
ASSEMBLY BILL NO. 447—ASSEMBLYMAN CARPENTER

MARCH 10, 1999

Referred to Committee on Commerce and Labor

SUMMARY—Revises provisions relating to regulation of persons who perform certain acts with regard to real estate. (BDR 54-1038)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State or on Industrial Insurance: No.

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EXPLANATION – Matter in ***bolded italics*** is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to real estate; exempting property managers of certain real estate from certain licensing and permit requirements; and providing other matters properly relating thereto.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN SENATE
AND ASSEMBLY, DO ENACT AS FOLLOWS:

- 1 **Section 1.** NRS 645.240 is hereby amended to read as follows:
2 645.240 1. The provisions of this chapter do not apply to, and the
3 terms “real estate broker” and “real estate salesman” do not include, any:
4 (a) ~~{Person who, as owner or lessor,}~~ ***Owner or lessor of property, or***
5 ***any regular employee of such a person, who*** performs any of the acts
6 mentioned in NRS 645.030, 645.040, 645.230 and 645.260, ~~{with~~
7 ~~reference to property owned or leased by them, or to the regular employees~~
8 ~~thereof}~~ with respect to the property ~~{so owned or leased, where those acts~~
9 ~~are performed}~~ in the regular course of or as an incident to the
10 management of ~~{such property and the investment therein.}~~ ***or investment***
11 ***in the property.*** For the purposes of this paragraph, “management” means
12 activities which tend to preserve or increase the income from the property
13 by preserving the physical desirability of the property or maintaining high
14 standards of service to tenants. The term does not include sales activities.
15 (b) Employee of a real estate broker while engaged in the collection of
16 rent for or on behalf of the broker.
17 (c) Person while performing the duties of a property manager for a
18 property, if the person maintains an office on the property and does not
19 engage in property management with regard to any other property.

1 (d) Person while performing the duties of a property manager for a
2 common-interest community governed by the provisions of chapter 116 of
3 NRS, a condominium project governed by the provisions of chapter 117 of
4 NRS, a time share governed by the provisions of chapter 119A of NRS, or
5 a planned unit development governed by the provisions of chapter 278A of
6 NRS, if the person is a member in good standing of, and, if applicable,
7 holds a current certificate, registration or other similar form of recognition
8 from, a nationally recognized organization or association for persons
9 managing such properties that has been approved by the real estate division
10 by regulation.

11 *(e) Person while performing the duties of a property manager for*
12 *property used for residential housing that is subsidized either directly or*
13 *indirectly by this state, an agency or political subdivision of this state, or*
14 *the Federal Government or an agency of the Federal Government.*

15 2. Except as otherwise provided in NRS 645.606 to 645.609, inclusive,
16 the provisions of this chapter do not apply to:

17 (a) Any bank, thrift company, credit union, trust company, savings and
18 loan association or any mortgage or farm loan association licensed under
19 the laws of this state or of the United States, with reference to property it
20 has acquired for development, for the convenient transaction of its
21 business, or as a result of foreclosure of property encumbered in good faith
22 as security for a loan or other obligation it has originated or holds.

23 (b) A corporation which, through its regular officers who receive no
24 special compensation for it, performs any of those acts with reference to
25 the property of the corporation.

26 (c) The services rendered by an attorney at law in the performance of
27 his duties as an attorney at law.

28 (d) A receiver, trustee in bankruptcy, administrator or executor, or any
29 other person doing any of the acts specified in NRS 645.030 under the
30 jurisdiction of any court.

31 (e) A trustee acting under a trust agreement, deed of trust or will, or the
32 regular salaried employees thereof.

33 (f) The purchase, sale or locating of mining claims or options thereon or
34 interests therein.

35 (g) The State of Nevada or a political subdivision thereof.