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SENATE BILL NO. 482—COMMITTEE ON TRANSPORTATION

MARCH 24, 2003

Referred to Committee on Transportation

SUMMARY—Provides that certain leases of motor vehicles or trailers do not constitute sales or create security interests under certain circumstances. (BDR 43-1043)

FISCAL NOTE: Effect on Local Government: No.  
Effect on the State: No.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

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AN ACT relating to vehicles; providing that certain leases of motor vehicles or trailers do not constitute sales or create security interests under certain circumstances; and providing other matters properly relating thereto.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

- 1     **Section 1.** Chapter 482 of NRS is hereby amended by adding  
2     thereto a new section to read as follows:  
3     *Notwithstanding any specific statute to the contrary, the lease*  
4     *of a motor vehicle or trailer for use primarily in a trade or*  
5     *business of the lessee does not constitute a sale or create a security*  
6     *interest merely because the lease permits or requires that the*  
7     *rental price be adjusted upward or downward by reference to the*  
8     *amount realized by the lessor upon the sale or other disposition of*  
9     *the motor vehicle or trailer upon the termination of the lease.*

