

CHAPTER.....

AN ACT relating to real estate; ratifying corrections of certain errors in real estate provisions and revising related provisions in a legislative enactment from a previous session; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Section 1 of this bill corrects an error in section 41 of chapter 517, Statutes of Nevada 2007, at page 3114. Section 41 inadvertently deleted all of subsection 2 of NRS 645.240, when only the introductory clause of subsection 2 was intended to be deleted. Section 41 has therefore been revised as necessary.

Section 2 of this bill corrects an error in the addition of a new section to chapter 645G of NRS, which was codified as NRS 645G.070. (Section 8 of chapter 517, Statutes of Nevada 2007, p. 3105) The new section should not have been added to chapter 645G of NRS, as the language at issue should have remained in chapter 645 of NRS at subsection 2 of NRS 645.240. Chapter 645G has therefore been revised as needed by deleting NRS 645G.070.

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

Section 1. Section 41 of chapter 517, Statutes of Nevada 2007, at page 3114, is hereby amended to read as follows:

Sec. 41. NRS 645.240 is hereby amended to read as follows:

645.240 1. The provisions of this chapter do not apply to, and the terms “real estate broker” and “real estate salesman” do not include, any:

(a) Owner or lessor of property, or any regular employee of such a person, who performs any of the acts mentioned in NRS 645.030, 645.040, 645.230 and 645.260, with respect to the property in the regular course of or as an incident to the management of or investment in the property. For the purposes of this paragraph, “management” means activities which tend to preserve or increase the income from the property by preserving the physical desirability of the property or maintaining high standards of service to tenants. The term does not include sales activities.

(b) Employee of a real estate broker while engaged in the collection of rent for or on behalf of the broker.

(c) Person while performing the duties of a property manager for a property, if the person maintains an office on the property and does not engage in property management with regard to any other property.



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

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

2. ~~2. [Except as otherwise provided in NRS 645.606 to 645.6085, inclusive, the]~~ **The** provisions of this chapter do not apply to:

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

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

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

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

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

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

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

Sec. 2. NRS 645G.070 is hereby repealed.



Sec. 3. 1. This section and section 1 of this act become effective upon passage and approval.

2. Section 2 of this act becomes effective upon passage and approval and applies retroactively from July 1, 2007.

