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Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF MORTGAGE LENDING

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April 18, 2016

THE NEVADA DIVISION OF MORTGAGE LENDING
PROPOSED AMENDMENT TO REGULATIONS NAC 645A
IMPACT ON SMALL BUSINESS

Recent amendments to Chapter 645A of the Nevada Revised Statutes require the amendment of Chapter 645A of the Nevada Administrative Code to conform with and implement current law.

Accordingly, the Division proposes to amend NAC 645A to accommodate the changes made in law and Executive Order 2011-01 to ensure regulations are written clearly and concisely, that regulations are not duplicative and unnecessary and that regulations protects the health and welfare of Nevadans without unnecessarily burdening business activity. The proposed regulations, amend NAC 645A in the following manner:

- Implement the requirement in NRS 645A.195 to define and establish standards for a qualified employee.
- Classify certain background investigation and supervisory records as confidential.
- Establish a procedure for office closure/license surrender to ensure an orderly winding down of operations and to protect consumers in the case of a licensee that is surrendering its license.
- Implement a semi-annual report of a licensee's operations.
- Allow the option to obtain either online or live instruction and provide more flexibility for the approval of providers, instructors and course topics.
- Amends the requirement for submission of annual financial statements.
- To make the necessary amendments and corrections to comply with AB 480.

The Division seeks comments concerning:

1. whether the proposed amendment would have any direct significant economic impact upon your business or other small businesses that is subject to NRS 645A; or
2. whether the regulation would restrict the formation, operation, or expansion of your business or another small business that is subject to NRS 645A.

Written comments should be submitted to the Division on or before 5 P.M. PST by April 25, 2016. Written comments may be submitted to the Division by email to MLDINFO@MLD.NV.GOV with "Small Business Impact – NAC 645A" contained in the subject line or by mail or courier at:

Division of Mortgage Lending
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