

Amendment No. 623

Assembly Amendment to Assembly Bill No. 257

(BDR 55-69)

Proposed by: Committee on Commerce and Labor**Amendment Box:** Replaces Amendment No. 550.**Resolves Conflicts with:** N/A**Amends:** Summary: No Title: Yes Preamble: No Joint Sponsorship: No Digest: Yes

ASSEMBLY ACTION	Initial and Date	SENATE ACTION	Initial and Date
Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____	Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____
Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____	Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____
Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____	Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____

Amend section 1, page 2, line 3, by deleting “A” and inserting:

“Except as otherwise provided in subsection 2, a”.

Amend section 1, page 2, line 10, after “2.” by inserting:

*“The provisions of subsection 1 do not apply to a provision in a loan agreement that specifically authorizes automatic withdrawals from an account.**3.”.*

Amend section 1, page 2, line 14, by deleting “3.” and inserting “4.”.

Amend section 1, page 2, by deleting line 17 and inserting:

“agreement, unless the specific account pledged as security is conspicuously described in the loan agreement.”.

Amend the title of the bill, first line, after “institution” by inserting:

TMC

Date: 4/25/2005

A.B. No. 257—Provides certain protections to person who receives payments pursuant to federal Social Security Act.

“under certain circumstances”.

**If this amendment is adopted, the Legislative
Counsel's Digest will be changed to read as follows:**

Legislative Counsel's Digest:

Existing law provides extensive regulation of banks and other financial institutions in this State.
(Title 55 of NRS)

Except with respect to provisions that specifically authorize automatic withdrawals from an account, this bill prohibits certain financial institutions from including in a loan agreement a provision which would allow the financial institution to obtain as satisfaction to the loan money from an unrelated account, to the extent that money in the account is from payments received by the debtor pursuant to the federal Social Security Act, including retirement and survivors' benefits, supplemental security income benefits and disability insurance benefits in certain circumstances. This prohibition applies prospectively to an agreement entered into or renewed on or after October 1, 2005.

Existing law provides that, with certain exceptions, in a civil action in which damages were awarded, the prevailing party in the action may obtain a writ of execution to enforce the judgment at any time before the judgment expires. (NRS 21.010) However, existing law exempts certain property from such a writ of execution up to a specified monetary value. (NRS 21.090)

This bill adds a new exemption from such a writ of execution for payments received by a person pursuant to the federal Social Security Act, including retirement and survivors' benefits, supplemental security income benefits and disability insurance benefits.