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Transportation and Motor Vehicles; operator's insurance policies

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Transportation and Motor Vehicles; secured interest in vehicles

NEV. REV. STAT. § 482.____ (new); § 482.36414 (amended).
AB 835 (Committee on Transportation); 1987 STAT. Ch 474

Existing law allows the holder of a secured interest¹ in property to collect the proceeds² on the sale of property from the debtor.³ Chapter 474 requires a licensed dealer,⁴ who takes a vehicle⁵ with an outstanding security interest in trade, to satisfy the outstanding security interest within 30 days after the vehicle is acquired.⁶

JD

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1. NEV. REV. STAT. § 482.109 (definition of security interest).
 2. *Id.* § 104.9306 (definition of proceeds); *Id.* § 104.9203 (unless otherwise agreed, a security interest gives the secured party the rights to proceeds, both cash and noncash, upon the sale, exchange, collection or other disposition of the collateral). *See id.* § 104.9306 (a secured party's rights on disposition of collateral).
 3. *Id.* § 104.9203.
 4. *Id.* § 482.020 (definition of dealer).
 5. *Id.* § 482.135 (definition of vehicle).
 6. 1987 Nev. Stat. ch. 474, sec. 1, at ____ (enacting NEV. REV. STAT. § 482.____). *See also* 1987 PAC. L.J. REV. NEV. LEGIS. ____, ____ (1987 Stat. ch. 82, outstanding security in mobile homes).

Transportation and Motor Vehicles; operator's insurance policies

NEV. REV. STAT. § 484.263 (repealed); §§ 485.____, 690B.____ (new); §§ 482.215, 482.235, 482.280, 482.380, 485.020, 485.185, 485.190, 485.191, 485.200, 485.210, 485.280, 485.307, 485.308, 485.309, 485.3091, 485.3092, 485.3096, 485.326, 485.383, 686A.300, 690B.020, 690B.023 (amended).

AB 118 (Committee on Transportation); 1987 STAT. Ch 475

Under existing law, every owner of a motor vehicle must maintain security for payment of liabilities arising from the maintenance or

use of the vehicle.¹ A person may satisfy security requirements by obtaining an operator's² insurance policy which protects against liability incurred while the insured operates any vehicle.³ With the enactment of Chapter 475, an operator's policy must include insurance against liabilities that arise when a motor vehicle of the insured is not being operated.⁴ Under Chapter 475, however, *additional* vehicle damage policies issued to current holders of operator liability insurance need not provide liability insurance or uninsured vehicle coverage.⁵ Chapter 475 also specifies that an operator's policy may not insure against damages incurred when another person is operating a vehicle belonging to the insured.⁶ Furthermore, a vehicle owner⁷ who holds an operator's policy is prohibited from permitting an uninsured person to operate the owner's vehicle if the owner knows or should know that the person is uninsured.⁸ Finally, Chapter 475 requires an operator's policy to state that (1) the policy only covers liabilities incurred when the insured operates a motor vehicle or when a vehicle of the insured is not being operated, (2) the policy does not insure against damages arising when a person other than the insured operates a vehicle owned by the insured, and (3) the policy may not meet the financial responsibility laws of other states.⁹

AH

1. NEV. REV. STAT. § 485.185 1 (amended by 1987 Nev. Stat. ch. 475, sec. 11, at ____). *Id.* § 482.215 1(e) (amended by 1987 Nev. Stat. ch. 475, sec. 1, at ____) (application for vehicle registration requires proof of security). *Id.* § 482.280 (amended by 1987 Nev. Stat. ch. 475, sec. 4, at ____) (renewal of vehicle registration requires proof of security). The minimum amounts required as security for any one accident are: (1) \$15,000 for bodily injury or death to any one person; (2) \$30,000 for bodily injury to two or more persons, subject to the limit of \$15,000 for one person; and (3) \$10,000 for damage to property of others. *Id.* § 485.3091 1(b) (amended by 1987 Nev. Stat. ch. 475, sec. 20, at ____).

2. *Id.* § 485.080 (definition of operator).

3. *Id.* § 485.3091 2 (amended by 1987 Nev. Stat. ch. 475, sec. 20, at ____).

4. 1987 Nev. Stat. ch. 475, sec. 8, at ____ (enacting NEV. REV. STAT. § 485.____).

5. *Id.* sec. 26, at ____ (enacting NEV. REV. STAT. § 690B.____). NEV. REV. STAT. § 690B.020 1 (amended by 1987 Nev. Stat. ch. 475, sec. 27, at ____) (definition of uninsured vehicle coverage). 1987 Nev. Stat. ch. 475, sec. 7, at ____ (enacting NEV. REV. STAT. § 485.____) (definition of motor vehicle liability policy).

6. 1987 Nev. Stat. ch. 475, sec. 8, at ____ (enacting NEV. REV. STAT. § 485.____).

7. NEV. REV. STAT. § 485.090 (definition of owner).

8. 1987 Nev. Stat. ch. 475, sec. 8, at ____ (enacting NEV. REV. STAT. § 485.____); *id.* sec. 9, at ____ (enacting NEV. REV. STAT. § 485.____). *Id.* sec. 14, at ____ (enacting NEV. REV. STAT. § 485.200 2 (owner subject to suspension of license and registration)).

9. *Id.* sec. 8, at ____ (enacting NEV. REV. STAT. § 485.____).