



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 645B)**

**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 and amendments be made to Chapter 645B of the Nevada Administrative Code (“NAC”). In 2017, the Nevada Legislature enacted Senate Bill 69 which mandated that 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. In addition, as subject of Senate Bill 498, the 2017 Nevada Legislature eliminated from the state’s annual continuing education requirements, the requirement that a mortgage broker or mortgage agent complete three hours of Nevada laws and regulations (the Division, however, proposing in its regulations that one hour of such instruction be required of all qualified employees) and reduced the total number of hours of continuing education which must be completed by a mortgage broker or mortgage agent on an annual basis, from 10 hours to 8 hours. Senate Bill 498 further granted the Commissioner of the Division of Mortgage Lending discretion to waive the required reporting by a mortgage broker of certain monthly activity report(s), if substantially similar information is available to the Commissioner from another source.

Accordingly, the Division of Mortgage Lending proposes to amend NAC 645B to provide the criteria necessary for issuance of a license by endorsement to qualifying applicants to engage in the activities of a ***mortgage broker*** or ***mortgage 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 Division further proposes to revise NAC 645B so as to conform with the other described statutory changes. 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 645B; or
2. Restrict the formation, operation, or expansion of your business or another small business that is subject to NRS 645B.

*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
3300 W. Sahara Ave., Suite 285
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E-mailed transmissions may be directed to mldinfo@mld.nv.gov with “Small Business Impact – NAC 645B” contained in the subject line.