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Commerical Transactions; civil and criminal liability

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Commercial Transactions

Commercial Transactions; retail installment contracts

CIVIL CODE § 97.165 (amended).
AB 276 (Swain); 1987 STAT. Ch 154

Under existing law every retail installment contract¹ made between retail buyers² and retail sellers³ must be contained in a single document and must contain the entire agreement of the parties.⁴ Chapter 154 requires that the installment contract describe the fees to be charged to the buyer for cancellation of the contract.⁵

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1. NEV. REV. STAT. § 97.105. (definition of retail installment contract).
 2. *Id.* § 97.085 (definition of retail buyer).
 3. *Id.* § 97.125 1(2) (definition of a retail seller).
 4. *Id.* § 97.165. Contracts negotiated and entered into by mail or telephone based on seller's catalog or printed solicitation need not be contained in one document. *Id.* § 97.235. Consolidated contracts need not be combined in one document. *Id.*
 5. 1987 Nev. Stat. ch. 154, sec. 1 at ___ (enacting NEV. REV. STAT. § 97.165 3) (cancellation within 72 hours after execution of the contract).

Commerical Transactions; civil and criminal liability

NEV. REV. STAT. § 205.____ (new); §§ 41.620, 205.760 (amended).
SB 476 (Committee on Judiciary); 1987 STAT. Ch 531

Under existing law, a person uttering a check or draft with insufficient funds is subject to civil liability to the payee.¹ Chapter 531 extends civil liability to users of credit cards² who obtain property

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1. NEV. REV. STAT. § 41.620 1 (damages may equal three times the amount of the check but not less than \$100 and not more than \$500).
 2. *Id.* § 205.630 (definition of credit card).

knowing that they possess insufficient funds to pay for the property or who use a credit card that is no longer valid.³ Furthermore, under Chapter 531, credit card users who purchase anything of value with knowledge of insufficient funds are subject to criminal liability.⁴ Intent to defraud is presumed under Chapter 531 unless the holder of the credit card pays the full amount plus any handling charges within ten days after payment is refused by the issuer.⁵

SKP

3. 1987 Nev. Stat. ch. 531, sec. 1, at ___ (amending NEV. REV. STAT. § 41.620 1) (civil liability is extended when the credit card user fails to pay the amount in cash to the creditor within 30 days after a payment demand in writing is mailed to the user by certified mail).

4. *Id.* sec. 3, at ___ (amending NEV. REV. STAT. § 205.760 2).

5. 1987 Nev. Stat. ch. 531, sec. 2, at ___ (enacting NEV. REV. STAT. § 205.____).

Commercial Transactions; Uniform Securities Act

NEV. REV. STAT. §§ 90.010, 90.020, 90.030, 90.040, 90.041, 90.045, 90.050, 90.055, 90.060, 90.065, 90.070, 90.075, 90.080, 90.090, 90.093, 90.095, 90.100, 90.105, 90.109, 90.120, 90.130, 90.133, 90.135, 90.140, 90.150, 90.152, 90.153, 90.155, 90.157, 90.170, 90.172, 90.175, 90.180, 90.182, 90.185, 90.186, 90.190, 90.200, 90.205 (repealed); §§ 90.____, 225.____ (new); § 233B.039 (amended). AB 457 (Committee on Judiciary); 1987 STAT. Ch 794 (Sections 1-82 effective January 1, 1988)

Revises definitions of broker-dealer and agent, deletes provisions governing bullion dealers and transfer agents, substitutes uniform licensing requirements for the registration requirements, mandates licensing of broker-dealers, investment advisers and sales representatives, creates exemptions to the licensing of broker-dealers, investment advisers and sales representatives, expands provisions governing the denial, suspension or revocation of a license, creates new methods for registering securities including filing, coordination and qualification, increases exemptions to the registration requirement for securities, increases the administrator's role in investigating fraud violations, authorizes the administrator to commence new emergency and summary proceedings, creates new enforcement provisions, expands sanctions which may be imposed for violations, creates a new securities division in the Office of Secretary of State.