

Assembly Bill No. 133—Assemblymen Conklin, Dondero Loop;
Anderson, Grady, Mortenson, Ocegüera, Ohrenschall and
Parnell

CHAPTER.....

AN ACT relating to escrows; establishing provisions concerning the
disbursement of escrow money; and providing other matters
properly relating thereto.

Legislative Counsel's Digest:

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.

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

Section 1. Chapter 645A of NRS is hereby amended by
adding thereto a new section to read as follows:

1. No escrow officer or person who acts as an escrow agent may disburse money from an escrow account unless deposits which are at least equal in value to the proposed disbursements and which relate directly to the transaction for which the money is to be disbursed have been received.

2. No escrow officer or person who acts as an escrow agent may disburse money from an escrow account on the same business day as the money is deposited unless the deposit is made in one of the following forms:

(a) Cash;

(b) Interbank electronic transfer such that the money deposited is available for immediate withdrawal without condition;

(c) Negotiable order of withdrawal, money order, cashier's check or certified check which is payable in this State and which is drawn from a financial institution located in this State;

(d) Any depository check, including any cashier's check or teller's check, that is governed by the Expedited Funds Availability Act, 12 U.S.C. §§ 4001 et seq.; or

(e) Any other form that permits conversion of the deposit to cash on the same day as the deposit is made.

3. As used in this section, "escrow officer" has the meaning ascribed to it in NRS 692A.028.



Sec. 2. This act becomes effective upon passage and approval for the purpose of adopting regulations and on October 1, 2009, for all other purposes.

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