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### Cancellation of Contract by Electronic Transmission

[SB255](#), introduced today by Senator Mo Denis, is the bill we have been working on with the Nevada Land Title Association.

Existing law requires a purchaser of a property in an HOA to hand-deliver or mail to the owner a notice of cancellation of the contract of purchase. This bill would authorize the purchaser to deliver a notice of cancellation by electronic transmission.



NVAR supports this bill. It has not yet been scheduled for a hearing.

### Property Tax Cap Calculations

[AB43](#), introduced on behalf of the Nevada Association of Counties, would create a floor when calculating the property tax cap put into place in 2005 (commonly referred to as the 3% and 8% caps).

Under current law, the owner-occupied cap (3%) cannot be greater than the commercial and non-owner occupied cap (8%). What most people do not realize is that those caps can further be affected by a little-known formula.

The way this "secondary" formula works (if you're really interested in that complicated mess, reply to this message, we

March 10, 2017 EDITION

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- [Insurance Companies' Ability to Gift Items](#)
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#### 2017 Major Investors

*Investment completed as of March 9, 2017. Pledges listed for those who have invested at least \$300 as of the above date.*

##### Platinum R (\$10,000+)

Jack Woodcock (pledge)

##### Golden R (\$5,000+)

Nancy Anderson  
Diane Brown  
Ken Gragson  
Heidi Kasama (pledge)  
Keith Lynam (pledge)  
George Peek  
Linda Rheinberger

will send it to you), the property tax cap could be 0%, even when property values are going up. This is problematic for local governments, as the revenue stream from property taxes no longer mirror increases in property values and becomes unpredictable.

As amended, AB43 would change this secondary formula to ensure that the lowest the cap can be is 3% instead of 0%. It is important to understand this is a cap, and if property values are increasing by less than 3%, your property taxes will go up by less than 3%. And if your property values are decreasing, your property taxes will still decrease, but at a maximum rate of 3% per year.

NVAR is monitoring this bill. It was heard by the Assembly Taxation Committee on March 9 and received significant support from the business community.

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## Insurance Companies' Ability to Gift Items

[AB244](#) would allow insurance companies to give items and gifts not to exceed \$100. The Division of Insurance previously issued [Bulletin 10-005A](#) restricting the giving of items to \$20 and requiring that it be branded; this bill would increase the amount to \$100.

While the bill as introduced did include title insurers, the Division of Insurance requested that they be removed, as the title insurance industry's inducements are addressed separately in the Division's [Bulletin 14-009](#).

In action earlier today, the Assembly Commerce and Labor Committee chaired by Assemblywoman Irene Bustamante Adams, at the urging of the Lobbying Team, removed the provision involving title insurance. The bill now heads to the floor of the Assembly floor.



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## HOA Authorized to Abate Water or Sewage Leaks in Units

[SB239](#), introduced by Senator Becky Harris, is an HOA bill. It would revise the definition of "exterior of the unit" for the purpose of determining the areas of a unit that may be maintained by an HOA that enters the ground in accordance with existing law.

It would also set additional circumstances under which an HOA may, without trespassing, enter a unit that is located in a building that contains units divided by common walls, floors and ceilings:

- if the unit is vacant or in the foreclosure process (vacant

### Crystal R (\$2,500+)

Rosa Herwick  
Charles Kitchen  
Buck Schaeffel

### Sterling R (\$1,000+)

Forrest Barbee (pledge)  
Lee Barrett (pledge)  
Chris Bishop (pledge)  
Paul Bottari  
Joe Brezny  
Janet Carpenter  
Sherrie Cartinella  
Betty Chan  
Amber DeLillo  
Todd Disbrow  
John Graham  
Bob Hamrick  
Azim Jessa  
Soozi Jones-Walker (pledge)  
Joan Kuptz  
Tim Kuptz  
Greg Martin  
Penny Mayer  
Theresa Meyer  
Bobbi Miracle  
Cassandra Mor  
Carol Murphy  
Debbie Primack  
Pam Reese  
Lillian Spencer  
Dave Tina, Jr.  
Cherie Williams (pledge)  
Judie Woods  
Zar Zanganeh  
Kamyar Zargari

### Association Corporate Investors

NVAR - Platinum R

RSAR - Crystal R  
SNAR - Crystal R

IVBOR - Sterling R  
ECAR - Sterling R

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### Contact NVAR

For more information, please contact:

- NVAR President [Greg Martin](#)
- NVAR Legislative [Keith](#)

or not), the HOA would be able to enter a unit to abate a water or sewage leak in the unit that is causing damage to the common elements or another unit and to remediate any mold damage resulting from the leak if, after notice and hearing, the unit's owner refuses or fails to do so.

- if, in the case of an emergency and after notice but before a hearing, three other conditions are met:
  - the unit is vacant
  - a water or seage leak in the unit is causing damage to the common elements or another unit
  - the owner refuses or fails to abate the water or sewage leak and remediate any mold damage within the time specified in the notice

NVAR supports this measure. It has not yet been scheduled for a hearing.

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## 2017 SESSION BY THE NUMBERS

The 79th Session of the Nevada Legislature began on February 6, 2017, and will adjourn sine die on June 6, 2017.

### BILLS

# of BDRs	1126
# of Senate Bills	268
# of Assembly Bills	293
Bills Tracked by NVAR 33	

### DEADLINES

3/20	Bill Introductions by Legislators
3/27	Bill Introductions by Committees
4/14	First House Committee Passage
4/25	First House Passage
5/1	Economic Forum
5/19	Second House Committee Passage
5/2	Second House Passage
6/5	Sine Die

[Kelley](#)

- NVAR CEO [Teresa McKee](#)

### Contact Government Affairs Directors

- [Jenny Reese](#), NVAR
- [Isabelle Beaumont-Frenette](#), NVAR
- [Joe Locatelli](#), GLVAR
- [Heather Lunsford](#), SNAR and IVBOR
- [Jim Nadeau](#), RSAR and ECAR



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Nevada REALTOR Advocate

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Senator Mo Denis

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<https://www.leg.state.nv.us/App/NELIS/REL/79th2017/Bill/5183/Overview>

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<https://www.leg.state.nv.us/App/NELIS/REL/79th2017/Bill/4705/Overview>

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