

TRANSACTIONAL ISSUES

| Bill | Effective Date | Description |
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| <p>AB 133 – Good Funds NVAR monitored this bill</p> | <p>Effective May 6, 2009, for the purpose of adopting regulations, and October 1, 2009, for all other purposes.</p> | <p>This bill establishes provisions for the proper disbursement of money from an escrow account relating to a real estate transaction. This bill prohibits the disbursement of such money until deposits that are at least equal to the proposed disbursements have been received. This bill also prohibits disbursements on the same business day as the funds are deposited, unless the deposits are made in certain forms which allow for the immediate withdrawal of the money.</p> |
| <p>AB 197 – Reservation Agreements NVAR monitored this bill</p> | <p>Failed to pass out of Assembly committee by the deadline and will not become law.</p> | <p>This bill would have provided that certain existing requirements and provisions concerning offers to sell subdivided land apply similarly to a reservation agreement concerning such land. This bill would also have required that a purchaser of a reservation agreement must enter into a contract of sale within 1 year after the execution of the reservation agreement, or the reservation agreement would have been voidable at the option of the purchaser.</p> |
| <p>AB 249 – Public Health and Safety, and Abatement of Nuisances NVAR monitored this bill</p> | <p>Effective July 1, 2009</p> | <p>This bill deals mostly with the abatement of nuisances, namely “green pools” and other threats to public health and safety. The Senate Health and Education Committee adopted an amendment from Senator Nolan that included the provisions of SB 250 on encumbrance of sale for pool properties. The amendment was withdrawn on the Senate floor, and those provisions will not become law.</p> |
| <p>AB 449 – Removal of Homestead Exemption Cap NVAR monitored this bill</p> | <p>Failed to pass out of Assembly committee by the deadline and will not become law.</p> | <p>This bill would have removed the cap on the amount of equity protected in homestead property.</p> |
| <p>SB 67 – Form for Declaration of Homestead NVAR monitored this bill</p> | <p>Effective October 1, 2009</p> | <p>This bill requires the Real Estate Division to prescribe a form that may be used for filing a declaration of homestead. The Division will be soliciting and considering recommendations from the county recorders in the creation of this form. The Division and each county recorder will be required to make the form available to the public free of charge.</p> |

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| <p>SB 106 – Disclosure of R.S. 2477 Roads or Other Rights-of-Way NVAR monitored this bill</p> | <p>Effective July 1, 2009</p> | <p>In transactions involving a home or an improved or unimproved lot adjacent to an open range, this bill amends existing law to:</p> <ol style="list-style-type: none"> (1) require the seller to disclose to the purchaser that the lot may be subject to R.S. 2477 roads or other rights-of-way; (2) require the seller to provide to the purchaser a copy of the disclosure document that is signed and acknowledged by the purchaser; (3) require the seller to record a copy of the disclosure document in the office of the county recorder where the property is located; and, (4) provide an affirmative defense to the seller in an action brought by the purchaser against the seller for damages allegedly suffered as a result of any right-of-way included in the disclosure. |
| <p>SB 121 – Exemption from Licensing Regulation Requirements in Certain Circumstances NVAR monitored this bill</p> | <p>Effective October 1, 2009</p> | <p>This bill exempts from the licensing and regulations requirements of NRS 119 (sale of subdivided land) the sale of those subdivisions which:</p> <ul style="list-style-type: none"> • consist solely of undivided interests; • contain lots or parcels; • are not located in the state of Nevada; and, • are offered for investment purposes only. <p>This bill also provides for:</p> <ul style="list-style-type: none"> • the application of the exemption; • the termination of the exemption if the property report from another jurisdiction is revoked, withdrawn or suspended, or a cease and desist order is entered regarding the sale of the land; and, • a process for the Real Estate Division to address complains filed by a person against the owner, broker or seller of land under this exemption. |
| <p>SB 172 – Exemption from NRS 119 Provisions for Larger Nonresidential Subdivisions NVAR monitored this bill</p> | <p>Effective October 1, 2009</p> | <p>This bill provides that the provisions of NRS 119 (sale of subdivided land) do not apply to a subdivision which is divided or proposed to be divided into 35 or more lots, parcels, units or interests if each lot, parcel, unit or interest of the subdivision is used only for nonresidential use.</p> |

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| <p><u>SB 227</u> – Identity Theft NVAR monitored this bill</p> | <p>Effective January 1, 2010</p> | <p>This bill requires that a data collector comply with certain standards or use of encryption to protect information that is either transmitted electronically or contained on a data storage device that is moved beyond the control of the data collector.</p> <p>This bill also renders a data collector not liable for a breach of the security of the system data if the data collector is in compliance with the above requirements, and the breach is not caused by the gross negligence or intentional misconduct of the data collector, its officers, employees or agents.</p> |
| <p><u>SB 250</u> – Encumbrance on Sale for Properties with Pools NVAR opposed this bill</p> | <p>Failed to pass out of Senate committee by the deadline and will not become law. After this bill failed, there was an attempt to amend this bill into AB 249.</p> | <p>This bill would have required every city and county to adopt an ordinance requiring that a newly constructed swimming pool either be:</p> <ul style="list-style-type: none"> • completely enclosed by a barrier designed to prevent drowning by children (secondary pool barrier), or • equipped with a motion-sensing alarm. <p>This bill would have required that a purchaser of residential property which includes a swimming pool ensure that the swimming pool is completely enclosed by a secondary pool barrier or equipped with an alarm within 180 days of purchase,</p> <p>Each city and county would also have been required to adopt provisions in its building code or by ordinance regarding design specifications for such a barrier and performance specifications for such an alarm.</p> |

