

PROPOSED REGULATION OF THE REAL ESTATE DIVISION

AUTHORITY: Act of July 17, 1997, ch. 631, § 10, 1997 Nev. Stat. 3113; NRS 116.31139(2) & 116.31155

Chapter 116 of NAC is hereby amended by adding thereto a new section to read as follows:

Annual Fee for Common-Interest Communities for the Ombudsman Fund.

- 1. An association that is not a master association and levies an annual assessment against each unit in the common-interest community of \$500.00 or more shall pay an annual fee in the amount of \$3.00 for each unit in the association to the fund for the ombudsman of owners in common-interest communities. The Division shall have the authority to revise the fee when necessary because it has been determined that either an excess or insufficiency of money exists to fund the ombudsman office.*
- 2. If the association is organized as a corporation and is required to pay the fee imposed by NRS 78.150 or 82.193, it shall pay the fee for the fund for the ombudsman of owners in common-interest communities to the secretary of state as the time it is required to pay the fee imposed by those sections.*
- 3. If the association is organized as a trust or partnership, it shall pay the fee for the ombudsman of owners in common-interest communities to the administrator of the real estate division of the department of business and industry no later than January 1 of each year.*
- 4. The term "common interest community" has the meaning ascribed to it in NRS 116.110323.*
- 5. The term "unit" has the meaning ascribed to it in NRS 116.11039.*