

Hello, I am Brad Spires, your NV Association of REALTORS Legislative Committee Chair.

This week, the committee meetings were held as usual. There are less than 31 days left in the 2007 legislative session and things are happening quickly. Your lobbying team must be aware of everything that legislators and lobbyists are doing in the building.

On May 1, the economic forum met and gave their projections for the upcoming biennium. The numbers were more dramatic than what had been anticipated by the public. The forum is projecting a budget shortfall of \$37 million for fiscal year 2007 and a \$92 million shortfall for fiscal year 2008. Real property transfer taxes showed a decline of 25% for fiscal year 2007, but expected them to remain steady in 2008 and grow 9% by 2009.

As a result of the economic forums projections, the legislature declared an emergency measure, SB 567. SB 567 suspends all state actions relating to tax exemptions on energy efficient buildings. The bill passed out of the Senate on Wednesday and the Assembly on Thursday. It is headed to the governor for signature.

The Senate Commerce and Labor Committee heard AB 304. The bill would allow for any manufactured home to be placed in a residential neighborhood that is not governed by CC&R. I was able to testify on the matter and the committee was receptive to the Realtors concerns with the bill.

The Assembly Judiciary Committee heard Senate Bill 217 which creates finality to a properly performed foreclosure by setting a time limit to object to the title company's performance of its statutory duties of foreclosure. This limit protects the purchaser and allows the title companies to write title insurance on such properties. The legislation also provides that if an original owner did not receive proper notice of the foreclosure, then the finality would not apply to them until they receive proper notice. SB 217 passed out of Assembly Judiciary.

AB 195 was heard in Senate Commerce and Labor on May 4. AB 195 is a landlord tenant bill that was successfully amended on the Assembly side. The original bill would have placed severe restrictions on the landlord. The Apartment Owners Association had further concerns that were amended on the Senate side. The Realtors agreed with the changes.

Thank you for taking the time to be updated on the issues at the legislative building. If you have any questions or concerns, please contact your Government Affairs Director, Jenny Welsh at jennyw@carraranv.com.