

STATE OF NEVADA



STEVE SISOLAK
Governor

DEPARTMENT OF BUSINESS AND INDUSTRY

TERRY REYNOLDS
Director

FINANCIAL INSTITUTIONS DIVISION

SANDY O'LAUGHLIN
Commissioner

June 12, 2020

**Request for Information from Small Businesses
S.B. 311 – NRS 598B- Equal Opportunity for Credit**

To Whom It May Concern:

On June 1, 2019, the Governor signed into law S.B. 311 that revised Nevada Revised Statutes ("NRS") 598B- Equal Opportunity for Credit.

The Commissioner of the Financial Institutions Division is the appointed regulatory authority and delegated rulemaking authority to implement the provisions of the S.B.311 legislation. The first step in the rulemaking process is to consider the impact of the regulation on small businesses and, if necessary, consult with small business owners and prepare a small business impact statement. Before conducting a workshop with the industry on the proposed regulations, the Nevada Financial Institutions Division (NFID) must "make a concerted effort to" determine whether the regulations are likely to "impose a direct and significant economic burden upon a small business" or "directly restrict the formation, operation or expansion of a small business (NRS 233B.0608 (1))".

NFID is contacting all licensees who extend credit to a Nevada consumer to request information to prepare a small business impact statement on the proposed draft regulations under Nevada Administrative Code pursuant to the signed legislation by the Governor. The proposed regulations and questionnaire are attached and can also be found at the NFID website by selecting the "Proposed Regulations" under the "Opinions and Orders" tab, then Small Business Request for Information- Regarding S.B. 311-Equal Opportunity for Credit.

This e-mail will serve as a request pursuant to NRS 233B.0608 for comment on whether the proposed regulations have any direct and significant economic burden upon small business (defined as fewer than 150 employees) who are engaged in or who desire to engage in the business of extending credit. **Please complete the attached questionnaire and send it to the Financial Institutions Division at 3300 W. Sahara, Suite 250, Las Vegas, Nevada 89102, or e-mail to FIDmaster@fid.state.nv.us, or Fax to (702) 486-4563 on or before June 23, 2020.** A regulatory workshop will be scheduled in the near future and affected businesses and interested parties will be notified of the exact date, time, and location of the workshop.

Sincerely,

A blue ink signature of Mary Young, written over a circular seal of the State of Nevada.

Mary Young
Deputy Commissioner

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