

REAL ESTATE DIVISION

realest@red.state.nv.us

www.red.state.nv.us

REQUIREMENTS FOR ELECTRONIC PAYMENTS IN EXCESS OF \$10,000

All payments of \$10,000 or more to the Nevada Real Estate Division (NRED) must now be made electronically in order to comply with Nevada Revised Statutes 353.1467. Payments under \$10,000 may still be made by check, money order or exact change.

Each time you make an electronic payment, please contact the Department of Business and Industry's Administrative Services Officer Vicki Leigh at 775-684-7037 or send email to vleigh@business.nv.gov in order to ensure that your payment is applied to the appropriate account. **Notification is necessary *each time a payment is made* because the payment is received by the State Treasurer and must be accounted to a specific agency and must be identified as to what program or purpose it is being remitted.** Please also make sure that your bank includes sufficient wire description (i.e. license or registration number, association name, commission order, etc.) to properly identify the payment reason.

The Real Estate Division will accept electronic payments through two formats: Fedwire, which is preferred, and ACH (Direct Deposit). Your financial institution should assist you in the initial set up. Please be advised that, as a matter of law, any payment received by NRED that is in violation of NRS 353.1467 will be returned to the constituent and may not be considered as having been made in a timely fashion, therefore subjecting the constituent to potential late fees and/or penalties.

For all homeowner associations that meet the \$10,000 or more threshold, the association is required to perform the following steps to complete this process:

- E-mail the annual registration form on the same day as the electronic transfer to: HOARegistrations@red.state.nv.us. This email address is for registrations exceeding \$10,000 ONLY. The form is used for verification of the amount transferred electronically. Any other registration forms received at this email address will NOT be accepted.
- Submit a hard copy of the registration form with signature for our files.
- If you are a master association, you must also submit the master roster via this email address, and mail a hard copy of master roster with the registration form to our office for our files.

If you require State of Nevada bank routing details, desire more information on compliance with NRS 353.1467 or have questions regarding payments to the Real Estate Division, please contact Ms. Leigh.

11/08/2011