.

34 3. Denials of applications made to that district office for
35 examination, *permitting* or licensing.

36 **Sec. 15.** NRS 645.630 is hereby amended to read as follows:

37 645.630 1. The Commission may require a licensee, property
38 manager, *landlord property manager* or owner-developer to pay an
39 administrative fine of not more than \$10,000 for each violation he or
40 she commits or suspend, revoke, deny the renewal of or place
41 conditions upon his or her license, permit or registration, or impose
42 any combination of those actions, at any time if the licensee,
43 property manager, *landlord property manager* or owner-developer
44 has, by false or fraudulent representation, obtained a license, permit
45 or registration, or , *for a licensee, property manager or*



1 *owner-developer*, the licensee, property manager or owner-
2 developer, whether or not acting as such, is found guilty of:

3 (a) Making any material misrepresentation.

4 (b) Making any false promises of a character likely to influence,
5 persuade or induce.

6 (c) Accepting a commission or valuable consideration as a real
7 estate broker-salesperson or salesperson for the performance of any
8 of the acts specified in this chapter or chapter 119 or 119A of NRS
9 from any person except the licensed real estate broker with whom he
10 or she is associated or the owner-developer by whom he or she is
11 employed.

12 (d) Representing or attempting to represent a real estate broker
13 other than the broker with whom he or she is associated, without the
14 express knowledge and consent of the broker with whom he or she
15 is associated.

16 (e) Failing to maintain, for review and audit by the Division,
17 each brokerage agreement and property management agreement
18 governed by the provisions of this chapter and entered into by the
19 licensee.

20 (f) Failing, within a reasonable time, to account for or to remit
21 any money which comes into his or her possession and which
22 belongs to others.

23 (g) If he or she is required to maintain a trust account:

24 (1) Failing to balance the trust account at least monthly; and

25 (2) Failing to submit to the Division an annual accounting of
26 the trust account as required in NRS 645.310.

27 (h) Commingling the money or other property of his or her
28 clients with his or her own or converting the money of others to his
29 or her own use.

30 (i) In the case of a broker-salesperson or salesperson, failing to
31 place in the custody of his or her licensed broker or owner-
32 developer, as soon as possible, any deposit or other money or
33 consideration entrusted to him or her by any person dealing with
34 him or her as the representative of his or her licensed broker.

35 (j) Accepting other than cash as earnest money unless that fact is
36 communicated to the owner before his or her acceptance of the offer
37 to purchase and that fact is shown in the receipt for the earnest
38 money.

39 (k) Upon acceptance of an agreement, in the case of a broker,
40 failing to deposit any check or cash received as earnest money
41 before the end of the next banking day unless otherwise provided in
42 the purchase agreement.

43 (l) Inducing any party to a brokerage agreement, property
44 management agreement, agreement of sale or lease to break it in
45 order to substitute a new brokerage agreement, property



1 management agreement, agreement of sale or lease with the same or
2 another party if the inducement to make the substitution is offered to
3 secure personal gain to the licensee or owner-developer.

4 2. An order that imposes discipline and the findings of fact and
5 conclusions of law supporting that order are public records.

6 **Sec. 16.** NRS 645.633 is hereby amended to read as follows:

7 645.633 1. The Commission may take action pursuant to
8 NRS 645.630 against any person subject to that section who is
9 guilty of any of the following acts:

10 (a) Willfully using any trade name, service mark or insignia of
11 membership in any real estate organization of which the licensee is
12 not a member, without the legal right to do so.

13 (b) Violating any order of the Commission, any agreement with
14 the Division, any of the provisions of this chapter, chapter 116, 119,
15 119A, 119B, 645A or 645C of NRS or any regulation adopted
16 pursuant thereto.

17 (c) Paying a commission, compensation or a finder's fee to any
18 person for performing the services of a broker, broker-salesperson
19 or salesperson who has not secured a license pursuant to this
20 chapter. This subsection does not apply to payments to a broker who
21 is licensed in his or her state of residence.

22 (d) A conviction of, or the entry of a plea of guilty, guilty but
23 mentally ill or nolo contendere to:

24 (1) A felony relating to the practice of the licensee, property
25 manager or owner-developer; or

26 (2) Any crime involving fraud, deceit, misrepresentation or
27 moral turpitude.

28 (e) Guaranteeing, or having authorized or permitted any person
29 to guarantee, future profits which may result from the resale of real
30 property.

31 (f) Failure to include a fixed date of expiration in any written
32 brokerage agreement or failure to leave a copy of such a brokerage
33 agreement or any property management agreement with the client.

34 (g) Accepting, giving or charging any undisclosed commission,
35 rebate or direct profit on expenditures made for a client.

36 (h) Gross negligence or incompetence in performing any act for
37 which the person is required to hold a license pursuant to this
38 chapter, chapter 119, 119A or 119B of NRS.

39 (i) Any other conduct which constitutes deceitful, fraudulent or
40 dishonest dealing.

41 (j) Any conduct which took place before the person became
42 licensed which was in fact unknown to the Division and which
43 would have been grounds for denial of a license had the Division
44 been aware of the conduct.



1 (k) Knowingly permitting any person whose license has been
2 revoked or suspended to act as a real estate broker, broker-
3 salesperson or salesperson, with or on behalf of the licensee.

4 (l) Recording or causing to be recorded a claim pursuant to the
5 provisions of NRS 645.8701 to 645.8811, inclusive, that is
6 determined by a district court to be frivolous and made without
7 reasonable cause pursuant to NRS 645.8791.

8 2. The Commission may take action pursuant to NRS 645.630
9 against a person who is subject to that section for the suspension or
10 revocation of a real estate broker's, broker-salesperson's or
11 salesperson's license issued by any other jurisdiction.

12 3. The Commission may take action pursuant to NRS 645.630
13 against any person who:

14 (a) *Is licensed pursuant to this chapter as a real estate broker,*
15 *a real estate broker-salesperson or a real estate salesperson;*

16 (b) Holds a permit to engage in property management issued
17 pursuant to NRS 645.6052; and

18 ~~(b)~~ (c) In connection with any property for which the person
19 has obtained a property management agreement pursuant to
20 NRS 645.6056:

21 (1) Is convicted of violating any of the provisions of
22 NRS 202.470;

23 (2) Has been notified in writing by the appropriate
24 governmental agency of a potential violation of NRS 244.360,
25 244.3603 or 268.4124, and has failed to inform the owner of the
26 property of such notification; or

27 (3) Has been directed in writing by the owner of the property
28 to correct a potential violation of NRS 244.360, 244.3603 or
29 268.4124, and has failed to correct the potential violation, if such
30 corrective action is within the scope of the person's duties pursuant
31 to the property management agreement.

32 4. The Division shall maintain a log of any complaints that it
33 receives relating to activities for which the Commission may take
34 action against a person holding a permit to engage in property
35 management pursuant to subsection 3.

36 **Sec. 17.** NRS 645.648 is hereby amended to read as follows:

37 645.648 1. If the Division receives a copy of a court order
38 issued pursuant to NRS 425.540 that provides for the suspension of
39 all professional, occupational and recreational licenses, certificates
40 and permits issued to a person who is the holder of a license as a
41 real estate broker, broker-salesperson or salesperson ~~or~~ *or the*
42 *holder of a permit to engage in property management pursuant to*
43 *NRS 645.6052*, the Division shall deem the license *or permit* issued
44 to that person to be suspended at the end of the 30th day after the
45 date on which the court order was issued unless the Division



1 receives a letter issued to the holder of the license *or permit* by the
2 district attorney or other public agency pursuant to NRS 425.550
3 stating that the holder of the license *or permit* has complied with the
4 subpoena or warrant or has satisfied the arrearage pursuant to
5 NRS 425.560.

6 2. The Division shall reinstate a license as a real estate broker,
7 broker-salesperson or salesperson *or a permit to engage in property*
8 *management pursuant to NRS 645.6052* that has been suspended
9 by a district court pursuant to NRS 425.540 if the Division receives
10 a letter issued by the district attorney or other public agency
11 pursuant to NRS 425.550 to the person whose license *or permit*
12 was suspended stating that the person whose license *or permit*
13 was suspended has complied with the subpoena or warrant or has
14 satisfied the arrearage pursuant to NRS 425.560.

15 **Sec. 18.** NRS 645.675 is hereby amended to read as follows:

16 645.675 The expiration or revocation of a license, permit or
17 registration by operation of law or by order or decision of the
18 Commission or a court of competent jurisdiction, or the voluntary
19 surrender of a license, permit or registration by a real estate broker,
20 real estate broker-salesperson, real estate salesperson, property
21 manager, *landlord property manager* or owner-developer does not:

22 1. Prohibit the Administrator, Commission or Division from
23 initiating or continuing an investigation of, or action or disciplinary
24 proceeding against, the real estate broker, real estate broker-
25 salesperson, real estate salesperson, property manager, *landlord*
26 *property manager* or owner-developer as authorized pursuant to the
27 provisions of this chapter or the regulations adopted pursuant
28 thereto; or

29 2. Prevent the imposition or collection of any fine or penalty
30 authorized pursuant to the provisions of this chapter or the
31 regulations adopted pursuant thereto against the real estate broker,
32 real estate broker-salesperson, real estate salesperson, property
33 manager, *landlord property manager* or owner-developer.

34 **Sec. 19.** NRS 645.740 is hereby amended to read as follows:

35 645.740 1. The Commission shall render an informal
36 decision on any complaint within 15 days after the final hearing
37 thereon and shall give notice in writing of the ruling or decision to
38 the applicant, *permittee* or licensee affected thereby within 60 days
39 after the final hearing thereon by certified mail to the last known
40 address of the person to whom the notice is sent.

41 2. If the ruling is adverse to the *permittee or* licensee, the
42 Commission shall also state in the notice the date upon which the
43 ruling or decision becomes effective, which date must not be less
44 than 30 days after the date of the notice.



1 3. The decision of the Commission may not be stayed by any
2 appeal in accordance with the provisions of NRS 645.760, unless
3 the district court so orders upon motion of the *permittee or* licensee,
4 notice to the Division of the motion and opportunity for the Division
5 to be heard.

6 4. An appeal from a decision of the district court affirming the
7 revocation or suspension of a *permit or* license does not stay the
8 order of the Commission unless the district or appellate court, in its
9 discretion and upon petition of the *permittee or* licensee, after notice
10 and hearing orders such stay, and upon the filing of a bond for costs
11 in the amount of \$1,000.

12 **Sec. 20.** NRS 645.760 is hereby amended to read as follows:

13 645.760 1. A ruling or decision of the Commission in any
14 disciplinary action is final when in favor of the *permittee or*
15 licensee.

16 2. If a ruling or decision is against the *permittee or* licensee,
17 the *permittee or* licensee is entitled to judicial review of the ruling
18 or decision in the manner provided by chapter 233B of NRS.

19 **Sec. 21.** NRS 645H.160 is hereby amended to read as follows:

20 645H.160 1. The provisions of this chapter which require a
21 certificate of registration or permit do not apply to a person ~~for~~
22 ~~broker~~ who *is licensed pursuant to chapter 645 of NRS as a real*
23 *estate broker, a real estate broker-salesperson or a real estate*
24 *salesperson and* has a current permit to engage in property
25 management pursuant to chapter 645 of NRS.

26 2. A person ~~for broker~~ who *is licensed pursuant to chapter*
27 *645 of NRS as a real estate broker, a real estate broker-*
28 *salesperson or a real estate salesperson and* has a permit to engage
29 in property management pursuant to chapter 645 of NRS may
30 engage in the business of asset management if the provision of asset
31 management services is included in the property management
32 agreement entered into pursuant to NRS 645.6056.

33 3. Except as otherwise provided in subsection 1, a person or
34 broker who engages in the business of asset management must
35 comply with the provisions of this chapter and the recordkeeping
36 requirements of chapter 645 of NRS.

37 4. The provisions of this chapter do not apply to:

38 (a) A person who is a regular, full-time employee of a bank,
39 mortgage company, mortgage servicer as that term is defined in
40 NRS 645F.063, credit union, thrift company, savings and loan
41 association or savings bank, or any subsidiary thereof.

42 (b) A person who takes possession of property from a defendant
43 in connection with a judicial proceeding for eminent domain
44 brought pursuant to chapter 37 of NRS.



1 **Sec. 22.** 1. Notwithstanding the amendatory provisions of
2 this act, a person who, on January 1, 2024, is engaged in the
3 activities of a landlord property manager may continue to engage in
4 the activities of a landlord property manager without obtaining a
5 permit to engage in property management issued pursuant to NRS
6 645.6052, as amended by section 10 of this act, until July 1, 2024.

7 2. As used in this section, "landlord property manager" has the
8 meaning ascribed to it in section 3 of this act.

9 **Sec. 23.** 1. This section becomes effective upon passage and
10 approval.

11 2. Sections 1 to 22, inclusive, of this act become effective:

12 (a) Upon passage and approval for the purpose of adopting any
13 regulations and performing any other preparatory administrative
14 tasks that are necessary to carry out the provisions of this act; and

15 (b) On January 1, 2024, for all other purposes.

