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## Gaming; Voidability of Security Transactions

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# Gaming

## Gaming; regulations

NEV. REV. STAT. §463.— (new).

SB 329 (Committee on Judiciary); 1983 STAT. Ch 247

(Effective January 1, 1984)

Existing law permits the Nevada Gaming Commission<sup>1</sup> to adopt, amend, and repeal regulations according to a specified procedure.<sup>2</sup> Chapter 247 defines a regulation as a rule, standard, directive, or statement that results in law or policy, or that describes the procedure or requirements for practicing before the State Gaming Control Board<sup>3</sup> or the Commission.<sup>4</sup> In addition, the definition also includes a proposed regulation, and the amendment or repeal of a prior regulation.<sup>5</sup> Specifically excluded from the definition are (1) statements concerning only the internal management of the Board or Commission,<sup>6</sup> (2) declaratory rulings,<sup>7</sup> (3) interagency memoranda or memoranda between the Board and the Commission,<sup>8</sup> (4) decisions in a contested case or relating to an application for a license,<sup>9</sup> or (5) notices that concern the fees charged for the administration of licensing and gaming control laws.<sup>10</sup>

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1. NEV. REV. STAT. §§463.022-029 (definition of Nevada Gaming Commission).

2. *Id.* §463.145.

3. *Id.* §463.0137-.120 (definition of State Gaming Board).

4. 1983 Nev. Stat. c. 247, §1, at 562.

5. *Id.*

6. *Id.* c. 247, §1(1), at 562.

7. *Id.* c. 247, §1(2), at 562.

8. *Id.* c. 247, §1(3), at 562.

9. *Id.* c. 247, §1(4), at 562.

10. *Id.* c. 247, §1(5), at 562.

## Gaming; voidability of security transactions

NEV. REV. STAT. §463.510 (amended).

SB 403 (Committee on Judiciary); 1983 STAT. Ch 304

(Effective May 15, 1983)

Prior law rendered the sale, assignment, transfer, pledge or other disposition of a security issued by a corporation holding a state gaming license, ineffective without the prior approval of the State Gaming

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Commission.<sup>1</sup> Chapter 304 expands the list of restricted transactions<sup>2</sup> requiring Commission approval to include the granting of an option to purchase a security issued by a corporation licensed by the Commission.<sup>3</sup>

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1. 1969 Nev. Stat. c. 220, §25, at 374 (amending NEV. REV. STAT. §463.510).

2. Compare NEV. REV. STAT. §463.510 (amended by 1983 Nev. Stat. c. 304, §1(1), at 743) with 1969 Nev. Stat. c. 220, §25, at 374 (amending NEV. REV. STAT. §463.510).

3. NEV. REV. STAT. §463.510(1) (amended by 1983 Nev. Stat. c. 304, §1(1), at 743).

## Gaming; off-track pari-mutuel wagering

NEV. REV. STAT. §§463.—, 464.—, 466.— (new); §§463.430, 463.440, 464.010, 464.020, 464.040, 464.050, 464.060, 464.070, 466.080, 466.090, 466.100, 466.105, 466.115, 466.140, 466.155, 466.157 (amended).

SB 356 (Committee on Judiciary); 1983 STAT. Ch 417

(Effective June 11, 1983)\*

(Effective May 20, 1983)

AB 535 (Vergiels); 1983 STAT. Ch 592

AB 558 (Committee on Commerce); 1983 STAT. Ch 615

(Effective May 31, 1983)

The Nevada Gaming Control Act<sup>1</sup> (hereinafter referred to as Act) empowers the Nevada Gaming Commission<sup>2</sup> (hereinafter referred to as the Commission) to regulate the dissemination of horse racing information within the state of Nevada.<sup>3</sup> Chapter 417 clarifies specific language of the Act,<sup>4</sup> and broadens the scope of the powers of the Commission.<sup>5</sup> Additionally, Chapter 592 legalizes off-track pari-mutuel wagering<sup>6</sup> and authorizes the Commission to regulate this activity.<sup>7</sup>

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\* Section 1 of Chapter 417 became effective June 11, 1983; Sections 2, 3, and 4 of Chapter 417 take effect May 20, 1983).

1. See NEV. REV. STAT. §§463.010-480.

2. See *id.* §463.440.

3. See *id.* §§463.022-.029 (duties of the Nevada Gaming Commission).

4. Compare *id.* §463.430 (amended by 1983 Nev. Stat. c. 417, §1, at 1035) with 1949 Nev. Stat. c. 152, §1, at 326 (enacting NEV. REV. STAT. §463.430(1),(2)).

5. Compare NEV. REV. STAT. §463.440 (amended by 1983 Nev. Stat. c. 417, §2, at 1036) with 1959 Nev. Stat. 318, §45, at 455 (amending NEV. REV. STAT. §463.440).

6. 1983 Nev. Stat. c. 592, §2(1), at 1891 (definition of off-track pari-mutuel wagering).

7. *Id.*