

SENATE BILL NO. 425—SENATOR SCHNEIDER

MARCH 15, 1999

Referred to Committee on Commerce and Labor

SUMMARY—Establishes Lied Institute for Real Estate Studies. (BDR 34-1170)

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

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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 the development and marketing of real property; creating an institute for the study of these and related matters; 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.** Chapter 396 of NRS is hereby amended by adding thereto
2 the provisions set forth as sections 2 to 7, inclusive, of this act.
- 3 **Sec. 2.** *As used in sections 2 to 7, inclusive, of this act, “institute”*
4 *means the Lied Institute for Real Estate Studies.*
- 5 **Sec. 3.** *The board of regents shall establish the Lied Institute for*
6 *Real Estate Studies at the college of business of the University of Nevada,*
7 *Las Vegas. The dean of the college of business, or his authorized*
8 *representative, shall serve as the director of the institute.*
- 9 **Sec. 4.** *The director of the institute shall:*
- 10 1. *Appoint a board of trustees for the institute to serve for terms of*
11 *not less than 1 or more than 3 years.*
- 12 2. *Fix the individual terms in such a way as to ensure a continuity of*
13 *experience among the members.*
- 14 *A majority of the members must be licensed pursuant to chapter 645 of*
15 *NRS.*
- 16 **Sec. 5.** *The board of trustees of the institute shall:*
- 17 1. *Review and offer recommendations for budgets and plans of work;*
18 2. *Review and offer recommendations for research to be performed;*
19 3. *Review and comment upon periodic reports of the institute’s*
20 *research and the financing of its work; and*

1 4. *Generally support and assist the institute in accomplishing its*
2 *purposes.*

3 **Sec. 6.** 1. *The purposes of the institute are to provide credible*
4 *information not readily available from other sources, educational*
5 *services and specifically directed research to persons licensed pursuant to*
6 *chapter 645 of NRS and other providers of services relating to real*
7 *property, purchasers of real property, institutional customers, public*
8 *agencies and communities in this state and the southwestern United*
9 *States.*

10 2. *The institute shall:*

11 (a) *Conduct studies related to the use and marketing of real property*
12 *and to urban or rural economics;*

13 (b) *Disseminate the findings and results of its studies and similar*
14 *studies conducted elsewhere, through a variety of media;*

15 (c) *Upon request, furnish results of research and expert advice on*
16 *education to the real estate commission;*

17 (d) *Prepare information of interest to purchasers of real property and*
18 *make the information available to the public, universities or colleges and*
19 *appropriate agencies of this state;*

20 (e) *Encourage economic growth and development in this state;*

21 (f) *Support the occupational training and continuing education of*
22 *persons licensed pursuant to chapter 645 of NRS;*

23 (g) *Study and recommend appropriate changes in statutes relating to*
24 *transactions in real property; and*

25 (h) *Within 3 months after the end of each fiscal year, publish a report*
26 *containing a review of the content of its work and a summary of its*
27 *expenditure of public money.*

28 3. *Personnel of the institute performing research and studies*
29 *concerning policy shall periodically review the progress of the work with*
30 *the board of trustees or its designated representative. The results of such*
31 *research or studies may not be published or disseminated until*
32 *designated representatives of the board have reviewed the results and*
33 *their comments have been considered.*

34 **Sec. 7.** 1. *A special revenue account for the Lied Institute for Real*
35 *Estate Studies is hereby created in the state general fund. Money in the*
36 *account does not revert to the state general fund at the end of the fiscal*
37 *year. Interest earned on the money in the account must be credited to the*
38 *account.*

39 2. *Into the account must be deposited:*

40 (a) *One-Fourth of the money derived from the fee imposed for real*
41 *estate education, research and recovery pursuant to NRS 645.830;*

42 (b) *Charges collected by the institute for publications, educational*
43 *materials and data bases; and*

1 (c) *Gifts or grants from public or private sources.*

2 3. *Expenditures may be made from the account only for the support,*
3 *operation and maintenance of the institute in the accomplishment of its*
4 *statutory purposes and duties, and only if approved by the director of the*
5 *institute.*

6 **Sec. 8.** NRS 645.140 is hereby amended to read as follows:

7 645.140 1. Except as otherwise provided in this section, *NRS*
8 *645.843 and section 7 of this act*, all fees, penalties and charges received
9 by the division pursuant to NRS 645.410, 645.660 and 645.830 must be
10 deposited with the state treasurer for credit to the state general fund. The
11 fees received by the division:

12 (a) From the sale of publications, must be retained by the division to pay
13 the costs of printing and distributing publications.

14 (b) For examinations, must be retained by the division to pay the costs
15 of the administration of examinations.

16 Any surplus of the fees retained by the division must be deposited with the
17 state treasurer for credit to the state general fund.

18 2. Money for the support of the division must be provided by direct
19 legislative appropriation ~~H~~ and be paid out on claims as other claims
20 against the state are paid.

21 3. Each member of the commission is entitled to receive:

22 (a) A salary of not more than \$80 per day, as fixed by the commission,
23 while engaged in the business of the commission; and

24 (b) A per diem allowance and travel expenses at a rate fixed by the
25 commission, while engaged in the business of the commission. The rate
26 must not exceed the rate provided for state officers and employees
27 generally.

28 4. While engaged in the business of the commission, each employee of
29 the commission is entitled to receive a per diem allowance and travel
30 expenses at a rate fixed by the commission. The rate must not exceed the
31 rate provided for state officers and employees generally.