

July 8, 2015

## Nevada's 78th Legislative Session Closes with Important Reforms for Business

*Brownstein's Nevada Government Relations Team Is There Every Step of the Way*

On June 1, 2015, Nevada's 78th Legislative Session came to a final close with critical reforms for Nevada's businesses. Brownstein Hyatt Farber Schreck's Nevada Government Affairs team, [Josh Hicks](#), [Alisa Nave-Worth](#), [Kandis McClure](#) and [Sarah Clark](#), led the effort to obtain critical reforms for a spectrum of businesses including financial institutions, the homebuilding industry, solar industry leaders, trade associations and national insurers. A few notable reforms are as follows:

- **Financial Industry Reform Opens the Path for Secondary Market Lending in Nevada.** AB 195 (2015) reformed and clarified Nevada's unique deficiency judgment statutes previously modified in the 2011 legislation session. [Read more.](#)
- **Construction Defect Litigation Reform Provides Critical Relief for Nevada's Homebuilding Industry.** AB 125 (2015) ushered in critical reforms for Nevada's construction defect laws. [Read more.](#)
- **Nevada Adopts an Important Tool to Responsibly Support Struggling Municipalities.** The Nevada Legislature adopted AB 54 (2015), an important tool expanding Nevada's Severe Financial Emergency Statute for struggling municipalities. [Read more.](#)
- **Nevada Adopts Historic Tax Package.** In what many consider an unprecedented session, Nevada's Legislature adopted a tax package targeted at funding Nevada's education system. Included in the package, the Legislature adopted a new tax, the "Commerce Tax," which applies to businesses with annual gross receipts in excess of \$4 million. Rates vary by industry. The regulatory process to implement the new and modified taxes will take place over the next year and Brownstein will be there every step of the way.

With the close of Nevada's 78th Legislative Session, the Nevada Legislature returns to their respective districts; however, the work has already begun for Interim. The Legislature's Interim Finance Committee and Legislative Commission, tasked with ongoing work in the interim, have been appointed and are scheduled to meet over the summer.

Brownstein has a proven track record of helping clients navigate the maze of politics and policy in Nevada, across the West and in Washington, D.C. Brownstein understands that successful representation means our clients need advocates who understand both complex legal issues and the intricacies of political issues and opportunities. Our deep background representing clients before the Governor's Office, the Nevada Legislature, the Nevada Attorney's General's Office, and the Nevada Department of Taxation, among other administrative agencies, gives us the experience to develop and execute winning strategies on behalf of our clients.

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