

**LCB File No. T017-04**

**ADOPTED TEMPORARY REGULATION OF THE DIVISION OF  
FINANCIAL INSTITUTIONS OF THE DEPARTMENT OF  
BUSINESS AND INDUSTRY**

**Filed with the Secretary of State on October 20, 2004**

**ADOPTED TEMPORARY AMENDMENTS TO  
REGULATIONS OF INSTALLMENT LOANS BY  
ORDER OF THE FINANCIAL INSTITUTIONS DIVISION**

**Explanation:** Material in *bold italics* is new material; material lined out within ~~bold brackets~~ is material to be omitted.

**Purpose:** To amend chapter 675 of the Nevada Administrative Code to provide for the assessment for costs related to the performance, review and conduct of independent audits and examinations by the Division's employed certified public accountant pursuant to chapter 658.055 of the Nevada Revised Statutes.

**General Authority:** NRS 658.055(2); NRS 675.170(1)

**Agency Address and Telephone Numbers:**

Financial Institutions Division  
406 E. Second Street, Suite 3  
Carson City, Nevada 89701  
Telephone: (775) 684-1830; Facsimile of Agency: (775) 684-1845

**Agency Contact Persons:**

Carol Tidd, Commissioner  
(702) 486-4120, ctidd@fid.state.nv.us  
Larry G. Hickman, Deputy Commissioner  
(775) 684-1843, lhickman@fid.state.nv.us

**Deputy Attorney General Providing Assistance to the Agency:**

Mark J. Krueger, Senior Deputy Attorney General  
(775) 684-1213 Phone; (775) 684-1108 Fax  
mjkruege@ag.state.nv.us  
100 N. Carson Street, Carson City, Nevada 89701

**Section 1.** Chapter 675 of the NAC is hereby ordered amended by adding thereto, the provisions set forth as section 2, inclusive, of this regulation.

**Section 2.** A new section is hereby ordered added for the assessment for costs related to audits and examination to read as follows:

- 1. Each licensee shall pay to the division an annual assessment in an amount calculated in accordance with NAC 658.030 to cover the costs related to the employment of a certified public accountant and the performance, review or conduct of audits and examinations conducted by the division.*
- 2. The division shall bill each licensee for the assessment. The assessment must be paid within 30 calendar days after the date the bill is received.*
- 3. A charge of 10 percent of the assessment will be imposed on any licensee whose assessment is received by the division after the date on which the assessment is due. The commissioner may waive the penalty for good cause.*

**NOTICE OF ADOPTION OF TEMPORARY REGULATION  
LCB File No. T017-04**

The Division of Financial Institutions of the Department of Business and Industry adopted regulations assigned LCB File No. T017-04 which pertain to chapter 675 of the Nevada Administrative Code on October 20, 2004.

**INFORMATIONAL STATEMENT**

The following statement is submitted for adopted amendments to Nevada Administrative Code chapter 675.

**1. 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:**

Public comment was solicited by sending notices of workshop and hearing to persons and entities that may be interested in the regulation. Public comment was also solicited by posting notices of the workshop and hearing at public libraries throughout the state. There were no written responses received by the Financial Institutions Division (Division). Interested persons may obtain a copy of the minutes of the workshop from the Financial Institutions Division at 406 E. Second Street, Suite 3, Carson City, Nevada 89701, telephone (775) 684-1830.

**2. A statement indicating the number of persons who attended each meeting or workshop, testified at each hearing, and submitted written statements regarding the proposed regulation:**

**A. The number of persons who:**

<b>(a) Attended each hearing:</b>	October 15, 2004	25
<b>(b) Testified at each hearing:</b>	October 15, 2004	06
<b>(c) Submitted to the agency written comments:</b>		00

**3. 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:**

Public comment was solicited by sending notices of the hearing to Licensees with the Division. There were no written responses received by the Division. Interested persons may obtain a copy of the minutes of the workshop from the Financial Institutions Division at 406 E. Second Street, Suite 3, Carson City, Nevada 89701, telephone (775) 684-1830.

**4. 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**

**statement should also explain the reasons for making any changes to the regulation proposed.**

The regulation was adopted with one grammatical change.

**5. The estimated economic effect of the adopted regulation on the business which it is to regulate and on the public. These must be stated separately, and each case must include (a) Both adverse and beneficial effects; and (b) Both immediate and long-term effects:**

**A. Estimated economic effect on regulated business:**

**(a). Adverse and beneficial effects:**

It is estimated that the proposed regulations to be adopted and amended would have a negligible economic effect on Licensees. An annual assessment to cover the costs related to the employment of a certified public accountant in the performance, review or conduct of audits and examinations conducted by the Division is statutorily required.

**(b). Immediate and long-term effects:**

The proposed regulations to be adopted and amended will have similar immediate and long-term effects for Licensees.

**B. Estimated economic effect on the public:**

**(a). Adverse and beneficial effects:**

The annual assessment is levied upon Licensees for duties performed by the Division's certified public accountant in the performance of his duties for the continued protection to consumers of the State and should therefore not have a negative economic effect on the public.

**(b). Immediate and long-term effects:**

The proposed regulations to be adopted and amended will have similar immediate and long-term effects for the public.

**6. The estimated cost to the agency for enforcement of the proposed regulation:**

The estimated cost to the Financial Institutions Division for enforcement of the proposed regulations should be negligible.

**7. A description of any regulations of the 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.**

The proposed regulations do not overlap or duplicate any regulations of other state or local government agencies or of any federal agency.

**8. If the regulation includes provisions which are more stringent than a federal regulation which regulates the same activity, a summary of those provisions.**

The proposed regulations are not more stringent than federal regulation which may regulate the same activity.

**9. If the regulation establishes a new fee or increases an existing fee, a statement indicating the total annual amount the agency expects to collect and the manner in which the money will be used.**

The proposed regulations establish an annual assessment to cover the costs related to the employment of a certified public accountant in the performance, review or conduct of audits and examinations conducted by the Division as required by statute.