Minutes of Adoption Hearing on Proposed Regulations NAC 675 and NAC 604A

Date: June 18, 2026

Time: 10:00 a.m.

Locations:
Physical in-person location:
Nevada State Business Center, Nevada Room, 4th Floor
3300 W. Sahara Avenue, Las Vegas, Nevada 89102

Virtual location:
Microsoft Teams meeting- videoconference and teleconference

Agenda Item 1. Call to Order:
The hearing to consider regulations to revise NAC Chapters 675 and 604A was called to order Thursday, June 18, 2026, at 10:01 a.m. The purpose of the hearing was to receive input with respect to the proposed regulations pertaining to NAC Chapters 675 and 604A, as described by the Notice of Intent to Act Upon a Regulation-Notice of Hearing dated and posted on May 18, 2026.

Financial Institutions Division Staff Present In-Person at the Hearing:
Commissioner Sandy O'Laughlin
Deputy Commissioner Mary Young
Examiner Jennnifer Ramsay
Examiner Devan Owens

Also present, FID's counsel Deputy Attorney General Jessica Guerra

Agenda Item 2. Comments by General Public:
There were no comments during this general public comment period.

Agenda Item 3. Presentation and Discussion of Proposed Regulation:
The Division acknowledged receipt of two written public comments, both in opposition to the proposed regulation. The Division considered the concerns stated in the written comments, along with the concerns presented by others in pass workshops in developing the regulations. As mentioned in prior public comments, these regulations were promulgated by litigation. However, the Division remains obligated to carry out its statutory responsibilities to protect consumers and foster a fair and competitive lending marketplace. The regulations subject to this hearing were drafted to permit dual licensure, while assuring that it did not deprive public of the consumer protections built in the corresponding chapters. The Division does not believe the regulations deprive Nevada consumers of access to lower interest loans. Currently, licensees operating under Chapter 675 can offer loans up to no more than 40% APR, licensees operating under Chapter 604A have the ability to charge a lower APR ranging from 41 to 199%.

The Division's objective is to balance consumer protection with responsible lending operations through a regulatory framework that promotes sound lending practices while preserving consumer choice. As such, this regulation allows dual licensure under Chapter 604A and 675, while establishing additional consumer protections intended to benefit Nevadans. It will also serve as a guideline for future FID leadership to determine when to issue dual licensure under each respective chapter.

Each section of the proposed regulation LCB file R065-25 were read into the record. Following the reading of the sections, the hearing was opened for public comment on those specific sections.

Sections 1 through 8. There were no comments received.

Sections 9 through 16. There were no comments received.

Agenda Item 4. Adoption of Proposed Regulation:

The Division adopted regulation R065-25.

Agenda Item 5. Public Comments:

- **Jonathan Norman, Nevada Coalition of Legal Service Providers**.
  Generally, we don't believe the legislature intended for licensure in both these chapters, and I think that's been consistent since the beginning of these regulations, from our view. However, looking at the regulations, we can appreciate the thoughtful development to make sure that consumers are safeguarded, that has gone into to these regulations. Still opposed to the general idea, I think it should be left to the legislature but also appreciate the thought and the protection for the consumers. Thank you so much.

- **Mary Brennan, Dollar Loan Center.**
  Dollar Loan Center and the FID entered into a settlement agreement regarding case number A-24-886O45-C. The whole point of the litigation and the settlement that followed was to give a single licensee the ability to underwrite both Chapter 604A and chapter 675 loans

from the same location. Let me be clear, the proposed regulatory language in the settlement did not include the three-mile physical separation requirement. That would essentially render this low-interested product economically unfeasible and depriving events of much needed lower interest loan options. This represents a clear departure from the terms of our negotiated settlement, to ignore the foundational premise of a court recognized agreement is to engage in bad faith bargaining. It forces us to conclude that the prior negotiations were not entered into with the intent to be honored, but rather as a means to circumvent the very litigation we sought to resolve. If adopted in its current form, these regulations would protect the status quo, effectively forcing consumers to remain in higher interest. Chapter 604A products.

For years this industry has faced criticism regarding high interest rates. Yet now the DLC is actively attempting to provide a significantly lower product lower, rate product sub 40% APR under Chapter 675 we are met with administrative barriers rather than support.
Under the terms of our settlement, DLC has been operating with conditional approval to test this model. The data is clear. Performance: 52 loans funded totaling approximately $308,000. Consumer impact, zero consumer complaints. Clarity: 0 instances of consumer confusion between products. The data shows that this lower interest loan product works safely and effectively. The regulations now before the Division ignore that success. We urge the FID not to adopt the regulations in its present form and instead return to the language proposed during the October 14th, 2025, workshop. Thank you.

<u>Agenda Item 6. Close Workshop (Adjournment):</u>

The adoption hearing for R065-25 pertaining to Nevada Administrative Code Chapters 675 and 604A was closed and adjourned on June 18, 2026, at 10:30 a.m.

To review and/or listen to comments in their entirety, please refer to the attached written comments and/or the audio recording of the workshop. The audio recording can be found online at www.fid.nv.gov/opinion/proposed_regulations.

June 15, 2026

Comment on the Adoption of NAC 604A and 675-LCB R065-25

Nevadans for the Common Good's (NCG) primary interest in the proposed regulation is its impact on consumers. Allowing lenders to have dual licensing under chapters 604A and 675 inherently weakens hard fought consumer protections. By its very nature it enables lenders to steer, if not directly guide, consumers toward the loan type most beneficial to the lender, not the consumer; consumers who lack the knowledge or resources to evaluate the options before them. Nevada residents currently face intense financial insecurity from a variety of fronts. Consumer protections should be tightened; not reduced. Nevadans for the Common Good strongly oppose approval of this regulation.

NEVADANS FOR THE COMMON GOOD

PLEASE SEND CORRESPONDENCE VIA MAIL TO:
c/o Holy Spirit Lutheran Church, 6670 West Cheyenne, Las Vegas, NV 89108

EMAIL: NCG.LasVegas@Gmail.com

NEVADANSFORTHECOMMONGOOD NVFORCOMMONGOOD

DOLLAR LOAN CENTER
dontbebroke.com

June 18, 2026
Commissioner Sandy O'Laughlin
Financial Institutions Division
3300 West Sahara Ave, Suite 250
Las Vegas, NV 89102

Testimony of Mary Brennan on behalf of Dollar Loan Center Re: LCB File No. R065-25

Dollar Loan Center and the FID entered into a settlement agreement regarding Case No. A-24-886045-C. The whole point of the litigation and the settlement that followed, was to give a single licensee the ability to underwrite both Chapter 604A and Chapter 675 loans from the same location. Let me be clear, the Proposed Regulatory Language in the settlement did not include the 3-mile physical separation requirement that would essentially render this lower-interest product economically unfeasible and deprive Nevadans of much needed lower-interest loan options.

This represents a clear departure from the terms of our negotiated settlement. To ignore the foundational premise of a court-recognized agreement is to engage in bad-faith bargaining. It forces us to conclude that the prior negotiations were not entered into with the intent to be honored, but rather as a means to circumvent the very litigation we sought to resolve.

If adopted in its current form, these regulations would protect the status quo, effectively forcing consumers to remain in higher-interest Chapter 604A products. For years, this industry has faced criticism regarding high interest rates. Yet, now that DLC is actively attempting to provide a significantly lower-rate product (sub-40% APR) under Chapter 675, we are met with administrative barriers rather than support.

Under the terms of our settlement, DLC has been operating with conditional approval to test this model. The data is clear:

- **Performance:** 52 loans funded, totaling approximately $308,000.
- **Consumer Impact:** Zero consumer complaints.
- **Clarity:** Zero instances of consumer confusion between products.

The data shows that this lower-interest loan product works safely and effectively. The regulations now before the Division ignores this success.

We urge the FID not to adopt the regulations in its present form and instead return to the language proposed during the October 14, 2025, workshop.