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Office of the Governor

June 16, 2023

The Honorable Francisco Aguilar
Nevada Secretary of State
101 North Carson Street
Carson City, Nevada 89701

Re: Senate Bill 395 of the 82nd Legislative Session

Dear Secretary of State Aguilar:

I am forwarding to you, for filing within the time limit set forth in the Nevada Constitution and without my approval, Senate Bill 395 ("SB 395"), which is titled as follows:

AN ACT relating to real property; limiting, with certain exceptions, the total aggregate number of units of residential real property in this State that may be purchased in any 1 calendar year by certain corporate investors; requiring the registration of certain corporate investors in residential property in this State with the Securities Division of the Office of the Secretary of State; requiring that certain deeds relating to residential real property include certain information about corporate investors; making an appropriation; and providing other matters properly relating thereto.

SB 395 would arbitrarily limit the number of units a residential property lessor may acquire in one year. This bill would remove millions of dollars in commerce tax revenue from businesses engaged in the sale of real estate, detrimentally affect blue-collar trades by decreasing demand for new construction, and chill interest from Nevadan lessors during a period when renters are in desperate need of greater residential availability.

Since SB 395 would likely worsen Nevada's current struggles in ensuring residential availability, I cannot support this bill.

For these reasons, I veto this bill and return it to you without my signature or approval.

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Respectfully submitted,



JOE LOMBARDO
Governor of Nevada

Enclosure

cc: The Honorable Stavros Anthony, President of the Senate (without enclosure)
The Honorable Nicole Cannizzaro, Senate Majority Leader (without enclosure)
The Honorable Steve Yeager, Speaker of the Assembly (without enclosure)
Brendan Bucy, Secretary of the Senate (without enclosure)
Susan Furlong, Chief Clerk of the Assembly (without enclosure)
Brenda Erdoes, Esq., Legislative Counsel Bureau, Director (without enclosure)
Bryan Fernley, Esq., Legislative Counsel (without enclosure)