

MONEY OF ACCOUNT AND INTEREST

NRS 99.010 Dollar, cent and mill to be money of account. The money of account of this state shall be the dollar, cent and mill (1/10 of a cent or 1/1000 of a dollar). All the accounts in the public offices, other public accounts, and all proceedings in courts, shall be kept and had in conformity with this section.

[1:34:1861; B § 29; BH § 4900; C § 2742; RL § 2497; NCL § 4320]

NRS 99.020 Suits on accounts, notes or bonds expressed in other money of account: Reduction to dollars or parts of dollars. Nothing contained in [NRS 99.010](#) shall vitiate or affect any account, charge or entry originally made, or any note, bond or other instrument, expressed in any other money of account, but the same shall be reduced to dollars, or parts of dollars, as directed in [NRS 99.010](#), in any suit thereupon.

[2:34:1861; B § 30; BH § 4901; C § 2743; RL § 2498; NCL § 4321]

NRS 99.030 Obligations, judgments or executions payable in legal money. After February 15, 1893, all official bonds and undertakings, and all obligations of debt, judgments or executions stated in terms of dollars and to be paid in money shall be **payable in legal money** authorized by the Congress of the United States.

[1:16:1893; A 1895, 13; C § 2738; RL § 2501; NCL § 4324]

NRS 99.040 Interest rate when not fixed by express contract for certain types of transactions.

1. When there is no express contract in writing fixing a different rate of interest, interest must be allowed at a rate equal to the prime rate at the largest bank in Nevada, as ascertained by the Commissioner of Financial Institutions, on January 1 or July 1, as the case may be, immediately preceding the date of the transaction, plus 2 percent, upon all money from the time it becomes due, in the following cases:

- (a) Upon contracts, express or implied, other than book accounts.
 - (b) Upon the settlement of book or store accounts from the day on which the balance is ascertained.
 - (c) Upon money received to the use and benefit of another and detained without his or her consent.
 - (d) Upon wages or salary, if it is unpaid when due, after demand therefor has been made.
- ↪ The rate must be adjusted accordingly on each January 1 and July 1 thereafter until the judgment is satisfied.

2. The provisions of this section do not apply to money owed pursuant to [chapter 624](#) of NRS which is governed by the provisions of [NRS 624.630](#).

3. As used in this section, “book account” means a detailed statement which:

- (a) Constitutes the principal record of one or more transactions between a debtor and a creditor arising out of a contract or some fiduciary relationship;
- (b) Shows the debits and credits in connection with that contract or fiduciary relationship and shows against whom and in favor of whom entries are made;
- (c) Is entered in the regular course of business as conducted by such creditor or fiduciary; and
- (d) Is kept in a reasonably permanent form and manner:
 - (1) In a bound book;
 - (2) On a sheet or sheets fastened in a book or to backing but detachable therefrom;
 - (3) On a card or cards of a permanent character; or
 - (4) In any other reasonably permanent form and manner.

[4:34:1861; A 1887, 82; 1917, 351; 1919 RL § 2499; NCL § 4322]—(NRS A 1979, 830; 1981, 1859; 1983, 426; 1987, 558, 940; [2001, 1625](#); [2005, 1735, 1856](#))

NRS 99.050 Agreed interest rates; compounding; charges or fees. Except as otherwise provided in section 670 of the John Warner National Defense Authorization Act for Fiscal Year 2007, Public Law

109-364, or any regulation adopted pursuant thereto, parties may agree for the payment of any rate of interest on money due or to become due on any contract, for the compounding of interest if they choose, and for any other charges or fees. The parties shall specify in writing the rate upon which they agree, that interest is to be compounded if so agreed, and any other charges or fees to which they have agreed. [5:34:1861; A 1913, 31; 1919 RL § 2500; NCL § 4323]—(NRS A 1975, 1794; 1979, 583, 963; 1981, 1593; 1983, 976; 1984, 6; [2007, 944](#), [2850](#))

NRS 99.055 Prepayment of loans. When any **loan is prepaid**, the amount of interest earned must be computed by applying the agreed rate to the unpaid balance for each period. Any greater amount of interest which may have been precomputed and included in the balance due must be allowed as a credit on any amount due or refunded. This section does not preclude the imposition of any:

1. Penalty for prepayment; or
 2. Single charge for making the loan,
- ↪ to which the parties agree when the loan is made.

(Added to NRS by 1983, 976)

NRS 99.060 Definitions relating to public securities.

1. As applied to bonds or other securities issued by this state or any political subdivision or municipal or public corporation of this state, “effective interest rate” means the interest rate based on the actual price paid to the public entity, calculated to maturity of the obligation according to standard tables of bond values.

2. When used in a limitation of the rate of interest upon such bonds or other securities, the “Index of Twenty Bonds” and the “Index of Revenue Bonds” refer to these indexes for municipal bonds as most recently published in the daily or weekly version of The Bond Buyer, at One State Street Plaza in New York City.

(Added to NRS by 1969, 1285; A 1983, 570; 1985, 1077; 1989, 587)

NRS 99.065 Public securities: Compound interest authorized; repayment.

1. Bonds or other securities issued by this state or any of its political subdivisions may provide for the payment of compound interest. The amount of the compound interest must be treated as interest and not as an addition to the principal of the bond or other security.

2. If interest is compounded on some or all of an issue of securities, repayment of the securities:

- (a) Must commence no later than the 15th year after issue; and
- (b) If in installments, must be made no less often than annually.

(Added to NRS by 1985, 1076; A 1989, 147; [2011, 3327](#))

NRS 99.067 Public securities: Interest rate for securities issued on or before June 30, 2011.

Notwithstanding any provision of law to the contrary, in calculating the rate of interest on any bonds or other securities that are issued by this State or any political subdivision or municipal or public corporation of this State on or before June 30, 2011, for the purposes of any limitations on the rate of interest provided by specific statute, and for the purposes of all other **statutory** requirements or calculations based on the rate or amount of interest on such bonds or securities, any **credit** expected to be paid to or for the benefit of the issuer of the bonds or other securities under 26 U.S.C. § 6431, as amended, must be treated as a **reduction in the amount of interest paid**, as of the date or dates on which the credit is expected to be received. Such amount must be used to pay the interest on the bonds or other securities for which it is received or to reimburse the issuer of the bonds or other securities for that payment. If a credit that is expected to be paid under 26 U.S.C. § 6431, as amended, is not paid, the issuer of the bonds or other securities may pay the interest that is expected to be paid from the sources pledged or otherwise available to pay the principal of and interest on the bonds or other securities.

(Added to NRS by [2009, 2656](#))

LEGAL INVESTMENTS

NRS 99.070 Obligations of United States Postal Service and Federal National Mortgage Association. Notwithstanding any other provision of law, obligations issued by the United States Postal Service or the Federal National Mortgage Association, whether or not the payment of principal and interest thereon is **guaranteed by the Government of the United States**, may be purchased by:

1. Insurance companies, insurance associations and all other persons carrying on an insurance business;
 2. Executors, administrators, guardians, committees, conservators, liquidators, rehabilitators, receivers, trust companies and trustees, and all other persons occupying a similar fiduciary position;
 3. Banks, bankers and savings banks;
 4. Savings and loan associations, investment companies and other financial institutions;
 5. Credit unions, cemetery associations, mutual benevolent and benefit associations;
 6. The State and any municipality, county, school district or other local government unit or political subdivision;
 7. All other public officers, boards, commissions, bodies and agencies of the State and its political subdivisions and agencies; and
 8. Any other natural person, firm, group, corporation, association, institution and fund.
- (Added to NRS by 1971, 267; A 1985, 355)