

Amendment No. 724

Assembly Amendment to Senate Bill No. 81 First Reprint (BDR 56-163)

Proposed by: Assembly Committee on Commerce and Labor

Amends: Summary: No Title: No Preamble: No Joint Sponsorship: No Digest: No

Adoption of this amendment will MAINTAIN the 2/3s majority vote requirement for final passage of S.B. 81 R1 (§§ 53, 55, 75, 77, 101, 106, 112, 118).

ASSEMBLY ACTION		Initial and Date		SENATE ACTION		Initial and Date			
Adopted	<input type="checkbox"/>	Lost	<input type="checkbox"/>	_____	Adopted	<input type="checkbox"/>	Lost	<input type="checkbox"/>	_____
Concurred In	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____	Concurred In	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____
Receded	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____	Receded	<input type="checkbox"/>	Not	<input type="checkbox"/>	_____

EXPLANATION: Matter in (1) *blue bold italics* is new language in the original bill; (2) variations of green bold underlining is language proposed to be added in this amendment; (3) ~~red strikethrough~~ is deleted language in the original bill; (4) ~~purple double strikethrough~~ is language proposed to be deleted in this amendment; (5) orange double underlining is deleted language in the original bill proposed to be retained in this amendment.

ALA/WLK



Date: 5/18/2017

S.B. No. 81—Provides for the conversion of state-chartered savings and loan associations to savings banks. (BDR 56-163)



SENATE BILL NO. 81—COMMITTEE ON
COMMERCE, LABOR AND ENERGY

(ON BEHALF OF THE DIVISION OF FINANCIAL INSTITUTIONS
OF THE DEPARTMENT OF BUSINESS AND INDUSTRY)

PREFILED NOVEMBER 17, 2016

Referred to Committee on Commerce, Labor and Energy

SUMMARY—Provides for the conversion of state-chartered savings and loan associations to savings banks. (BDR 56-163)

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

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

AN ACT relating to financial institutions; converting state-chartered savings and loan associations to savings banks; providing for the oversight and regulation of savings banks by the Commissioner of Financial Institutions and the Division of Financial Institutions of the Department of Business and Industry; establishing requirements for the operation of savings banks; establishing the powers of savings banks; providing for the liquidation, reopening and reorganization of savings banks; providing for the conversion of certain types of financial institutions to savings banks and of savings banks to certain types of financial institutions; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

Existing law provides for the creation, operation and oversight of state-chartered savings and loan associations. (Chapter 673 of NRS) While savings and loan associations were generally subject to federal oversight by the Office of Thrift Supervision of the United States Department of the Treasury, the Dodd-Frank Wall Street Reform and Consumer Protection Act abolished that office and generally transferred the responsibility for oversight of savings and loan associations to the Office of the Comptroller of the Currency of the United States Department of the Treasury. (Pub. L. No. 111-203) This bill revises existing law to eliminate state-chartered savings and loan associations and instead provide for the creation, operation and oversight of state-chartered savings banks.

Section 34 of this bill converts all savings and loan associations or other depository institutions chartered under chapter 673 of NRS to savings banks upon passage and approval of this bill. **Section 34** also requires the Commissioner of Financial Institutions to immediately issue a savings bank charter to each such entity. **Section 35** of this bill grants to each such converted entity the same powers, privileges, immunities and exceptions provided by this bill to savings banks.

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16 **Section 52** of this bill prohibits carrying on the business of a savings bank without being
 17 incorporated as a state-chartered savings bank. **Sections 11 and 53-59** of this bill provide for
 18 the formation and organization of a savings bank and the establishment of its main office and
 19 any branch offices or service offices in a manner generally consistent with the existing
 20 provisions for a savings and loan association. **Sections 60-72** of this bill establish certain
 21 requirements relating to the officers, directors, employees and capital stockholders of a
 22 savings bank in a manner generally consistent with the existing provisions for a savings and
 23 loan association. **Sections 12 and 73-75** of this bill establish the powers and privileges of a
 24 savings bank. **Sections 76-78** of this bill establish requirements for the stocks and certificates
 25 of a savings bank in a manner generally consistent with the existing provisions for a savings
 26 and loan association. **Section 79** of this bill requires a savings bank to maintain a reserve for
 27 losses in a manner generally consistent with the existing provisions for a savings and loan
 28 association. **Sections 80-91** of this bill establish provisions relating to the investments and
 29 borrowing of a savings bank in a manner generally consistent with the existing provisions for
 30 a savings and loan association. In addition, **section 13** of this bill authorizes a savings bank to
 31 become a member of the Federal Reserve System, engage in certain related investments and
 32 borrowing, and exercise certain related powers. **Sections 93-98** of this bill establish provisions
 33 relating to loans issued by a savings bank. **Sections 101-110** of this bill establish provisions
 34 relating to the reports, examinations and audits of a savings bank. **Section 111** of this bill
 35 provides for the suspension or revocation of the charter of a savings bank by the
 36 Commissioner. **Section 112** of this bill provides for the reorganization, merger or
 37 consolidation of a savings bank with another financial institution.

38 **Sections 14-31** of this bill provide for the liquidation of a savings bank. **Sections 32 and**
 39 **33** of this bill provide for the reopening and reorganization of a savings bank. **Sections 114**
 40 **and 115** of this bill establish provisions relating to the treatment of foreign savings banks
 41 which do business in this State. **Sections 116-128** of this bill establish provisions relating to
 42 the conversion of a savings bank into certain other financial institutions or the conversion of
 43 certain other financial institutions into a savings bank. **Section 129** of this bill grants federal
 44 savings banks and holders of shares or share accounts issued by a federal savings bank the
 45 same powers, privileges, exemptions and immunities granted to savings banks and holders of
 46 shares or share accounts issued by a savings bank. **Sections 130-132** of this bill establish
 47 prohibitions against the exploitation of older or vulnerable persons by a savings bank in a
 48 manner generally consistent with the existing provisions for a savings and loan association.
 49 **Sections 133-136** of this bill prohibit certain acts by a savings bank in a manner generally
 50 consistent with the existing provisions for a savings and loan association.

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

1 **Section 1.** Chapter 673 of NRS is hereby amended by adding thereto the
 2 provisions set forth as sections 2 to 35, inclusive, of this act.

3 **Sec. 2.** *“Deposit account” means an account that holds deposits, whether*
 4 *in a commercial, demand, time, checking, savings or similar type of account, or*
 5 *which is evidenced by a certificate of deposit, investment certificate, certificate of*
 6 *indebtedness or other similar name, for which the savings bank is primarily*
 7 *liable.*

8 **Sec. 3.** *“Depository institution” means any state bank or savings bank,*
 9 *association, limited-liability company, corporation or other person organized for*
 10 *the purpose of conducting a banking business, whether chartered by this State,*
 11 *another state or the Federal Government, which:*

- 12 1. *Holds or receives deposits, savings or share accounts;*
- 13 2. *Issues certificates of deposit; or*
- 14 3. *Provides to its customers other deposit accounts which are subject to*
 15 *withdrawal by checks, drafts or other instruments or by electronic means to effect*
 16 *payment to a third party.*

1 **Sec. 4.** *“Division of Financial Institutions” means the Division of*
2 *Financial Institutions of the Department of Business and Industry.*

3 **Sec. 5.** *“Federal savings bank” means any type of federal savings*
4 *association organized pursuant to the Home Owners’ Loan Act of 1933, 12*
5 *U.S.C. §§ 1461 to 1468, inclusive.*

6 **Sec. 6.** *“Insolvency” or “insolvent” means one or more of the following:*

7 1. *When a savings bank cannot meet its deposit liabilities as they become*
8 *due in the regular course of business.*

9 2. *When the actual cash market value of the assets of a savings bank is*
10 *insufficient to pay its liabilities to depositors and other creditors.*

11 3. *When the reserves of a savings bank fall under the amount required by*
12 *this chapter, and the savings bank fails to make good such reserve within 30 days*
13 *after being required to do so by the Commissioner.*

14 4. *When the undivided profits and surplus of a savings bank are inadequate*
15 *to cover losses of the savings bank and the stockholders’ or members’ equity in*
16 *the savings bank has been reduced below the requirements of law.*

17 **Sec. 7.** *“Main office” means the office of a savings bank identified as such*
18 *in the application submitted pursuant to subsection 4 of NRS 673.080 or the*
19 *location to which the main office is changed pursuant to subsection 14 of NRS*
20 *673.080 or other applicable law.*

21 **Sec. 8.** *“Savings association” means a savings association, savings and*
22 *loan association or other depository institution chartered under this chapter*
23 *before the effective date of this act.*

24 **Sec. 9.** *“State bank” or “commercial bank” means a limited-liability*
25 *company, corporation or other person organized for the purpose of conducting a*
26 *banking business that is chartered by this State to conduct the business of*
27 *banking and is organized pursuant to the provisions of chapter 659 of NRS.*

28 **Sec. 10.** *The Commissioner may, ~~for good cause, which will be determined~~*
29 *~~at his or her sole discretion,~~ by regulation, waive, modify or alter any*
30 *requirement of this chapter.*

31 **Sec. 11.** *Before a savings bank begins business, the savings bank must file*
32 *with the Commissioner:*

33 1. *A statement, under oath by the president or a manager, containing the*
34 *names of all the directors, managers and officers, with the date of their election*
35 *or appointment, terms of office, primary residence and post office address of*
36 *each, the amount of stock of which each is the owner in good faith and the*
37 *amount of money paid in on account of the stock, or the contribution made.*
38 *Nothing may be received in payment of stock or contribution except money.*

39 2. *Proof that the savings bank has obtained the approval of the Federal*
40 *Deposit Insurance Corporation to insure its deposit accounts.*

41 **Sec. 12.** 1. *In addition to all powers, express or implied, that a savings*
42 *bank has under this chapter, a savings bank has the powers, privileges and*
43 *authorities that:*

44 (a) *A state bank has under title 55 of NRS; and*

45 (b) *A national bank has,*

46 ↪ *except as may be expressly denied or limited by the Commissioner after notice*
47 *and a hearing.*

48 2. *Any restriction, limitation or requirement applicable to a specific power,*
49 *privilege or authority of a state bank or national bank applies to a savings bank*
50 *exercising such a power, privilege or authority pursuant to this section to the*
51 *extent that a savings bank exercises such a power, privilege or authority.*

1 **Sec. 13. 1.** *Any savings bank licensed pursuant to this chapter may*
2 *subscribe to the stock of a Federal Reserve Bank and become a member of the*
3 *Federal Reserve System.*

4 2. *Any savings bank licensed pursuant to this chapter which is, or which*
5 *becomes, a member bank is, by this section, vested with all powers conferred*
6 *upon member banks of the Federal Reserve System by the terms of the Federal*
7 *Reserve Act as fully and completely as if such powers were specifically*
8 *enumerated and described in this section, and all such powers must be exercised*
9 *subject to all restrictions and limitations imposed by the Federal Reserve Act, or*
10 *by regulations of the Board of Governors of the Federal Reserve System made*
11 *pursuant thereto. The right, however, is expressly reserved to revoke or to amend*
12 *the powers conferred in this section.*

13 3. *Compliance on the part of any such savings bank with the reserve*
14 *requirements of the Federal Reserve Act shall be deemed to be full compliance*
15 *with those provisions of the laws of this State which require savings banks to*
16 *maintain cash balances in their vaults or with other banks, and no such savings*
17 *bank need carry or maintain a reserve other than such as is required under the*
18 *terms of the Federal Reserve Act.*

19 4. *Any such savings bank continues to be subject to supervision and*
20 *examinations required by the laws of this State, except that the Board of*
21 *Governors of the Federal Reserve System may, if it deems necessary, make*
22 *examinations of the savings bank. The authorities of this State having*
23 *supervision over such savings bank may disclose to the Board of Governors of the*
24 *Federal Reserve System, or to examiners appointed by it, all information in*
25 *reference to the affairs of any savings bank which has become, or desires to*
26 *become, a member bank of the Federal Reserve System.*

27 5. *The provisions of this section shall not be construed to limit the ability of*
28 *a savings bank to engage in any activity authorized by NRS 673.300.*

29 6. *As used in this section:*

30 (a) *“Board of Governors of the Federal Reserve System” means the Board of*
31 *Governors of the Federal Reserve System created and described in the Federal*
32 *Reserve Act.*

33 (b) *“Federal Reserve Act” means the Act of Congress, approved December*
34 *23, 1913, being c. 6, 38 Stat. 251, as amended.*

35 (c) *“Federal Reserve Bank” means the Federal Reserve Banks created and*
36 *organized under authority of the Federal Reserve Act.*

37 (d) *“Federal Reserve System” means, collectively, the Federal Reserve Banks*
38 *and the Board of Governors of the Federal Reserve System.*

39 (e) *“Member bank” means any national bank, state bank, savings bank or*
40 *banking and trust company which has become or which becomes a member of*
41 *the Federal Reserve System.*

42 **Sec. 14. 1.** *Except as otherwise provided in this section, a savings bank*
43 *may go into voluntary liquidation pursuant to the provisions of NRS 78.580 or*
44 *86.491.*

45 2. *If the voluntary liquidation of the savings bank results from a vote or*
46 *agreement of the stockholders or members of the savings bank, a certified copy of*
47 *all proceedings of the meeting at which that action is taken, verified by the oath*
48 *of the president or a manager, must be transmitted to the Commissioner for the*
49 *Commissioner’s approval. If the Commissioner approves the liquidation, the*
50 *Commissioner shall issue to the savings bank, under the Commissioner’s seal, a*
51 *permit for that purpose. No permit may be issued by the Commissioner until the*
52 *Commissioner is satisfied that provision has been made by the savings bank to*
53 *satisfy and pay off all depositors and all creditors of the savings bank. If the*

1 *Commissioner is not satisfied, the Commissioner shall not issue a permit, but the*
2 *Commissioner may take possession of the savings bank, its assets and business,*
3 *and liquidate the savings bank in the manner provided by this chapter.*

4 *3. When the Commissioner approves the voluntary liquidation of a savings*
5 *bank pursuant to subsection 2, the directors or managers of the savings bank*
6 *shall cause to be published, in a newspaper in the city, town or county in which*
7 *the main office of the savings bank is located, a notice that the savings bank is*
8 *closing its affairs and going into liquidation, and that its depositors and creditors*
9 *are to present their claims for payment.*

10 *4. When any savings bank is in the process of voluntary liquidation, it is*
11 *subject to examination by the Commissioner, and the savings bank shall furnish*
12 *such reports, from time to time, as may be called for by the Commissioner.*

13 *5. All unclaimed deposits and dividends remaining in the hands of the*
14 *savings bank are subject to the provisions of this chapter.*

15 *6. Any savings bank that is in the process of voluntary liquidation may sell*
16 *and transfer to any other state bank, national bank or federal savings bank all or*
17 *any portion of its assets of every kind upon such terms as may be agreed upon*
18 *and approved by the Commissioner and by a majority vote of the savings bank's*
19 *board of directors or of its managers. A certified copy of the minutes of any*
20 *meeting at which that action is taken, under the oath of the president or a*
21 *manager, and a copy of the contract of sale and transfer must be filed with the*
22 *Commissioner.*

23 *7. If a voluntary liquidation or the sale and transfer of the assets of any*
24 *savings bank is approved by the Commissioner, a certified copy of that approval*
25 *under seal of the Commissioner, filed in the Office of the Secretary of State,*
26 *authorizes the cancellation of the articles of incorporation or organization of the*
27 *savings bank, subject to its continued existence, as provided by law.*

28 **Sec. 15. 1. The Federal Deposit Insurance Corporation created by the**
29 **Federal Deposit Insurance Act, 12 U.S.C. § 1811, may act without bond as**
30 **receiver or liquidator of any savings bank which:**

31 **(a) Has been closed because of inability to meet the demands of its**
32 **depositors; or**

33 **(b) Is insured by the Federal Deposit Insurance Corporation and has been**
34 **taken possession of by the Commissioner pursuant to NRS 658.151.**

35 **2. The appropriate state authority having the right to appoint a receiver or**
36 **liquidator of a savings bank may, upon such closing, tender to the Federal**
37 **Deposit Insurance Corporation the appointment as receiver or liquidator of such**
38 **savings bank. If the Federal Deposit Insurance Corporation accepts the**
39 **appointment, it shall have and possess all the powers and privileges provided by**
40 **the laws of this State with respect to a receiver or liquidator, respectively, of a**
41 **savings bank, its depositors and other creditors, and is subject to all the duties of**
42 **such receiver or liquidator, except insofar as such powers, privileges or duties are**
43 **in conflict with the provisions of the Federal Deposit Insurance Act.**

44 **Sec. 16. Upon the acceptance of the appointment as receiver or liquidator**
45 **by the Federal Deposit Insurance Corporation, the possession of and title to all**
46 **the assets, business and property of such savings bank of every kind and nature**
47 **shall pass to and vest in the Federal Deposit Insurance Corporation without the**
48 **execution of any instruments of conveyance, assignment, transfer or**
49 **endorsement.**

50 **Sec. 17. Among its other powers, the Federal Deposit Insurance**
51 **Corporation, in the performance of its powers and duties as receiver or**
52 **liquidator, may, upon the order of a court of record of competent jurisdiction,**

1 *enforce the individual liability of the stockholders or members and directors or*
2 *managers of any such savings bank.*

3 **Sec. 18.** *1. When any state savings bank has been closed as provided in*
4 *section 15 of this act, and the Federal Deposit Insurance Corporation pays, or*
5 *makes available for payment, the insured deposit liabilities of such closed savings*
6 *bank, the Federal Deposit Insurance Corporation, whether or not it has become*
7 *receiver or liquidator of such closed savings bank, must be subrogated to all*
8 *rights against such closed bank of the owners of such deposits in the same*
9 *manner and to the same extent as subrogation of the Federal Deposit Insurance*
10 *Corporation is provided for in the Federal Deposit Insurance Act in the case of*
11 *the closing of a national bank.*

12 *2. The rights of depositors and other creditors of such closed savings bank*
13 *will be determined in accordance with the applicable provisions of the laws of this*
14 *State.*

15 **Sec. 19.** *1. Any savings bank which is, or may hereafter be, closed on*
16 *account of inability to meet the demands of its depositors, by action of the*
17 *Commissioner, by action of a court, by action of its directors or due to its*
18 *insolvency or suspension, the Commissioner, or the receiver or liquidator of the*
19 *savings bank with the permission of the Commissioner, may borrow from the*
20 *Federal Deposit Insurance Corporation and furnish any part or all of the assets*
21 *of the savings bank to the Federal Deposit Insurance Corporation as security for*
22 *a loan from it, but where the Federal Deposit Insurance Corporation is acting as*
23 *the receiver or liquidator, the order of a court of record of competent jurisdiction*
24 *must be first obtained approving the loan.*

25 *2. The Commissioner, or the receiver or liquidator of any savings bank with*
26 *the permission of the Commissioner, upon the order of a court of record of*
27 *competent jurisdiction, may sell to the Federal Deposit Insurance Corporation*
28 *any part or all of the assets of the savings bank.*

29 *3. The provisions of this section do not limit the power of any savings bank,*
30 *the Commissioner, receivers or liquidators to pledge or sell assets in accordance*
31 *with any other existing law.*

32 **Sec. 20.** *1. The Commissioner shall furnish to the Federal Deposit*
33 *Insurance Corporation, or to any official or examiner thereof, a copy of all*
34 *examinations made of any savings bank and of all reports made by the savings*
35 *bank. The Commissioner shall give access to and disclose to the Federal Deposit*
36 *Insurance Corporation, or to any official or examiner thereof, all information*
37 *possessed by the office of the Division of Financial Institutions with reference to*
38 *the conditions or affairs of any savings bank.*

39 *2. Nothing in this section limits:*

40 *(a) The duty of any savings bank in this State from complying with the*
41 *provisions of the Federal Deposit Insurance Act, its amendments or substitutions,*
42 *or the requirements of the Federal Deposit Insurance Corporation relative to*
43 *examinations and reports; or*

44 *(b) The powers of the Commissioner with reference to examinations and*
45 *reports pursuant to the provisions of title 55 of NRS.*

46 **Sec. 21.** *All books, papers and records of a savings bank which has been*
47 *finally liquidated must be deposited by the receiver in the Office of the*
48 *Commissioner.*

49 **Sec. 22.** *1. Except as otherwise provided in subsections 2 and 3, after the*
50 *expiration of 10 years from the filing by the Commissioner of a final report of*
51 *liquidation of any insolvent savings bank, the Commissioner, with the consent of*
52 *the State Board of Finance, may destroy the records of any insolvent savings*

1 *bank held in the Office of the Commissioner in connection with the liquidation of*
2 *the savings bank.*

3 *2. If there are any unpaid dividends of the insolvent savings bank, the*
4 *Commissioner shall preserve the deposit ledger or other evidence of indebtedness*
5 *of the savings bank which refers to the unpaid dividends until the dividends have*
6 *been paid.*

7 *3. The Commissioner may not destroy any of the formal records of*
8 *liquidation or any of the records made in the Commissioner's office with*
9 *reference to the liquidation of any insolvent savings bank.*

10 **Sec. 23.** *1. Except as otherwise provided in subsection 2, if any savings*
11 *bank has been or is appointed trustee in any indenture, deed of trust or other*
12 *instrument of like character, executed to secure the payment of any bonds, notes*
13 *or other evidences of indebtedness, is taken over for liquidation by the*
14 *Commissioner, by the Federal Deposit Insurance Corporation or by any other*
15 *legally constituted authority, the powers and duties of the savings bank as trustee*
16 *cease upon the entry of an order of the district court appointing a successor*
17 *trustee pursuant to a petition as provided for in sections 24 to 30, inclusive, of*
18 *this act.*

19 *2. If an indenture, deed of trust or other instrument of like character that*
20 *appoints a savings bank as trustee pursuant to subsection 1 includes a provision*
21 *which provides for the appointment of a successor trustee if the savings bank is*
22 *taken over for liquidation, the powers and duties of the savings bank as trustee*
23 *cease upon being taken over by the Commissioner, the Federal Deposit Insurance*
24 *Corporation or any other legally constituted authority and the successor trustee*
25 *named, or whose selection is provided for, in the instrument immediately assumes*
26 *the duties as trustee without appointment by the district court pursuant to sections*
27 *24 to 30, inclusive, of this act.*

28 **Sec. 24.** *In all cases to which subsection 1 of section 23 of this act is*
29 *applicable, the district court for the county in which such indenture, deed of trust*
30 *or other instrument of like character is recorded shall, upon the verified petition*
31 *of any person interested in any such trust, either as trustee, beneficiary or*
32 *otherwise, which interest must be set out in the petition, issue its order directing*
33 *service on all interested parties, personally or by the publication in a newspaper*
34 *published in the county, or in some adjoining county if no newspaper is published*
35 *in the county where the application is made, of a notice directed to all persons*
36 *concerned, commanding and requiring all persons having any interest in the*
37 *trust, to appear in court on a day designated in the order and notice, not less than*
38 *30 days after the date of the order and notice, to show cause why a new trustee*
39 *should not be appointed.*

40 **Sec. 25.** *Such notice must be published in the manner required by the*
41 *Nevada Rules of Civil Procedure for service of summons by publication, and*
42 *shall set forth the names of the parties to the indenture, deed of trust or other*
43 *such instrument, the date thereof, and the place or places where such instrument*
44 *is recorded.*

45 **Sec. 26.** *If, upon the day fixed in the order and notice, no person appears*
46 *and objects to the appointment of a substitute trustee, the district court shall,*
47 *upon such terms as it deems advisable to serve the best interest of all interested*
48 *parties, appoint some competent person, or corporation authorized to act as a*
49 *trustee, as a substitute trustee. Such appointed trustee is vested with and shall*
50 *exercise all the powers conferred upon the trustee named in the instrument.*

51 **Sec. 27.** *If, upon the day fixed in the order and notice, objection is made to*
52 *the appointment of a new trustee, the court shall hear and determine the matter.*

1 *An appeal may be taken from the decision of the court by any party who made an*
2 *appearance in the proceeding.*

3 **Sec. 28.** *The final order of appointment of any such new trustee upon its*
4 *entry must be recorded in the office of the county recorder in the county or*
5 *counties in which the instrument under which such appointment has been made*
6 *is recorded, and a minute of the same must be entered by the county recorder on*
7 *the margin of the record where the original instrument is recorded.*

8 **Sec. 29.** *The petition and the order appointing such new trustee may*
9 *include, relate to and apply to any number of indentures, deeds of trust or other*
10 *instruments, wherein the same trustee is named.*

11 **Sec. 30.** *Sections 23 to 29, inclusive, of this act are in addition to and not in*
12 *substitution for any other remedy provided by law.*

13 **Sec. 31.** *If the Commissioner, the Federal Deposit Insurance Corporation*
14 *or any liquidating agent appointed pursuant to the provisions of sections 15 to 20,*
15 *inclusive, of this act exercises the power of sale set up in any mortgage, deed of*
16 *trust or other written instrument for the security of the payment of money in*
17 *which any savings bank then in liquidation was named trustee, the exercise of the*
18 *power of sale and the acts of resigning the trust, of the Commissioner, the*
19 *Federal Deposit Insurance Corporation or the appointed liquidating agent have*
20 *the same effect as if done by the savings bank named as trustee in the mortgage,*
21 *deed of trust or other instrument.*

22 **Sec. 32.** *When the Commissioner or the Federal Deposit Insurance*
23 *Corporation has taken possession of any savings bank, the savings bank may,*
24 *with the consent of the Commissioner, resume business upon such terms and*
25 *conditions as may be approved by the Commissioner and the Federal Deposit*
26 *Insurance Corporation.*

27 **Sec. 33.** *1. When any savings bank is authorized to dissolve and has*
28 *taken the necessary steps to effect dissolution in accordance with the laws of this*
29 *State or the laws of the United States, but before actual dissolution, a majority of*
30 *the directors or managers of the savings bank, upon authority in writing of the*
31 *owners of two-thirds of its stock or two-thirds of the members' interests and with*
32 *the approval of the Commissioner, may execute articles of incorporation or*
33 *organization as provided in this chapter for the organization of a new savings*
34 *bank. The articles must further set forth the authority derived from the*
35 *stockholders or members of the savings bank.*

36 *2. Upon the filing of articles of incorporation or organization in the same*
37 *manner as provided for the organization of new savings banks, the reorganized*
38 *savings bank is a savings bank under the laws of this State. Upon reorganization,*
39 *all assets, real and personal, of the dissolved savings bank, by operation of law,*
40 *vest in and become the property of the reorganized savings bank, subject to all*
41 *liabilities of the savings bank existing before the reorganization.*

42 **Sec. 34.** *Every savings association chartered under the laws of this State in*
43 *existence on the effective date of this act is automatically converted, by operation*
44 *of law, into a savings bank licensed under the laws of this State. The*
45 *Commissioner shall issue a savings bank charter to each such entity immediately*
46 *after the effective date of this act.*

47 **Sec. 35.** *Every savings bank that is converted from a savings association*
48 *pursuant to section 34 of this act shall have all of the rights, powers, privileges,*
49 *immunities and exceptions provided by this chapter to a savings bank.*

50 **Sec. 36.** NRS 673.001 is hereby amended to read as follows:

51 673.001 As used in this chapter, unless the context otherwise requires, the
52 words and terms defined in NRS 673.002 to 673.034, inclusive, **and sections 2 to 9,**
53 **inclusive, of this act** have the meanings ascribed to them in those sections.

1 **Sec. 37.** NRS 673.002 is hereby amended to read as follows:

2 673.002 ~~“Association”~~ **“Savings bank”** means a ~~{savings and loan~~
3 ~~association} depository institution~~ subject to the provisions of this chapter ~~{ } to~~
4 ~~conduct the business of a savings bank.~~

5 **Sec. 38.** NRS 673.0056 is hereby amended to read as follows:

6 673.0056 “Cooperative housing corporation” means a corporation organized
7 under the laws of this *State or any other* state for the purpose of the cooperative
8 ownership of real estate whereby each of the stockholders or members is entitled,
9 through ownership of stock or a certificate of membership in the corporation, to
10 occupy a house, apartment or other dwelling unit on real estate owned by the
11 corporation.

12 **Sec. 39.** NRS 673.0057 is hereby amended to read as follows:

13 673.0057 “Deposit” means that part of the ~~{savings}~~ liability of ~~{an~~
14 ~~association} a savings bank~~ which is credited to the account of the holder thereof
15 ~~{ } and is eligible to be insured by the Federal Deposit Insurance Corporation.~~

16 **Sec. 40.** NRS 673.008 is hereby amended to read as follows:

17 673.008 “Foreign,” used in connection with an association, *limited-liability*
18 *company* , ~~{or}~~ *corporation* ~~{ } or other person organized for the purpose of~~
19 ~~conducting a banking business,~~ means an association, *limited-liability* company ,
20 ~~{or}~~ *corporation* ~~or person organized for the purpose of conducting a banking~~
21 ~~business that is~~ organized or incorporated under the laws of some government
22 other than that of the State of Nevada. *The term includes any savings association,*
23 *savings and loan association or other depository institution that specializes in*
24 *accepting deposits and making mortgage and other loans pursuant to its charter,*
25 *which is organized under the laws of another state or the United States.*

26 **Sec. 41.** NRS 673.016 is hereby amended to read as follows:

27 673.016 “Insured ~~{association} } depository institution”~~ means ~~{an~~
28 ~~association} a depository institution~~ the ~~{savings}~~ deposit accounts of which are
29 insured wholly or in part by the Federal Deposit Insurance Corporation.

30 **Sec. 42.** NRS 673.017 is hereby amended to read as follows:

31 673.017 1. “Investment certificate” means any certificate or contract, either
32 paid up or purchasable on an installment basis, which is issued for the purpose of
33 providing a means of investment or savings.

34 2. An accumulative investment certificate is an investment certificate, not
35 full-paid and without an expressed date of maturity, upon which the holder has the
36 option of making payments at such times and in such amounts as the holder elects
37 and as the ~~{association} savings bank~~ permits.

38 3. A full-paid investment certificate is an investment certificate, with or
39 without an expressed date of maturity, for which the ~~{association} savings bank~~ has
40 received the principal amount thereof at or prior to the time of the issuance of the
41 certificate.

42 4. A minimum term investment certificate is an investment certificate for
43 which the ~~{association} savings bank~~ has received a single payment equal to the
44 principal amount thereof and which has a date expressed therein before which
45 notice of intention to withdraw cannot be given, or which requires written notice
46 from the holder to the ~~{association} savings bank~~ for a period specified therein
47 before the expiration of which period notice of intention to withdraw cannot be
48 given. On and after such date, or upon and after the expiration of the specified
49 period following such written notice, each such certificate ceases to be a minimum
50 term investment certificate and becomes a full-paid investment certificate, subject
51 to the same withdrawal rights and restrictions as a full-paid investment certificate.

1 **Sec. 43.** NRS 673.0185 is hereby amended to read as follows:

2 673.0185 “Merger” means that consolidation of corporate structures which
3 results in the uniting of substantially all the assets and liabilities of one state-
4 chartered ~~association~~ **savings bank** with those of another such ~~association~~
5 **savings bank or state bank** or with those of a federal ~~association~~ **savings bank or**
6 **national bank, or other insured depository institution.**

7 **Sec. 44.** NRS 673.0321 is hereby amended to read as follows:

8 673.0321 “Service office” means any office or other place of business in this
9 ~~state operated by one or more savings and loan associations other than the~~
10 ~~principal office or a branch of an association, where activities are confined to~~
11 ~~processing and storing data and records, accounting, printing, storing of supplies,~~
12 ~~and such other activities as the Commissioner approves which involve no personal~~
13 ~~contact with the public. At a service office, payment on account of savings or loan~~
14 ~~may be processed, but the association shall have all payments which are initially~~
15 ~~received at a service office, rather than at the principal office or branch of the~~
16 ~~association, made by mail only and directed to a post office box and not to the~~
17 ~~address or location of the service office. The Commissioner may require that an~~
18 ~~association’s name not be displayed at or near a service office.~~ **State where the**
19 **functions of a savings bank that do not involve receiving deposits, paying checks**
20 **or lending money are performed.**

21 **Sec. 45.** NRS 673.034 is hereby amended to read as follows:

22 673.034 “Withdrawal value” means the amount credited to a ~~savings~~ **deposit**
23 account, less lawful deductions therefrom, as shown by the records of the
24 ~~association~~ **savings bank.**

25 **Sec. 46.** NRS 673.03531 is hereby amended to read as follows:

26 673.03531 1. Except as provided in subsections 3 and 4, an officer or
27 employee of the Division of Financial Institutions shall not:

28 (a) Be directly or indirectly interested in or act on behalf of any ~~association~~;
29 **savings bank;**

30 (b) Receive, directly or indirectly, any payment from ~~an association~~ **a**
31 **savings bank;**

32 (c) Be indebted to any ~~association~~ **savings bank;**

33 (d) Engage in the negotiation of loans for others with any ~~association~~;
34 **savings bank;** or

35 (e) Obtain credit or services from ~~an association~~ **a savings bank** conditioned
36 upon a fraudulent practice or undue or unfair preference over other customers.

37 2. An employee of the Division **of Financial Institutions** in the unclassified
38 service of the State shall not obtain new extensions of credit from ~~an association~~ **a**
39 **savings bank** while in office.

40 3. Any officer or employee of the Division of Financial Institutions may be
41 indebted to ~~an association~~ **a savings bank** on the same terms as are available to
42 the public generally upon:

43 (a) A mortgage loan upon his or her own real property.

44 (b) A secured installment debt.

45 (c) An unsecured debt.

46 4. Any officer or employee of the Division of Financial Institutions may
47 establish and maintain savings deposits with ~~associations~~ **savings banks** to the
48 greatest amount insured, receive interest on those deposits and borrow money
49 secured by a pledge of those deposits.

50 5. If an officer or employee of the Division of Financial Institutions has a
51 service, a preferred consideration, an interest or a relationship prohibited by this
52 section at the time of his or her appointment or employment, or obtains it during his

1 or her employment, he or she shall terminate it within 120 days after the date of his
2 or her appointment or employment or the discovery of the prohibited act.

3 **Sec. 47.** NRS 673.039 is hereby amended to read as follows:

4 673.039 The Commissioner shall:

5 1. Keep in his or her office:

6 (a) For no less than 5 years, every report made by ~~an association~~ *a savings*
7 *bank*.

8 (b) The original application of every ~~association~~ *savings bank* in a permanent
9 file.

10 (c) Other administrative documents in the manner provided by law or by
11 appropriate regulations.

12 2. Provide a complete stenographic record of every hearing and proceeding
13 conducted by his or her office and maintain, for no less than 5 years, a transcript of
14 the hearing or proceeding, together with any regulation, order, decision,
15 determination or consent entered in connection with the hearing or proceeding.

16 **Sec. 48.** NRS 673.040 is hereby amended to read as follows:

17 673.040 The Commissioner shall supervise and make all policy with regard to
18 all foreign and domestic ~~associations~~ *savings banks*, companies and corporations
19 governed by this chapter and doing business in this state.

20 **Sec. 49.** NRS 673.043 is hereby amended to read as follows:

21 673.043 ~~It~~ The Commissioner may adopt such regulations as may be
22 reasonable or necessary to carry out the purposes of this chapter.

23 ~~It is the policy of the State of Nevada that the regulations as originally drafted, and as amended from time to time,
24 must be printed and distributed by the Commissioner to all associations, and
25 become effective not earlier than 30 days from the date of issuance, but before the
26 regulations become effective and within that 30 day period any association may
27 appeal to the Director as to the reasonableness and necessity of any of or all of the
28 regulations.~~

29 **Sec. 50.** NRS 673.045 is hereby amended to read as follows:

30 673.045 The Commissioner may, for reasonable cause and upon 15 days'
31 notice, amend or alter any license issued by him or her, but the ~~association~~
32 *savings bank* may appeal the order of the Commissioner in the manner provided in
33 this chapter.

34 **Sec. 51.** NRS 673.060 is hereby amended to read as follows:

35 673.060 Except as otherwise provided in NRS 673.080, 673.112 and
36 ~~673.595~~ *673.2176*:

37 1. All fees, charges for expenses, assessments and other money collected
38 under the provisions of this chapter from foreign and domestic ~~associations~~
39 *savings banks*, companies and corporations governed by this chapter must be
40 deposited in the State Treasury pursuant to the provisions of NRS 658.091.

41 2. The compensation provided for by this chapter and all expenses incurred
42 under this chapter must be paid from the money deposited in the State Treasury
43 pursuant to the provisions of NRS 658.091.

44 **Sec. 52.** NRS 673.070 is hereby amended to read as follows:

45 673.070 1. Savings ~~and loan associations~~ *banks*, except *state banks* ~~it~~
46 *and* trust companies ~~it~~ *organized pursuant to title 55 of NRS*, licensed brokers,
47 small loan companies, thrift companies and credit unions, whose principal and
48 primary business is to borrow, loan and invest money, shall be incorporated under
49 the provisions of this chapter. For that purpose all of the provisions of chapter 78 of
50 NRS (Private Corporations) which are not in conflict with this chapter are hereby
51 adopted as parts of this chapter, and all the rights, privileges and powers and all the
52 duties and obligations of such domestic corporations and of the officers and

1 stockholders thereof shall be as provided in chapter 78 of NRS except as otherwise
2 provided in this chapter.

3 2. A person, firm, partnership, association or corporation except a savings
4 ~~and loan association~~ **bank** incorporated under this chapter, **an affiliate of a**
5 **savings bank or an entity otherwise lawfully conducting business in this State**
6 **pursuant to this chapter**, shall not conduct or carry on the business of soliciting or
7 advertising ~~for savings deposits and loaning of such~~ **the products or services of a**
8 **savings** ~~bank~~ **bank**. This subsection does not apply to banks, trust companies, licensed
9 brokers, thrift companies, credit unions and licensees under chapter 675 of NRS.

10 **Sec. 53.** NRS 673.080 is hereby amended to read as follows:

11 673.080 1. The Secretary of State shall not issue any certificate to ~~an~~
12 ~~association~~ **a savings bank** or company authorizing it to do business until the
13 articles of association, agreement or incorporation are approved by the
14 Commissioner.

15 2. No amendment to the articles of the organization may be filed by the
16 Secretary of State without the written approval of the articles by the Commissioner.

17 3. No ~~association~~ **savings bank** may sell, offer for sale, negotiate for the sale of,
18 take subscriptions for, or issue any of its common or preferred stock until it has
19 first applied for and secured from the Commissioner approval of an application for
20 permission to organize as provided for in this section.

21 4. Persons who desire to organize ~~an association~~ **a savings bank** in
22 accordance with this chapter shall first execute in triplicate an application, in the
23 form prescribed by the Commissioner, for permission to organize ~~an association~~ **a**
24 **savings bank** before taking any other action in connection with the organization.
25 Upon execution of an application for permission to organize by ~~seven~~ **one or**
26 **more** responsible ~~citizens~~ **natural persons**, referred to in this section as
27 "applicants," the original and two copies of the application must be submitted to the
28 Commissioner. The applicants shall submit with their application the names and
29 addresses of the applicants, the location of the proposed **main** office, an itemized
30 account of the financial condition of the proposed ~~association~~ **savings bank** and of
31 the applicants, the amount and character of the proposed stock, statements, exhibits,
32 maps and such additional information as the Commissioner requires, together with
33 an affidavit that the representations made thereby are consistent with the facts to the
34 best of the applicants' information and belief. This data must be sufficiently
35 detailed and comprehensive to enable the Commissioner to pass upon the
36 application as to:

37 (a) The character and responsibility of the applicants;

38 (b) The need for the ~~association~~ **savings bank** in the community to be served;

39 (c) The reasonable probability of its usefulness and success; and

40 (d) Whether such ~~an association~~ **a savings bank** can be established without
41 undue injury to any properly conducted existing savings ~~and loan institutions~~
42 **banks**.

43 5. If the Commissioner approves the application he or she shall, within 30
44 days, notify all ~~associations~~ **savings banks** within 100 miles of the community
45 where the applicant intends to establish ~~an association~~ **a savings bank**. Any
46 ~~association~~ **savings bank** so notified may, within 20 days, protest in writing the
47 granting of the application. Within 30 days after receipt by the Commissioner of a
48 written protest, the Commissioner shall fix a date for a hearing upon the protest,
49 and the hearing must be held not earlier than 30 days nor more than 60 days after
50 the date of receipt of written notice by registered or certified mail by the parties.
51 The Commissioner shall approve or deny the application within 90 days after the
52 date of the conclusion of the hearing and give all parties written notice of his or her
53 decision on or before that date.

1 6. If the Commissioner approves the application, he or she shall establish as
2 conditions to be met before the issuance of a charter requirements as to:

3 (a) The minimum number of shares of common or preferred stock to be
4 subscribed to the ~~{association's}~~ permanent capital ~~{}~~ *of the savings bank*;

5 (b) The minimum amount of paid-in surplus;

6 (c) The minimum amount of investment certificates to be paid into the
7 ~~{association's savings}~~ *deposit* accounts *of the savings bank* upon issuance of a
8 charter to it; and

9 (d) Such other requirements as he or she deems necessary or desirable.

10 ➤ At least 75 percent of the capital must be subscribed by bona fide residents of
11 this State or a depository institution or holding company qualified *to control the*
12 *savings bank* pursuant to the provisions of *this chapter or* chapter 666 *or 666A* of
13 NRS . ~~{or NRS 666A.010 to 666A.400, inclusive.}~~ Approval of an application for
14 permission to organize ~~{an association}~~ *a savings bank* does not in any manner
15 obligate the Commissioner to issue a charter, except that when all requirements of
16 this chapter and of the Commissioner have been fulfilled, he or she shall issue a
17 charter.

18 7. The charter expires 180 days after issuance, unless, within that time, the
19 ~~{association}~~ *savings bank* has obtained insurance of accounts from the Federal
20 Deposit Insurance Corporation. The Commissioner may, for good cause, extend the
21 time of the conditional expiration of the charter for an additional period or periods
22 not exceeding 360 days in the aggregate.

23 8. ~~{An association}~~ *A savings bank* shall not sell or issue any of its permanent
24 stock until it has first applied for and secured from the Commissioner a license
25 authorizing it to operate as a savings ~~{and loan association}~~ *bank* pursuant to the
26 laws of this State and until it has applied for and secured insurance of accounts in
27 accordance with the regulations of the Federal Deposit Insurance Corporation. This
28 insurance of accounts must be maintained at all times.

29 9. The Commissioner may extend the time for any hearing provided for in this
30 section, to the time agreed upon by the parties.

31 10. The filing fees are:

32 (a) For filing an original application, not more than \$4,000 for the ~~{principal}~~
33 *main* office. The applicant shall also pay such additional expenses incurred in the
34 process of investigation as the Commissioner deems necessary. All money received
35 by the Commissioner pursuant to this paragraph must be placed in the Investigative
36 Account *for Financial Institutions* created by NRS 232.545.

37 (b) If the license is approved for issuance, not more than \$2,000 for the
38 ~~{principal}~~ *main* office before issuance.

39 11. The Commissioner may impose conditions requiring the impoundment of
40 proceeds from the sale of any stock, limiting the expense in connection with the
41 sale of stock, and such other conditions as are reasonable and necessary or
42 advisable to insure the disposition of the proceeds from the sale of the stock in the
43 manner and for the purposes provided in the permission to organize.

44 12. Every permission to organize issued by the Commissioner must recite in
45 bold type that its issuance is permissive only and does not constitute a
46 recommendation or endorsement of the organization or of the stock permitted to be
47 issued.

48 13. Any corporation applying pursuant to this section or authorized to
49 organize or authorized to establish a savings ~~{and loan association}~~ *bank* shall
50 provide for a minimum par value of its permanent capital stock of at least \$1 in its
51 articles of incorporation. Par value of permanent capital stock may not be reduced
52 below \$1 without written permission of the Commissioner.

1 14. The removal of the ~~home~~ *main* office or of any branch office of ~~an~~
2 *association* *a savings bank* to any other location from its then existing location
3 requires ~~prior approval of~~ *submission of written notice at least 30 days before*
4 *relocation* to the Commissioner ~~and, if the Commissioner determines that his~~
5 *or her approval is necessary, approval of the Commissioner.* An application
6 seeking approval *, if required by the Commissioner,* must be delivered to the
7 Commissioner, together with a fee to cover expenses attendant upon the
8 investigation required for the approval, which must be not less than \$200. All
9 money received by the Commissioner pursuant to this subsection must be placed in
10 the Investigative Account *for Financial Institutions* created by NRS 232.545.

11 15. ~~An association~~ *A savings bank* shall not pay any commissions or other
12 compensation for the subscription to or sale of the original issue of its stock.

13 16. The Commissioner shall adopt regulations establishing the amount of the
14 fees required pursuant to this section.

15 17. The Commissioner shall consider an application to be withdrawn if the
16 Commissioner has not received all information and fees required to complete the
17 application within 12 months after the date the application is first submitted to the
18 Commissioner or within such later period as the Commissioner determines in
19 accordance with any existing policies of joint regulatory partners. If an application
20 is deemed to be withdrawn pursuant to this subsection or if the applicant otherwise
21 withdraws the application, the Commissioner may not issue a license to the
22 applicant unless the applicant submits a new application and pays any required fees.

23 **Sec. 54.** NRS 673.090 is hereby amended to read as follows:

24 673.090 The powers, privileges, duties and restrictions conferred and imposed
25 upon any such ~~association~~ *savings bank*, company or corporation, whether
26 foreign or domestic, existing or doing business under the laws of this state are
27 hereby abridged, enlarged or modified, as each particular case may require, to
28 conform to the provisions of this chapter, notwithstanding anything to the contrary
29 in their respective articles of incorporation or charters.

30 **Sec. 55.** NRS 673.112 is hereby amended to read as follows:

31 673.112 1. A branch office is a legally established place of business of ~~an~~
32 *association* *a savings bank*, other than the ~~home~~ *main* office, which is
33 authorized by the board of directors and approved by the Commissioner and at
34 which any of the ~~association's~~ business *of the savings bank* may be conducted.

35 2. All branch offices are subject to direction from the ~~home~~ *main* office.

36 3. No ~~association~~ *savings bank* may establish or maintain a branch office
37 without prior written approval of the Commissioner. Each application for approval
38 of the establishment and maintenance of a branch office must:

39 (a) State the proposed location thereof, the need therefor, the functions to be
40 performed therein, the estimated annual expense thereof and the mode of payment
41 therefor.

42 (b) Be accompanied by a budget of the ~~association~~ *savings bank* for the
43 current semiannual period and for the next succeeding semiannual period, which
44 reflects the estimated additional expense of the maintenance of the branch office.

45 4. After receipt of an application the Commissioner shall determine:

46 (a) Whether the establishment and maintenance of the branch office will
47 unduly injure any properly conducted existing ~~association~~ *savings bank* in the
48 community where the branch office is proposed to be established or in any
49 neighboring community; and

50 (b) Whether or not the establishment and maintenance of the branch office will
51 serve the public interest.

52 5. Before issuance of a charter for a branch office, the Commissioner shall
53 notify all ~~associations~~ *savings banks* doing business within a radius of 100 miles

1 of the principal place of business of the applicant, and within a radius of 100 miles
2 of the proposed branch office. Any ~~association~~ *savings bank* so notified may,
3 within 20 days, protest in writing the granting of the application. Within 30 days
4 after receipt by the Commissioner of a written protest, the Commissioner shall fix a
5 date for a hearing upon the protest. The hearing must be held not earlier than 60
6 days nor more than 90 days after the date of receipt of written notice by registered
7 or certified mail by the parties.

8 6. If the Commissioner finds that no undue injury is likely to result, that the
9 establishment and maintenance of the branch office is advisable and will serve the
10 public interest, he or she may approve the application.

11 7. Approval of ~~an association's~~ *a savings bank's* application for a branch
12 office charter permits the ~~association~~ *savings bank* to establish an operating office
13 in a temporary or a permanent building, if the building is placed on or erected at the
14 approved location within 12 months after the approval.

15 8. For good cause and after notice to the ~~association,~~ *savings bank*, the
16 Commissioner may revoke his or her approval for the maintenance of a branch
17 office. Failure to establish a branch office in the manner and within the time
18 permitted under this section constitutes a good cause for revocation, unless a prior,
19 written request for a waiver of the time limitation is sought by the ~~association~~
20 *savings bank* and an extension, in writing, is granted by the Commissioner.

21 9. ~~An association~~ *A savings bank* which maintains one or more branch
22 offices shall give each branch office a specific designation by name and include in
23 the designation the word "branch" and shall prominently display the designation at
24 the place of business of the branch. When ~~an association~~ *a savings bank* is
25 operating a branch office, all advertising of or by the branch office must state
26 clearly the location of the ~~principal~~ *main* office of the ~~association,~~ *savings bank*.

27 10. The filing fees are:

28 (a) For filing an original application, not more than \$400 for each branch
29 office. The applicant shall also pay such additional expenses incurred in the process
30 of investigation as the Commissioner deems necessary. All money received by the
31 Commissioner pursuant to this subsection must be placed in the Investigative
32 Account *for Financial Institutions* created by NRS 232.545.

33 (b) If the license is approved for issuance, not more than \$200 for each branch
34 office before issuance.

35 11. The Commissioner shall adopt regulations establishing the amount of the
36 filing fees required pursuant to this section.

37 **Sec. 56.** NRS 673.113 is hereby amended to read as follows:

38 673.113 1. Every ~~association~~ *savings bank* shall maintain bond coverage
39 ~~{with a bonding company} in such amounts and form~~ which is acceptable to the
40 Commissioner and the Federal Deposit Insurance Corporation . ~~{for an amount to~~
41 ~~be determined by the Commissioner not to exceed 5 percent of the total assets of~~
42 ~~the association, nor for an amount greater than \$3,000,000, covering all directors,~~
43 ~~officers, employees, agents, data processing service firms and all other operating~~
44 ~~hazards that are normally covered under the bond. The bond must be in the form~~
45 ~~known as Standard Form No. 22, its equivalent or some other form which may be~~
46 ~~acceptable to the Federal Deposit Insurance Corporation and the Commissioner.}~~
47 The bond coverage may allow for a deductible amount or provision adopted under
48 ~~{Title 12, Code of Federal Regulations, Section 563.19(a), (b) and (c), and under~~
49 ~~any subsequent amendments thereto.}~~ *federal regulations applicable to federal*
50 *savings banks.*

51 2. ~~{A true copy of the surety bond must be placed in the custody of the~~
52 ~~Commissioner and the original maintained in the office of the association at all~~
53 ~~times.~~

1 ~~— 3. The surety bond must provide that a cancellation thereof, either by the~~
2 ~~surety company or by the insured, does not become effective until 10 days' notice~~
3 ~~in writing is first given to the Commissioner, or unless he or she earlier approves~~
4 ~~the cancellation in writing.~~

5 ~~— 4.]~~ When requested by the Commissioner, the ~~[association]~~ *savings bank*
6 shall provide a duplicate copy of the invoice showing that the bond premium has
7 been paid or satisfied.

8 ~~[5.]~~ 3. The face amount of the surety bond must comply with the
9 requirements of the Federal Deposit Insurance Corporation.

10 **Sec. 57.** NRS 673.114 is hereby amended to read as follows:

11 673.114 1. ~~[No association may open.]~~ *A savings bank organized under*
12 *this chapter may establish and maintain one or [conduct a service office without*
13 *approval from the Commissioner.] more service offices within or outside this State*
14 *according to the needs of the savings bank.*

15 2. ~~[For good cause, and after notice to the association,]~~ *A savings bank shall*
16 *notify the Commissioner [may revoke his or her approval for the maintenance of a]*
17 *in writing of the location of any service office [.] not later than 30 days after*
18 *establishment of the service office.*

19 3. *A service office does not constitute a branch office and is not subject to*
20 *the issuance of any license, certificate or prior approval of the Commissioner, the*
21 *Department of Business and Industry or the Division of Financial Institutions*
22 *before establishment.*

23 **Sec. 58.** NRS 673.115 is hereby amended to read as follows:

24 673.115 1. ~~[An association]~~ *A savings bank* shall not issue or publish, or
25 cause or permit to be issued or published, any advertisement that it is doing or is
26 permitted to do any business which is prohibited by law to ~~[an association.]~~ *a*
27 *savings bank*, or which misrepresents the nature of its stock, investment
28 certificates, savings deposits or the right of investors or depositors in respect
29 thereto.

30 2. ~~[An association]~~ *A savings bank* may set forth in any of its advertisements
31 any of the purposes for which it is organized.

32 3. ~~[An association]~~ *A savings bank* shall not issue, circulate or publish any
33 advertisement after notice in writing from the Commissioner that in his or her
34 opinion the advertisement is unauthorized, false, misleading or likely to deceive the
35 public.

36 4. ~~[An association]~~ *A savings bank* shall not:

37 (a) State in any advertisement that it is under state supervision or control.

38 (b) Include in any advertisement or in any instrument used by it a replica of the
39 Great Seal of the State of Nevada.

40 (c) ~~[State or imply in any advertisement that money may be invested with the~~
41 ~~association at any place other than the principal office or branch of the association.~~

42 ~~— (d)]~~ Use the word “deposit” or “deposits” in any form of advertising ~~[, unless~~
43 ~~the use of that word is authorized in the advertising of a federal savings and loan~~
44 ~~association pursuant to] that would be prohibited under~~ federal law.

45 ~~[5.— No association may offer or deliver any gift or premium to any investor or~~
46 ~~saver of an investment certificate or to any savings depositor in excess of basic cost~~
47 ~~to the association of \$2.50.]~~

48 **Sec. 59.** NRS 673.117 is hereby amended to read as follows:

49 673.117 1. ~~[Except as otherwise provided in NRS 673.110, a]~~ *A licensee*
50 must obtain the approval of the Commissioner before using or changing a business
51 name.

52 2. *A licensee shall not:*

1 (a) Use any business name which is identical or similar to a business name
2 used by another licensee under this chapter ~~{or}~~ which may mislead or confuse the
3 public.

4 (b) Use any printed forms which may mislead or confuse the public.

5 **Sec. 60.** NRS 673.207 is hereby amended to read as follows:

6 673.207 1. The business and affairs of every ~~{association}~~ *savings bank*
7 must be managed and controlled by a board of not less than five nor more than 25
8 directors, *a majority* of which *must* not ~~{more than a minority, but not more than~~
9 ~~{three, may}~~ be full-time officers of the ~~{association}~~ *savings bank*. The persons
10 designated in the articles of incorporation are the first directors.

11 2. Vacancies in the board of directors must be filled by vote of the
12 stockholders at the annual meetings or at a special meeting called for that purpose.
13 The board of directors may fill vacancies occurring on the board, such appointees to
14 serve until the next annual meeting of the stockholders.

15 3. The board of directors of ~~{any association}~~ *a savings bank* may amend the
16 bylaws of the ~~{association}~~ *savings bank*.

17 **Sec. 61.** NRS 673.208 is hereby amended to read as follows:

18 673.208 No person is eligible to serve as a director of ~~{an association}~~ *a*
19 *savings bank* without the written permission of the Commissioner if he or she:

20 1. Has been adjudicated ~~{a}~~ bankrupt or has taken the benefit of any
21 assignment for the benefit of creditors or has suffered a judgment recovered against
22 him or her for a sum of money to remain unsatisfied of record or not safeguarded
23 by supersedeas bond on appeal for a period of more than 3 months.

24 2. Is a director, officer or employee of any other *unaffiliated* savings ~~{and~~
25 ~~{loan association}~~ *bank*.

26 3. Is an officer or employee of ~~{a}~~ *an unaffiliated* commercial bank in this
27 state.

28 4. Is not an investor in the ~~{association}~~ *savings bank or its holding*
29 *company, if applicable*, owning in his or her own right or in a representative
30 capacity as an executor, administrator, guardian or trustee stock in the ~~{association}~~
31 *savings bank or its holding company, if applicable*, of the par value of at least
32 \$1,000, or full-paid investment certificates in the ~~{association}~~ *savings bank or its*
33 *holding company, if applicable*, of the value of at least \$1,000. For the purpose of
34 this chapter, a person who owns stock or investment certificates as a joint tenant
35 with one other person shall be deemed to own, in his or her own right, one-half of
36 the stock or investment certificates.

37 5. Sells or hypothecates all the stock or investment certificates owned by him
38 or her, or so much thereof that he or she ceases to be the owner, free from
39 encumbrances, of the amount of stock or investment certificates required by
40 subsection 4.

41 **Sec. 62.** NRS 673.209 is hereby amended to read as follows:

42 673.209 If the Commissioner notifies the board of directors of any
43 ~~{association}~~ *savings bank*, in writing, that he or she has information that any
44 director, officer or employee of the ~~{association}~~ *savings bank* is failing in the
45 performance of his or her duties, the board of directors shall meet and consider the
46 matter forthwith. The Commissioner must have notice of the time and place of the
47 meeting. If the board of directors finds the Commissioner's objection to be well
48 founded, the director, officer or employee shall be removed immediately.

49 **Sec. 63.** NRS 673.212 is hereby amended to read as follows:

50 673.212 Directors and officers of ~~{an association shall be deemed to stand in a~~
51 ~~{fiduciary relation to the association and}~~ *a savings bank* shall discharge the duties
52 of their respective positions in good faith and with the diligence, care and skill

1 which ordinary, prudent persons would exercise under similar circumstances in a
2 similar position.

3 **Sec. 64.** NRS 673.214 is hereby amended to read as follows:

4 673.214 ~~1-~~ The board of directors of ~~the association~~ *a savings bank* shall
5 elect the officers named in the bylaws of the ~~association~~ *savings bank*, which
6 officers shall serve at the pleasure of the board of directors.

7 ~~2- The principal officers' salaries shall be set by the board of directors.~~

8 **Sec. 65.** NRS 673.215 is hereby amended to read as follows:

9 673.215 1. The board of directors of each ~~association~~ *savings bank* shall
10 hold a regular meeting at least once each quarter, at a time to be designated by it in
11 accordance with its bylaws.

12 2. Special meetings of the board of directors may be held upon notice to each
13 director sufficient to permit his or her attendance. The president or any three
14 members of the board of directors may call a meeting of the board of directors by
15 giving notice to all of the directors.

16 3. At any meeting of the board of directors, a majority of the members
17 constitutes a quorum for the transaction of business.

18 **Sec. 66.** NRS 673.216 is hereby amended to read as follows:

19 673.216 Every official communication by the Commissioner directed to the
20 board of directors of ~~an association~~ *a savings bank* must be ~~read~~ *presented* at
21 the next meeting of the board of directors and made a part of the minutes of the
22 meeting.

23 **Sec. 67.** NRS 673.2176 is hereby amended to read as follows:

24 673.2176 1. ~~An association~~ *A savings bank* shall immediately notify the
25 Commissioner of any change or proposed change in ownership of the
26 ~~association's~~ *stock of the savings bank* which would result in any person,
27 including a business trust, obtaining 5 percent or more of the ~~association's~~
28 outstanding capital stock ~~of the savings bank~~.

29 2. An application must be submitted to the Commissioner, pursuant to NRS
30 673.080, by a person who acquires:

31 (a) At least 25 percent of ~~an association's~~ *the* outstanding stock ~~of the~~
32 *savings bank*; or

33 (b) Any outstanding stock of ~~an association~~ *a savings bank* if the change will
34 result in a change in the control of the ~~association~~ *savings bank*.

35 Except as otherwise provided in subsection 4, the Commissioner shall conduct
36 an investigation to determine whether the character and responsibility of the
37 applicant is such as to command the confidence of the community in which the
38 ~~association~~ *main office of the savings bank* is located. If the Commissioner
39 denies the application, he or she may forbid the applicant from participating in the
40 business of the ~~association~~ *savings bank*.

41 3. The ~~association~~ *savings bank* with which the applicant is affiliated shall
42 pay such a portion of the cost of the investigation as the Commissioner requires. All
43 money received by the Commissioner pursuant to this section must be placed in the
44 Investigative Account *for Financial Institutions* created by NRS 232.545.

45 4. A savings ~~and loan association~~ *bank* may submit a written request to the
46 Commissioner to waive an investigation pursuant to subsection 2. The
47 Commissioner may grant a waiver if the applicant has undergone a similar
48 investigation by a state or federal agency in connection with the licensing of or his
49 or her employment with a financial institution.

50 **Sec. 68.** NRS 673.218 is hereby amended to read as follows:

51 673.218 ~~An association~~ *A savings bank* may provide for pensions,
52 retirement plans and other benefits for its officers and employees, and may

1 contribute to the cost thereof in accordance with the plan adopted by its board of
2 directors.

3 **Sec. 69.** NRS 673.219 is hereby amended to read as follows:

4 673.219 The board of directors shall approve the depository or depositories
5 for funds of the ~~association~~ *savings bank*.

6 **Sec. 70.** NRS 673.221 is hereby amended to read as follows:

7 673.221 1. It is unlawful for an officer, director, employee or capital
8 stockholder of ~~an association~~ *a savings bank*:

9 (a) To solicit, accept or agree to accept, directly or indirectly, from any person
10 other than the ~~association~~ *savings bank or an affiliate of the savings bank*, any
11 gratuity, compensation or other personal benefit for any action taken by the
12 ~~association~~ *savings bank* or for endeavoring to procure any such action.

13 (b) To have any interest, direct or indirect, in the purchase at less than its face
14 value of any evidence of a ~~savings~~ *deposit* account or other indebtedness issued
15 by the ~~association~~ *savings bank*, excluding stock certificates and junior capital
16 notes.

17 2. It is unlawful for any stockholder with more than 5 percent of the
18 outstanding capital stock of ~~an association~~ *a savings bank* or any director or
19 principal officer, to have any interest, direct or indirect, in the proceeds of a loan or
20 of a purchase or sale made by the ~~association~~ *savings bank*, unless the loan,
21 purchase or sale *complies with the provisions of NRS 673.3244 or is otherwise*
22 authorized expressly by this chapter or by a resolution of the board of directors of
23 the ~~association~~ *savings bank*. The resolution must be approved by a vote of at
24 least two-thirds of all the directors of the ~~association~~ *savings bank*, and an
25 interested director may not take part in the vote. The loan must also conform to
26 federal regulations for the insurance of accounts.

27 3. Any violation of the provisions of this section is a misdemeanor.

28 **Sec. 71.** NRS 673.2211 is hereby amended to read as follows:

29 673.2211 Any ~~association~~ *savings bank* director, officer or other person
30 who knowingly and willingly participates in any violation of the laws of this state
31 relative to savings ~~and loan associations~~ *banks* is liable for all damage which the
32 savings ~~and loan association~~ *bank*, its stockholders, savings depositories or
33 creditors sustain in consequence of such violation.

34 **Sec. 72.** NRS 673.222 is hereby amended to read as follows:

35 673.222 ~~1. An association shall pay on behalf of or reimburse an officer,
36 director or employee for the expenses of defending an action brought on behalf of
37 the association or the savings account holders, other creditors or borrowers thereof,
38 founded upon any act or acts performed or omitted by such person acting as such
39 officer, director or employee under the following conditions:~~

40 ~~—(a) If the person is adjudicated to be not liable, then all reasonable expenses of
41 such litigation shall be paid by the association.~~

42 ~~—(b) If the person is held to be liable on certain items and not liable on others,
43 the association shall pay the proportion of the total reasonable expense of the
44 litigation which the items on which he or she is held to be not liable bear to all the
45 items alleged.~~

46 ~~2. If, in the opinion of the association, any such person is not liable upon the
47 substantive issues alleged, the association is authorized to compromise and settle
48 such claim or litigation in its discretion and to pay the entire expense thereof,
49 including the compromise settlement, if the expense is reasonable. Any action taken
50 by the association under this subsection requires approval by a vote of at least two-
51 thirds of all the directors of the association (an interested director taking no part in
52 the vote), or by a majority vote of the stockholders.] *Nothing in this chapter limits
53 the authority of a savings bank to indemnify and defend, or to provide*~~

1 *reimbursement for expenses of defending an action to, officers, directors,*
2 *employees, agents or other parties as such authority may be provided under the*
3 *laws of this State, if such indemnification does not violate the limitations on*
4 *indemnification imposed by section 18(k) of the Federal Deposit Insurance Act,*
5 *12 U.S.C. § 1828(k), and the regulations issued thereunder by the Federal*
6 *Deposit Insurance Corporation.*

7 **Sec. 73.** NRS 673.225 is hereby amended to read as follows:

8 673.225 1. Notwithstanding any other provision of this chapter, every
9 ~~{company, association or corporation}~~ *savings bank* licensed under the provisions
10 of this chapter whose accounts are insured by the Federal Deposit Insurance
11 Corporation or its successor, ~~{for which is a member of a Federal Home Loan Bank~~
12 ~~or its successor as an insured association.}~~ has the same rights, powers, privileges,
13 immunities and exceptions which are possessed by any ~~{federally chartered~~
14 ~~association unless}~~ *federal savings bank, including all such fiduciary powers that*
15 *a federal savings bank is authorized to exercise, except as may be expressly*
16 *denied or limited by the Commissioner* ~~{}~~ *after notice and a hearing.*

17 2. Whenever additional rights, powers, privileges or exceptions are granted to
18 any ~~{federally chartered association, every company, association or corporation}~~
19 *federal savings bank, including under principles of federal preemption, every*
20 *savings bank* licensed under the provisions of this chapter whose accounts are
21 federally insured has those additional rights, powers, privileges or exceptions
22 ~~{unless}~~ *, except as may be expressly denied or limited by the Commissioner* ~~{}~~
23 *after notice and a hearing.*

24 3. *If federal law conflicts with any of the provisions of this chapter, except*
25 *as otherwise provided by the Commissioner, the provisions of federal law shall*
26 *prevail as to such conflict, and satisfaction of any obligations imposed under*
27 *federal law by the savings bank shall be deemed to also satisfy the obligations of*
28 *the savings bank under state law.*

29 4. *In addition to all powers otherwise granted by this chapter, every savings*
30 *bank licensed under the provisions of this chapter has the powers, privileges and*
31 *authorities granted by regulations promulgated under the Federal Deposit*
32 *Insurance Act for foreign savings banks, except as may be expressly denied or*
33 *limited by the Commissioner after notice and hearing.*

34 5. *A savings bank shall have any power reasonably incident, convenient or*
35 *useful to the accomplishment of the powers conferred upon the savings bank by*
36 *this chapter.*

37 **Sec. 74.** NRS 673.227 is hereby amended to read as follows:

38 673.227 1. ~~{An association}~~ *A savings bank* may purchase or lease property
39 for its office buildings or construct its office buildings on property purchased or
40 leased by it, if the total cost of land and improvements does not exceed 70 percent
41 of the sum of the ~~{association's}~~ capital, surplus and reserves ~~{}~~ *of the savings*
42 *bank.*

43 2. With the approval of the Commissioner, senior capital notes of the Federal
44 Deposit Insurance Corporation may be included in capital for the purposes of this
45 section.

46 **Sec. 75.** NRS 673.228 is hereby amended to read as follows:

47 673.228 1. ~~{An association may act as a trustee or custodian as provided by~~
48 ~~the Federal Employee Retirement Security Act of 1974, as amended or~~
49 ~~supplemented.~~

50 ~~2. An association}~~ *A savings bank shall have the powers, privileges and*
51 *authorities to engage in trust company business, including engaging in custodial*
52 *activities and establishing common trust funds, either directly or indirectly*
53 *through a subsidiary, that any state bank, foreign bank, foreign savings bank,*

1 *national bank or federal savings bank may exercise, subject to the requirements*
2 *and conditions for engaging in such business of a trust company set forth in this*
3 *section.*

4 2. *Before engaging in trust company business, a savings bank shall apply to*
5 *the Commissioner on such form as he or she shall determine and pay the same*
6 *fee as required for a state bank to engage in trust company business. In*
7 *considering such an application, the Commissioner shall determine whether:*

8 (a) *The management and personnel of the savings bank are qualified to*
9 *conduct trust company business;*

10 (b) *Trust company business will be adequately conducted in compliance with*
11 *the law; and*

12 (c) *The financial and managerial resources of the savings bank are*
13 *sufficient to support the conduct of trust company business.*

14 3. *A savings bank* subscribing to trustee and custodial power authorized by
15 this section shall be required to segregate all funds held in such fiduciary capacity
16 from the general assets of the ~~association~~ *savings bank* and keep a separate set of
17 books and records showing in proper detail all transactions engaged in under the
18 authority of this section.

19 ~~3-~~ 4. If individual records are kept of each self-employed individual
20 retirement plan, all funds held in such trust or custodial capacity by the
21 ~~association~~ *savings bank* may be commingled for appropriate purposes of
22 investment.

23 ~~4-~~ 5. No funds held in ~~such~~ a fiduciary capacity *by a savings bank* may be
24 used by the ~~association~~ *savings bank* in the conduct of its business, although such
25 funds may be invested in the ~~savings~~ *deposit* accounts of the ~~institution~~ *savings*
26 *bank* if the trust or custodial retirement plan does not prohibit the investment.

27 6. *As used in this section, "business of a trust company" or "trust company*
28 *business" has the meaning ascribed to it in NRS 669.029.*

29 **Sec. 76.** NRS 673.250 is hereby amended to read as follows:

30 673.250 1. No ~~association~~ *savings bank* may sell or issue any of its
31 common or preferred stock until it has first applied for and secured from the
32 Commissioner a license authorizing it so to do as provided in NRS 673.080.

33 2. Every license must recite in bold type that the issuance of the license is
34 permissive only and does not constitute a recommendation or endorsement of the
35 stock permitted to be issued.

36 3. Before the sale of, or option to buy, any additional authorized but unissued
37 common or preferred stock, the ~~association~~ *savings bank* must have the written
38 approval of the Commissioner.

39 4. The Commissioner may impose conditions requiring the impoundment of
40 the proceeds from the sale of any stock, limiting the expense in connection with the
41 sale and such other conditions as are reasonable and necessary or advisable to
42 ensure the disposition of the proceeds from the sale of the stock in the manner and
43 for the purposes provided in the license.

44 **Sec. 77.** NRS 673.260 is hereby amended to read as follows:

45 673.260 1. The license specified in NRS 673.250 authorizes the company,
46 ~~association~~ *savings bank* or corporation to whom it is issued to sell its approved
47 securities and contracts within this State for the remainder of the fiscal year ending
48 on June 30 next succeeding. Each license is renewable, under like restrictions,
49 annually thereafter.

50 2. For the issuing of any license provided for in NRS 673.250 and for any
51 renewal thereof, the fee of the Commissioner is:

52 (a) For ~~each home~~ *the main* office, not more than \$400; and

53 (b) For each branch office, not more than \$200.

1 3. The fees must accompany the license renewal application. A penalty of 10
2 percent of the fee payable must be charged for each month or part thereof that the
3 fees are not paid after June 30 of each year.

4 4. The Commissioner shall adopt regulations establishing the amount of the
5 fees required pursuant to this section. ~~All sums received by the Commissioner~~
6 ~~pursuant to this section must be deposited in the State Treasury pursuant to the~~
7 ~~provisions of NRS 658.091.~~

8 **Sec. 78.** NRS 673.2755 is hereby amended to read as follows:

9 673.2755 1. ~~An association~~ *A savings bank* may issue investment
10 certificates, with or without passbooks. The holders of investment certificates are
11 not liable for debts or assessments, and are entitled upon liquidation of ~~an~~
12 ~~association~~ *a savings bank* to receive payment in full before any payment or
13 distribution is made to stockholders. The holders of investment certificates have no
14 right to participate in the profits of the ~~association~~ *savings bank*.

15 2. Investment certificates may be issued as fully paid investment certificates,
16 accumulative investment certificates, minimum term investment certificates or
17 other types of certificates approved by the Commissioner. The Commissioner shall
18 not approve any certificates whose issuance would impair the insurance of the
19 ~~association's~~ *accounts of the savings bank* by the Federal Deposit Insurance
20 Corporation.

21 **Sec. 79.** NRS 673.2758 is hereby amended to read as follows:

22 673.2758 A reserve for losses shall be maintained by each ~~association~~
23 *savings bank*, which shall allow for the write-down of assets to their fair market
24 value in accordance with generally accepted accounting principles ~~to the same~~
25 ~~extent that such principles are used to determine compliance with federal~~
26 ~~regulations applicable to federal savings banks.~~

27 **Sec. 80.** NRS 673.276 is hereby amended to read as follows:

28 673.276 ~~An association~~ *A savings bank* may invest in:

29 1. Without limit, obligations of, or obligations guaranteed as to principal and
30 interest by, the United States or any state.

31 2. Obligations of the United States Postal Service, whether or not guaranteed
32 as to principal and interest by the United States.

33 3. Stock of a Federal Home Loan Bank *or Federal Reserve Bank* of which
34 the ~~association~~ *savings bank* is eligible to be a member.

35 4. Any obligations or consolidated obligations of any Federal Home Loan
36 Bank or Banks ~~to~~ *or any Federal Reserve Bank or Banks*.

37 5. Stock or obligations of the Federal Deposit Insurance Corporation.

38 6. Stock or obligations of a national mortgage association or any successor or
39 successors thereto, including the Federal National Mortgage Association ~~to~~ *or the*
40 *Federal Home Loan Mortgage Corporation*.

41 7. Demand, time or savings deposits with any bank, credit union or trust
42 company whose deposits are insured by the Federal Deposit Insurance Corporation,
43 the National Credit Union Share Insurance Fund or a private insurer approved
44 pursuant to NRS 678.755.

45 8. Stock or obligations of any corporation or agency of the United States or
46 any state, or in deposits therewith to the extent that such a corporation or agency
47 assists in furthering or facilitating the ~~association's~~ purposes or powers ~~to~~ *of the*
48 *savings bank*.

49 9. ~~Savings~~ *Deposit* accounts of any insured ~~association~~ *depository*
50 *institution* licensed by the State and of any ~~federal savings and loan association~~
51 ~~federally chartered depository institution~~, if the accounts of ~~the savings and loan~~
52 ~~association~~ *such institution* are insured by the Federal Deposit Insurance
53 Corporation.

1 10. Bonds, notes or other evidences of indebtedness which are general
2 obligations of any city, town, county, school district or other municipal corporation
3 or political subdivision of any state.

4 11. Any other investment at the discretion of the ~~{association's}~~ directors of *of*
5 *the savings bank* if, after the investment is made, the ~~{association's}~~ accounts of *of*
6 *the savings bank* remain insurable by the Federal Deposit Insurance Corporation.

7 **Sec. 81.** NRS 673.2765 is hereby amended to read as follows:

8 673.2765 ~~1. An association~~ *A savings bank* may invest in the capital
9 stock, obligations or other securities of a related service ~~{corporation organized~~
10 ~~under the laws of this state, except a corporation organized for the underwriting or~~
11 ~~sale of insurance.}~~ *company, operating subsidiary or financial subsidiary*, subject
12 to any regulations concerning the insurability of the ~~{association's}~~ accounts of *of the*
13 *savings bank* by the Federal Deposit Insurance Corporation and to whatever
14 regulations the Commissioner may impose in this regard, if the entire capital stock
15 of the corporation is available for purchase by ~~{associations organized under the~~
16 ~~laws of this state only.~~

17 ~~2. No association may make the investment if its aggregate, outstanding~~
18 ~~investments, pursuant to subsection 1, would then be in excess of 1 percent of its~~
19 ~~assets.}~~ *insured depository institutions under any federal or state law.*

20 **Sec. 82.** NRS 673.2766 is hereby amended to read as follows:

21 673.2766 1. Any investment in real property for purposes of subdivision or
22 for residential development must not exceed the market value or appraisal valuation
23 as evidenced by an appraisal report prepared within 120 days of the investment by a
24 member of the ~~{American Institute of Real Estate Appraisers, the Society of Real~~
25 ~~Estate Appraisers.}~~ *Appraisal Institute* or the *National Association of Independent*
26 *Fee Appraisers*, ~~{Society.}~~ or by such other appraiser as may be approved by the
27 Commissioner.

28 2. ~~{Within 30 days after the investment is made, the association shall provide~~
29 ~~the Commissioner with a certified copy of one or more appraisal reports on the real~~
30 ~~property involved and with a title insurance company report, reflecting the chain of~~
31 ~~title for a period of at least 3 years and the amount of consideration, as available,~~
32 ~~given for each title transfer that may have occurred during the reported period.~~

33 ~~3.}~~ The Commissioner may require a statement from the ~~{association}~~ *savings*
34 *bank* disclosing whether any director, officer or employee of the ~~{association}~~
35 *savings bank* has a direct or indirect interest in the real property involved or has
36 had an interest at any time during the past 3 years. Stock ownership in an interested
37 corporation may be considered the direct or indirect interest of the investor. Failure
38 to make a required disclosure is unlawful.

39 **Sec. 83.** NRS 673.278 is hereby amended to read as follows:

40 673.278 The power of ~~{an association}~~ *a savings bank* to make loans shall
41 include:

42 1. The power to purchase loans of any type that the ~~{association}~~ *savings*
43 *bank* may make.

44 2. The power to make loans upon the security of loans of any type that the
45 ~~{association}~~ *savings bank* may make.

46 **Sec. 84.** NRS 673.279 is hereby amended to read as follows:

47 673.279 ~~{An association}~~ *A savings bank* may invest its funds in the purchase
48 of real property contracts under the following conditions only:

49 1. That it must acquire the merchantable title to the property covered by such
50 contracts.

51 2. That the type of property be such as would be eligible for a mortgage or
52 deed of trust loan under this chapter.

1 3. Before making any such purchase, the property shall be appraised *or*
2 *evaluated* and the purchase approved ~~{† in the same manner as in the case of the~~
3 ~~purchase of loans secured using a mortgage or deed of trust {loans, by the board~~
4 ~~or the executive committee of the association.} on real estate.~~

5 **Sec. 85.** NRS 673.280 is hereby amended to read as follows:

6 673.280 Any savings ~~{and loan association} bank~~ may invest its funds, or
7 money in its custody, ~~{in the bonds of the Home Owners' Loan Corporation or}~~
8 in the bonds of any Federal Home Loan Bank ~~{† or Federal Reserve Bank, or in~~
9 consolidated Federal Home Loan Bank *or Federal Reserve Bank* bonds,
10 debentures or notes, or in farm loan bonds, consolidated farm loan bonds,
11 debentures, consolidated debentures and other obligations issued by federal land
12 banks and federal intermediate credit banks under the authority of ~~{the Federal~~
13 ~~Farm Loan Act, formerly 12 U.S.C. §§ 636 to 1012, inclusive, and §§ 1021 to 1129,~~
14 ~~inclusive, and} the Farm Credit Act of 1971, 12 U.S.C. §§ 2001 to 2259, inclusive,~~
15 as amended or supplemented, and the bonds, debentures, consolidated debentures
16 and other obligations issued by banks for cooperatives under the authority of the
17 Farm Credit Act, formerly 12 U.S.C. §§ 1131 to 1138e, inclusive, and the Farm
18 Credit Act of 1971, 12 U.S.C. §§ 2001 to 2259, inclusive, as amended or
19 supplemented.

20 **Sec. 86.** NRS 673.300 is hereby amended to read as follows:

21 673.300 1. Any savings ~~{and loan association} bank~~ which may now or
22 hereafter be eligible to become a member of any Federal Home Loan Bank
23 according to the terms of the Federal Home Loan Bank Act of 1932, 12 U.S.C. §§
24 1421 to 1449, inclusive, as amended or supplemented, may:

25 (a) Subscribe for, purchase, own and hold stock in such Federal Home Loan
26 Bank, and become a member thereof.

27 (b) Borrow money from any Federal Home Loan Bank pursuant to the Federal
28 Home Loan Bank Act, as amended or supplemented.

29 (c) Invest in the bonds of any Federal Home Loan Bank.

30 (d) Give its obligations and pledge securities and conform to the provisions of
31 the Federal Home Loan Bank Act, and to the rules and regulations from time to
32 time fixed and prescribed either by the Federal Home Loan Bank Board or the
33 Federal Home Loan Bank of which it is a member.

34 (e) Perform any acts and execute any instruments authorized or required by the
35 Federal Home Loan Bank Act, as amended or supplemented, or by rules and
36 regulations adopted pursuant to the Act.

37 2. All acts authorized by subsection 1 performed prior to March 18, 1935, are
38 hereby validated and confirmed.

39 **Sec. 87.** NRS 673.301 is hereby amended to read as follows:

40 673.301 The power of ~~{an association} a savings bank~~ to borrow money and
41 contract debts shall include the power to issue capital notes evidencing such
42 borrowings and to subordinate the same to investment certificates and other
43 liabilities. ~~{An association} A savings bank~~ may confer upon the holders of any
44 capital notes, issued or to be issued by the ~~{association,} savings bank,~~ such rights
45 to vote in the election of directors and on any other matters as shall be stated and
46 expressed in the articles of incorporation, or in any amendment thereto.

47 **Sec. 88.** NRS 673.302 is hereby amended to read as follows:

48 673.302 The aggregate amount of all borrowings of any ~~{association in force~~
49 ~~at any one time, excluding borrowings from the Federal Home Loan Banks, the~~
50 ~~Federal Deposit Insurance Corporation or other similar federal agencies, must not~~
51 ~~exceed 5 percent of the total assets of the association without the approval of the~~
52 ~~Commissioner. The Commissioner shall not approve any borrowing} savings bank~~
53 *shall not exceed an amount* which would impair the insurance of the

1 ~~{association's}~~ accounts *of the savings bank* by the Federal Deposit Insurance
2 Corporation.

3 **Sec. 89.** NRS 673.310 is hereby amended to read as follows:

4 673.310 1. Subject to such regulations as may be prescribed by the Federal
5 Housing ~~{Administrator}~~ *Administration* or Department of Veterans Affairs,
6 savings ~~{and loan associations}~~ *banks* may:

7 (a) Make such loans and advances of credit, and purchases of obligations
8 representing the loans and advances of credit, as are eligible for insurance by the
9 Federal Housing ~~{Administrator}~~ *Administration* or are guaranteed by the
10 Department of Veterans Affairs, and to obtain such insurance.

11 (b) Make such loans secured by mortgages on real property as are eligible for
12 insurance by the Federal Housing ~~{Administrator}~~ *Administration* or are guaranteed
13 by the Department of Veterans Affairs, and to obtain such insurance.

14 (c) Purchase, invest in and dispose of notes or bonds secured by mortgages
15 insured by the Federal Housing ~~{Administrator}~~ *Administration* or guaranteed by
16 the Department of Veterans Affairs, securities of national mortgage associations,
17 and debentures issued by the Department of Veterans Affairs or the Federal
18 Housing ~~{Administrator}~~ *Administration*.

19 2. No law of this State, nor any articles of incorporation or bylaws of any
20 savings ~~{and loan associations}~~ *bank*, prescribing the nature, amount or form of
21 security or requiring security upon which loans or advances of credit may be made,
22 prescribing or limiting interest rates upon loans or advances of credit, or prescribing
23 or limiting the period for which loans or advances of credit may be made, applies to
24 loans, advances of credit or purchases made pursuant to subsection 1.

25 3. All loans, advances of credit, and purchases of obligations described in this
26 section made and insured pursuant to the terms of the National Housing Act ~~{or~~
27 ~~Servicemen's Readjustment Act of 1944}~~ , *12 U.S.C. §§ 1701 et seq.*, are hereby
28 validated and confirmed.

29 **Sec. 90.** NRS 673.315 is hereby amended to read as follows:

30 673.315 1. Notwithstanding any other provision of law, any savings ~~{and~~
31 ~~loan association}~~ *bank* organized under the laws of this State, which has as one of
32 its principal purposes the making or purchasing of loans secured by real property
33 mortgages, is authorized to sell such mortgage loans to the Federal National
34 Mortgage Association ~~{}~~ *or the Federal Home Loan Mortgage Corporation*, a
35 corporation chartered by an Act of Congress, or any successor thereof, and in
36 connection therewith to make payments of any capital contributions, required
37 pursuant to law, in the nature of subscriptions for stock of the Federal National
38 Mortgage Association *or the Federal Home Loan Mortgage Corporation, or any*
39 *successor thereof, to receive stock evidencing such capital contributions, and to*
40 *hold or dispose of such stock.*

41 2. *Any savings bank organized under the laws of this State, which engages*
42 *in the making or purchasing of federally guaranteed student loans is authorized*
43 *to sell such student loans to SLM Corporation, or any successor thereof, and in*
44 *connection therewith to make payments of any capital contributions, required*
45 *pursuant to law, in the nature of subscriptions for stock of SLM Corporation, or*
46 *any successor thereof, to receive stock evidencing such capital contributions, and to*
47 *hold or dispose of such stock.*

48 **Sec. 91.** NRS 673.316 is hereby amended to read as follows:

49 673.316 1. ~~{Nothing in this chapter requires any association to sell, transfer~~
50 ~~or dispose of any investment or loan made or purchased by the association before~~
51 ~~March 30, 1959. Any association may:~~

52 ~~—(a) Renew, extend the time of payment of, or rewrite any loan made before that~~
53 ~~date.~~

1 ~~—(b)~~ *Any savings bank may:*

2 (a) Make additional advances or loans for the purpose of preserving the
3 security of the loan or for the purpose of protecting the property securing the loan.

4 ~~[(c)]~~ (b) Make any renewal, extension, advance or loan to the borrower or to
5 any successor in interest in the property securing the loan.

6 ~~[(d)]~~ (c) Make loans on property sold by ~~an association~~ *a savings bank* or
7 extend credit thereon for the purpose of facilitating the sale of the property
8 regardless of any other provision of this chapter.

9 2. No advance or loan may be made under the provisions of this section if the
10 advance or loan would increase the total liability to the ~~association~~ *savings bank*
11 making the advance or loan to ~~more than 2 percent of total assets, except with the~~
12 ~~approval of the Commissioner.~~ *a level that would be prohibited pursuant to*
13 *regulations applicable to federally chartered banks as set forth by the Office of*
14 *the Comptroller of the Currency.*

15 3. For the purpose of preserving the security of any loan or of protecting the
16 property securing any loan made in compliance with this chapter, ~~an association~~ *a*
17 *savings bank* may make additional advances or loans to the borrower or any
18 successor in interest in the property securing the loan. Regardless of any other
19 provision of this chapter ~~an association~~ *, a savings bank* may make loans or
20 extend credit for the purpose of facilitating the sale of property acquired by
21 repossession, foreclosure or conveyance in lieu of foreclosure if that activity
22 conforms to generally accepted accounting practices.

23 **Sec. 92.** NRS 673.318 is hereby amended to read as follows:

24 673.318 Every ~~association~~ *savings bank* shall appraise or evaluate each
25 parcel of real estate at the time of acquisition thereof ~~. The report of each appraisal~~
26 ~~must be submitted in writing to the board of directors and must be kept in the~~
27 ~~records of the association. The Commissioner may require the appraisal of real~~
28 ~~estate securing loans by an appraiser selected by the Commissioner. The association~~
29 ~~whose securities are appraised under this section shall pay the expense of the~~
30 ~~appraisal to the Commissioner upon demand. Money so received must be deposited~~
31 ~~in the State Treasury pursuant to the provisions of NRS 658.091. Copies of~~
32 ~~appraisals must be furnished to the association.~~ *, except where such appraisal or*
33 *evaluation is not required under federal law.*

34 **Sec. 93.** NRS 673.324 is hereby amended to read as follows:

35 673.324 1. ~~An association~~ *A savings bank* may make any loan which:

36 (a) Is secured by real property;

37 (b) Is secured by personal property ~~;~~ *, including, without limitation, stock or*
38 *other securities;*

39 (c) Results from a credit card issued by the ~~association;~~ *savings bank;*

40 (d) Is unsecured;

41 (e) Is made to the United States, its agencies or any governmental agency of
42 the State of Nevada; or

43 (f) Is made at the discretion of the ~~association's~~ *directors* ~~;~~ *, of the savings*
44 *bank* if the loan will not impair the insurability of the ~~association's~~ *accounts of*
45 *the savings bank* by the Federal Deposit Insurance Corporation.

46 2. Additional loans or advances on the same property, without intervening
47 liens, shall be deemed to be first liens for the purpose of this chapter.

48 **Sec. 94.** NRS 673.3244 is hereby amended to read as follows:

49 673.3244 ~~1.~~ *No association may make any loans to a:*

50 ~~—(a) Corporation if the majority of the stock is owned or controlled individually~~
51 ~~or collectively by any one or more of the directors, officers or majority stockholders~~
52 ~~of the association; or~~

1 ~~—(b) Partnership if the limited or general partner is a director, officer or the~~
2 ~~majority owner of the association;~~

3 ~~↪ unless the loan is expressly authorized by this chapter or by a resolution of the~~
4 ~~board of directors of the association. The resolution must be approved by a vote of~~
5 ~~at least two thirds of all the disinterested directors of the association:~~

6 ~~—2. An association may make loans to any corporation or partnership in which~~
7 ~~a director or officer of the association is a minority stockholder or partner if the~~
8 ~~loan is authorized or confirmed, at a meeting held within 30 days after the loan is~~
9 ~~made, by the affirmative vote of all the disinterested directors of the association~~
10 ~~present at the meeting and if the affirmative vote constitutes a majority of all the~~
11 ~~directors of the association. The interested director or officer shall not vote or~~
12 ~~participate in any manner in the action of the board of directors upon the loan. The~~
13 ~~authorization or confirmation must be entered in the minutes of the association. The~~
14 ~~loan must in all other respects comply with the provisions covering the granting of~~
15 ~~loans.~~

16 ~~—3. If a loan is made to a corporation or partnership as set forth in subsection 2,~~
17 ~~and if the director or officer of the association owns more than 10 percent of the~~
18 ~~paid in capital of the corporation, or if any two or more officers or directors own~~
19 ~~more than 20 percent of the paid in capital of the corporation or if any one or more~~
20 ~~of the directors is a general partner, the association shall file reports with the~~
21 ~~Commissioner showing the following:~~

22 ~~—(a) The fact of making the loan.~~

23 ~~—(b) The names of the directors authorizing or confirming the loan.~~

24 ~~—(c) The corporate or partnership name of the borrower.~~

25 ~~—(d) The name of each director or officer of the association who is a~~
26 ~~stockholder, officer, director or partner of the corporation or partnership to which~~
27 ~~the loan was made.~~

28 ~~—(e) The amount of stock held by the officer or director in the corporation.~~

29 ~~—(f) The amount of the loan, the rate of interest thereon, the time when the loan~~
30 ~~becomes due, the amount, character and value of the security given therefor, and~~
31 ~~the fact of final payment when made.~~

32 ~~—4. All officers, directors or stockholders holding more than 10 percent of the~~
33 ~~paid in capital of the association shall disclose annually to the Commissioner their~~
34 ~~investments in any partnership or corporation to which a loan is made. If any~~
35 ~~changes in those investments occur, the Commissioner must be notified.] *No*~~
36 ~~*savings bank may make any loan to a director, officer or principal shareholder of*~~
37 ~~*the savings bank or any company owned or controlled by the savings bank if such*~~
38 ~~*a loan would be prohibited for a bank that is subject to 12 C.F.R. Part 215,*~~
39 ~~*commonly known as Regulation O.*~~

40 **Sec. 95.** NRS 673.3255 is hereby amended to read as follows:

41 673.3255 1. ~~[An association]~~ *A savings bank* may *make or* invest ~~[any of~~
42 ~~its money]~~ in a loan to finance a borrower's interest in or to refinance his or her
43 existing interest in a cooperative housing corporation if the loan is secured by:

44 (a) A first security interest in stock or a certificate of membership in the
45 cooperative housing corporation; and

46 (b) An assignment of or lien on the borrower's interest in the lease or other
47 right of tenancy to a dwelling unit of the cooperative housing corporation.

48 2. A first security interest may exist even though a mortgage or deed of trust
49 encumbers the property owned by the cooperative housing corporation if the stock
50 or certificate of membership in the corporation and the borrower's lease or other
51 right of tenancy are not encumbered with a prior security interest. For purposes of
52 this chapter, additional loans or advances on the same interest in a cooperative
53 housing corporation, without intervening liens, shall be deemed to be first security

1 interests. For purposes of this chapter, the interest in a cooperative housing
2 corporation which is encumbered by a security interest shall be deemed to be real
3 property and security interest shall be deemed to be a mortgage on real property.

4 **Sec. 96.** NRS 673.3271 is hereby amended to read as follows:

5 673.3271 ~~1. An association~~ *A savings bank* shall not make at one time
6 loans to any one borrower, or under any one transaction, or applicable to any one
7 project, or tract, if the ~~loans in the aggregate are in excess of whichever of the~~
8 ~~following is the lesser:~~

9 ~~—(a) Ten percent of its total savings accounts, unless that requirement is waived~~
10 ~~by written approval of the Commissioner.~~

11 ~~—(b) An amount equal to the sum of its capital, surplus, undivided profits, loan~~
12 ~~reserve, federal insurance reserve, capital notes and such other reserves as the~~
13 ~~Commissioner may prescribe.~~

14 ~~2. For the purpose of this section, the term “one borrower” means:~~

15 ~~—(a) Any person or entity that is, or that upon the making of a loan will become,~~
16 ~~obligor on a loan.~~

17 ~~—(b) Nominees of the obligor.~~

18 ~~—(c) All persons, trusts, partnerships, syndicates and corporations of which the~~
19 ~~obligor is a nominee or a beneficiary, partner, member, or stockholder of record or~~
20 ~~beneficial interest stockholder owning 10 percent or more of the capital stock of~~
21 ~~any corporation.~~

22 ~~—(d) If the obligor is a trust, partnership, syndicate or corporation, all trusts,~~
23 ~~partnerships, syndicates and corporations of which any beneficiary, partner,~~
24 ~~member, or stockholder of record or beneficial interest stockholder owning 10~~
25 ~~percent or more of the capital stock is also a beneficiary, partner, member or~~
26 ~~stockholder of record or beneficial interest stockholder owning 10 percent or more~~
27 ~~of the capital stock of the association.~~

28 ~~3. For the purpose of this section, the term “loans to any one borrower” means~~
29 ~~the amount of the new loan plus the total balances of all outstanding loans owed to~~
30 ~~the association by the borrower. Notwithstanding any other limitations of this~~
31 ~~section, the loan may be made if the new loan when added to the total balances of~~
32 ~~all outstanding loans owed to the association by the borrower does not exceed~~
33 ~~\$250,000.~~

34 ~~4. For the purpose of this section, the term “balances of all outstanding loans”~~
35 ~~means the original amounts loaned by the association plus any additional advances~~
36 ~~and interest due and unpaid, less repayments and participating interests sold and~~
37 ~~exclusive of any loan on the security of real estate the title to which has been~~
38 ~~conveyed to a bona fide purchaser of the real estate.~~

39 ~~5. If an association makes a loan to any one borrower in an amount which,~~
40 ~~when added to the total balances of all outstanding loans owed to the association by~~
41 ~~the borrower, exceeds \$250,000, the records of the association with respect to the~~
42 ~~loan must include documentation showing that the loan was made within the~~
43 ~~limitations of this chapter. For the purpose of that documentation, the association~~
44 ~~may require, and may accept in good faith, a certification by the borrower~~
45 ~~identifying the persons, entities and interests described in the definition of one~~
46 ~~borrower in subsection 2.] *savings bank would be prohibited from making such a*~~
47 ~~*loan under federal law applicable to federal savings banks pursuant to 12 C.F.R.*~~
48 ~~*§ 32.3.*~~

49 **Sec. 97.** NRS 673.3272 is hereby amended to read as follows:

50 673.3272 1. ~~An association~~ *A savings bank* may pay:

51 (a) Current or past-due taxes , ~~for~~ assessments *or other applicable fees* levied
52 upon secured property;

53 (b) Insurance premiums;

1 (c) Life insurance premiums on policies that ~~{an association}~~ *a savings bank*
2 may require to be assigned as additional collateral; or

3 (d) ~~{Other}~~ *Any similar or other* charges required for the protection *or*
4 *preservation* of its investments ~~{}~~ *or as necessary to discharge any lien.*

5 ↪ Such payments shall be added to the unpaid loan balance and shall have the
6 same secured status under the deed of trust provisions as the loan itself. No
7 ~~{association}~~ *savings bank* may require, as a condition of loan approval or in the
8 extension of any other service, that any kind of insurance coverage be purchased
9 from or through the ~~{association}~~ *savings bank* or from any agency in which a
10 director or officer of the corporation has any interest.

11 2. ~~{An association}~~ *A savings bank* may require advance monthly payments
12 on:

13 (a) Principal.

14 (b) Interest.

15 (c) Taxes.

16 (d) Assessments.

17 (e) Insurance premiums.

18 (f) Other statutory charges accruing upon the secured property.

19 ↪ ~~{Each}~~ *The amount of each such payment and the period over which payment*
20 *will be made may be agreed upon by the parties. In the absence of such an*
21 *agreement, each* such payment may be equivalent to one-twelfth of the estimated
22 annual amount due. Monthly charges may be adjusted to provide a reasonable
23 method for the payment of estimated taxes, assessments, insurance premiums and
24 other charges. Upon receipt thereof such payments may be carried in a separate
25 trust account or they may be applied to the loan account as a credit upon receipt and
26 debit when disbursed.

27 **Sec. 98.** NRS 673.332 is hereby amended to read as follows:

28 673.332 1. ~~{An association}~~ *A savings bank* may hold, manage and convey
29 real property, including apartments and other buildings:

30 (a) Acquired *at or* by foreclosure *of the real property* or a conveyance in lieu
31 of foreclosure; or

32 (b) Developed or built by the ~~{association}~~ *savings bank.*

33 ↪ Unless the ~~{association}~~ *savings bank* has received a written waiver from the
34 Commissioner, the total of money which it has advanced or committed for property
35 which it has developed or built may not exceed twice the sum of its capital, surplus,
36 undivided profits, loan reserve, federal insurance reserve and any other reserves
37 specified by the Commissioner.

38 2. When ~~{an association}~~ *a savings bank* acquires title to any real property
39 pursuant to subsection 1, the document representing the transaction must be
40 recorded ~~{immediately}~~. This subsection does not require recordation of the
41 evidences of any transfer of stock resulting from foreclosure of an interest in a
42 cooperative housing corporation.

43 ~~{3. An appropriate real estate owned account must be set up for the property~~
44 ~~acquired and a separate subsidiary ledger or other appropriate record must be~~
45 ~~maintained therefor. The amount carried in the account must be the sum of the~~
46 ~~unpaid principal balance of the loan plus foreclosure costs, less any advance~~
47 ~~payments and any money held in the loans in process account at the time of~~
48 ~~acquisition, together with:~~

49 ~~—(a) Any amounts paid after acquisition for real property taxes which have~~
50 ~~accrued before acquisition;~~

51 ~~—(b) Assessments due or delinquent at the time of acquisition; and~~

52 ~~—(c) Necessary acquisition costs and costs of insurance premiums.~~

1 ~~4. The subsidiary ledger record or other appropriate record on each property~~
2 ~~acquired must indicate:~~

3 ~~(a) The type and character of the property acquired.~~

4 ~~(b) All capitalized items of investment with related costs.~~

5 ~~(c) Former loan or contract of sale account numbers.]~~

6 **Sec. 99.** NRS 673.340 is hereby amended to read as follows:

7 673.340 1. Any savings ~~and loan association and any federal savings and~~
8 ~~loan association operating in this state) bank~~ may issue ~~savings] deposit~~ accounts
9 or investment certificates to minors with the written consent of their parents,
10 trustees or guardians, and to married persons, each in their own right.

11 2. Any payment thereon, or delivery thereof, or of any rights thereunder, to a
12 minor of the age of 14 years or over, or to a married person, or a receipt or
13 acquittance signed by the minor and parent, trustee or guardian or by a married
14 person who holds such ~~savings] deposit~~ accounts or investment certificates, is a
15 valid and sufficient release and discharge of the ~~association] savings bank~~ for any
16 such payment or delivery.

17 **Sec. 100.** NRS 673.360 is hereby amended to read as follows:

18 673.360 1. A ~~savings] deposit~~ account or investment certificate of any
19 ~~association, including a federal savings and loan association,] savings bank~~ may
20 be purchased and held by any person as administrator, executor, guardian, or as
21 trustee or other fiduciary, in trust for a named beneficiary or beneficiaries.

22 2. Any person holding a ~~savings] deposit~~ account as a fiduciary may make
23 payments upon, and withdraw, in whole or in part, the ~~savings] deposit~~ account or
24 investment certificate.

25 3. The withdrawal value of any such ~~savings] deposit~~ account or investment
26 certificate and interest thereon, or other rights relating thereto, may be paid or
27 delivered to the fiduciary, and the payment or delivery to the fiduciary or a receipt
28 or acquittance signed by the fiduciary, to whom any payment or delivery of rights is
29 made, is a valid and sufficient release and discharge of the ~~association] savings~~
30 ~~bank~~ for the payment or delivery so made.

31 **Sec. 101.** NRS 673.430 is hereby amended to read as follows:

32 673.430 1. Each ~~association] savings bank~~ doing business in this State
33 shall file annually with the Commissioner on or before March 1, a ~~sworn statement~~
34 ~~in two sections,] report containing the information set forth in subsection 2.~~

35 2. ~~One section of the] The~~ annual report must contain, in such form and
36 detail as the Commissioner may prescribe, the following:

37 (a) The amount of authorized capital by classes and the par value of each class
38 of stock.

39 (b) A statement of its assets, liabilities and capital accounts as of the
40 immediately preceding December 31.

41 (c) Any other facts which the Commissioner requires.

42 ~~↪ This section must be furnished in duplicate, one certified copy to be returned for~~
43 ~~publication at least two times in a newspaper having a general circulation in each~~
44 ~~county in which the association maintains an office. Publication must be completed~~
45 ~~on or before May 1, and proof of publication must be filed in the Office of the~~
46 ~~Commissioner.~~

47 ~~3. One section of the annual report must contain such other information as the~~
48 ~~Commissioner may require to be furnished. This section need not be published and,~~
49 ~~except as otherwise provided in NRS 239.0115, must be treated as confidential by~~
50 ~~the Commissioner.~~

51 ~~4.] 3.~~ The Commissioner may impose and collect a fee of not more than \$10
52 for each day the annual report is overdue. The Commissioner shall adopt
53 regulations establishing the amount of the fee that may be imposed pursuant to this

1 subsection. Every ~~association~~ *savings bank* shall pay to the Commissioner for
2 supervision and examination a fee based on the rate established pursuant to NRS
3 658.101.

4 ~~5. All sums received by the Commissioner pursuant to this section must be~~
5 ~~deposited in the State Treasury pursuant to the provisions of NRS 658.091.~~

6 **Sec. 102.** NRS 673.440 is hereby amended to read as follows:

7 673.440 Each such foreign or domestic *savings bank*, association, company
8 or corporation shall cause to be supplied to the Commissioner at any time, upon his
9 or her demand, any information which he or she may require as to its condition,
10 affairs or methods.

11 **Sec. 103.** NRS 673.450 is hereby amended to read as follows:

12 673.450 1. The Commissioner may conduct or cause to be conducted such
13 hearings, investigations or examinations of the books and records, wherever they
14 may be, relating to the affairs of such organizations as he or she may deem
15 expedient and in aid of the proper administration of the provisions of this chapter.

16 2. *Except as otherwise provided in NRS 673.480, all examination reports*
17 *and all information obtained by the Commissioner in conducting hearings,*
18 *investigations or examinations under the provisions of this chapter, including all*
19 *related correspondence and memoranda, and information obtained by the*
20 *Commissioner from other state or federal bank regulatory authorities with whom*
21 *the Commissioner has entered into agreements for the confidential sharing of*
22 *such information, and information obtained by the Commissioner relating to the*
23 *examination and supervision of any corporation which is an affiliate of a savings*
24 *bank is confidential and privileged information and must not be made public or*
25 *otherwise disclosed to any person, firm, corporation, agency, association,*
26 *governmental body, court or other entity.*

27 3. *Any information submitted by a person to the Commissioner for any*
28 *purpose under this chapter shall not be construed as waiving, destroying or*
29 *otherwise affecting any privilege such person may claim with respect to such*
30 *information under federal or state law as to any person or entity other than the*
31 *Commissioner.*

32 4. In connection with the conduct of any hearing, investigation or
33 examination, the Commissioner or other person designated by him or her to
34 conduct it may:

35 (a) Compel the attendance of any person by subpoena.

36 (b) Administer oaths.

37 (c) Examine any person under oath concerning the business and conduct of
38 affairs of any ~~association~~ *savings bank* subject to the provisions of this chapter,
39 and require the production of any books, papers, records, money and securities
40 relevant to the inquiry. Any willful false swearing is perjury and is punishable as
41 such.

42 ~~3.5.~~ 5. The Commissioner shall conduct at least once every 2 years an
43 examination of the books and records of each ~~association~~ *savings bank* licensed
44 under this chapter.

45 **Sec. 104.** NRS 673.451 is hereby amended to read as follows:

46 673.451 1. For the purpose of discovering violations of this chapter or of
47 securing information lawfully required under this chapter, the Commissioner or his
48 or her duly authorized representatives may at any time investigate the business and
49 examine the books, accounts, papers and records used therein of:

50 (a) Any ~~association~~ *savings bank*;

51 (b) Any other person engaged in an activity regulated pursuant to the
52 provisions of this chapter; and

1 (c) Any person whom the Commissioner has reasonable cause to believe is
2 violating or is about to violate any provision of this chapter, whether or not the
3 person claims to be within the authority or beyond the scope of this chapter.

4 2. For the purpose of examination, the Commissioner or his or her authorized
5 representatives must have and be given free access to the offices and places of
6 business, files, safes and vaults of such persons.

7 3. The Commissioner may require the attendance of any person and examine
8 him or her under oath regarding:

9 (a) Any transaction or business regulated pursuant to the provisions of this
10 chapter; or

11 (b) The subject matter of any audit, examination, investigation or hearing.

12 **Sec. 105.** NRS 673.455 is hereby amended to read as follows:

13 673.455 1. The Commissioner may, at the time of examining a savings ~~and~~
14 ~~loan association,~~ bank, inspect the books, ledgers and minutes of any corporation
15 which is registered or required to be registered under section ~~408 of the National~~
16 ~~Housing Act~~ *5 of the Bank Holding Company Act of 1956, 12 U.S.C. § 1844, or*
17 *section 10 of the Home Owners' Loan Act of 1933, 12 U.S.C. § 1467a*, as a
18 holding company whenever, in his or her discretion, he or she considers it advisable
19 to ascertain facts which may relate to transactions between the holding company
20 and the affiliated ~~association,~~ savings bank. The provisions of NRS 673.450
21 apply to the examination of such corporation.

22 2. Upon making findings to that end, the Commissioner may order the
23 discontinuance of borrowing or lending, selling or buying of assets, extending
24 credit or guaranteeing obligations of the holding company which has been
25 undertaken without the written approval of the Commissioner.

26 3. No unreasonable supervisory fees may be imposed upon any ~~association,~~
27 savings bank by a holding company which controls ~~an association,~~ the savings
28 bank.

29 **Sec. 106.** NRS 673.460 is hereby amended to read as follows:

30 673.460 1. Whenever in connection with an examination it is necessary or
31 expedient that the Commissioner or his or her ~~deputy,~~ designee, or both, leave this
32 State, there must be assessed against the organization under examination a fee of
33 not more than ~~150 per day~~ *the per diem allowance and travel expenses provided*
34 *for state officers and employees generally* for each person while ~~without~~ outside
35 the State in connection with an examination, together with all actual and necessary
36 expenses.

37 2. The fee charged must be remitted to the Commissioner . ~~who shall~~
38 ~~deposit the fees in the State Treasury pursuant to the provisions of NRS 658.091.~~

39 ~~3.~~ The Commissioner shall adopt regulations establishing the amount of the
40 fee required pursuant to this section.

41 **Sec. 107.** NRS 673.470 is hereby amended to read as follows:

42 673.470 In lieu of making any examination, the Commissioner may accept
43 any examination of any ~~association,~~ savings bank made by the *Board of*
44 *Governors of the Federal Reserve System, any Federal Home Loan Bank* ~~Board,~~
45 ~~any Federal Home Loan~~ *or Federal Reserve* Bank, or the Federal Deposit
46 Insurance Corporation, or may examine any such institution in conjunction with the
47 *Board of Governors of the Federal Reserve System, a Federal Home Loan Bank*
48 ~~Board, a Federal Home Loan~~ *or Federal Reserve* Bank, or the Federal Deposit
49 Insurance Corporation.

50 **Sec. 108.** NRS 673.480 is hereby amended to read as follows:

51 673.480 1. *Before disclosing or furnishing any document, report or*
52 *information under this section, the Commissioner must determine that such*

1 *document, report or information shall receive protection from further disclosure*
2 *comparable to the protections provided by this chapter.*

3 2. The Commissioner, his or her agents and employees may furnish ~~to the~~
4 ~~Federal Home Loan Bank Board, or to any Federal Home Loan Bank, or to~~
5 ~~examiners appointed by the Federal Home Loan Bank Board or any Federal Home~~
6 ~~Loan Bank, or to any federal loan agency, copies of any instruments concerning,~~
7 ~~and may disclose any information with reference to, the conditions or affairs of any~~
8 ~~such foreign or domestic association, company or corporation.] all or any part of~~
9 *an examination report, work paper, supervisory agreement or directive, order or*
10 *other information obtained in the conduct of a hearing, investigation or*
11 *examination under the provisions of this chapter to:*

12 (a) *An agency of the Federal Government or of another state empowered to*
13 *examine or supervise a savings bank, a bank holding company or savings and*
14 *loan holding company owning a savings bank, or a subsidiary of such holding*
15 *company;*

16 (b) *An official empowered to investigate criminal charges subject to legal*
17 *process, valid search warrant or subpoena, provided that the Commissioner may*
18 *only furnish that part of any document or report which is necessary and pertinent*
19 *to the investigation, and the Commissioner may do this only after notifying the*
20 *affected savings bank and any customer of the savings bank who is named in*
21 *such part of the document or report ordered to be furnished unless the official*
22 *requesting the document or report first obtains a waiver of the notice requirement*
23 *from a court of competent jurisdiction for good cause;*

24 (c) *The examined savings bank or holding company thereof;*

25 (d) *A receiver or liquidator appointed pursuant to this chapter; or*

26 (e) *The court in a proceeding initiated by the Commissioner concerning the*
27 *savings bank if the Commissioner first provides such notice to the savings bank*
28 *as will afford the savings bank an opportunity to object or to seek a protective*
29 *order.*

30 3. *Except as otherwise provided in subsections 4 and 5, all documents,*
31 *reports and information furnished by the Commissioner pursuant to this section*
32 *remain the property of the Division of Financial Institutions, and no person,*
33 *agency or authority to whom such documents, reports or information are made*
34 *available, or any officer, director or employee thereof, may disclose any of the*
35 *documents, reports or information contained therein, except in published*
36 *statistical material that does not disclose the affairs of any natural person or*
37 *corporation.*

38 4. *An examination report made by the Division of Financial Institutions is*
39 *designed for use in the supervision of a savings bank. The report shall remain the*
40 *property of the Commissioner and will be furnished to the savings bank solely for*
41 *its confidential use. The savings bank may disclose the report or relevant portions*
42 *thereof to any of its directors, officers, employees, agents or affiliates as*
43 *necessary and appropriate in the conduct of its affairs. Under no circumstances*
44 *may the savings bank or any of its directors, officers, employees, agents or*
45 *affiliates disclose or make public in any manner the report or any portion thereof*
46 *to any person or organization not connected with the savings bank as officer,*
47 *director, employee, attorney, auditor or candidate for executive office with the*
48 *savings bank or its holding company. The savings bank may also, after execution*
49 *of an agreement not to disclose information in the report, disclose the report or*
50 *relevant portions thereof to a party proposing to acquire or merge with the*
51 *savings bank.*

52 5. *Except for an examination report as provided in subsection 4, a savings*
53 *bank may disclose any document, report or information provided by the savings*

1 *bank to the Commissioner and any document, report or information received by*
2 *the savings bank from the Commissioner to any of its directors, officers,*
3 *employees, agents or affiliates as necessary and appropriate in the conduct of its*
4 *affairs.*

5 *6. A savings bank, a bank holding company or a savings and loan holding*
6 *company owning a savings bank, or a subsidiary of such a holding company,*
7 *does not violate this section by complying with a duty to report to the Securities*
8 *and Exchange Commission, including, without limitation, by disclosing any order*
9 *of the Commissioner pursuant to such a duty.*

10 **Sec. 109.** NRS 673.483 is hereby amended to read as follows:

11 673.483 1. Each ~~{association}~~ *savings bank* shall, at least once each year,
12 cause its books and accounts to be audited at its own expense by a certified public
13 accountant or firm of such accountants selected by the ~~{association}~~ *savings bank*
14 and approved by the Commissioner.

15 2. The Commissioner may prescribe the scope of the audit.

16 3. A certified copy of the audit, including the management and internal
17 control letters relating to the audit, must be furnished to the Commissioner.

18 **Sec. 110.** NRS 673.4835 is hereby amended to read as follows:

19 673.4835 Each ~~{association}~~ *savings bank* shall pay the assessment levied
20 pursuant to NRS 658.055 and cooperate fully with the audits and examinations
21 performed pursuant thereto.

22 **Sec. 111.** NRS 673.484 is hereby amended to read as follows:

23 673.484 The Commissioner may after notice and hearing suspend or revoke
24 the charter of any ~~{association}~~ *savings bank* for:

25 1. Repeated failure to abide by the provisions of this chapter or the
26 regulations adopted thereunder.

27 2. Failure to pay a tax as required pursuant to the provisions of chapter 363A
28 or 363C of NRS.

29 **Sec. 112.** NRS 673.4845 is hereby amended to read as follows:

30 673.4845 1. ~~{An association}~~ *A savings bank* may reorganize, merge or
31 consolidate with another state or federal ~~{association}~~ *savings bank, national*
32 *bank, state bank or other insured depository institution*, if the reorganization,
33 merger or consolidation is based upon a plan which has been adopted by the board
34 of directors and approved at a regular or special stockholders' meeting which has
35 been called to consider the action. The approval must rest on a favorable vote of a
36 majority of the voting power of the ~~{association}~~ *savings bank* as established by its
37 articles.

38 2. Any such plan for reorganization, merger or consolidation must be
39 approved by the Commissioner, who shall satisfy himself or herself that the plan, if
40 approved, would be equitable for the stockholders of the affected ~~{association or~~
41 ~~associations}~~ *savings bank and other institutions subject to his or her jurisdiction*
42 and would not impair the usefulness or success of other properly conducted
43 ~~{associations}~~ *savings banks* in the community. In submitting an application for
44 approval of any such plan, each ~~{association}~~ *savings bank* proposing to reorganize,
45 merge or consolidate must provide a comprehensive review of its present financial
46 statement and a projected view of the financial statement of the reorganized,
47 merged or consolidated ~~{association}~~ *savings bank, bank or other depository*
48 *institution*.

49 3. Unless its action is specifically authorized by or taken in conformity with
50 this chapter, no ~~{association}~~ *savings bank* may, directly or indirectly:

51 (a) Reorganize, merge or consolidate.

52 (b) Assume liability to pay ~~{savings}~~ *deposit* accounts or other liabilities of any
53 financial institution or any other organization, person or entity.

1 (c) Transfer assets to any financial institution or any other organization, person
2 or entity in consideration of the transferee's assumption of liability for any portion
3 of the transferor's ~~savings~~ deposit accounts, deposits or other liability.

4 (d) Acquire the assets of any financial institution or any other organization,
5 person or entity.

6 4. Each application which is made under this section must be accompanied by
7 a fee payment of not more than \$300. The responsibility for payment of the fee
8 must be shared equally by the ~~associations~~ savings bank participating in each
9 proposed plan.

10 5. The Commissioner shall adopt regulations establishing the amount of the
11 fee required pursuant to this section.

12 **Sec. 113.** NRS 673.485 is hereby amended to read as follows:

13 673.485 1. If the Commissioner finds as the result of any examination or
14 from any report made to him or her or to any ~~association~~ savings bank doing
15 business in this state or from any report made to any of its investors that the
16 ~~association~~ savings bank is violating the provisions of its articles of
17 incorporation, charter, bylaws, or any law of this state, or is conducting its business
18 in an unsafe or injurious manner, he or she may by an order addressed to such
19 ~~association~~ savings bank direct a discontinuance of such violations or unsafe or
20 injurious practices and a conformity with all the requirements of law.

21 2. If ~~an association~~ a savings bank does not comply with such order, the
22 Commissioner may order the corporate secretary to call a special directors' meeting
23 to consider the matter of noncompliance.

24 3. The meeting must be held no later than 60 days after issuance of the order
25 to hold the meeting, unless otherwise restrained by court order or by the board. The
26 business of the meeting must be limited to the matter of noncompliance and
27 remedies therefor and the notice of such meeting must set forth in detail the
28 Commissioner's discontinuance order and order to call a directors' meeting.

29 4. Action taken at the meeting is binding upon the officers of the
30 ~~association~~ savings bank.

31 **Sec. 114.** NRS 673.595 is hereby amended to read as follows:

32 673.595 1. ~~A foreign association~~ *Except as otherwise provided in this*
33 *section, a foreign savings bank shall be considered a savings bank subject to the*
34 *provisions of this chapter for the purpose of engaging in any activities for which*
35 *a license or other approval by the Commissioner is required pursuant to this*
36 *chapter, except that a foreign savings bank whose activities are limited to any one*
37 *or more of those enumerated in NRS 80.015 need not be licensed under this*
38 *chapter.*

39 2. ~~Except as otherwise provided in chapter 666 of NRS and NRS 666A.010~~
40 ~~to 666A.400, inclusive, a foreign association may not solicit or accept deposits in~~
41 ~~this state, but if it was licensed before July 1, 1985, under the provisions of this~~
42 ~~section then in force, it may renew that license annually subject to all the~~
43 ~~provisions, and upon payment of the fee, then in force.] A foreign savings bank~~
44 ~~organized under the laws of another state or the United States which is insured by~~
45 ~~the Federal Deposit Insurance Corporation may operate in this State in~~
46 ~~accordance with the provisions of this chapter on the same terms as a savings~~
47 ~~bank organized under this chapter, but only to the extent that the laws of the state~~
48 ~~under which the foreign savings bank is organized permit a savings bank~~
49 ~~organized under this chapter to operate in accordance with the laws of that state~~
50 ~~on the same terms as the foreign savings bank.~~

51 3. *A foreign savings bank organized under the laws of another state or the*
52 *United States which is insured by the Federal Deposit Insurance Corporation*
53 *may establish one or more service offices within this State as allowed by this*

1 *chapter, but only to the same extent, and subject to the same restrictions, that the*
2 *laws of the state under which the foreign savings bank is organized allows a*
3 *savings bank organized under this chapter to establish and maintain one or more*
4 *service offices within that state.*

5 **Sec. 115.** NRS 673.597 is hereby amended to read as follows:

6 673.597 1. If any *savings bank*, association, company or corporation
7 organized or incorporated under the laws of any governing body other than the
8 State of Nevada is doing business in this state under the provisions of this chapter,
9 and the laws of the other governing body conflict with any of the provisions of this
10 chapter, the provisions of the laws of this governing body prevail as to each
11 conflict.

12 2. Whenever any foreign organization follows a course or performs any act
13 which is forbidden to any domestic organization under the terms of this chapter, it
14 shall report to the Commissioner all of the facts relating thereto.

15 **Sec. 116.** NRS 673.600 is hereby amended to read as follows:

16 673.600 Any savings ~~and loan association eligible to become a member of~~
17 ~~the Federal Home Loan Bank-} bank~~ may convert itself into a federal savings ~~and~~
18 ~~loan association} bank pursuant to the Home Owners' Loan Act of 1933, 12 U.S.C.~~
19 ~~§§ 1461 to 1468, inclusive, a national bank pursuant to the National Bank Act, 12~~
20 ~~U.S.C. §§ 214 to 214d, inclusive, or a state bank pursuant to title 55 of NRS,~~ with
21 the same effect as though originally incorporated under ~~that} the act {}~~ or *title, as*
22 *applicable*, and the proceedings to effect the conversion shall be as outlined in NRS
23 673.610 to 673.640, inclusive.

24 **Sec. 117.** NRS 673.620 is hereby amended to read as follows:

25 673.620 1. At a meeting of the stockholders held as provided in NRS
26 673.610, the stockholders may, by the affirmative vote of the majority of the
27 stockholders present, in person or by proxy, declare by resolution the determination
28 to convert the ~~state company, association or corporation} savings bank~~ into a
29 federal savings ~~and loan association-} bank, national bank or state bank.~~

30 2. A copy of the minutes of the meeting, verified by the affidavit of the
31 president or vice president and the secretary of the meeting, must be filed in the
32 Office of the Commissioner within 10 days after the date of the meeting. The sworn
33 copy of the proceedings of the meeting, when so filed, is presumptive evidence of
34 the holding and the action of the meeting.

35 **Sec. 118.** NRS 673.630 is hereby amended to read as follows:

36 673.630 1. After the holding of the meeting of stockholders, the ~~state~~
37 ~~company, association or corporation} savings bank~~ shall take such action, in the
38 manner prescribed or authorized by the laws of the United States or the rules and
39 regulations promulgated pursuant thereto, as shall make it a federal savings ~~and~~
40 ~~loan association-} bank, national bank or state bank~~, and there shall thereupon be
41 filed in the Office of the Commissioner a copy of the charter of authorization issued
42 to the ~~association} institution~~ by the *appropriate* supervising ~~federal}~~ regulatory
43 body or a certificate showing the organization of the ~~association} institution~~ as a
44 federal savings ~~and loan association-} bank, national bank or state bank, as~~
45 *applicable*, certified by the *appropriate* supervising ~~federal}~~ regulatory body.
46 Upon filing with the Commissioner, the ~~association} institution~~ ceases to be a
47 ~~state} savings and loan association-} bank~~, but retains all rights, privileges and
48 exemptions of a domestic ~~association} institution~~ of the same kind and character
49 ~~{}~~ *of its resulting charter.*

50 2. A fee of not more than ~~40} \$100~~ must accompany the copy of the charter
51 of authorization.

52 3. Federal ~~associations} savings banks~~ so converted and their members are
53 subject to the same form of taxation and on the same basis as ~~state associations}~~

1 *savings banks and their stockholders, and national banks so converted and their*
2 *members are subject to the same form of taxation and on the same basis as state*
3 *banks and their stockholders.*

4 4. The Commissioner shall adopt regulations establishing the amount of the
5 fee required pursuant to this section.

6 **Sec. 119.** NRS 673.640 is hereby amended to read as follows:

7 673.640 1. At the time when the conversion becomes effective, the
8 ~~company, association or corporation~~ *savings bank* shall cease to be supervised by
9 this state ~~+~~ *pursuant to this chapter*, but shall continue as a body corporate
10 converted pursuant to the provisions of the Home Owners' Loan Act of 1933, *the*
11 *National Bank Act or title 55 of NRS, as applicable*, and subject to examination
12 and regulation pursuant to ~~that act~~ *the act or title, as applicable*.

13 2. All the property of the ~~state company, association or corporation~~ *savings*
14 *bank*, including all its right, title and interest in and to all property of whatever
15 kind, whether real, personal or mixed, and things in action, and every right,
16 privilege, interest and asset of any conceivable value of benefit then existing,
17 belonging or pertaining to it, or which would inure to it, shall immediately by
18 operation of law, and without any conveyance or transfer, and without any further
19 act or deed be vested in and become the property of the federal savings ~~and loan~~
20 ~~association. The federal savings and loan association~~ *bank, national bank or state*
21 *bank, as applicable. Such institution* shall have, hold and enjoy the same in its
22 own right as fully and to the same extent as the same was possessed, held and
23 enjoyed by the ~~state company, association or corporation~~ *savings bank*.

24 3. The federal savings ~~and loan association~~ *bank, national bank or state*
25 *bank, as applicable*, as of the time of taking effect of such conversion shall succeed
26 to all the rights, obligations and relations of the ~~state company, association or~~
27 ~~corporation~~ *savings bank*.

28 **Sec. 120.** NRS 673.650 is hereby amended to read as follows:

29 673.650 ~~Any~~ *A* federal savings ~~and loan association~~ *bank, national bank*
30 *or state bank* may convert itself into a savings ~~and loan association~~ *bank* under
31 the laws of this State upon a vote of 51 percent or more of the votes of members of
32 the ~~federal savings and loan association~~ *converting institution* cast at any regular
33 or special meeting called to consider the action.

34 **Sec. 121.** NRS 673.660 is hereby amended to read as follows:

35 673.660 At the meeting the members shall also vote upon the directors who
36 shall be the directors of the savings ~~and loan association~~ *bank* after conversion
37 takes effect, to hold office until the next annual meeting and until their successors
38 are elected and qualified.

39 **Sec. 122.** NRS 673.670 is hereby amended to read as follows:

40 673.670 Copies of the minutes of the proceedings of the meeting, verified by
41 the affidavit of the president or vice president and the secretary or an assistant
42 secretary, must be filed in the Office of the Commissioner and, in duplicate, with
43 the Federal Home Loan Bank *or Federal Reserve Bank* of which the ~~association is~~
44 ~~a member~~ *savings bank is a member and, for a federal savings bank or national*
45 *bank which converts to a savings bank, the Office of the Comptroller of the*
46 *Currency*, within 10 days after the meeting.

47 **Sec. 123.** NRS 673.690 is hereby amended to read as follows:

48 673.690 1. After the meeting, the ~~federal association~~ *converting*
49 *institution* shall take such action in the manner prescribed and authorized by the
50 laws of this state as shall make it a savings ~~and loan association~~ *bank* of this state,
51 and the directors elected at the meeting shall file such documents and follow such
52 procedures as are required by the laws of this state in the case of the original
53 incorporation of a savings ~~and loan association~~ *bank*.

1 2. A savings ~~and loan association~~ *bank* incorporated by conversion from a
2 federal savings ~~and loan association~~ *bank, national bank or state bank* shall not
3 be required to comply with any of the provisions of law or any regulation adopted
4 by the Commissioner relating to the minimum amounts of capital required to be
5 subscribed in connection with the original incorporation of a savings ~~and loan~~
6 ~~association~~ *bank* under the laws of this state.

7 **Sec. 124.** NRS 673.700 is hereby amended to read as follows:

8 673.700 The directors may, if they so desire, insert in the articles of
9 incorporation the following statement: "This ~~association~~ *savings bank* (company
10 or corporation) is incorporated by conversion from a federal savings ~~and loan~~
11 ~~association~~ *bank, national bank or state bank, as applicable.*"

12 **Sec. 125.** NRS 673.710 is hereby amended to read as follows:

13 673.710 Within 10 days after the filing of the articles of incorporation with
14 the Secretary of State, there shall be filed with the Federal Home Loan Bank *or*
15 *Federal Reserve Bank* of which such ~~association~~ *savings bank* is a member two
16 copies of the articles of incorporation, certified by the Secretary of State.

17 **Sec. 126.** NRS 673.720 is hereby amended to read as follows:

18 673.720 Upon the filing of the articles of incorporation with the Secretary of
19 State, the ~~association~~ *institution* ceases to be a federal savings ~~and loan~~
20 ~~association~~ *bank, national bank or state bank, as applicable*, and thereafter is a
21 savings ~~and loan association~~ *bank*. All of the property of the ~~association~~
22 *savings bank*, including all of its right, title and interest in and to all property of
23 every kind and character, whether real, personal or mixed, immediately by
24 operation of law, without any conveyance or transfer and without any further act or
25 deed, vests in the ~~association~~ *savings bank* under its new name and style as a
26 savings ~~and loan association~~ *bank*, and under its new jurisdiction.

27 **Sec. 127.** NRS 673.730 is hereby amended to read as follows:

28 673.730 The savings ~~and loan association~~ *bank* shall have, hold and enjoy
29 the property mentioned in NRS 673.720 in its own right as fully and to the same
30 extent as the property was possessed, held and enjoyed by it as a federal savings
31 ~~and loan association~~ *bank, national bank or state bank*, and the savings ~~and~~
32 ~~loan association~~ *bank* continues to be responsible for all of the obligations of the
33 ~~federal savings and loan association~~ *institution before its conversion* to the same
34 extent as though the conversion had not taken place. It is expressly declared that the
35 savings ~~and loan association~~ *bank* is merely a continuation of the ~~federal savings~~
36 ~~and loan association~~ *institution before its conversion* under a new name, a new
37 jurisdiction and such revision of its corporate structure as may be considered
38 necessary for its proper operation under the new jurisdiction.

39 **Sec. 128.** NRS 673.740 is hereby amended to read as follows:

40 673.740 Every executor, administrator, trustee, guardian, receiver, fiduciary,
41 public corporation, political subdivision, public instrumentality, charitable,
42 educational and eleemosynary institution, bank, savings bank, trust company,
43 financial institution, insurance company, or cemetery association, without the
44 necessity of obtaining court approval, may:

45 1. Vote in person or by proxy in favor of converting a federal savings ~~and~~
46 ~~loan association~~ *bank, national bank or state bank* into a savings ~~and loan~~
47 ~~association~~ *bank*, or may approve the determination so to convert.

48 2. Exchange any shares, share accounts or other rights or claims for securities
49 issued by the savings ~~and loan association~~ *bank*, and may continue to hold as a
50 legal investment any securities so received.

51 **Sec. 129.** NRS 673.750 is hereby amended to read as follows:

52 673.750 Every federal savings ~~and loan association~~ *bank* incorporated under
53 the provisions of the Home Owners' Loan Act of 1933, 12 U.S.C. §§ 1461 to 1468,

1 inclusive, as amended or supplemented, having its principal place of business in the
2 State of Nevada, and the holders of shares or share accounts issued by the
3 ~~{association}~~ *federal savings bank*, respectively, have all the rights, powers and
4 privileges, and are entitled to the same exemptions and immunities granted,
5 respectively, to savings ~~{and loan associations}~~ *banks* organized under the laws of
6 this State and to the holders of ~~{savings}~~ *deposit* accounts, investment certificates or
7 guaranty stock of ~~{state associations}~~ *savings banks*.

8 **Sec. 130.** NRS 673.777 is hereby amended to read as follows:

9 673.777 “Designated reporter” means a person designated by ~~{an association}~~
10 *a savings bank* to receive reports of known or suspected exploitation of an older
11 person or vulnerable person pursuant to NRS 673.807.

12 **Sec. 131.** NRS 673.803 is hereby amended to read as follows:

13 673.803 1. Each ~~{association}~~ *savings bank* shall provide training
14 concerning the identification and reporting of the suspected exploitation of an older
15 person or vulnerable person to each director, officer and employee of the
16 ~~{association}~~ *savings bank* who:

17 (a) May, as part of his or her regular duties for the ~~{association}~~ *savings bank*,
18 come into direct contact with an older person or vulnerable person; or

19 (b) May review or approve the financial documents, records or transactions of
20 an older person or vulnerable person in connection with providing financial
21 services to the older person or vulnerable person.

22 2. The training required pursuant to subsection 1 must be provided as soon as
23 reasonably practicable, but not later than 6 months after the director, officer or
24 employee is employed by the ~~{association}~~ *savings bank* or assumes the position.

25 3. The training required pursuant to subsection 1 must include, without
26 limitation:

27 (a) An explanation of the conduct which constitutes exploitation of an older
28 person or vulnerable person;

29 (b) The manner in which exploitation of an older person or vulnerable person
30 may be recognized;

31 (c) Information concerning the manner in which reports of exploitation are
32 investigated; and

33 (d) Instruction concerning when and how to report known or suspected
34 exploitation of an older person or vulnerable person.

35 4. A director, officer or employee who has observed or has knowledge of an
36 incident that is directly related to a transaction or matter which is within his or her
37 scope of practice and which reasonably appears to be exploitation of an older
38 person or vulnerable person shall report the known or suspected exploitation to the
39 designated reporter.

40 **Sec. 132.** NRS 673.807 is hereby amended to read as follows:

41 673.807 1. Each ~~{association}~~ *savings bank* shall designate a person or
42 persons to whom a director, officer or employee of the ~~{association}~~ *savings bank*
43 must report known or suspected exploitation of an older person or vulnerable
44 person.

45 2. If a director, officer or employee reports known or suspected exploitation
46 of an older person to a designated reporter and, based on such a report or based on
47 his or her own observations or knowledge, the designated reporter knows or has
48 reasonable cause to believe that an older person has been exploited, the designated
49 reporter shall:

50 (a) Except as otherwise provided in subsection 3, report the known or
51 suspected exploitation of the older person to:

52 (1) The local office of the Aging and Disability Services Division of the
53 Department of Health and Human Services;

1 (2) A police department or sheriff's office;
2 (3) The county's office for protective services, if one exists in the county
3 where the suspected action occurred; or

4 (4) A toll-free telephone service designated by the Aging and Disability
5 Services Division of the Department of Health and Human Services; and

6 (b) Make such a report as soon as reasonably practicable.

7 3. If the designated reporter knows or has reasonable cause to believe that the
8 exploitation of the older person involves an act or omission of the Aging and
9 Disability Services Division, another division of the Department of Health and
10 Human Services or a law enforcement agency, the designated reporter shall make
11 the report to an agency other than the one alleged to have committed the act or
12 omission.

13 4. If a director, officer or employee reports known or suspected exploitation
14 of a vulnerable person to a designated reporter and, based on such a report or based
15 on his or her own observations or knowledge, the designated reporter knows or has
16 reasonable cause to believe that a vulnerable person has been exploited, the
17 designated reporter shall:

18 (a) Except as otherwise provided in subsection 5, report the known or
19 suspected exploitation of the vulnerable person to a law enforcement agency; and

20 (b) Make such a report as soon as reasonably practicable.

21 5. If the designated reporter knows or has reasonable cause to believe that the
22 exploitation of the vulnerable person involves an act or omission of a law
23 enforcement agency, the designated reporter shall make the report to a law
24 enforcement agency other than the one alleged to have committed the act or
25 omission.

26 6. In accordance with the provisions of subsection 3 of NRS 239A.070, in
27 making a report pursuant to this section, a designated reporter may:

28 (a) Disclose any facts or information that form the basis of the determination
29 that the designated reporter knows or has reasonable cause to believe that an older
30 person or vulnerable person has been exploited, including, without limitation, the
31 identity of any person believed to be involved in the exploitation of the older person
32 or vulnerable person; and

33 (b) Provide any financial records or other documentation relating to the
34 exploitation of the older person or vulnerable person.

35 7. A director, officer, employee and the designated reporter are entitled to the
36 immunity from liability set forth in NRS 200.5096 for making a report in good
37 faith.

38 **Sec. 133.** NRS 673.810 is hereby amended to read as follows:

39 673.810 Any person who knowingly makes, utters, circulates or transmits to
40 another, or others, any statement untrue in fact, derogatory to the financial
41 condition of any such ~~association~~ *savings bank* doing business in this state, with
42 intent to injure the ~~association~~ *savings bank*, or who counsels, aids, procures or
43 induces another to originate, make, utter, transmit or circulate any such statement or
44 rumor, with like intent, is guilty of a misdemeanor.

45 **Sec. 134.** NRS 673.820 is hereby amended to read as follows:

46 673.820 In addition to any other remedy or penalty:

47 1. Any ~~association~~ *savings bank* which violates any provisions of this
48 chapter or fraudulently misrepresents the terms of any contract or of any securities,
49 and thereby secures a sale therefor, shall be punished by an administrative fine of
50 not more than \$10,000 and forfeiture and revocation of all licenses issued to it
51 under the provisions of this chapter.

52 2. The Commissioner may impose an administrative fine of not more than
53 \$10,000 upon a person who:

1 (a) Without a license, conducts any business or activity for which a license is
2 required pursuant to the provisions of this chapter; or

3 (b) Violates any provision of this chapter or any regulation adopted pursuant
4 thereto.

5 **Sec. 135.** NRS 673.840 is hereby amended to read as follows:

6 673.840 Any person doing business in this state, as described in NRS
7 673.070, who:

8 1. Sells or offers for sale within this state any securities of any company,
9 ~~association~~ *savings bank* or corporation which has not received the license
10 provided for in NRS 673.080 and 673.250; *or*

11 2. ~~Failed to secure the license provided for in NRS 673.270; or~~

12 ~~—3—~~ Fails to pay a fee or penalty as provided in NRS 673.430,

13 ~~is~~ is guilty of a misdemeanor for each such violation.

14 **Sec. 136.** NRS 673.850 is hereby amended to read as follows:

15 673.850 The revocation of any license issued under any of the provisions of
16 this chapter shall, from the date of such revocation, place the ~~association~~ *savings*
17 *bank* to whom it was issued in the same legal status and subject to the same
18 prohibitions and penalties as one to whom no license has been issued.

19 **Sec. 137.** NRS 239.010 is hereby amended to read as follows:

20 239.010 1. Except as otherwise provided in this section and NRS 1.4683,
21 1.4687, 1A.110, 41.071, 49.095, 62D.420, 62D.440, 62E.516, 62E.620, 62H.025,
22 62H.030, 62H.170, 62H.220, 62H.320, 75A.100, 75A.150, 76.160, 78.152, 80.113,
23 81.850, 82.183, 86.246, 86.54615, 87.515, 87.5413, 87A.200, 87A.580, 87A.640,
24 88.3355, 88.5927, 88.6067, 88A.345, 88A.7345, 89.045, 89.251, 90.730, 91.160,
25 116.757, 116A.270, 116B.880, 118B.026, 119.260, 119.265, 119.267, 119.280,
26 119A.280, 119A.653, 119B.370, 119B.382, 120A.690, 125.130, 125B.140,
27 126.141, 126.161, 126.163, 126.730, 126.700, 127.007, 127.057, 127.130, 127.140,
28 127.2817, 130.312, 130.712, 136.050, 159.044, 172.075, 172.245, 176.015,
29 176.0625, 176.09129, 176.156, 176A.630, 178.39801, 178.4715, 178.5691,
30 179.495, 179A.070, 179A.165, 179A.450, 179D.160, 200.3771, 200.3772,
31 200.5095, 200.604, 202.3662, 205.4651, 209.392, 209.3925, 209.419, 209.521,
32 211A.140, 213.010, 213.040, 213.095, 213.131, 217.105, 217.110, 217.464,
33 217.475, 218A.350, 218E.625, 218F.150, 218G.130, 218G.240, 218G.350,
34 228.270, 228.450, 228.495, 228.570, 231.069, 231.1473, 233.190, 237.300,
35 239.0105, 239.0113, 239B.030, 239B.040, 239B.050, 239C.140, 239C.210,
36 239C.230, 239C.250, 239C.270, 240.007, 241.020, 241.030, 241.039, 242.105,
37 244.264, 244.335, 250.087, 250.130, 250.140, 250.150, 268.095, 268.490, 268.910,
38 271A.105, 281.195, 281A.350, 281A.440, 281A.550, 284.4068, 286.110, 287.0438,
39 289.025, 289.080, 289.387, 289.830, 293.5002, 293.503, 293.558, 293B.135,
40 293D.510, 331.110, 332.061, 332.351, 333.333, 333.335, 338.070, 338.1379,
41 338.16925, 338.1725, 338.1727, 348.420, 349.597, 349.775, 353.205, 353A.049,
42 353A.085, 353A.100, 353C.240, 360.240, 360.247, 360.255, 360.755, 361.044,
43 361.610, 365.138, 366.160, 368A.180, 372A.080, 378.290, 378.300, 379.008,
44 385A.830, 385B.100, 387.626, 387.631, 388.1455, 388.259, 388.501, 388.503,
45 388.513, 388.750, 391.035, 392.029, 392.147, 392.264, 392.271, 392.850, 394.167,
46 394.1698, 394.447, 394.460, 394.465, 396.3295, 396.405, 396.525, 396.535,
47 398.403, 408.3885, 408.3886, 408.3888, 408.5484, 412.153, 416.070, 422.2749,
48 422.305, 422A.342, 422A.350, 425.400, 427A.1236, 427A.872, 432.205,
49 432B.175, 432B.280, 432B.290, 432B.407, 432B.430, 432B.560, 433.534,
50 433A.360, 439.840, 439B.420, 440.170, 441A.195, 441A.220, 441A.230, 442.330,
51 442.395, 445A.665, 445B.570, 449.209, 449.245, 449.720, 450.140, 453.164,
52 453.720, 453A.610, 453A.700, 458.055, 458.280, 459.050, 459.3866, 459.555,
53 459.7056, 459.846, 463.120, 463.15993, 463.240, 463.3403, 463.3407, 463.790,

1 467.1005, 480.365, 481.063, 482.170, 482.5536, 483.340, 483.363, 483.575,
2 483.659, 483.800, 484E.070, 485.316, 503.452, 522.040, 534A.031, 561.285,
3 571.160, 584.655, 587.877, 598.0964, 598.098, 598A.110, 599B.090, 603.070,
4 603A.210, 604A.710, 612.265, 616B.012, 616B.015, 616B.315, 616B.350,
5 618.341, 618.425, 622.310, 623.131, 623A.137, 624.110, 624.265, 624.327,
6 625.425, 625A.185, 628.418, 628B.230, 628B.760, 629.047, 629.069, 630.133,
7 630.30665, 630.336, 630A.555, 631.368, 632.121, 632.125, 632.405, 633.283,
8 633.301, 633.524, 634.055, 634.214, 634A.185, 635.158, 636.107, 637.085,
9 637B.288, 638.087, 638.089, 639.2485, 639.570, 640.075, 640A.220, 640B.730,
10 640C.400, 640C.745, 640C.760, 640D.190, 640E.340, 641.090, 641A.191,
11 641B.170, 641C.760, 642.524, 643.189, 644.446, 645.180, 645.625, 645A.050,
12 645A.082, 645B.060, 645B.092, 645C.220, 645C.225, 645D.130, 645D.135,
13 645E.300, 645E.375, 645G.510, 645H.320, 645H.330, 647.0945, 647.0947,
14 648.033, 648.197, 649.065, 649.067, 652.228, 654.110, 656.105, 661.115, 665.130,
15 665.133, 669.275, 669.285, 669A.310, 671.170, ~~673.430~~ 673.450, 673.480,
16 675.380, 676A.340, 676A.370, 677.243, 679B.122, 679B.152, 679B.159,
17 679B.190, 679B.285, 679B.690, 680A.270, 681A.440, 681B.260, 681B.410,
18 681B.540, 683A.0873, 685A.077, 686A.289, 686B.170, 686C.306, 687A.110,
19 687A.115, 687C.010, 688C.230, 688C.480, 688C.490, 692A.117, 692C.190,
20 692C.3536, 692C.3538, 692C.354, 692C.420, 693A.480, 693A.615, 696B.550,
21 703.196, 704B.320, 704B.325, 706.1725, 706A.230, 710.159, 711.600, sections 35,
22 38 and 41 of chapter 478, Statutes of Nevada 2011 and section 2 of chapter 391,
23 Statutes of Nevada 2013 and unless otherwise declared by law to be confidential,
24 all public books and public records of a governmental entity must be open at all
25 times during office hours to inspection by any person, and may be fully copied or
26 an abstract or memorandum may be prepared from those public books and public
27 records. Any such copies, abstracts or memoranda may be used to supply the
28 general public with copies, abstracts or memoranda of the records or may be used
29 in any other way to the advantage of the governmental entity or of the general
30 public. This section does not supersede or in any manner affect the federal laws
31 governing copyrights or enlarge, diminish or affect in any other manner the rights
32 of a person in any written book or record which is copyrighted pursuant to federal
33 law.

34 2. A governmental entity may not reject a book or record which is
35 copyrighted solely because it is copyrighted.

36 3. A governmental entity that has legal custody or control of a public book or
37 record shall not deny a request made pursuant to subsection 1 to inspect or copy or
38 receive a copy of a public book or record on the basis that the requested public
39 book or record contains information that is confidential if the governmental entity
40 can redact, delete, conceal or separate the confidential information from the
41 information included in the public book or record that is not otherwise confidential.

42 4. A person may request a copy of a public record in any medium in which
43 the public record is readily available. An officer, employee or agent of a
44 governmental entity who has legal custody or control of a public record:

45 (a) Shall not refuse to provide a copy of that public record in a readily
46 available medium because the officer, employee or agent has already prepared or
47 would prefer to provide the copy in a different medium.

48 (b) Except as otherwise provided in NRS 239.030, shall, upon request, prepare
49 the copy of the public record and shall not require the person who has requested the
50 copy to prepare the copy himself or herself.

51 **Sec. 138.** NRS 659.125 is hereby amended to read as follows:

52 659.125 1. A business entity may not be organized under the laws of this
53 State with the words "bank" or "banking" as part of its name except corporations or

1 limited-liability companies subject to regulation pursuant to chapters 657 to 668,
2 inclusive, **673 or 677** of NRS, or corporations under the regulation of the
3 Commissioner of Insurance. A corporate or company name must not be amended to
4 include the words “bank” or “banking” unless the corporation or company is under
5 such regulation.

6 2. Except as otherwise provided in ~~subsection 3~~ **subsection 3**, ~~and 4~~ a
7 natural person, association, firm or corporation domiciled within this State, except a
8 national bank or a banking corporation subject to regulation pursuant to chapters
9 657 to 668, inclusive, **673 or 677** of NRS, or under the regulation of the
10 Commissioner of Insurance, may not advertise or put forth any sign as bank,
11 banking or banker or use the word “bank,” “banking” or “banker” as part of its
12 name and title.

13 3. ~~A savings and loan association subject to the provisions of chapter 673 of~~
14 ~~NRS may use the words “savings bank” or “bank” as part of its name and title if the~~
15 ~~use of those words is permitted by the Federal Home Loan Bank Board.~~

16 ~~4~~ A thrift company subject to the provisions of chapter 677 of NRS may use
17 the words “savings bank” as part of its name if its deposits are federally insured.

18 ~~5~~ 4. Any person who violates any of the provisions of this section shall be
19 fined not more than \$500 for each offense.

20 **Sec. 139.** Section 11 of the Las Vegas Valley Water District Act, being
21 chapter 167, Statutes of Nevada 1947, as last amended by chapter 368, Statutes of
22 Nevada 1987, at page 842, is hereby amended to read as follows:

23 Sec. 11. 1. All money belonging to or in the custody of the Water
24 District, other than money in the pension fund, must, so far as possible, be
25 deposited in such state or national bank or banks in this state as the
26 Treasurer or other officer of the Water District having legal custody of the
27 money selects. The money is subject to withdrawal at any time on demand
28 of the treasurer or other authorized officer, subject to his or her compliance
29 with any order, directive or policy established by the Board.

30 2. To secure those deposits the depository shall deliver to the
31 Treasurer of the Water District a bond of a corporate surety qualified to act
32 as sole surety on bonds or undertakings required by the laws of this state,
33 and approved by the insurance commissioner as a company possessing the
34 qualifications required for the purpose of the transacting a surety business
35 within this state. The penal amount of the bond must at no time be less than
36 the amount of money deposited by the Water District with the depository.
37 The bond must guarantee the full repayment to the water district or the
38 payment to its order of all money so deposited, together with interest
39 thereon. The premium for the bond may be paid out of the money so
40 deposited or the Board of directors may require that it be paid by the
41 depository.

42 3. The depository may, in lieu of corporate surety bond:

43 (a) Deposit with the Treasurer of the Water District treasury notes or
44 United States bonds, or other securities which are legal investments for
45 banks in this state, the market value of which must at all times equal the
46 amount of money deposited and the securities must be placed by the
47 Treasurer in escrow in a bank other than the depository of the money of the
48 District; or

49 (b) With the prior approval of the Board of Directors, pool the
50 District’s securities with those from other public agencies, to secure
51 deposits if adequate securities are provided for the entire deposit.

52 4. If the depository fails to repay the money to the District on
53 demand, or to pay the money to its order, the securities placed in escrow

1 must be redelivered to the Treasurer and may be sold by the Treasurer with
 2 or without notice, and the proceeds thereof used to reimburse the District.
 3 The Treasurer, or other officer of the District having legal custody of its
 4 money, may deposit the money, in whole or in part, in any bank, ~~for~~
 5 savings and loan association ~~+~~ *or savings bank*, whose deposits are
 6 insured by an agency of the Federal Government. The Treasurer may
 7 deposit the money in the same manner and under the same conditions as
 8 may be applicable to the deposit of state, county or municipal money by the
 9 legal custodians thereof. The Treasurer or other officer shall at all times
 10 comply with any order, directive or policy determination with respect to
 11 those deposits which may be established by the Board.

12 **Sec. 140.** The Legislative Counsel shall:

13 1. In preparing the reprint and supplements to the Nevada Revised Statutes,
 14 appropriately change any references to the term “savings and loan association” to
 15 include “or savings bank.”

16 2. In preparing supplements to the Nevada Administrative Code,
 17 appropriately:

18 (a) Substitute the term “savings bank” for the terms “savings and loan
 19 association” and “association” as previously used in chapter 673 of NAC; and

20 (b) Change any references to the term “savings and loan association” to include
 21 “or savings bank” in the remainder of the Nevada Administrative Code.

22 **Sec. 141.** NRS 673.005, 673.007, 673.009, 673.011, 673.012, 673.013,
 23 673.014, 673.015, 673.0165, 673.019, 673.021, 673.022, 673.023, 673.024,
 24 673.025, 673.026, 673.027, 673.031, 673.032, 673.042, 673.050, 673.110, 673.213,
 25 673.217, 673.270, 673.273, 673.274, 673.275, 673.281, 673.317, 673.3171,
 26 673.319, 673.3191, 673.320, 673.330, 673.331, 673.333, 673.336, 673.377,
 27 673.380, 673.390, 673.420, 673.495, 673.497, 673.499, 673.515, 673.525, 673.535,
 28 673.545, 673.565, 673.575, 673.576, 673.577, 673.580 and 673.590 are hereby
 29 repealed.

30 **Sec. 142.** This act becomes effective upon passage and approval.

LEADLINES OF REPEALED SECTIONS

673.005 “Combination home and business structure” defined.

673.007 “Dividend” defined.

673.009 “Gross income” defined.

673.011 “Home” defined.

673.012 “Home loan” defined.

673.013 “Home property” defined.

673.014 “Impaired condition” defined.

673.015 “Improved real estate” defined.

673.0165 “Interest” defined.

673.019 “Net earnings” defined.

673.021 “Net earnings available for dividends” defined.

673.022 “Operating expenses” defined.

673.023 “Operating income” defined.

673.024 “Other real estate loan” defined.

673.025 “Real estate expenses” defined.

673.026 “Real estate income” defined.

673.027 “Real estate loan” defined.

- 673.031 “Savings account” defined.
- 673.032 “Savings liability” defined.
- 673.042 Biennial report of Commissioner: Contents; distribution.
- 673.050 Proceedings in court to test validity of action by Commissioner or Director.
- 673.110 Procedure for removing “and loan” from name of domestic association.
- 673.213 Directors: Compensation and expenses.
- 673.217 Statement of purchases and sales of real estate and loans made or purchased to be considered at regular meeting and made part of minutes.
- 673.270 Licensing of salespersons and solicitors; fees; regulations; withdrawal of applications.
- 673.273 Stock, surplus, undivided profits and reserves to include percentage of value of outstanding investment certificates; dividends on permanent stock; stock dividends.
- 673.274 Acts prohibited when stock, surplus, undivided profits and reserves below amount specified.
- 673.275 Impairment of stock; levy of assessment to repair deficiency; reduction of stock.
- 673.281 Restrictions on transfer or encumbrance of note and other obligations held by association.
- 673.317 Approval of appraiser by Commissioner required; limitations; revocation; notice of termination of services.
- 673.3171 Appraisal of real estate required before granting loan; requirements.
- 673.319 Specific loss reserve; determination of values by Commissioner.
- 673.3191 Reserve for uncollected interest.
- 673.320 Associations empowered to insure accounts.
- 673.330 Limitation on charge for prepayment of loan.
- 673.331 Loans prohibited on security of association’s own stock.
- 673.333 Apportionment of earnings and payment of interest; determination of percentage rate of declaration; classes of savings accounts; notice of change in method of calculating interest.
- 673.336 Restrictions on declaration of dividends.
- 673.377 Minimum required available cash, deposits and securities; making and purchasing loans prohibited when minimum not met.
- 673.380 Procedure when requests for withdrawals exceed amount available.
- 673.390 Order of payment of withdrawals.
- 673.420 Notice to Commissioner of inability to pay request for withdrawal on file more than 60 days.
- 673.495 Conservator: Appointment by Commissioner; district court confirmation.
- 673.497 Powers of conservator; limitations; expenses; compensation.
- 673.499 Receiver: Appointment by Commissioner; court confirmation; powers and authority; compensation.
- 673.515 Appeal from judgment enjoining Commissioner or dismissing action to enjoin; bond.
- 673.525 Penalty for failure to comply with Commissioner’s demand for possession of property, business and assets.
- 673.535 Enforcement by sheriff of demand for possession of property, business and assets; written demand for assistance; duty to enforce.

673.545 Delivery of schedule of property, assets and collateral to Commissioner; examination of directors, officers or employees by Commissioner.

673.565 Appointment of custodian; bond.

673.575 Collection of money; preservation of assets.

673.576 Powers of Commissioner when in possession of business, property and assets.

673.577 Claims for damages from disaffirmance of executory contract or lease.

673.580 Procedure upon taking possession of insured association: Federal Deposit Insurance Corporation as liquidator or coliquidator.

673.590 Delivery of remaining assets to stockholders.