

COMMITTEE: COMMERCE

DATE: Wednesday, April 18, 1973

MEMBERS PRESENT: Chairman Prince, Messrs Hafen, Demers, Robinson and Bickerstaff

MEMBERS ABSENT: Messrs Dini, Wittenberg, Torvinen, and Capurro

GUESTS: Erma Edwards, Nevada Insurance Division
Miłos Terzich, ALIA
Robert Edmondson, Attorney General - Real Estate
Russell Button, Secretary of State's Office
W. D. Swackhammer, Secretary of State

Chairman Prince called the meeting to order at 1:15 for the purpose of hearing and taking action on various bills still in committee.

Chairman Prince asked the Secretary of State to please give the committee some comments on SB 572, strengthens state regulations of securities and corporations. Mr. Swackhamer stated that this bill would strengthen the hands of the Security Division. This will do two things under Nevada law. At the present time all foreign and domestic corporations must file each year with the securities division a list of their officers. If they fail to do so the corporation papers are not renewed and at the end of that year the corporation is revoked. But it can be renewed at anytime in the future even those 100s of years old. This has caused a great deal of storage problems. This bill would provide that if a corporation had been revoked for 10 years or more it can not be reinstated. The people in this business feel that 10 years is a long enough period to wait.

The other thing that this bill will do is to define a commodity option as a security and thus make the brokers register.

Mr. Hafen asked if they were talking about dealers only. Mr. Swackhamer stated that the only commodities included are silver, copper, sugar, cocoa, plywood and coffee. The commodity option serves a worthwhile place in this business but it has to be handled and regulated correctly.

SB 566, Adopts National Electrical Code. Chairman Prince stated that they had received testimony on this type of bill in a previous meeting and Mr. McNeel who sponsored that bill had asked them to wait for this bill as it was a better bill.

Mr. Hafen only concern was who would do the inspection as in some of the smaller counties there were no inspectors available.

Mr. Demers moved "Do Pass" on SB 566 and Mr. Hafen seconded the motion. There were no dissenting votes.

SB 572, Mr. Demers moved to "Do Pass" and Mr. Hafen seconded the motion. Again there were no nay votes.

SB 551, Mr. Terzich asked if the committee would withhold any action on this until after the PM adjournment as there were some questions to be answered. Mr. Robinson stated that he would like that also because he had several questions and amendments to propose for this bill.

Mr. Demers moved that the meeting be adjourned and Mr. Bickerstaff seconded the motion. Chairman Prince adjourned the meeting at 2:00 p.m.

Respectfully submitted,

Sandee Gagnier,
Assembly Attache