



BRIAN SANDOVAL
Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF MORTGAGE LENDING
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C. J. MANTHE
Director

CATHY SHEEHY
Commissioner

May 21, 2018

**THE NEVADA DIVISION OF MORTGAGE LENDING
PROPOSED AMENDMENTS TO REGULATIONS
(NAC 645A)**

**Summary of Proposed Regulations
and**

Opportunity to Provide Comments to Assist in Determination of Regulatory Impact Upon Small Business

Recent amendments to the Nevada Revised Statutes ("NRS") require that conforming additions be made to Chapter 645A of the Nevada Administrative Code ("NAC"). In 2017, the Nevada Legislature enacted Senate Bill 69 which mandated specified regulatory bodies in Nevada which have licensure and supervisory authority over particular occupations and professions, adopt regulations providing for licensure by endorsement to a *natural person* who: (1) holds a comparable license issued by the District of Columbia or any state or territory of the United States; (2) possesses qualifications that are substantially similar to the qualifications required for issuance of a license to engage in such activities in the state of Nevada; and (3) satisfies other requirements as directed or authorized by Senate Bill 69.

Accordingly, the Division proposes to amend NAC 645A to provide the criteria necessary for issuance of a license by endorsement to qualifying applicants to engage in the activities of an **escrow agency or escrow agent** (which include the requirement that the applicant have been licensed to engage in such activities for at least *5 continuous years* immediately preceding filing of the Nevada application). The text of the proposed regulations is available for review on the Division's website at http://mld.nv.gov/About/MLD_Updates. Alternatively, a copy thereof can be obtained by contacting the Division's Las Vegas office at 702-486-0782.

In its concerted effort to assure that its regulatory proposals do not unnecessarily burden the business activity of a *small business*, which NRS 233B.0382 defines as "a business conducted for profit which employs fewer than 150 full-time or part-time employees," the Division, in accordance with NRS 233B.0608(1), hereby seeks comments concerning whether or not the proposed regulations are likely to:

1. Impose a direct and significant economic burden upon your business or other small businesses that are subject to NRS 645A; or
2. Restrict the formation, operation, or expansion of your business or another small business that is subject to NRS 645A.

*Written comments must be received by the Division on or before 5:00 p.m. PST, **May 31, 2018** at:*

Division of Mortgage Lending
Attn: Cathy Sheehy, Commissioner
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E-mailed transmissions may be directed to mldinfo@mld.nv.gov with “Small Business Impact – NAC 645A” contained in the subject line.