



September 14, 2020

To Whom It May Concern,

The American Financial Services Association, Nevada Bankers Association, Nevada Credit Union League, Nevada Franchised Auto Dealers Association and Nevada Mortgage Lenders Association write in full support of the regulations proposed by the Financial Institutions Division as a result of the passage of Senate Bill 311 (“S.B. 311”).

While the intent of S.B. 311 is admirable, unfortunately, it creates an inevitable conflict with federal law. Our members are very grateful to the Nevada Financial Institutions Division for recognizing critical challenges of implementation and the presence of federal preemption. We appreciate its efforts to help lenders comply with both federal and state requirements.

We believe it is important to highlight that lending is a highly regulated industry that relies on extreme clarity. Even with this helpful regulation, S.B. 311 may still create consumer confusion and lenders may still encounter an inability to develop required procedures that clearly demonstrate or certify statements of regulatory compliance.

For that reason, the American Financial Services Association, Nevada Bankers Association, Nevada Credit Union League, Nevada Franchised Auto Dealers Association and Nevada Mortgage Lenders Association are committed to continuing to work with regulators and lawmakers in Nevada to realize the goals of S.B. 311 while making it possible for lenders to comply with its provisions.

Respectfully,

American Financial Services Association  
Nevada Bankers Association  
Nevada Credit Union League  
Nevada Franchised Auto Dealers Association  
Nevada Mortgage Lenders Association