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**PROPOSED AMENDMENTS TO
ASSEMBLY BILL NO. 490
THIRD REPRINT**

MAY 31, 2003

1. Amend at page 20, **section 41, subsection 2** (NRS 645B.051), to provide that any excess continuing education hours earned by a mortgage broker in one 12-month period may be carried forward only to the next 12-month period. Make the same change at page 11, **section 28, subsection 6**, which addresses continuing education requirements for mortgage agents.

2. Amend at page 20, **section 41 subsection 3** (NRS 645B.051), so that the definition of "certified course of continuing education" reads as follows:

As used in this section, "certified course of continuing education" means a course of continuing education which relates to the mortgage industry or mortgage transactions and which is:

(a) Certified ~~{by}~~ *to the standards of* the National Association of Mortgage Brokers or any successor in interest to that organization ~~{;}~~ *to ensure the quality and content of the course;* or

(b) Certified ~~{in a manner established by the Commissioner, if the National}~~ *to the standards of the Nevada* Association of Mortgage Brokers or any successor in interest to that organization ~~{ceases to exist.}~~ *to ensure the quality and content of the course.*

3. Amend at page 14, **section 36, subsection 6** (NRS 645B.015), to remove the exemption stated therein and amend at pages 29-30, **section 54, subsection 6** (NRS 645E.150), to remove the exemption stated therein. The exemption now applies to:

6. Any firm or corporation:

(a) Whose principal purpose or activity is lending money on real property which is secured by a mortgage;

(b) Approved by the Federal National Mortgage Association as a seller and servicer; and

(c) Approved by the Department of Housing and Urban Development and the Department of Veterans Affairs.

The removal of the exemption will require the foregoing firms or corporations to comply with the licensing and regulatory requirements of chapter 645B of NRS or chapter 645E of NRS, depending on the type of mortgage activity transacted by the firms of corporations.

4. Amend chapter 645E of NRS to require a person who supervises the daily business of a mortgage banker licensed pursuant to chapter 645E of NRS to meet the same continuing education requirements of a person who supervises the daily business of a mortgage broker licensed pursuant to chapter 645B of NRS (see NRS 645B.051, which is being amended in **section 41** of AB490).

EXHIBIT C Committee on Commerce/Labor

5. Amend chapter 645E of NRS to require a person who is employed as a mortgage officer for a mortgage banker licensed pursuant to chapter 645E of NRS to meet the same licensing and continuing education requirements of a person who is employed as a mortgage agent for a mortgage broker licensed pursuant to chapter 645B of NRS (see sections 26 to 30, inclusive, of AB490).
6. Amend bill to add the provisions of AB493, First Reprint (the version adopted by Senate Commerce and passed by the Senate), and further amend the provisions of AB493 so that they conform to the changes made by AB490.