

**PROPOSED REGULATION OF THE
REAL ESTATE COMMISSION**

LCB FILE No. R025-10

EXPLANATION: Matter in *italics* is new; matter in brackets ~~[omitted material]~~ is material to be omitted.

AUTHORITY: NRS 645.190

Section 1. Chapter 645 of NAC is hereby amended by adding thereto a new section to read as follows:

Sec. 2. NAC 645.____ *“Liquid Assets” defined. (NRS 645.190)*

1. “Liquid Asset” has the meaning ascribed to it as cash equivalents that are easily converted into cash and may include money in a checking or savings account, money market accounts and certificate of deposits.

2. Lines of credit are not an acceptable form of liquid asset.

Sec. 3. *The financial condition of the applicant must be approved prior to submitting an application for a broker’s license.*

Sec. 4. NAC 645.120 is hereby amended to read as follows:

NAC 645.120 Financial condition of applicant for license as real estate broker. (NRS 645.190, 645.400) The Division shall consider the financial condition of each applicant for a license as a real estate broker and require the following financial information with his application:

1. The applicant’s current employer and the employer’s address;
- ~~2. The applicant’s current financial obligations, including charge;~~
- ~~3. The applicant’s cash on hand;~~
- ~~4.]~~ 2. The applicant’s checking accounts with amounts;
- ~~5.]~~ 3. The applicant’s savings accounts with amounts; *and*
- ~~6. The names and values of securities and stocks held by the applicant;~~

~~—7. The value and identification of any other assets; and~~

~~—8.]~~ 4. Such other information concerning the applicant's finances as the Division deems pertinent.