

ASSEMBLY BILL NO. 398—ASSEMBLYWOMAN JAUREGUI

MARCH 21, 2019

Referred to Committee on Commerce and Labor

SUMMARY—Revises provisions relating to commercial mortgage lending. (BDR 54-1068)

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

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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 commercial mortgage lending; exempting wholesale lenders who only fund or purchase commercial mortgage loans from obtaining a license; and providing other matters properly relating thereto.

**Legislative Counsel's Digest:**

1 Existing law requires persons and entities engaged in mortgage lending to be  
2 licensed by the Commissioner of Mortgage Lending. (Chapter 645B of NRS)  
3 Existing law provides exemptions from licensing for certain persons and entities.  
4 (645B.015) **Section 1** of this bill exempts a person who is a wholesale lender who  
5 only purchases or funds commercial mortgage loans from the provisions of chapter  
6 645B of NRS.

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

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

3 *The provisions of this chapter do not apply to a wholesale*  
4 *lender who only funds or purchases commercial mortgage loans.*

5 **Sec. 2.** (Deleted by amendment.)

6 **Sec. 3.** (Deleted by amendment.)

7 **Sec. 4.** (Deleted by amendment.)



1       **Sec. 5.** This act becomes effective upon passage and approval  
2 for the purposes of adopting regulations and performing any other  
3 preparatory administrative tasks that are necessary to carry out the  
4 provisions of this act, and on January 1, 2020, for all other purposes.

