

ASSEMBLY BILL NO. 225—ASSEMBLYMEN STEWART;
GRADY, HARDY AND HICKEY

MARCH 11, 2013

Referred to Committee on Commerce and Labor

SUMMARY—Revises provisions relating to business brokers.
(BDR 54-1017)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: No.

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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 business brokers; revising the definition of the term “business broker”; limiting the application of the term to the performance of certain acts; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

1 Existing law provides that it is unlawful for any person, limited-liability
2 company, partnership, association or corporation to engage in the business of, act in
3 the capacity of, or advertise or assume to act as, a business broker within this State
4 without first obtaining from the Real Estate Division of the Department of Business
5 and Industry a license as a real estate broker, real estate broker-salesperson or real
6 estate salesperson and a permit to engage in business as a business broker. (NRS
7 645.230) Existing law defines a “business broker” as a person who, while acting as
8 a real estate broker, real estate broker-salesperson or real estate salesperson for
9 another and for compensation or with the intention or expectation of receiving
10 compensation: (1) sells, exchanges, options or purchases a business; (2) negotiates
11 or offers, attempts or agrees to negotiate the sale, exchange, option or purchase of a
12 business; or (3) lists or solicits prospective purchasers of a business. (NRS
13 645.0075) This bill revises the definition of the term “business broker” to limit its
14 application to the acts described in NRS 645.0075 which are performed as part of a
15 transaction, proposed transaction or prospective transaction involving an interest or
16 estate in real property.



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

Section 1. NRS 645.0075 is hereby amended to read as follows:

645.0075 “Business broker” means a person who, while acting ~~as a real estate broker, real estate broker-salesperson or real estate salesperson~~ for another and for compensation or with the intention or expectation of receiving compensation ~~for~~, *and as part of a transaction, proposed transaction or prospective transaction involving an interest or estate in real property:*

1. Sells, exchanges, options or purchases a business;
2. Negotiates or offers, attempts or agrees to negotiate the sale, exchange, option or purchase of a business; or
3. Lists or solicits prospective purchasers of a business.

