

**IN THE SUPREME COURT OF THE STATE OF NEVADA**

DAILYPAY, INC., a Delaware Corporation;  
NEVADANS FOR FINANCIAL CHOICE, a  
Nevada Political Action Committee;  
CHRISTINA BAUER, an individual;  
ACTIVEHOURS, INC, a Delaware  
corporation; STACY PRESS, an individual;  
PREFERRED CAPITAL FUNDING -  
NEVADA, LLC, a Nevada Limited Liability  
Company; AND ALLIANCE FOR  
RESPONSIBLE CONSUMER LEGAL  
FUNDING, an Illinois Nonprofit Corporation  
Appellants,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as Nevada Secretary of State; KATE  
FELDMAN, an individual; AND STOP  
PREDATORY LENDING NV, a Nevada  
nonprofit corporation,  
Respondents.

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Case No. 88557

District Court Case No.:  
Lead Case No.: 24 OC 00018  
1B

Consolidated with:  
Case No.: 24 OC 00021 1B  
Case No.: 24 OC 00023 1B  
Case No.: 24 OC 00029 1B

**APPEAL**

from the First Judicial District Court of the State of Nevada  
The Honorable WILLIAM A. MADDOX, Senior Judge  
District Court Lead Case No. 24 OC 00018 1B

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**APPELLANTS' APPENDIX VOLUME V OF V**

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DATED this 26<sup>th</sup> day of August, 2024.

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**CERTIFICATE OF SERVICE**

I hereby certify that on the 26<sup>th</sup> day of August, 2024, I have caused a true and correct copy of the foregoing APPELLANTS' APPENDIX to be served upon all counsel of record by electronically filing the document using the Supreme Court of Nevada's electronic filing system.

By: /s/Rachel Lord  
an Employee of REISMAN SOROKAC

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**IN THE FIRST JUDICIAL DISTRICT COURT  
OF THE STATE OF NEVADA IN AND FOR CARSON CITY**

NEVADANS FOR FINANCIAL CHOICE, a  
Nevada Political Action Committee, and  
CHRISTINA BAUER, an Individual,

Plaintiffs,

v.

KATE FELDMAN, an Individual;  
STOP PREDATORY LENDING NV, a  
Nevada Non-Profit Corporation; and  
FRANCISCO AGUILAR, in his Official  
Capacity as Nevada Secretary of State,

Defendants.

DAILYPAY, INC., a Delaware Corporation,

Plaintiff,

v.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE,

Defendant,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp., and KATE  
FELDMAN, an individual,

Intervenor-Defendants.


PREFERRED CAPITAL FUNDING  
NEVADA, LLC, a Nevada limited liability  
company, and ALLIANCE FOR  
RESPONSIBLE CONSUMER LEGAL  
FUNDING, an Illinois nonprofit corporation,

Plaintiffs.

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WILLIAM SCOTT BROWN

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Dept. No.: II

*Consolidated with:*  
Case No. 24 OC 00021 1B  
Dept. No.: II

Case No. 24 OC 00023 1B  
Dept. No.: I

Case No. 24 OC 00029 1B  
Dept. No.: 1

**NOTICE OF APPEAL**



1 v.  
2 FRANCISCO V. AGUILAR, in his official  
3 capacity as NEVADA SECRETARY OF  
4 STATE,  
5 Defendant,  
6 and  
7 STOP PREDATORY LENDING NV, a  
8 Nevada Nonprofit Corp., and KATE  
9 FELDMAN, an individual,  
10 Intervenor-Defendants.  
11 ACTIVEHOURS, INC., a Delaware  
12 corporation; STACY PRESS, an individual,  
13 Plaintiffs,  
14 v.  
15 KATE FELDMAN, an individual, STOP  
16 PREDATORY LENDING NV, a Nevada  
17 Nonprofit Corp., and FRANCISCO V.  
18 AGUILAR, in his official capacity as Nevada  
19 Secretary of State,  
20 Defendants.

21 Notice is hereby given that Plaintiffs Nevadans for Financial Choice and Christina Bauer  
22 (collectively, "Plaintiffs") hereby appeal to the Supreme Court of Nevada from the Findings of Fact  
23 and Conclusions of Law and Order Denying Plaintiffs' Legal Challenge to Initiative Petition S-03-  
24 2024, attached as Exhibit 1. Plaintiffs also appeal all orders, rulings, or decisions relating thereto,  
25 and any other order, ruling, or decision made appealable thereby.

26 ///

AFFIRMATION

The undersigned does hereby affirm that this document does not contain the social security number of any person.

DATED this 30<sup>th</sup> day of April 2024.

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**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that I am an employee of PISANELLI BICE PLLC and that, on this 30 day of April 2024, pursuant to NRCP 5(b), I served a true and correct copy of the above and foregoing **NOTICE OF APPEAL**, via electronic mail, per the February 22, 2024 Stipulation and Scheduling Order of the Court, to the following:

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An employee of PISANELLI BICE PLLC

# EXHIBIT 1

REC'D & FILED

April 15, 2024  
Date

WILLIAM SCOTT HOEN  
CLERK

IN THE FIRST JUDICIAL DISTRICT COURT By Deputy  
OF THE STATE OF NEVADA IN AND FOR CARSON CITY

NEVADANS FOR FINANCIAL CHOICE,  
a Nevada Political Action Committee, and  
CHRISTINA BAUER, an individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual, STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp., and FRANCISCO V.  
AGUILAR, in his official capacity as  
Nevada Secretary of State,

Defendants.

Lead Case No.: 24 OC 00018 1B

Dept. No.: II

Consolidated with

DAILYPAY, INC., a Delaware  
Corporation,

Plaintiff,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE,

Defendant,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp., and  
KATE FELDMAN, an individual,

Intervenor-Defendants.

Case No.: 24 OC 00021 1B

Dept. No.: II

BRAVO SCHRAGER LLP

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PREFERRED CAPITAL FUNDING-  
NEVADA, LLC, a Nevada limited liability  
company, and ALLIANCE FOR  
RESPONSIBLE CONSUMER LEGAL  
FUNDING, an Illinois nonprofit  
corporation,

Plaintiffs,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE, and KATE FELDMAN, an  
individual,

Defendants,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp.,

Intervenor-Defendant.

ACTIVEHOURS, INC., a Delaware  
corporation; STACY PRESS, an  
individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual; STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp.; and FRANCISCO V.  
AGUILAR, in his official capacity as  
NEVADA SECRETARY OF STATE,

Defendants.

Case No.: 24 OC 00023

Dept. No.: I

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Case No.: 24 OC 00029 1B

Dept. No.: I

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**FINDINGS OF FACT AND CONCLUSIONS OF LAW AND ORDER**  
**DENYING PLAINTIFFS' LEGAL CHALLENGE**  
**TO INITIATIVE PETITION S-03-2024**

This matter came before this Court following four complaints, filed by four  
different sets of plaintiffs, pursuant to NRS 295.061, challenging the legal sufficiency  
of Initiative Petition S-03-2024 (the "Petition"). On January 24, 2024, Kate Feldman  
filed Initiative Petition S-03-2024 with the Nevada Secretary of State (the

1 “Secretary”).

2 The Court, having reviewed the papers and pleadings on file, considered the  
3 matter, being fully advised, and good cause appearing, finds, concludes, and orders  
4 as follows:

5 **FINDINGS OF FACT AND CONCLUSIONS OF LAW<sup>1</sup>**

6 **A. FINDINGS OF FACT**

7 **1. Initiative Petition S-03-2024**

8 On January 24, 2024, Kate Feldman, on behalf of Stop Predatory Lending NV,  
9 filed the Petition with the Secretary. The Petition seeks to amend the Nevada Revised  
10 Statutes by adding thereto a new Chapter, to be designated Chapter 604D:  
11 Preventing Predatory Payday and Other Loans Act.

12 The Petition includes a description of effect as required by NRS 295.009(1)(b),  
13 which reads, in full:

14 This measure addresses high-interest lending practices by  
15 establishing maximum interest rates charged to consumers.

16 Currently, most consumer loans have no interest rate cap. The  
17 proposed cap would set a maximum interest rate of 36% annually on  
18 the unpaid balance of the amount financed, and would apply to  
consumer loans; deferred-deposit transactions (“payday loans”); title  
loans; and other loan types dependent on future earnings and  
income.

19 The initiative also prohibits evading the interest rate cap by  
20 structuring transactions to mask their nature as loans covered by  
this measure, or partnering with out-of-state lenders to violate the  
21 rate cap. The initiative voids transactions that violate the cap, and  
establishes civil penalties.

22 **2. Procedural History**

23 On January 26, 2024, Plaintiffs Nevadans For Financial Choice and Christina  
24 Bauer (collectively, “Nevadans for Financial Choice” or “NFFC”) filed a Complaint for  
25 Declaratory and Injunctive Relief challenging the legal sufficiency of Initiative  
26

27 <sup>1</sup> Any findings of fact which are more appropriately considered conclusions of  
28 law shall be treated as such, and any conclusions of law which are more appropriately  
considered findings of fact shall be treated as such.



1 Petition S-01-2024, pursuant to NRS 295.061, and a Brief in Support of the  
2 Complaint. Subsequently, on February 14, Plaintiffs Nevadans for Financial Choice  
3 filed a First Amended Complaint timely adding Initiative Petition S-03-2024 to their  
4 challenge.

5 On January 29, Plaintiff DailyPay, Inc. ("DailyPay") filed a Complaint for  
6 Declaratory and Injunctive Relief challenging the legal sufficiency of both Initiative  
7 Petition S-01-2024 and Initiative Petition S-03-2024, pursuant to NRS 295.061.

8 On January 29, Plaintiffs Preferred Capital Funding - Nevada, LLC and  
9 Alliance For Responsible Consumer Legal Funding (collectively, "Preferred Capital")  
10 filed a Complaint for Declaratory and Injunctive Relief challenging the legal  
11 sufficiency of both Initiative Petition S-01-2024 and Initiative Petition S-03-2024,  
12 pursuant to NRS 295.061.

13 On February 13, Plaintiffs ActiveHours, Inc. and Stacy Press (collectively,  
14 "ActiveHours") filed a Complaint for Declaratory and Injunctive Relief challenging  
15 the legal sufficiency of Initiative Petition S-03-2024, pursuant to NRS 295.061.

16 On or about February 22, the parties stipulated to, and the Court ordered, that  
17 the filed suits be consolidated into one action to make the matter more efficient in  
18 terms of judicial economy, and the parties agreed to a briefing schedule. After  
19 briefing, the Court held hearing on the consolidated matters on March 22, 2024.

20 **B. CONCLUSIONS OF LAW**

21 **1. The Petition Does Not Violate Nevada's Single Subject Rule**

22 NRS 295.009(1) provides that "[e]ach petition for initiative or referendum must  
23 ... [e]mbrace but one subject and matters necessarily connected therewith and  
24 pertaining thereto." Subsection 2 of that statute explains that an initiative "embraces  
25 but one subject and matters necessarily connected therewith and pertaining thereto,  
26 if the parts of the proposed initiative ... are functionally related and germane to each  
27 other in a way that provides sufficient notice of the general subject of, and of the  
28 interests likely to be affected by, the proposed initiative." NRS 295.009(2).



1 The single-subject requirement “facilitates the initiative process by preventing  
2 petition drafters from circulating confusing petitions that address multiple subjects.”  
3 *Nevadans for the Prot. of Prop. Rights, Inc. v. Heller*, 122 Nev. 894, 902, 141 P.3d  
4 1235, 1240 (2006). Thus, “the single-subject requirement helps both in promoting  
5 informed decisions and in preventing the enactment of unpopular provisions by  
6 attaching them to more attractive proposals or concealing them in lengthy, complex  
7 initiatives (i.e., logrolling).” *Las Vegas Taxpayer Accountability Comte. v. City Council*  
8 *of City of Las Vegas*, 125 Nev. 165, 176-77, 208 P.3d 429, 436-37 (2009).

9 In considering single-subject challenges, courts must first determine the  
10 initiative’s purpose or subject. “To determine the initiative’s purpose or subject, this  
11 court looks to its textual language and the proponents’ arguments.” *Las Vegas*  
12 *Taxpayer*, 125 Nev. at 180, 208 P.3d at 439. Courts also will look at whether the  
13 description of effect articulates an overarching purpose and explains how provisions  
14 relate to a single subject. *Id.*

15 Furthermore, and most recently, in *Helton v. Nevada Voters First PAC*, 138  
16 Nev. Adv. Op. 45, 512 P.3d 309 (2022), the Nevada Supreme Court stated that “even  
17 if an initiative petition proposes more than one change, each of which could be  
18 brought in separate initiative petitions, the proper consideration is whether the  
19 changes are functionally related and germane to each other and the petition’s  
20 subject.” *Id.*, 512 P.3d at 314. The Court found that “(b)oth categories of changes  
21 proposed in the ... initiative concern the election process in Nevada and more  
22 specifically how candidates for the specifically defined partisan offices are presented  
23 to voters and elected.” *Id.*, 512 P.3d at 314-15.

24 In this case, the Court finds that the primary purpose of the Petition is to limit  
25 interest rates on consumer loan transactions, and that all components of the Petition  
26 are functionally related and germane to that purpose. The Court finds that the  
27 Petition limits consumer interest rates on the transactions it defines as loans to 36%  
28 annually. Each of the provisions of the Petition either establish that limit, make

1 conforming or ancillary changes to other statutes, or—in the case of the Sections 10  
2 through 14, provide enforcement mechanisms necessary and germane to the  
3 operation of the Petition’s purpose. Further, the Court finds that the Petition’s text,  
4 its description, and the arguments of the Proponents in briefing and at hearing of  
5 effect confirm the Petition’s primary purpose. Therefore, this Court finds that  
6 Initiative Petition S-03-2024 does not violate NRS 295.009(1)(a)’s single-subject  
7 requirement.

8       **2. The Petition’s Descriptions Of Effect Is Legally Adequate**

9       Under NRS 295.009(1)(b), every initiative must “[s]et forth, in not more than  
10 200 words, a description of the effect of the initiative or referendum if the initiative  
11 or referendum is approved by the voters.” The purpose of the description is to “prevent  
12 voter confusion and promote informed decisions.” *Nevadans for Nev. v. Beers*, 122  
13 Nev. 930, 939, 142 P.3d 339, 345 (2006). Thus, “[t]he importance of the description of  
14 effect cannot be minimized, as it is what the voters see when deciding whether to  
15 even sign a petition.” *Coal. for Nev.’s Future v. RIP Com. Tax, Inc.*, No. 69501, 2016  
16 WL 2842925 at \*2 (2016) (unpublished disposition) (citing *Educ. Initiative PAC v.*  
17 *Comm. to Protect Nev. Jobs*, 129 Nev. 35, 37, 293 P.3d 874, 876 (2013)). “[T]he  
18 description of effect may hold even more impact with respect to a referendum, since  
19 merely gathering sufficient signatures to place a referendum on the ballot guarantees  
20 a change to the law regardless of the election’s outcome.” *Id.* (citing Nev. Const.  
21 art. 19, § 1(3) (providing that, if the voters approve the referendum, the statute “shall  
22 stand as the law of the state and shall not be amended, annulled, repealed, set aside,  
23 suspended or in any way made inoperative except by the direct vote of the people,”  
24 and if the voters disapprove the statute or resolution, it is rendered void)).

25       The Nevada Supreme Court has repeatedly held that “a description of effect  
26 must be straightforward, succinct, and non-argumentative, and it must not be  
27 deceptive or misleading.” *Educ. Initiative PAC*, 129 Nev. at 42, 293 P.3d at 879  
28 (internal quotation marks and citation omitted). It must also “explain the[]

1 ramifications of the proposed amendment” in order to allow voters to make an  
2 informed decision. *Nev. Judges Ass’n v. Lau*, 112 Nev. 51, 59, 910 P.2d 898, 903  
3 (1996).

4 This Court finds that the Petition’s description of effect meets the  
5 requirements of Nevada law. The description of effect is straightforward, succinct,  
6 under 200 words, and there is no basis for a finding of any argumentative language.  
7 The description proceeds, succinctly and directly, through (1) a general statement of  
8 the Petition’s purpose; (2) a neutral and accurate statement of current law regarding  
9 interest rate limitations; (3) a description of the transactions to which the proposed  
10 cap would apply; and (4) a statement of enforcement aspects of the proposal. The  
11 Court finds that Plaintiffs fail to meet the burden of showing that the Petition’s  
12 description of effect does not comply with NRS 295.009. Therefore, the Court finds  
13 the description of effect for Initiative Petition S-03-2024 satisfies Nevada’s  
14 NRS 295.009 requirement as the plain language of the description is straightforward,  
15 succinct, and non-argumentative.

16 **3. The Petition Does Not Contain An Unfunded Mandate**

17 Article 19, section 2(1) of the Nevada Constitution provides that the initiative  
18 process is “subject to the limitations of Article 19, Section 6, which “does not permit  
19 the proposal of any statute or statutory amendment which makes an appropriation  
20 or otherwise requires the expenditure of money, unless such statute or amendment  
21 also imposes a sufficient tax, not prohibited by the constitution, or otherwise  
22 constitutionally provides for raising the necessary revenue.” As the Nevada Supreme  
23 Court holds, Section 6 applies to all proposed initiatives. *Rogers v. Heller*, 117 Nev.  
24 169, 173, 18 P.3d 1034, 1036 (2001). The primary purpose behind this requirement is  
25 to ensure that no initiative is presented to the voters without funding provisions when  
26 the initiative requires an appropriation or expenditure.

27 “[A]n appropriation is the setting aside of funds, and an expenditure of money  
28 is the payment of funds.” *Rogers v. Heller*, 117 Nev. 169, 173, 18 P.3d 1034, 1036

1 (2001). “A necessary appropriation or expenditure in *any* set amount or percentage is  
2 a new requirement that otherwise does not exist.” *Id.*, 117 Nev. at 176. “[A]n initiative  
3 makes an appropriation or expenditure when it leaves budgeting officials no  
4 discretion in appropriating or expending the money mandated by the initiative—the  
5 budgeting official must approve the appropriation or expenditure, regardless of any  
6 other financial considerations.” *Herbst Gaming, Inc. v. Heller*, 122 Nev. 877, 890, 141  
7 P.3d 1224, 1233 (2006).

8       Here, this Court finds that plaintiffs do not provide any evidence regarding the  
9 expected unfunded expenditures or costs they insist come along with the Petition, but  
10 rather argue that increased regulation must somehow necessarily increase the  
11 workload of state personnel, and therefore will increase state expenditures in some  
12 form. While the Court is not unsympathetic to that argument, Nevada Supreme  
13 Court case law authority interpreting Article 19, Section 6 does not support  
14 invalidating a proposed ballot measure on those grounds. This Petition does not  
15 require specific enforcement procedures, creates no additional regulatory bodies or  
16 agencies, and Plaintiffs cannot point to specific instances of mandatory, non-  
17 discretionary appropriations that would have to be made should this Petition become  
18 law. Therefore, the Court finds that Plaintiffs fail to meet the burden of showing that  
19 the Petition violates Article 19, Section 6 of the Nevada Constitution.

20       **4. The Petition Does Not Violate Article 19, Section 3**

21       Under Article 19, Section 3 of the Nevada Constitution, proponents must  
22 “include the full text of the measure proposed” with their initiative petition. Nev.  
23 Const. art. 19, § 3. Plaintiffs DailyPay and Nevadans for Financial Choice make “full-  
24 text” arguments against the Petition. This Court rejects plaintiffs’ arguments and  
25 finds that the Petition contains every provision that is proposed to be circulated for  
26 signatures and to considered by the electorate, and that therefore there is no violation  
27 of Article 19, Section 3.

28       Furthermore, this Court rejects the other various challenges to the Petition’s

1 legal sufficiency.<sup>2</sup>

2 **ORDER**

3 Based on the foregoing findings of fact and conclusions of law:

4 1. **IT IS THEREFORE ORDERED** and declared that Initiative Petition  
5 S-03-2024 is legally sufficient.

6 2. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
7 S-03-2024 does not violate Nevada's single subject rule.

8 3. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
9 S-03-2024's description of effect meets the requirements of Nevada law.

10 4. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
11 S-03-2024 does not contain an unfunded mandate.

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24 <sup>2</sup> To the extent other arguments were raised by any Plaintiffs, like DailyPay's  
25 contention that the Petition is a referendum instead of an initiative, the Court has  
26 considered them and finds them without merit. The Petition does not change a single  
27 word of SB 290 (2023). Further, the Petition makes numerous amendments to Nevada  
28 statutes, and creates new statutory sections; therefore the Petition is a statutory  
initiative pursuant to Article 19, Section 2(3).



5. **IT IS FURTHER ORDERED** that plaintiffs' challenges to Initiative Petition S-03-2023 are rejected, and Plaintiffs' complaints are dismissed with prejudice as to their challenge to Initiative Petition S-03-2023.

Dated this 12th day of April, 2024.

William A. Maddox

District Court Judge

Respectfully Submitted by:

/s/ Bradley S. Schrager

BRADLEY S. SCHRAGER, ESQ. (SBN 10217)

DANIEL BRAVO, ESQ. (SBN 13078)

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*Attorneys for Plaintiffs*

**IN THE FIRST JUDICIAL DISTRICT COURT  
OF THE STATE OF NEVADA IN AND FOR CARSON CITY**

NEVADANS FOR FINANCIAL CHOICE, a  
Nevada Political Action Committee, and  
CHRISTINA BAUER, an Individual,

Plaintiffs,

v.

KATE FELDMAN, an Individual;  
STOP PREDATORY LENDING NV, a  
Nevada Non-Profit Corporation; and  
FRANCISCO AGUILAR, in his Official  
Capacity as Nevada Secretary of State,

Defendants.

DAILYPAY, INC., a Delaware Corporation,

Plaintiff,

v.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE,

Defendant,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp., and KATE  
FELDMAN, an individual,

Intervenor-Defendants.

PREFERRED CAPITAL FUNDING  
NEVADA, LLC, a Nevada limited liability  
company, and ALLIANCE FOR  
RESPONSIBLE CONSUMER LEGAL  
FUNDING, an Illinois nonprofit corporation,

Plaintiffs.


Lead Case No.: 24OC000181B  
Dept. No.: II

*Consolidated with:*  
Case No. 24 OC 00021 1B  
Dept. No.: II

Case No. 24 OC 00023 1B  
Dept. No.: I

Case No. 24 OC 00029 1B  
Dept. No.: 1

**CASE APPEAL STATEMENT**

REC'D & FILED  
2024 MAY -3 PM 4:36  
WILLIAM SCOTT HOTH  
CLERK  
BY  DEPUTY

1 v.  
2 FRANCISCO V. AGUILAR, in his official  
3 capacity as NEVADA SECRETARY OF  
4 STATE,  
5 Defendant,  
6 and  
7 STOP PREDATORY LENDING NV, a  
8 Nevada Nonprofit Corp., and KATE  
9 FELDMAN, an individual,  
10 Intervenor-Defendants.  
11 ACTIVEHOURS, INC., a Delaware  
12 corporation; STACY PRESS, an individual,  
13 Plaintiffs,  
14 v.  
15 KATE FELDMAN, an individual, STOP  
16 PREDATORY LENDING NV, a Nevada  
17 Nonprofit Corp., and FRANCISCO V.  
18 AGUILAR, in his official capacity as Nevada  
19 Secretary of State,  
20 Defendants.

21 **1. Name of appellants filing this case appeal statement:**

22 Plaintiffs Nevadans for Financial Choice and Christina Bauer.

23 **2. The judge issuing the decision, judgment, or order appealed from:**

24 The Honorable William A. Maddox (Ret.), Senior Judge sitting by designation.

25 **3. Identify each appellant and the name and address of each counsel for each appellant:**

26 Appellants: Nevadans for Financial Choice and Christina Bauer.

27 Appellants' Counsel:

28 Todd L. Bice  
Jordan T. Smith  
Daniel R. Brady  
PISANELLI BICE PLLC  
400 South 7<sup>th</sup> Street, Suite 300  
Las Vegas, Nevada 89101  
Telephone: 702.214.2100



1 4. **Identify each respondent and the name and address of appellate counsel, if known,**  
2 **for each respondent:**

3 Respondents: Kate Feldman and Stop Predatory Lending NV, and Francisco V. Aguilar  
4 Respondents' Counsel:

5 Bradley S. Schrager  
6 Daniel Bravo  
7 BRAVO SCHRAGER LLP  
8 6675 South Tenaya Way, Ste. 200  
9 Las Vegas, Nevada 89113  
10 Telephone: 702.996.1724

11 Respondents: Francisco V. Aguilar

12 Respondents' Counsel:

13 Laena St. Jules  
14 Senior Deputy Attorney General  
15 OFFICE OF THE ATTORNEY GENERAL  
16 100 N. Carson Street  
17 Carson City, Nevada 89701  
18 Telephone: 775.684.1265

19 5. **Indicate whether any attorney identified above in response to question 3 or 4 is not**  
20 **licensed to practice law in Nevada and, if so, whether the district court granted that**  
21 **attorney permission to appear under SCR 42:**

22 N/A

23 6. **Indicate whether appellants were represented by appointed or retained counsel in the**  
24 **district court:**

25 Appellants were represented by retained counsel in the district court.

26 7. **Indicate whether appellants are represented by appointed or retained counsel on**  
27 **appeal:**

28 Appellants are represented by retained counsel on appeal.

1 8. **Indicate whether appellants were granted leave to proceed in forma pauperis and the**  
2 **date of entry of the district court order granting such leave:**

3 N/A

4 9. **The date the proceedings commenced in the district court:**

5 January 26, 2024: Case Number 24 OC 00018 1B  
6 January 29, 2024: Case Number 24 OC 0021 1B  
7 January 29, 2024: Case Number 24 OC 00023 1B  
8 February 13, 2024: Case Number 24 OC 00029 1B

1 **10. Brief description of the nature of the action and result in the district court, including**  
2 **the type of judgment or order being appealed and the relief granted by the district**  
3 **court:**

4 The action involves a pre-election challenge to ballot initiatives S-01-2024 and S-03-2024.  
5 Respondents Kate Feldman and Stop Predatory Lending NV proposed two initiatives, both  
6 substantively identical, proposing to regulate payday lending (and, in reality, a smorgasbord of  
7 other forms of lending). Appellants Nevadans for Financial Choice and Christina Bauer  
8 (collectively, "Appellants") filed a complaint challenging both initiatives for several violations of  
9 the single-subject rule and for misleading descriptions of effect. The district court granted  
10 Appellants complaint seeking injunctive relief as to initiative S-01-2024, concluding that it violated  
11 the single-subject rule. However, the district court concluded that S-03-2024 did not violate the  
12 single-subject rule or otherwise have a misleading description of effect. Accordingly, the district  
13 court denied Appellants' challenge to S-03-2024.

14 **11. Indicate whether the case has previously been the subject of an appeal to or original**  
15 **writ proceeding in the Supreme Court and, if so, the caption and Supreme Court**  
16 **docket number of the prior proceeding:**

17 Plaintiff DailyPay, Inc. filed an appeal of this order, which was docketed as: *DailyPay, Inc.*  
18 *v. Aguilar*, Case No. 88557.

19 Defendants Kate Feldman and Stop Predatory Lending NV filed an appeal of the order  
20 granting Plaintiffs' injunctive relief regarding the companion ballot initiative, which was docketed  
21 as *Feldman v. Aguilar*, Case No. 88526.

22 **12. Indicate whether the appeal involves child custody or visitation:**

23 This appeal does not involve child custody or visitation.

24 **13. Indicate whether the appeal involves the possibility of settlement:**

25 This case does not involve the possibility of settlement.

26 ///

**AFFIRMATION**

The undersigned does hereby affirm that this document does not contain the social security number of any person.

DATED this 30<sup>th</sup> day of April 2024.

PISANELLI BICE PLLC

By: 

Todd L. Bice, Esq., #4534  
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Las Vegas, Nevada 89101

*Attorneys for Plaintiffs*

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that I am an employee of PISANELLI BICE PLLC and that, on this 20 day of April 2024, pursuant to NRCP 5(b), I served a true and correct copy of the above and foregoing **CASE APPEAL STATEMENT**, via electronic mail, per the February 22, 2024 Stipulation and Scheduling Order of the Court, to the following:

Billie Shadron  
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First Judicial District Court, Dept. II  
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*Attorneys for Plaintiffs Activehours, Inc. and  
Stacy Press*

*Attorneys for Plaintiffs Preferred Capital  
Funding-Nevada, LLC and Alliance For  
Responsible Consumer Legal Funding*

/s/ C. Groune  
An employee of PISANELLI BICE PLLC

Judge: LUIS, KRISTIN

Case No. 24 OC 00018 1B  
Ticket No.  
CTN:NEVADANS FOR FINANCIAL CHOICE  
et al

By:

AGUILAR, FRANCISCO DRSPND

-vs-

By:

Dob: Sex:  
Lic: Sid:  
FELDMAN, KATE DRSPNDBy: SCHRAGER, BRADLEY S  
3773 HOWARD HUGHES PKWY  
3RD FLOOR SOUTH  
LAS VEGAS, NV 89169Dob: Sex:  
Lic: Sid:  
STOP PREDATORY LENDING NV DRSPNDBy: SCHRAGER, BRADLEY S  
3773 HOWARD HUGHES PKWY  
3RD FLOOR SOUTH  
LAS VEGAS, NV 89169Dob: Sex:  
Lic: Sid:Plate#:  
Make:  
Year: Accident:  
Type:  
Venue:  
Location:BAUER, CHRISTINA PLNTPET  
NEVADANS FOR FINANCIAL PLNTPET  
CHOICEBond:  
Type: Set:  
Posted:

Charges:

Ct. Offense Dt: Cvr:  
Arrest Dt:  
Comments:Ct. Offense Dt: Cvr:  
Arrest Dt:  
Comments:Ct. Offense Dt: Cvr:  
Arrest Dt:  
Comments:

Sentencing:

No.	Filed	Action	Operator	Fine/Cost	Due
1	05/06/24	NOTICE OF DEFICIENCY IN NOTICE OF APPEAL	1BCCOOPER	0.00	0.00
2	05/03/24	CASE APPEAL STATEMENT	1BCCOOPER	0.00	0.00
3	05/03/24	NOTICE OF APPEAL	1BCCOOPER	24.00	24.00
4	04/24/24	RECEIPT	1BCCOOPER	0.00	0.00
5	04/24/24	APPEAL BOND DEPOSIT Receipt: 84534 Date: 04/24/2024	1BCCOOPER	500.00	0.00
5	04/24/24	DAILYPAY INCS CASE APPEAL STATEMENT	1BCCOOPER	0.00	0.00
7	04/24/24	DAILYPAY INCS NOTICE OF APPEAL Receipt: 84534 Date: 04/24/2024	1BCCOOPER	24.00	0.00
3	04/17/24	APPEAL BOND DEPOSIT Receipt: 84455 Date: 04/17/2024	1BCCOOPER	500.00	0.00
3	04/17/24	RECEIPT	1BCCOOPER	0.00	0.00
0	04/17/24	CASE APPEAL STATEMENT	1BCCOOPER	0.00	0.00
1	04/17/24	NOTICE OF APPEAL Receipt: 84455 Date: 04/17/2024	1BCCOOPER	24.00	0.00
2	04/16/24	NOTICE OF ENTRY OF OF FINDINGS OF FACT AND CONCLUSIONS OF LAW AND ORDER (2)	1BDORTIZ	0.00	0.00

A00848

No.	Filed	Action	Operator	Fine/Cost	Due
13	04/15/24	FINDINGS OF FACT AND CONCLUSIONS OF LAW AND ORDER GRANTING PLAINTIFFS' LEGAL CHALLENGE TO INITIATIVE PETITION S-01-2024	1BPETERSON	0.00	0.00
14	04/15/24	FINDINGS OF FACT AND CONCLUSIONS OF LAW AND ORDER DENYING PLAINTIFFS' LEGAL CHALLENGE TO INITIATIVE PETITION S-03-2024	1BDORTIZ	0.00	0.00
15	03/22/24	HEARING HELD: The following event: PETITION HEARING scheduled for 03/22/2024 at 9:00 am has been resulted as follows:  Result: HEARING HELD Judge: LUIS, KRISTIN Location: DEPT II	1BSBARAJAS	0.00	0.00
16	03/21/24	NOTICE OF FILING OF AFFIDAVITS OF SERVICE	1BSBARAJAS	0.00	0.00
17	03/21/24	ACCEPTANCE OF SERVICE	1BSBARAJAS	0.00	0.00
18	03/12/24	REPLY OF PREFERRED CAPITAL FUNDING - NEVADA, LLC AND CONSUMER LEGAL FUNDING IN SUPPORT OF COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF CHALLENGING INITIATIVE PETITIONS S-01-2024 AND S-03-2024	1BDORTIZ	0.00	0.00
19	03/11/24	REPLY BRIEF IN SUPPORT OF CHALLENGE TO STATEWIDE INITIATIVES S-01-2024 & S-03-2024	1BDORTIZ	0.00	0.00
20	03/08/24	ACTIVEHOURS, INC.'S AND STACY PRESS'S REPLY IN SUPPORT OF THEIR BRIEF IN SUPPORT OF COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF CHALLENGING INITIATIVE PETITION S- 03-2024	1BDORTIZ	0.00	0.00
21	03/08/24	PLAINTIFF DAILY PAY'S REPLY IN SUPPORT OF COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF	1BDORTIZ	0.00	0.00
22	03/01/24	DEFENDANTS/INTERVENORS KATE FELMAN'S AND STOP PREDATORY LENDING NV'S OMNIBUS RESPONSE	1BDORTIZ	0.00	0.00
23	02/28/24	ACCEPTANCE OF SERVICE - (2)	1BVANESSA	0.00	0.00
24	02/26/24	NOTICE OF ENTRY OF STIPULATION AND ORDER (4)	1BCCOOPER	0.00	0.00
25	02/26/24	ADDITIONAL DEFENDANT (STOP PREDATORY LENDING NV) Receipt: 83689 Date: 02/26/2024	1BCCOOPER	30.00	0.00
26	02/26/24	INITIAL APPEARANCE FEE DISCLOSURE Receipt: 83689 Date: 02/26/2024	1BCCOOPER	218.00	0.00
27	02/26/24	NOTICE OF ENTRY OF STIPULATION AND ORDER	1BCCOOPER	0.00	0.00
28	02/23/24	SECRETARY OF STATE'S LIMITED OMNIBUS RESPONSE	1BPETERSON	0.00	0.00
29	02/22/24	FILE RETURNED AFTER SUBMISSION - ORDER ENTERED	1BPETERSON	0.00	0.00
30	02/22/24	STIPULATION AND SCHEDULING ORDER OF THE COURT	1BPETERSON	0.00	0.00
31	02/14/24	BRIEF IN SUPPORT OF FIRST AMENDED COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF CONCERNING STATE-WIDE BALLOT INITIATIVE	1BVANESSA	0.00	0.00
32	02/14/24	FIRST AMENDED COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF CONCERNING STATEWIDE BALLOT INITIATIVES-S-01-2024 AND S-03-2024	1BVANESSA	0.00	0.00
33	02/14/24	ISSUING SUMMONS FIRST AMENDED COMPLAINT & ADDITIONAL SUMMONS (3)	1BDORTIZ	0.00	0.00
34	01/26/24	ISSUING SUMMONS AND ADDITIONAL SUMMONS	1BPETERSON	0.00	0.00
35	01/26/24	BRIEF IN SUPPORT OF COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF CONCERNING STATE-WIDE BALLOT INITIATIVE	1BPETERSON	0.00	0.00
36	01/26/24	ADDITIONAL PLAINTIFF Receipt: 83286 Date: 01/26/2024	1BPETERSON	30.00	0.00

A00849

No.	Filed	Action	Operator	Fine/Cost	Due
37	01/26/24	COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELEIF CONCERNING STATEWIDE BALLOT INITIATIVE Receipt: 83286 Date: 01/26/2024	1BPETERSON	265.00	0.00
Total:				1,615.00	24.00
Totals By: COST				615.00	24.00
HOLDING				1,000.00	0.00
INFORMATION				0.00	0.00
*** End of Report ***					

REC'D &amp; FILED

April 15, 2024  
DateWILLIAM SCOTT HOEN  
CLERKIN THE FIRST JUDICIAL DISTRICT COURT By Deputy  
OF THE STATE OF NEVADA IN AND FOR CARSON CITY

NEVADANS FOR FINANCIAL CHOICE,  
a Nevada Political Action Committee, and  
CHRISTINA BAUER, an individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual, STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp., and FRANCISCO V.  
AGUILAR, in his official capacity as  
Nevada Secretary of State,

Defendants.

DAILYPAY, INC., a Delaware  
Corporation,

Plaintiff,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE,

Defendant,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp., and  
KATE FELDMAN, an individual,

Intervenor-Defendants.

Lead Case No.: 24 OC 00018 1B

Dept. No.: II

Consolidated with

Case No.: 24 OC 00021 1B

Dept. No.: II



PREFERRED CAPITAL FUNDING-  
NEVADA, LLC, a Nevada limited liability  
company, and ALLIANCE FOR  
RESPONSIBLE CONSUMER LEGAL  
FUNDING, an Illinois nonprofit  
corporation,

Plaintiffs,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE, and KATE FELDMAN, an  
individual,

Defendants,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp.,

Intervenor-Defendant.

ACTIVEHOURS, INC., a Delaware  
corporation; STACY PRESS, an  
individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual; STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp.; and FRANCISCO V.  
AGUILAR, in his official capacity as  
NEVADA SECRETARY OF STATE,

Defendants.

Case No.: 24 OC 00023 1B

Dept. No.: I

REC'D & FILED  
2024 APR 18 11:11  
FILED IN ERROR  
BY [Signature]

Case No.: 24 OC 00029 1B

Dept. No.: I

**FINDINGS OF FACT AND CONCLUSIONS OF LAW AND ORDER  
DENYING PLAINTIFFS' LEGAL CHALLENGE  
TO INITIATIVE PETITION S-03-2024**

This matter came before this Court following four complaints, filed by four  
different sets of plaintiffs, pursuant to NRS 295.061, challenging the legal sufficiency  
of Initiative Petition S-03-2024 (the "Petition"). On January 24, 2024, Kate Feldman  
filed Initiative Petition S-03-2024 with the Nevada Secretary of State (the

1 “Secretary”).

2 The Court, having reviewed the papers and pleadings on file, considered the  
3 matter, being fully advised, and good cause appearing, finds, concludes, and orders  
4 as follows:

5 **FINDINGS OF FACT AND CONCLUSIONS OF LAW<sup>1</sup>**

6 **A. FINDINGS OF FACT**

7 **1. Initiative Petition S-03-2024**

8 On January 24, 2024, Kate Feldman, on behalf of Stop Predatory Lending NV,  
9 filed the Petition with the Secretary. The Petition seeks to amend the Nevada Revised  
10 Statutes by adding thereto a new Chapter, to be designated Chapter 604D:  
11 Preventing Predatory Payday and Other Loans Act.

12 The Petition includes a description of effect as required by NRS 295.009(1)(b),  
13 which reads, in full:

14 This measure addresses high-interest lending practices by  
15 establishing maximum interest rates charged to consumers.

16 Currently, most consumer loans have no interest rate cap. The  
17 proposed cap would set a maximum interest rate of 36% annually on  
18 the unpaid balance of the amount financed, and would apply to  
consumer loans; deferred-deposit transactions (“payday loans”); title  
loans; and other loan types dependent on future earnings and  
income.

19 The initiative also prohibits evading the interest rate cap by  
20 structuring transactions to mask their nature as loans covered by  
this measure, or partnering with out-of-state lenders to violate the  
21 rate cap. The initiative voids transactions that violate the cap, and  
establishes civil penalties.

22 **2. Procedural History**

23 On January 26, 2024, Plaintiffs Nevadans For Financial Choice and Christina  
24 Bauer (collectively, “Nevadans for Financial Choice” or “NFFC”) filed a Complaint for  
25 Declaratory and Injunctive Relief challenging the legal sufficiency of Initiative

26  
27 <sup>1</sup> Any findings of fact which are more appropriately considered conclusions of  
28 law shall be treated as such, and any conclusions of law which are more appropriately  
considered findings of fact shall be treated as such.

1 Petition S-01-2024, pursuant to NRS 295.061, and a Brief in Support of the  
2 Complaint. Subsequently, on February 14, Plaintiffs Nevadans for Financial Choice  
3 filed a First Amended Complaint timely adding Initiative Petition S-03-2024 to their  
4 challenge.

5 On January 29, Plaintiff DailyPay, Inc. ("DailyPay") filed a Complaint for  
6 Declaratory and Injunctive Relief challenging the legal sufficiency of both Initiative  
7 Petition S-01-2024 and Initiative Petition S-03-2024, pursuant to NRS 295.061.

8 On January 29, Plaintiffs Preferred Capital Funding - Nevada, LLC and  
9 Alliance For Responsible Consumer Legal Funding (collectively, "Preferred Capital")  
10 filed a Complaint for Declaratory and Injunctive Relief challenging the legal  
11 sufficiency of both Initiative Petition S-01-2024 and Initiative Petition S-03-2024,  
12 pursuant to NRS 295.061.

13 On February 13, Plaintiffs ActiveHours, Inc. and Stacy Press (collectively,  
14 "ActiveHours") filed a Complaint for Declaratory and Injunctive Relief challenging  
15 the legal sufficiency of Initiative Petition S-03-2024, pursuant to NRS 295.061.

16 On or about February 22, the parties stipulated to, and the Court ordered, that  
17 the filed suits be consolidated into one action to make the matter more efficient in  
18 terms of judicial economy, and the parties agreed to a briefing schedule. After  
19 briefing, the Court held hearing on the consolidated matters on March 22, 2024.

## 20 **B. CONCLUSIONS OF LAW**

### 21 **1. The Petition Does Not Violate Nevada's Single Subject Rule**

22 NRS 295.009(1) provides that "[e]ach petition for initiative or referendum must  
23 ... [e]mbrace but one subject and matters necessarily connected therewith and  
24 pertaining thereto." Subsection 2 of that statute explains that an initiative "embraces  
25 but one subject and matters necessarily connected therewith and pertaining thereto,  
26 if the parts of the proposed initiative ... are functionally related and germane to each  
27 other in a way that provides sufficient notice of the general subject of, and of the  
28 interests likely to be affected by, the proposed initiative." NRS 295.009(2).

1 The single-subject requirement “facilitates the initiative process by preventing  
2 petition drafters from circulating confusing petitions that address multiple subjects.”  
3 *Nevadans for the Prot. of Prop. Rights, Inc. v. Heller*, 122 Nev. 894, 902, 141 P.3d  
4 1235, 1240 (2006). Thus, “the single-subject requirement helps both in promoting  
5 informed decisions and in preventing the enactment of unpopular provisions by  
6 attaching them to more attractive proposals or concealing them in lengthy, complex  
7 initiatives (i.e., logrolling).” *Las Vegas Taxpayer Accountability Comte. v. City Council*  
8 *of City of Las Vegas*, 125 Nev. 165, 176-77, 208 P.3d 429, 436-37 (2009).

9 In considering single-subject challenges, courts must first determine the  
10 initiative’s purpose or subject. “To determine the initiative’s purpose or subject, this  
11 court looks to its textual language and the proponents’ arguments.” *Las Vegas*  
12 *Taxpayer*, 125 Nev. at 180, 208 P.3d at 439. Courts also will look at whether the  
13 description of effect articulates an overarching purpose and explains how provisions  
14 relate to a single subject. *Id.*

15 Furthermore, and most recently, in *Helton v. Nevada Voters First PAC*, 138  
16 Nev. Adv. Op. 45, 512 P.3d 309 (2022), the Nevada Supreme Court stated that “even  
17 if an initiative petition proposes more than one change, each of which could be  
18 brought in separate initiative petitions, the proper consideration is whether the  
19 changes are functionally related and germane to each other and the petition’s  
20 subject.” *Id.*, 512 P.3d at 314. The Court found that “(b)oth categories of changes  
21 proposed in the ... initiative concern the election process in Nevada and more  
22 specifically how candidates for the specifically defined partisan offices are presented  
23 to voters and elected.” *Id.*, 512 P.3d at 314-15.

24 In this case, the Court finds that the primary purpose of the Petition is to limit  
25 interest rates on consumer loan transactions, and that all components of the Petition  
26 are functionally related and germane to that purpose. The Court finds that the  
27 Petition limits consumer interest rates on the transactions it defines as loans to 36%  
28 annually. Each of the provisions of the Petition either establish that limit, make

1 conforming or ancillary changes to other statutes, or—in the case of the Sections 10  
2 through 14, provide enforcement mechanisms necessary and germane to the  
3 operation of the Petition’s purpose. Further, the Court finds that the Petition’s text,  
4 its description, and the arguments of the Proponents in briefing and at hearing of  
5 effect confirm the Petition’s primary purpose. Therefore, this Court finds that  
6 Initiative Petition S-03-2024 does not violate NRS 295.009(1)(a)’s single-subject  
7 requirement.

## 8       **2.       The Petition’s Descriptions Of Effect Is Legally Adequate**

9       Under NRS 295.009(1)(b), every initiative must “[s]et forth, in not more than  
10 200 words, a description of the effect of the initiative or referendum if the initiative  
11 or referendum is approved by the voters.” The purpose of the description is to “prevent  
12 voter confusion and promote informed decisions.” *Nevadans for Nev. v. Beers*, 122  
13 Nev. 930, 939, 142 P.3d 339, 345 (2006). Thus, “[t]he importance of the description of  
14 effect cannot be minimized, as it is what the voters see when deciding whether to  
15 even sign a petition.” *Coal. for Nev.’s Future v. RIP Com. Tax, Inc.*, No. 69501, 2016  
16 WL 2842925 at \*2 (2016) (unpublished disposition) (citing *Educ. Initiative PAC v.*  
17 *Comm. to Protect Nev. Jobs*, 129 Nev. 35, 37, 293 P.3d 874, 876 (2013)). “[T]he  
18 description of effect may hold even more impact with respect to a referendum, since  
19 merely gathering sufficient signatures to place a referendum on the ballot guarantees  
20 a change to the law regardless of the election’s outcome.” *Id.* (citing Nev. Const.  
21 art. 19, § 1(3) (providing that, if the voters approve the referendum, the statute “shall  
22 stand as the law of the state and shall not be amended, annulled, repealed, set aside,  
23 suspended or in any way made inoperative except by the direct vote of the people,”  
24 and if the voters disapprove the statute or resolution, it is rendered void)).

25       The Nevada Supreme Court has repeatedly held that “a description of effect  
26 must be straightforward, succinct, and non-argumentative, and it must not be  
27 deceptive or misleading.” *Educ. Initiative PAC*, 129 Nev. at 42, 293 P.3d at 879  
28 (internal quotation marks and citation omitted). It must also “explain the[]



1 ramifications of the proposed amendment” in order to allow voters to make an  
2 informed decision. *Nev. Judges Ass’n v. Lau*, 112 Nev. 51, 59, 910 P.2d 898, 903  
3 (1996).

4 This Court finds that the Petition’s description of effect meets the  
5 requirements of Nevada law. The description of effect is straightforward, succinct,  
6 under 200 words, and there is no basis for a finding of any argumentative language.  
7 The description proceeds, succinctly and directly, through (1) a general statement of  
8 the Petition’s purpose; (2) a neutral and accurate statement of current law regarding  
9 interest rate limitations; (3) a description of the transactions to which the proposed  
10 cap would apply; and (4) a statement of enforcement aspects of the proposal. The  
11 Court finds that Plaintiffs fail to meet the burden of showing that the Petition’s  
12 description of effect does not comply with NRS 295.009. Therefore, the Court finds  
13 the description of effect for Initiative Petition S-03-2024 satisfies Nevada’s  
14 NRS 295.009 requirement as the plain language of the description is straightforward,  
15 succinct, and non-argumentative.

### 16 3. The Petition Does Not Contain An Unfunded Mandate

17 Article 19, section 2(1) of the Nevada Constitution provides that the initiative  
18 process is “subject to the limitations of Article 19, Section 6, which “does not permit  
19 the proposal of any statute or statutory amendment which makes an appropriation  
20 or otherwise requires the expenditure of money, unless such statute or amendment  
21 also imposes a sufficient tax, not prohibited by the constitution, or otherwise  
22 constitutionally provides for raising the necessary revenue.” As the Nevada Supreme  
23 Court holds, Section 6 applies to all proposed initiatives. *Rogers v. Heller*, 117 Nev.  
24 169, 173, 18 P.3d 1034, 1036 (2001). The primary purpose behind this requirement is  
25 to ensure that no initiative is presented to the voters without funding provisions when  
26 the initiative requires an appropriation or expenditure.

27 “[A]n appropriation is the setting aside of funds, and an expenditure of money  
28 is the payment of funds.” *Rogers v. Heller*, 117 Nev. 169, 173, 18 P.3d 1034, 1036

1 (2001). “A necessary appropriation or expenditure in *any* set amount or percentage is  
2 a new requirement that otherwise does not exist.” *Id.*, 117 Nev. at 176. “[A]n initiative  
3 makes an appropriation or expenditure when it leaves budgeting officials no  
4 discretion in appropriating or expending the money mandated by the initiative—the  
5 budgeting official must approve the appropriation or expenditure, regardless of any  
6 other financial considerations.” *Herbst Gaming, Inc. v. Heller*, 122 Nev. 877, 890, 141  
7 P.3d 1224, 1233 (2006).

8 Here, this Court finds that plaintiffs do not provide any evidence regarding the  
9 expected unfunded expenditures or costs they insist come along with the Petition, but  
10 rather argue that increased regulation must somehow necessarily increase the  
11 workload of state personnel, and therefore will increase state expenditures in some  
12 form. While the Court is not unsympathetic to that argument, Nevada Supreme  
13 Court case law authority interpreting Article 19, Section 6 does not support  
14 invalidating a proposed ballot measure on those grounds. This Petition does not  
15 require specific enforcement procedures, creates no additional regulatory bodies or  
16 agencies, and Plaintiffs cannot point to specific instances of mandatory, non-  
17 discretionary appropriations that would have to be made should this Petition become  
18 law. Therefore, the Court finds that Plaintiffs fail to meet the burden of showing that  
19 the Petition violates Article 19, Section 6 of the Nevada Constitution.

#### 20 4. The Petition Does Not Violate Article 19, Section 3

21 Under Article 19, Section 3 of the Nevada Constitution, proponents must  
22 “include the full text of the measure proposed” with their initiative petition. Nev.  
23 Const. art. 19, § 3. Plaintiffs DailyPay and Nevadans for Financial Choice make “full-  
24 text” arguments against the Petition. This Court rejects plaintiffs’ arguments and  
25 finds that the Petition contains every provision that is proposed to be circulated for  
26 signatures and to considered by the electorate, and that therefore there is no violation  
27 of Article 19, Section 3.

28 Furthermore, this Court rejects the other various challenges to the Petition’s

1 legal sufficiency.<sup>2</sup>

2 **ORDER**

3 Based on the foregoing findings of fact and conclusions of law:

4 1. **IT IS THEREFORE ORDERED** and declared that Initiative Petition  
5 S-03-2024 is legally sufficient.

6 2. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
7 S-03-2024 does not violate Nevada's single subject rule.

8 3. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
9 S-03-2024's description of effect meets the requirements of Nevada law.

10 4. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
11 S-03-2024 does not contain an unfunded mandate.

12 ///

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24 <sup>2</sup> To the extent other arguments were raised by any Plaintiffs, like DailyPay's  
25 contention that the Petition is a referendum instead of an initiative, the Court has  
26 considered them and finds them without merit. The Petition does not change a single  
27 word of SB 290 (2023). Further, the Petition makes numerous amendments to Nevada  
28 statutes, and creates new statutory sections; therefore the Petition is a statutory  
initiative pursuant to Article 19, Section 2(3).



5. **IT IS FURTHER ORDERED** that plaintiffs' challenges to Initiative Petition S-03-2023 are rejected, and Plaintiffs' complaints are dismissed with prejudice as to their challenge to Initiative Petition S-03-2023.

William A. Maddox  
District Court Judge

/s/ Bradley S. Schrager  
BRADLEY S. SCHRAGER, ESQ. (SBN 10217)  
DANIEL BRAVO, ESQ. (SBN 13078)  
**BRAVO SCHRAGER LLP**  
6675 South Tenaya Way, Suite 200  
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ORIGINAL

REC'D & FILED ✓  
2024 APR 16 AM 11:25  
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CLERK  
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*Attorneys for Kate Feldman and  
Intervenor-Defendant*

IN THE FIRST JUDICIAL DISTRICT COURT  
OF THE STATE OF NEVADA IN AND FOR CARSON CITY

NEVADANS FOR FINANCIAL CHOICE,  
a Nevada Political Action Committee, and  
CHRISTINA BAUER, an individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual, STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp., and FRANCISCO V.  
AGUILAR, in his official capacity as  
Nevada Secretary of State,

Defendants,

Lead Case No.: 24 OC 00018 1B

Dept. No.: II

Consolidated with

DAILYPAY, INC., a Delaware  
Corporation,

Plaintiff,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE,

Defendant,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp., and  
KATE FELDMAN, an individual,

Intervenor-Defendants.

Case No.: 24 OC 00021 1B

Dept. No.: II

A00861

BRAVO SCHRAGER LLP

PREFERRED CAPITAL FUNDING-  
NEVADA, LLC, a Nevada limited liability  
company, and ALLIANCE FOR  
RESPONSIBLE CONSUMER LEGAL  
FUNDING, an Illinois nonprofit  
corporation,

Plaintiffs,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE, and KATE FELDMAN, an  
individual,

Defendants,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp.,

Intervenor-Defendant.

Case No.: 24 OC 00023 1B

Dept. No.: I

ACTIVEHOURS, INC., a Delaware  
corporation; STACY PRESS, an  
individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual; STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp.; and FRANCISCO V.  
AGUILAR, in his official capacity as  
NEVADA SECRETARY OF STATE,

Defendants.

Case No.: 24 OC 00029 1B

Dept. No.: I

**NOTICE OF ENTRY OF FINDINGS OF FACT AND CONCLUSIONS OF**

**LAW AND ORDER**

NOTICE IS HEREBY GIVEN that the FINDINGS OF FACT AND  
CONCLUSIONS OF LAW AND ORDER DENYING PLAINTIFFS' LEGAL  
CHALLENGE TO INITIATIVE PETITION S-03-2024 was entered in the above-

1 captioned matter on the 15<sup>th</sup> of April, 2024. A true and correct copy is attached  
2 hereto as Exhibit 1.

3 **AFFIRMATION**

4 The undersigned hereby affirm that the foregoing document does not contain  
5 the social security number of any person.

6 DATED this 15th day of February, 2024.

7 **BRAVO SCHRAGER LLP**

8  
9 By: 

10 BRADLEY S. SCHRAGER, ESQ. (SBN 10217)  
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17 *Attorneys for Kate Feldman and Intervenor-Defendant*  
18  
19  
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21  
22  
23  
24  
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26  
27  
28

**CERTIFICATE OF SERVICE**

I hereby certify that on this 15th day of February, 2024, I served the foregoing  
**NOTICE OF ENTRY OF FINDINGS OF FACT AND CONCLUSIONS OF LAW  
AND ORDER** via electronic mail, per the February 22, 2024, Stipulation and  
Scheduling Order of the Court, as follows:

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**OFFICE OF THE ATTORNEY  
GENERAL**  
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*Attorneys for Defendant,  
Francisco V. Aguilar*

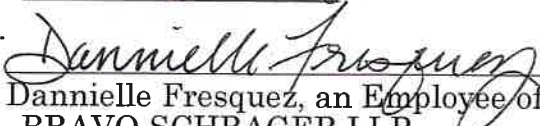
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Dannielle Fresquez, an Employee of  
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**INDEX OF EXHIBITS**

Exhibit No.	Document Title	No. of Pages
1	Findings of Fact and Conclusions of Law And Order Denying Plaintiffs' Legal Challenge to Initiative Petition S-03-2024	10

# EXHIBIT 1

# EXHIBIT 1

REC'D &amp; FILED

April 15, 2024  
DateWILLIAM SCOTT HOEN  
CLERKIN THE FIRST JUDICIAL DISTRICT COURT By Deputy  
OF THE STATE OF NEVADA IN AND FOR CARSON CITY

NEVADANS FOR FINANCIAL CHOICE,  
a Nevada Political Action Committee, and  
CHRISTINA BAUER, an individual,

Plaintiffs,

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and

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Intervenor-Defendants.

Lead Case No.: 24 OC 00018 1B

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Consolidated with

Case No.: 24 OC 00021 1B

Dept. No.: II



1 PREFERRED CAPITAL FUNDING-  
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8 capacity as NEVADA SECRETARY OF  
STATE, and KATE FELDMAN, an  
individual,

9 Defendants,

10 and

11 STOP PREDATORY LENDING NV, a  
12 Nevada Nonprofit Corp.,

13 Intervenor-Defendant.

14 ACTIVEHOURS, INC., a Delaware  
15 corporation; STACY PRESS, an  
16 individual,

17 Plaintiffs,

18 vs.

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20 PREDATORY LENDING NV, a Nevada  
Nonprofit Corp.; and FRANCISCO V.  
AGUILAR, in his official capacity as  
NEVADA SECRETARY OF STATE,

21 Defendants.  
22

Case No.: 24 OC 00023

Dept. No.: I

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FILED IN ERROR

Case No.: 24 OC 00029 1B

Dept. No.: I

23 **FINDINGS OF FACT AND CONCLUSIONS OF LAW AND ORDER**  
24 **DENYING PLAINTIFFS' LEGAL CHALLENGE**  
**TO INITIATIVE PETITION S-03-2024**

25 This matter came before this Court following four complaints, filed by four  
26 different sets of plaintiffs, pursuant to NRS 295.061, challenging the legal sufficiency  
27 of Initiative Petition S-03-2024 (the "Petition"). On January 24, 2024, Kate Feldman  
28 filed Initiative Petition S-03-2024 with the Nevada Secretary of State (the

1 "Secretary").

2 The Court, having reviewed the papers and pleadings on file, considered the  
3 matter, being fully advised, and good cause appearing, finds, concludes, and orders  
4 as follows:

5 **FINDINGS OF FACT AND CONCLUSIONS OF LAW<sup>1</sup>**

6 **A. FINDINGS OF FACT**

7 **1. Initiative Petition S-03-2024**

8 On January 24, 2024, Kate Feldman, on behalf of Stop Predatory Lending NV,  
9 filed the Petition with the Secretary. The Petition seeks to amend the Nevada Revised  
10 Statutes by adding thereto a new Chapter, to be designated Chapter 604D:  
11 Preventing Predatory Payday and Other Loans Act.

12 The Petition includes a description of effect as required by NRS 295.009(1)(b),  
13 which reads, in full:

14 This measure addresses high-interest lending practices by  
15 establishing maximum interest rates charged to consumers.

16 Currently, most consumer loans have no interest rate cap. The  
17 proposed cap would set a maximum interest rate of 36% annually on  
18 the unpaid balance of the amount financed, and would apply to  
19 consumer loans; deferred-deposit transactions ("payday loans"); title  
20 loans; and other loan types dependent on future earnings and  
21 income.

19 The initiative also prohibits evading the interest rate cap by  
20 structuring transactions to mask their nature as loans covered by  
21 this measure, or partnering with out-of-state lenders to violate the  
22 rate cap. The initiative voids transactions that violate the cap, and  
23 establishes civil penalties.

22 **2. Procedural History**

23 On January 26, 2024, Plaintiffs Nevadans For Financial Choice and Christina  
24 Bauer (collectively, "Nevadans for Financial Choice" or "NFFC") filed a Complaint for  
25 Declaratory and Injunctive Relief challenging the legal sufficiency of Initiative  
26

27 <sup>1</sup> Any findings of fact which are more appropriately considered conclusions of  
28 law shall be treated as such, and any conclusions of law which are more appropriately  
considered findings of fact shall be treated as such.

1 Petition S-01-2024, pursuant to NRS 295.061, and a Brief in Support of the  
2 Complaint. Subsequently, on February 14, Plaintiffs Nevadans for Financial Choice  
3 filed a First Amended Complaint timely adding Initiative Petition S-03-2024 to their  
4 challenge.

5 On January 29, Plaintiff DailyPay, Inc. ("DailyPay") filed a Complaint for  
6 Declaratory and Injunctive Relief challenging the legal sufficiency of both Initiative  
7 Petition S-01-2024 and Initiative Petition S-03-2024, pursuant to NRS 295.061.

8 On January 29, Plaintiffs Preferred Capital Funding - Nevada, LLC and  
9 Alliance For Responsible Consumer Legal Funding (collectively, "Preferred Capital")  
10 filed a Complaint for Declaratory and Injunctive Relief challenging the legal  
11 sufficiency of both Initiative Petition S-01-2024 and Initiative Petition S-03-2024,  
12 pursuant to NRS 295.061.

13 On February 13, Plaintiffs ActiveHours, Inc. and Stacy Press (collectively,  
14 "ActiveHours") filed a Complaint for Declaratory and Injunctive Relief challenging  
15 the legal sufficiency of Initiative Petition S-03-2024, pursuant to NRS 295.061.

16 On or about February 22, the parties stipulated to, and the Court ordered, that  
17 the filed suits be consolidated into one action to make the matter more efficient in  
18 terms of judicial economy, and the parties agreed to a briefing schedule. After  
19 briefing, the Court held hearing on the consolidated matters on March 22, 2024.

## 20 **B. CONCLUSIONS OF LAW**

### 21 **1. The Petition Does Not Violate Nevada's Single Subject Rule**

22 NRS 295.009(1) provides that "[e]ach petition for initiative or referendum must  
23 ... [e]mbrace but one subject and matters necessarily connected therewith and  
24 pertaining thereto." Subsection 2 of that statute explains that an initiative "embraces  
25 but one subject and matters necessarily connected therewith and pertaining thereto,  
26 if the parts of the proposed initiative ... are functionally related and germane to each  
27 other in a way that provides sufficient notice of the general subject of, and of the  
28 interests likely to be affected by, the proposed initiative." NRS 295.009(2).

1 The single-subject requirement “facilitates the initiative process by preventing  
2 petition drafters from circulating confusing petitions that address multiple subjects.”  
3 *Nevadans for the Prot. of Prop. Rights, Inc. v. Heller*, 122 Nev. 894, 902, 141 P.3d  
4 1235, 1240 (2006). Thus, “the single-subject requirement helps both in promoting  
5 informed decisions and in preventing the enactment of unpopular provisions by  
6 attaching them to more attractive proposals or concealing them in lengthy, complex  
7 initiatives (i.e., logrolling).” *Las Vegas Taxpayer Accountability Comte. v. City Council*  
8 *of City of Las Vegas*, 125 Nev. 165, 176-77, 208 P.3d 429, 436-37 (2009).

9 In considering single-subject challenges, courts must first determine the  
10 initiative’s purpose or subject. “To determine the initiative’s purpose or subject, this  
11 court looks to its textual language and the proponents’ arguments.” *Las Vegas*  
12 *Taxpayer*, 125 Nev. at 180, 208 P.3d at 439. Courts also will look at whether the  
13 description of effect articulates an overarching purpose and explains how provisions  
14 relate to a single subject. *Id.*

15 Furthermore, and most recently, in *Helton v. Nevada Voters First PAC*, 138  
16 Nev. Adv. Op. 45, 512 P.3d 309 (2022), the Nevada Supreme Court stated that “even  
17 if an initiative petition proposes more than one change, each of which could be  
18 brought in separate initiative petitions, the proper consideration is whether the  
19 changes are functionally related and germane to each other and the petition’s  
20 subject.” *Id.*, 512 P.3d at 314. The Court found that “(b)oth categories of changes  
21 proposed in the ... initiative concern the election process in Nevada and more  
22 specifically how candidates for the specifically defined partisan offices are presented  
23 to voters and elected.” *Id.*, 512 P.3d at 314-15.

24 In this case, the Court finds that the primary purpose of the Petition is to limit  
25 interest rates on consumer loan transactions, and that all components of the Petition  
26 are functionally related and germane to that purpose. The Court finds that the  
27 Petition limits consumer interest rates on the transactions it defines as loans to 36%  
28 annually. Each of the provisions of the Petition either establish that limit, make



1 conforming or ancillary changes to other statutes, or—in the case of the Sections 10  
2 through 14, provide enforcement mechanisms necessary and germane to the  
3 operation of the Petition’s purpose. Further, the Court finds that the Petition’s text,  
4 its description, and the arguments of the Proponents in briefing and at hearing of  
5 effect confirm the Petition’s primary purpose. Therefore, this Court finds that  
6 Initiative Petition S-03-2024 does not violate NRS 295.009(1)(a)’s single-subject  
7 requirement.

8       **2. The Petition’s Descriptions Of Effect Is Legally Adequate**

9       Under NRS 295.009(1)(b), every initiative must “[s]et forth, in not more than  
10 200 words, a description of the effect of the initiative or referendum if the initiative  
11 or referendum is approved by the voters.” The purpose of the description is to “prevent  
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25       The Nevada Supreme Court has repeatedly held that “a description of effect  
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4 This Court finds that the Petition’s description of effect meets the  
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7 The description proceeds, succinctly and directly, through (1) a general statement of  
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15 succinct, and non-argumentative.

### 16 3. The Petition Does Not Contain An Unfunded Mandate

17 Article 19, section 2(1) of the Nevada Constitution provides that the initiative  
18 process is “subject to the limitations of Article 19, Section 6, which “does not permit  
19 the proposal of any statute or statutory amendment which makes an appropriation  
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27 “[A]n appropriation is the setting aside of funds, and an expenditure of money  
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8       Here, this Court finds that plaintiffs do not provide any evidence regarding the  
9 expected unfunded expenditures or costs they insist come along with the Petition, but  
10 rather argue that increased regulation must somehow necessarily increase the  
11 workload of state personnel, and therefore will increase state expenditures in some  
12 form. While the Court is not unsympathetic to that argument, Nevada Supreme  
13 Court case law authority interpreting Article 19, Section 6 does not support  
14 invalidating a proposed ballot measure on those grounds. This Petition does not  
15 require specific enforcement procedures, creates no additional regulatory bodies or  
16 agencies, and Plaintiffs cannot point to specific instances of mandatory, non-  
17 discretionary appropriations that would have to be made should this Petition become  
18 law. Therefore, the Court finds that Plaintiffs fail to meet the burden of showing that  
19 the Petition violates Article 19, Section 6 of the Nevada Constitution.

#### 20       **4. The Petition Does Not Violate Article 19, Section 3**

21       Under Article 19, Section 3 of the Nevada Constitution, proponents must  
22 “include the full text of the measure proposed” with their initiative petition. Nev.  
23 Const. art. 19, § 3. Plaintiffs DailyPay and Nevadans for Financial Choice make “full-  
24 text” arguments against the Petition. This Court rejects plaintiffs’ arguments and  
25 finds that the Petition contains every provision that is proposed to be circulated for  
26 signatures and to considered by the electorate, and that therefore there is no violation  
27 of Article 19, Section 3.

28       Furthermore, this Court rejects the other various challenges to the Petition’s



1 legal sufficiency.<sup>2</sup>

2 **ORDER**

3 Based on the foregoing findings of fact and conclusions of law:

4 1. **IT IS THEREFORE ORDERED** and declared that Initiative Petition  
5 S-03-2024 is legally sufficient.

6 2. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
7 S-03-2024 does not violate Nevada's single subject rule.

8 3. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
9 S-03-2024's description of effect meets the requirements of Nevada law.

10 4. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
11 S-03-2024 does not contain an unfunded mandate.

12 ///

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24 <sup>2</sup> To the extent other arguments were raised by any Plaintiffs, like DailyPay's  
25 contention that the Petition is a referendum instead of an initiative, the Court has  
26 considered them and finds them without merit. The Petition does not change a single  
27 word of SB 290 (2023). Further, the Petition makes numerous amendments to Nevada  
28 statutes, and creates new statutory sections; therefore the Petition is a statutory  
initiative pursuant to Article 19, Section 2(3).

5. **IT IS FURTHER ORDERED** that plaintiffs' challenges to Initiative Petition S-03-2023 are rejected, and Plaintiffs' complaints are dismissed with prejudice as to their challenge to Initiative Petition S-03-2023.

Dated this 12th day of April, 2024.

William A. Maddox  
District Court Judge

Respectfully Submitted by:

/s/ Bradley S. Schrager

BRADLEY S. SCHRAGER, ESQ. (SBN 10217)  
DANIEL BRAVO, ESQ. (SBN 13078)  
**BRAVO SCHRAGER LLP**  
6675 South Tenaya Way, Suite 200  
Las Vegas, Nevada 89113

*Attorneys for Kate Feldman and  
Stop Predatory Lending NV*

## FIRST JUDICIAL DISTRICT COURT MINUTES

CASE NO. <u>24 OC 00023 1B</u>	TITLE: <u>PREFERRED CAPITAL FUNDING-NEVADA, LLC; ALLIANCE FOR RESPONSIBLE CONSUMER LEGAL FUNDING VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>
CASE NO. <u>24 OC 00018 1B</u>	TITLE: <u>NEVADANS FOR FINANCIAL CHOICE; CHRISTINA BAUER VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>
CASE NO. <u>24 OC 00021 1B</u>	TITLE: <u>DAILYPAY VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>
CASE NO. <u>24 OC 00029 1B</u>	TITLE: <u>ACTIVEHOURSE, INC; STACY PRESS VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>

---

03/22/24 – DEPT. II – HONORABLE WILLIAM A. MADDOX  
S. Barajas, Clerk – Not Reported

### PETITION HEARING

Present: Via Zoom, Todd Bice & Daniel Brady, counsel for Nevadans for Financial Choice, Plaintiff; J. Malcolm DeVoy & Matthew Morris, counsel for Dailypay, Plaintiff; Joshua Reisman & Elizabeth Sorokac, via Zoom, counsel for Preferred Capital Funding, LLC. Plaintiff; Severin Carlson & Sihomara Graves, counsel for ActiveHours, Inc, Plaintiff; Bradley Schrager & Daniel Bravo, via Zoom, counsel for Stop Predatory Lending NV, Defendant; Leana St-Jules, District Attorney General, counsel for Francisco V. Aguilar, Defendant.

Statements were made by Court.

Counsel gave opening arguments.

Court took recess.

Matter resumed.

Statements were made by Court.

Further arguments were made by counsel.

Court stated its findings of fact and conclusion of law.

CASE NO. <u>24 OC 00023 1B</u>	TITLE: <u>PREFERRED CAPITAL FUNDING-NEVADA, LLC; ALLIANCE FOR RESPONSIBLE CONSUMER LEGAL FUNDING VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>
CASE NO. <u>24 OC 00018 1B</u>	TITLE: <u>NEVADANS FOR FINANCIAL CHOICE; CHRISTINA BAUER VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>
CASE NO. <u>24 OC 00021 1B</u>	TITLE: <u>DAILY PAY VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>
CASE NO. <u>24 OC 00029 1B</u>	TITLE: <u>ACTIVEHOURSE, INC; STACY PRESS VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>

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Cont'd.

**COURT ORDERED:** Plaintiff side to write a decision for the Court, defendant side to do the same.

Court stated its findings of fact and conclusion of law.

**COURT ORDERED:** S-O1-2024, the section 17 and 18 It will enjoin with the Secretary of State from placing SO1-2024 on the ballot.

Court stated its findings of fact and conclusion of law.

**COURT ORDERED:** Schrager to write an opinion allowing SO32024 on the ballot, Plaintiff can decide who will write the decision on rejecting SO32024 on the ballot.

Statements were made by Schrager regarding timeline to submit the opinions.

Upon inquiry by the Court, parties agreed to 7 days for submission.

**COURT ORDED:** Parties to submit proposed order within 14 days.

The Court minutes as stated above are a summary of the proceeding and are not a verbatim record. The hearing held on the above date was recorded on the Court's recording system.

---

REC'D & FILED

2024 MAY -6 AM 8:07

WILLIAM SCOTT HOEN  
CLERK

DEPUTY

**In The First Judicial District Court of the State of Nevada  
In and for Carson City**

NEVADANS FOR FINANCIAL CHOICE, a  
Nevada Political Action Committee and  
CHRISTINA BAUER, an Individual,

Plaintiff,

vs.

KATE FELDMAN, an Individual; STOP  
PREDATORY LENDING NV, a Nevada  
Non-Profit Corporation; and FRANCISCO  
AGUILAR, in his Official Capacity as Nevada  
Secretary of State,

Defendant.

Case No.: 24 OC 00018 1B

Dept. No.: II

**NOTICE OF DEFICIENCY IN NOTICE  
OF APPEAL**

PLEASE TAKE NOTICE that a Notice of Appeal was filed MAY 3, 2024, in the  
above-entitled action despite the fact that there appears to be the following deficiency(ies) noted  
by the Clerk at the time of filing:

- ☒ \$24.00 District Court filing fee not paid.
- ☒ \$250.00 filing fee for the Clerk of the Supreme Court not paid.
- ☐ Document not signed.
- ☐ Document presented was not an original.
- ☐ Case Appeal Statement not filed.
- ☐ No proof of service upon opposing counsel/litigant.
- ☐ Other

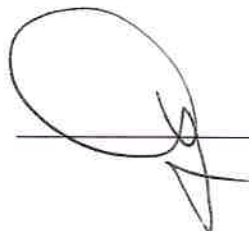
DATED this 5TH day of MAY, 2024.

WILLIAM SCOTT HOEN

By 

CERTIFICATE OF SERVICE

I hereby certify that I am employed by the Office of the Carson City District Court Clerk, Carson City, Nevada, and that on the 6TH day of MAY, 2024, I served the foregoing NOTICE OF DEFICIENCY IN NOTICE OF APPEAL by e-filing with appeal documents to Elizabeth A. Brown, Clerk of the Supreme Court, 201 S. Carson Street, Ste. 250, Carson City, NV 89701-4702 and by depositing for mailing a true copy thereof to TODD L. BICE, JORDAN T. SMITH, DANIEL R. BRADY, 400 SOUTH 7<sup>TH</sup> STREET, STE. 300, LAS VEGAS, NV 89101; BRADLEY S. SCHRAGER, DANIEL BRAVO, 6675 SOUTH TENAYA WAY, STE. 200, LAS VEGAS, NV 89113; and LEANA ST. JULES OFFICE OF THE ATTORNEY GENERAL, 100 N. CARSON STREET, CARSON CITY, NV 89701.

A handwritten signature in black ink, consisting of a large, stylized 'Q' followed by a vertical line and a small flourish at the bottom.



# DISTRICT COURT CIVIL COVER SHEET

Carson City County, Nevada  
Case No. 24 DC D001818  
(Assigned by Clerk's Office)

FILED

## I. Party Information (provide both home and mailing addresses if different)

Plaintiff(s) (name/address/phone):

Defendant(s) (name/address/phone):

NEVADANS FOR FINANCIAL CHOICE, a Nevada  
Political Action Committee; and  
CHRISTINA BAUER

KATE PELDMAN, an individual; and  
FRANCISCO AGUILAR, in his Official  
Capacity as Nevada Secretary of State

Attorney (name/address/phone):

Attorney (name/address/phone):

Todd L. Bice, Esq., Pisanelli Bice PLLC  
400 South 7th Street, Suite 300, Las Vegas, NV 89101  
702.214.2100

## II. Nature of Controversy (please select the one most applicable filing type below)

### Civil Case Filing Types

<p><b>Real Property</b></p> <p><b>Landlord/Tenant</b></p> <p><input type="checkbox"/> Unlawful Detainer</p> <p><input type="checkbox"/> Other Landlord/Tenant</p> <p><b>Title to Property</b></p> <p><input type="checkbox"/> Judicial Foreclosure</p> <p><input type="checkbox"/> Foreclosure Mediation Assistance</p> <p><input type="checkbox"/> Other Title to Property</p> <p><b>Other Real Property</b></p> <p><input type="checkbox"/> Condemnation/Eminent Domain</p> <p><input type="checkbox"/> Other Real Property</p>	<p><b>Negligence</b></p> <p><input type="checkbox"/> Auto</p> <p><input type="checkbox"/> Premises Liability</p> <p><input type="checkbox"/> Other Negligence</p> <p><b>Malpractice</b></p> <p><input type="checkbox"/> Medical/Dental</p> <p><input type="checkbox"/> Legal</p> <p><input type="checkbox"/> Accounting</p> <p><input type="checkbox"/> Other Malpractice</p>	<p><b>Torts</b></p> <p><b>Other Torts</b></p> <p><input type="checkbox"/> Product Liability</p> <p><input type="checkbox"/> Intentional Misconduct</p> <p><input type="checkbox"/> Employment Tort</p> <p><input type="checkbox"/> Insurance Tort</p> <p><input type="checkbox"/> Other Tort</p>
<p><b>Probate</b></p> <p><b>Probate</b> <small>(select case type and estate value)</small></p> <p><input type="checkbox"/> Summary Administration</p> <p><input type="checkbox"/> General Administration</p> <p><input type="checkbox"/> Special Administration</p> <p><input type="checkbox"/> Set Aside <input type="checkbox"/> Surviving Spouse</p> <p><input type="checkbox"/> Trust/Conservatorship</p> <p><input type="checkbox"/> Other Probate</p> <p><b>Estate Value</b></p> <p><input type="checkbox"/> Greater than \$300,000</p> <p><input type="checkbox"/> \$200,000-\$300,000</p> <p><input type="checkbox"/> \$100,001-\$199,999</p> <p><input type="checkbox"/> \$25,001-\$100,000</p> <p><input type="checkbox"/> \$20,001-\$25,000</p> <p><input type="checkbox"/> \$2,501-20,000</p> <p><input type="checkbox"/> \$2,500 or less</p>	<p><b>Construction Defect &amp; Contract</b></p> <p><b>Construction Defect</b></p> <p><input type="checkbox"/> Chapter 40</p> <p><input type="checkbox"/> Other Construction Defect</p> <p><b>Contract Case</b></p> <p><input type="checkbox"/> Uniform Commercial Code</p> <p><input type="checkbox"/> Building and Construction</p> <p><input type="checkbox"/> Insurance Carrier</p> <p><input type="checkbox"/> Commercial Instrument</p> <p><input type="checkbox"/> Collection of Accounts</p> <p><input type="checkbox"/> Employment Contract</p> <p><input type="checkbox"/> Other Contract</p>	<p><b>Judicial Review/Appeal</b></p> <p><b>Judicial Review</b></p> <p><input type="checkbox"/> Petition to Seal Records</p> <p><input type="checkbox"/> Mental Competency</p> <p><b>Nevada State Agency Appeal</b></p> <p><input type="checkbox"/> Department of Motor Vehicle</p> <p><input type="checkbox"/> Worker's Compensation</p> <p><input type="checkbox"/> Other Nevada State Agency</p> <p><b>Appeal Other</b></p> <p><input type="checkbox"/> Appeal from Lower Court</p> <p><input type="checkbox"/> Other Judicial Review/Appeal</p>
<p><b>Civil Writ</b></p> <p><b>Civil Writ</b></p> <p><input type="checkbox"/> Writ of Habeas Corpus</p> <p><input type="checkbox"/> Writ of Mandamus</p> <p><input type="checkbox"/> Writ of Quo Warrant</p> <p><input type="checkbox"/> Writ of Prohibition</p> <p><input type="checkbox"/> Other Civil Writ</p>		<p><b>Other Civil Filing</b></p> <p><b>Other Civil Filing</b></p> <p><input type="checkbox"/> Compromise of Minor's Claim</p> <p><input type="checkbox"/> Foreign Judgment</p> <p><input checked="" type="checkbox"/> Other Civil Matters</p>

*Business Court filings should be filed using the Business Court civil coversheet.*

January 26, 2024

Date

Signature of initiating party or representative

See other side for family-related case filings.



KAEMPFER CROWELL  
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Facsimile: (775) 327-2011  
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Email: [sgraves@kcnvlaw.com](mailto:sgraves@kcnvlaw.com)

*Attorneys for Plaintiffs Activehours, Inc.  
and Stacy Press*

IN THE FIRST JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA

IN AND FOR CARSON CITY

ACTIVEHOURS, INC., a Delaware  
corporation, and STACY PRESS, an individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual, STOP  
PREDATORY LENDING NV, a Nevada  
nonprofit corporation, and FRANCISCO V.  
AGUILAR, in his official capacity as  
NEVADA SECRETARY OF STATE,

Defendants.

DAILYPAY, INC., a Delaware Corporation,

Plaintiff,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE,

Defendant,

and

STOP PREDATORY LENDING NV, a Nevada  
Nonprofit Corp., and KATE FELDMAN, an  
individual,

RECORDED & FILED

2024 MAY -7 PM 3:21

WILLIAM SCOTT HOEN

Electronically Filed  
BY May 10 2024 08:56 AM  
Elizabeth A. Brown  
Clerk of Supreme Court

Lead Case No. 24 OC 00018 1B

Dept. No. II

**Consolidated with**

**Case No. 24 OC 00021 1B**

**Dept. No. II**

**Case No. 24 OC 00023 1 B**

**Dept. No. I**

**Case No. 24 OC 00029 1B**

**Dept. No. I**

Intervenor-Defendants.

PREFERRED CAPITAL FUNDING  
NEVADA, LLC, a Nevada limited liability  
company, and ALLIANCE FOR  
RESPONSIBLE CONSUMER LEGAL  
FUNDING, an Illinois nonprofit corporation,

Plaintiffs,

vs.  
FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE, and KATE FELDMAN, an individual,

Defendants,

And

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp.,

Intervenor-Defendant.

NEVADANS FOR FINANCIAL CHOICE,  
a Nevada Political Action Committee, and  
CHRISTINA BAUER, an individual,

Plaintiffs,

vs.  
KATE FELDMAN, an individual, STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp., and FRANCISCO V.  
AGUILAR, in his official capacity as  
Nevada Secretary of State,

Defendants.

**ACTIVEHOURS, INC.'S AND STACY PRESS'S NOTICE OF APPEAL**

Plaintiffs Activehours, Inc., a Delaware corporation registered to do business in  
Nevada, and Stacy Press, by and through their undersigned counsel, and pursuant to NRS  
41.670(4), hereby appeals to the Supreme Court of the State of Nevada the First Judicial District  
Court's Findings of Fact, Conclusions of Law, and Order Denying Plaintiffs' Legal Challenge to  
Initiative Petition S-03-2024 entered in this consolidated matter on April 15, 2024. A true and  
correct copy of the District Court's Order is attached as Exhibit 1.

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KAEMPFER CROWELL

Severin A. Carlson, No. 9373  
Sihomara Graves, No. 13239  
50 West Liberty Street, Suite 1100  
Reno, Nevada 89501

Attorneys for Plaintiffs Activehours, Inc.  
and Stacy Press

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## CERTIFICATE OF SERVICE

Pursuant to Nev. R. Civ. P. 5(b), I certify that I am an employee of Kaempfer Crowell; that I am familiar with the firm's practice of collection and processing documents; that, in accordance with those practices, I caused the **NOTICE OF APPEAL** to be deposited with the U.S. Postal Service at Reno, Nevada, in a sealed envelope, with first class postage prepaid to the addressee(s) shown below:

Bradley Scott Schrager, No. 10217  
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6675 Tenaya Way, Suite 200  
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Stop Predatory Lending NV

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Jordan T. Smith, No. 12097  
Daniel R. Brady, No. 15508  
PISANELLI BICE PLLC  
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[drb@pisanllibice.com](mailto:drb@pisanllibice.com)

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[mkalish@rsnvlaw.com](mailto:mkalish@rsnvlaw.com)

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For Responsible Consumer Legal Funding

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Aguilar, in his official capacity as Nevada  
Secretary of State

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Matthew Morris, No. 15068  
HOLLAND & HART LLP  
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[mcmorris@hollandandhart.com](mailto:mcmorris@hollandandhart.com)

Attorneys for Plaintiff DailyPay, Inc.

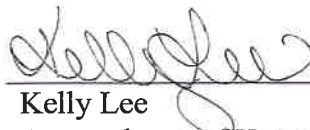
Billie Shadron  
FIRST JUDICIAL DISTRICT COURT  
DEPT. II  
[bshadron@carson.org](mailto:bshadron@carson.org)

1

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DATED May 2, 2024

3



Kelly Lee

An employee of Kaempfer Crowell

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KAEMPFER CROWELL  
Severin A. Carlson, No. 9373  
Sihomara Graves, No. 13239  
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Facsimile: (775) 327-2011  
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Email: [sgraves@kcnvlaw.com](mailto:sgraves@kcnvlaw.com)

*Attorneys for Plaintiffs Activehours, Inc.  
and Stacy Press*

IN THE FIRST JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA

IN AND FOR CARSON CITY

ACTIVEHOURS, INC., a Delaware  
corporation, and STACY PRESS, an individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual, STOP  
PREDATORY LENDING NV, a Nevada  
nonprofit corporation, and FRANCISCO V.  
AGUILAR, in his official capacity as  
NEVADA SECRETARY OF STATE,

Defendants.

DAILYPAY, INC., a Delaware Corporation,

Plaintiff,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE,

Defendant,

and

STOP PREDATORY LENDING NV, a Nevada  
Nonprofit Corp., and KATE FELDMAN, an  
individual,

REC'D & FILED

2024 MAY -7 PM 3:21

WILLIAM SCOTT HOEN  
CLERK

BY  DEPUTY

Lead Case No. 24 OC 00018 1B

Dept. No. II

*Consolidated with*

Case No. 24 OC 00021 1B

Dept. No. II

Case No. 24 OC 00023 1 B

Dept. No. I

Case No. 24 OC 00029 1B

Dept. No. I

1 Intervenor-Defendants.  
2 PREFERRED CAPITAL FUNDING  
3 NEVADA, LLC, a Nevada limited liability  
4 company, and ALLIANCE FOR  
5 RESPONSIBLE CONSUMER LEGAL  
6 FUNDING, an Illinois nonprofit corporation,  
7  
8 Plaintiffs,  
9 vs.  
10 FRANCISCO V. AGUILAR, in his official  
11 capacity as NEVADA SECRETARY OF  
12 STATE, and KATE FELDMAN, an individual,  
13  
14 Defendants,  
15 And  
16 STOP PREDATORY LENDING NV, a  
17 Nevada Nonprofit Corp.,  
18  
19 Intervenor-Defendant.  
20 NEVADANS FOR FINANCIAL CHOICE,  
21 a Nevada Political Action Committee, and  
22 CHRISTINA BAUER, an individual,  
23  
24 Plaintiffs,  
25 vs.  
26 KATE FELDMAN, an individual, STOP  
27 PREDATORY LENDING NV, a Nevada  
28 Nonprofit Corp., and FRANCISCO V.  
29 AGUILAR, in his official capacity as  
30 Nevada Secretary of State,  
31  
32 Defendants.

33 **ACTIVE HOURS, INC.'S AND STACY PRESS'S CASE APPEAL STATEMENT**

34 **1. Name of appellant filing this case appeal statement:**

35 Plaintiffs Activehours, Inc., a Delaware corporation registered to do business in  
36 Nevada, and Stacy Press (collectively "Appellants").

37 **2. Identify the judge issuing the decision, judgment or order appealed**  
38 **from:**

39 The Honorable Senior District Court Judge William A. Maddox.



1                   **3.     Identify each appellant and the name and address of counsel for each**  
2 **appellant:**

3                   There are two appellants: Activehours, Inc. and Stacy Press. Counsel for both

4 Appellants:

5                   KAEMPFER CROWELL  
6                   Severin A. Carlson, No. 9373  
7                   Sihomara Graves, No. 13239  
8                   50 West Liberty Street, Suite 1100  
9                   Reno, Nevada 89501  
10                  Telephone: (775) 852-3900  
11                  Facsimile: (775) 327-2011  
12                  Email: [scarlson@kcnvlaw.com](mailto:scarlson@kcnvlaw.com)  
13                  Email: [sgraves@kcnvlaw.com](mailto:sgraves@kcnvlaw.com)

14                  **4.     Identify each respondent and the name and address of appellate**  
15 **counsel, if known, for each respondent:**

16                  Respondent Hon. Francisco V. Aguilar in his official capacity as Nevada Secretary  
17 of State. Counsel for Respondent:

18                  Laena St-Jules, No. 15156  
19                  Senior Deputy Attorney General  
20                  OFFICE OF THE ATTORNEY GENERAL  
21                  100 North Carson Street  
22                  Carson City, NV 89701-4717  
23                  [LStJules@ag.nv.gov](mailto:LStJules@ag.nv.gov)

24                  Respondents Kate Feldman and Stop Predatory Lending NV. Counsel for  
Respondent:

                    Bradley Scott Schrager, No. 10217  
                    Daniel Bravo, No. 13078  
                    BRAVO SCHRAGER LLP  
                    6675 Tenaya Way, Suite 200  
                    Las Vegas, NV 89113  
                    [bradley@bravoschrager.com](mailto:bradley@bravoschrager.com)  
                    [daniel@bravoschrager.com](mailto:daniel@bravoschrager.com)

1                   5.       **Indicate whether any attorney identified above in response to question**  
2 **3 or 4 is not licensed to practice law in Nevada and, if so, whether the district court granted**  
3 **that attorney permission to appear under SCR 42:**

4                   All attorneys are licensed in Nevada.

5                   6.       **Indicate whether Appellants were represented by appointed or**  
6 **retained counsel in the district court:**

7                   Appellants were represented by the same retained counsel identified in response to  
8 question 3, above.

9                   7.       **Indicate whether Appellants are represented by appointed or retained**  
10 **counsel on appeal:**

11                   Appellants are represented by retained counsel, as identified in response to question  
12 3, above.

13                   8.       **Indicate whether Appellants were granted leave to proceed in *forma***  
14 ***pauperis* and the date of entry of the district court order granting such leave:**

15                   Appellants have not made a request to proceed *in forma pauperis*.

16                   9.       **Indicate the date the proceeding commenced in the district court, *e.g.*,**  
17 **date of complaint, indictment, information or petition was filed:**

18                   Appellants' Complaint under Case No. 24 OC 00029 1B was filed on February 13,  
19 2024. This matter was then consolidated with other complaints, as follows:

20                   January 26, 2024 – Case No. 24 OC 00018 1B

21                   January 29, 2024 – Case No. 24 OC 00021 1B

22                   January 29, 2024 – Case No. 24 OC 00023 1B

23                   ///

24                   ///

///

1                   **10. Provide a brief description of the nature of the action and result in the**  
2 **district court, including the type of judgment or order being appealed and the relief granted**  
3 **by the district court:**

4                   This was a consolidated case challenging the legal sufficiency of Respondents'  
5 Initiative Petition S-03-2024 pursuant to NRS 295.061. Appellants sought injunctive relief to  
6 enjoin the Nevada Secretary of State from taking further action upon the Initiative or placing the  
7 Initiative on the 2024 general election ballot. Appellants challenged the legal sufficiency of the  
8 Initiative on two grounds, 1) that the Initiative violates the single-subject requirement as set forth  
9 in NRS 295.009(1)(a); and 2) that the Initiative contains a misleading description of effect which  
10 does not sufficiently address what the Initiative proposes and how it intends to achieve that  
11 proposal, in violation of NRS 295.009(1)(b).

12                   **11. Indicate whether the case has previously been the subject of an appeal**  
13 **to or original writ proceeding in the Supreme Court and, if so, the caption and Supreme**  
14 **Court docket number of the prior proceeding:**

15                   This matter is currently being appealed by Plaintiffs in the consolidated cases,  
16 however to date, Appellants are only aware of one issued Supreme Court Case Number, as follows:

17  
18 DAILYPAY, INC.,

No. 88557

19 Appellant,

20 vs.

21 FRANCISCO V. AGUILAR, IN HIS OFFICIAL  
22 CAPACITY AS NEVADA SECRETARY OF STATE;  
KATE FELDMAN, and STOP PREDATORY  
LENDING NV,

23 Respondents.  
24

In addition, Respondents have appealed a related order in this same consolidated matter regarding their Initiative Petition S-01-2024. That caption and Supreme Court Case Number is as follows:

KATE FELDMAN, AND INDIVIDUAL; AND STOP PREDATORY LENDING NV, A NEVADA NONPROFIT CORP., No. 88526

Appellants,

vs.

FRANCISCO V. AGUILAR, IN HIS OFFICIAL CAPACITY AS NEVADA SECRETARY OF STATE; NEVADANS FOR FINANCIAL CHOICE, A NEVADA POLITICAL ACTION COMMITTEE; CHRISTINA BAUER, AN INDIVIDUAL; DAILYPAY, INC., A DELAWARE CORPORATION; PREFERRED CAPITAL FUNDING NEVADA, LLC, A NEVADA LIMITED LIABILITY COMPANY; ALLIANCE FOR RESPONSIBLE CONSUMER LEGAL FUNDING, AN ILLINOIS NONPROFIT CORPORATION; ACTIVEHOURS, INC, A DELAWARE CORPORATION, AND STACY PRESS, AN INDIVIDUAL,

Respondents.

**12. Indicate whether this appeal involves child custody or visitation:**

This appeal does not involve child custody or visitation.

**13. If this is a civil case, indicate whether this appeal involves the possibility of settlement:**

This appeal does not involve the possibility of settlement.

///

///

///

**AFFIRMATION**

Pursuant to NRS 239B.030, the undersigned affirms this document does not contain the personal information or social security number of any person.

KAEMPFER CROWELL



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**CERTIFICATE OF SERVICE**

Pursuant to Nev. R. Civ. P. 5(b), I certify that I am an employee of Kaempfer Crowell; that I am familiar with the firm's practice of collection and processing documents; that, in accordance with those practices, I caused the **CASE APPEAL STATEMENT** to be deposited with the U.S. Postal Service at Reno, Nevada, in a sealed envelope, with first class postage prepaid to the addressee(s) shown below:

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Funding- Nevada, LLC., and Alliance  
For Responsible Consumer Legal Funding



1 DATED May 2, 2024

2   
3 Kelly Lee  
4 An employee of Kaempfer Crowell

4

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24

Judge: LUIS, KRISTIN

Case No. 24 OC 00018 1B  
Ticket No.  
CTN:

NEVADANS FOR FINANCIAL CHOICE  
et al

By:

AGUILAR, FRANCISCO

DRSPND

-vs-

By:

Dob: Sex:  
Lic: Sid:  
FELDMAN, KATE DRSPND

By: SCHRAGER, BRADLEY S  
3773 HOWARD HUGHES PKWY  
3RD FLOOR SOUTH  
LAS VEGAS, NV 89169

Dob: Sex:  
Lic: Sid:  
STOP PREDATORY LENDING NV DRSPND

By: SCHRAGER, BRADLEY S  
3773 HOWARD HUGHES PKWY  
3RD FLOOR SOUTH  
LAS VEGAS, NV 89169

Dob: Sex:  
Lic: Sid:

Plate#: Make:  
Year: Accident:  
Type:  
Venue:  
Location:

BAUER, CHRISTINA  
NEVADANS FOR FINANCIAL  
CHOICE

PLNTPET  
PLNTPET

Bond:  
Type:

Set:  
Posted:

Charges:

Ct. Offense Dt: Cvr:  
Arrest Dt:  
Comments:

Ct. Offense Dt: Cvr:  
Arrest Dt:  
Comments:

Ct. Offense Dt: Cvr:  
Arrest Dt:  
Comments:

Sentencing:

No.	Filed	Action	Operator	Fine/Cost	Due
1	05/08/24	NOTICE OF DEFICIENCY IN NOTICE OF APPEAL	1BPETERSON	0.00	0.00
2	05/07/24	CASE APPEAL STATEMENT	1BPETERSON	0.00	0.00
3	05/07/24	NOTICE OF APPEAL FILED	1BPETERSON	24.00	24.00
4	05/06/24	NOTICE OF DEFICIENCY IN NOTICE OF APPEAL	1BCCOOPER	0.00	0.00
5	05/03/24	CASE APPEAL STATEMENT	1BCCOOPER	0.00	0.00
6	05/03/24	NOTICE OF APPEAL	1BCCOOPER	24.00	24.00
7	04/24/24	RECEIPT	1BCCOOPER	0.00	0.00
3	04/24/24	APPEAL BOND DEPOSIT Receipt: 84534 Date: 04/24/2024	1BCCOOPER	500.00	0.00
9	04/24/24	DAILYPAY INCS CASE APPEAL STATEMENT	1BCCOOPER	0.00	0.00
10	04/24/24	DAILYPAY INCS NOTICE OF APPEAL Receipt: 84534 Date: 04/24/2024	1BCCOOPER	24.00	0.00
11	04/17/24	APPEAL BOND DEPOSIT Receipt: 84455 Date: 04/17/2024	1BCCOOPER	500.00	0.00
12	04/17/24	RECEIPT	1BCCOOPER	0.00	0.00

A00895

No.	Filed	Action	Operator	Fine/Cost	Due
13	04/17/24	CASE APPEAL STATEMENT	1BCCOOPER	0.00	0.00
14	04/17/24	NOTICE OF APPEAL Receipt: 84455 Date: 04/17/2024	1BCCOOPER	24.00	0.00
15	04/16/24	NOTICE OF ENTRY OF OF FINDINGS OF FACT AND CONCLUSIONS OF LAW AND ORDER (2)	1BDORTIZ	0.00	0.00
16	04/15/24	FINDINGS OF FACT AND CONCLUSIONS OF LAW AND ORDER GRANTING PLAINTIFFS' LEGAL CHALLENGE TO INITIATIVE PETITION S-01-2024	1BPETERSON	0.00	0.00
17	04/15/24	FINDINGS OF FACT AND CONCLUSIONS OF LAW AND ORDER DENYING PLAINTIFFS' LEGAL CHALLENGE TO INITIATIVE PETITION S-03-2024	1BDORTIZ	0.00	0.00
18	03/22/24	HEARING HELD: The following event: PETITION HEARING scheduled for 03/22/2024 at 9:00 am has been resulted as follows:  Result: HEARING HELD Judge: LUIS, KRISTIN Location: DEPT II	1BSBARAJAS	0.00	0.00
19	03/21/24	NOTICE OF FILING OF AFFIDAVITS OF SERVICE	1BSBARAJAS	0.00	0.00
20	03/21/24	ACCEPTANCE OF SERVICE	1BSBARAJAS	0.00	0.00
21	03/12/24	REPLY OF PREFERRED CAPITAL FUNDING - NEVADA, LLC AND CONSUMER LEGAL FUNDING IN SUPPORT OF COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF CHALLENGING INITIATIVE PETITIONS S-01-2024 AND S-03-2024	1BDORTIZ	0.00	0.00
22	03/11/24	REPLY BRIEF IN SUPPORT OF CHALLENGE TO STATEWIDE INITIATIVES S-01-2024 & S-03-2024	1BDORTIZ	0.00	0.00
23	03/08/24	ACTIVEHOURS, INC.'S AND STACY PRESS'S REPLY IN SUPPORT OF THEIR BRIEF IN SUPPORT OF COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF CHALLENGING INITIATIVE PETITION S- 03-2024	1BDORTIZ	0.00	0.00
24	03/08/24	PLAINTIFF DAILY PAY'S REPLY IN SUPPORT OF COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF	1BDORTIZ	0.00	0.00
25	03/01/24	DEFENDANTS/INTERVENORS KATE FELMAN'S AND STOP PREDATORY LENDING NV'S OMNIBUS RESPONSE	1BDORTIZ	0.00	0.00
26	02/28/24	ACCEPTANCE OF SERVICE - (2)	1BVANESSA	0.00	0.00
27	02/26/24	NOTICE OF ENTRY OF STIPULATION AND ORDER (4)	1BCCOOPER	0.00	0.00
28	02/26/24	ADDITIONAL DEFENDANT (STOP PREADTORY LENDING NV) Receipt: 83689 Date: 02/26/2024	1BCCOOPER	30.00	0.00
29	02/26/24	INITIAL APPEARANCE FEE DISCLOSURE Receipt: 83689 Date: 02/26/2024	1BCCOOPER	218.00	0.00
30	02/26/24	NOTICE OF ENTRY OF STIPULATION AND ORDER	1BCCOOPER	0.00	0.00
31	02/23/24	SECRETARY OF STATE'S LIMITED OMNIBUS RESPONSE	1BPETERSON	0.00	0.00
32	02/22/24	FILE RETURNED AFTER SUBMISSION - ORDER ENTERED	1BPETERSON	0.00	0.00
33	02/22/24	STIPULATION AND SCHEDULING ORDER OF THE COURT	1BPETERSON	0.00	0.00
34	02/14/24	BRIEF IN SUPPORT OF FIRST AMENDED COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF CONCERNING STATE-WIDE BALLOT INITIATIVE	1BVANESSA	0.00	0.00
35	02/14/24	FIRST AMENDED COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF CONCERNING STATEWIDE BALLOT INITIATIVES-S-01-2024 AND S-03-2024	1BVANESSA	0.00	0.00
36	02/14/24	ISSUING SUMMONS FIRST AMENDED COMPLAINT & ADDITIONAL SUMMONS (3)	1BDORTIZ	0.00	0.00
37	01/26/24	ISSUING SUMMONS AND ADDITIONAL SUMMONS	1BPETERSON	0.00	0.00

A00896

No.	Filed	Action	Operator	Fine/Cost	Due
38	01/26/24	BRIEF IN SUPPORT OF COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF CONCERNING STATE-WIDE BALLOT INITIATIVE	1BPETERSON	0.00	0.00
39	01/26/24	ADDITIONAL PLAINTIFF Receipt: 83286 Date: 01/26/2024	1BPETERSON	30.00	0.00
40	01/26/24	COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELEIF CONCERNING STATEWIDE BALLOT INITIATIVE Receipt: 83286 Date: 01/26/2024	1BPETERSON	265.00	0.00
Total:				1,639.00	48.00
Totals By: COST				639.00	48.00
HOLDING				1,000.00	0.00
INFORMATION				0.00	0.00
*** End of Report ***					

REC'D &amp; FILED

April 15, 2024  
DateWILLIAM SCOTT HOEN  
CLERKIN THE FIRST JUDICIAL DISTRICT COURT By Deputy  
OF THE STATE OF NEVADA IN AND FOR CARSON CITYNEVADANS FOR FINANCIAL CHOICE,  
a Nevada Political Action Committee, and  
CHRISTINA BAUER, an individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual, STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp., and FRANCISCO V.  
AGUILAR, in his official capacity as  
Nevada Secretary of State,

Defendants.

DAILYPAY, INC., a Delaware  
Corporation,

Plaintiff,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE,

Defendant,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp., and  
KATE FELDMAN, an individual,

Intervenor-Defendants.

Lead Case No.: 24 OC 00018 1B

Dept. No.: II

Consolidated with

Case No.: 24 OC 00021 1B

Dept. No.: II

PREFERRED CAPITAL FUNDING-  
NEVADA, LLC, a Nevada limited liability  
company, and ALLIANCE FOR  
RESPONSIBLE CONSUMER LEGAL  
FUNDING, an Illinois nonprofit  
corporation,

Plaintiffs,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE, and KATE FELDMAN, an  
individual,

Defendants,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp.,

Intervenor-Defendant.

ACTIVEHOURS, INC., a Delaware  
corporation; STACY PRESS, an  
individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual; STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp.; and FRANCISCO V.  
AGUILAR, in his official capacity as  
NEVADA SECRETARY OF STATE,

Defendants.

Case No.: 24 OC 00023 1B

Dept. No.: I

REC'D  
2024 APR 18 8:11  
FILED IN ERROR  
WILLIAMSON  
BY

Case No.: 24 OC 00029 1B

Dept. No.: I

**FINDINGS OF FACT AND CONCLUSIONS OF LAW AND ORDER  
DENYING PLAINTIFFS' LEGAL CHALLENGE  
TO INITIATIVE PETITION S-03-2024**

This matter came before this Court following four complaints, filed by four  
different sets of plaintiffs, pursuant to NRS 295.061, challenging the legal sufficiency  
of Initiative Petition S-03-2024 (the "Petition"). On January 24, 2024, Kate Feldman  
filed Initiative Petition S-03-2024 with the Nevada Secretary of State (the



1 “Secretary”).

2 The Court, having reviewed the papers and pleadings on file, considered the  
3 matter, being fully advised, and good cause appearing, finds, concludes, and orders  
4 as follows:

5 **FINDINGS OF FACT AND CONCLUSIONS OF LAW<sup>1</sup>**

6 **A. FINDINGS OF FACT**

7 **1. Initiative Petition S-03-2024**

8 On January 24, 2024, Kate Feldman, on behalf of Stop Predatory Lending NV,  
9 filed the Petition with the Secretary. The Petition seeks to amend the Nevada Revised  
10 Statutes by adding thereto a new Chapter, to be designated Chapter 604D:  
11 Preventing Predatory Payday and Other Loans Act.

12 The Petition includes a description of effect as required by NRS 295.009(1)(b),  
13 which reads, in full:

14 This measure addresses high-interest lending practices by  
15 establishing maximum interest rates charged to consumers.

16 Currently, most consumer loans have no interest rate cap. The  
17 proposed cap would set a maximum interest rate of 36% annually on  
18 the unpaid balance of the amount financed, and would apply to  
19 consumer loans; deferred-deposit transactions (“payday loans”); title  
20 loans; and other loan types dependent on future earnings and  
21 income.

19 The initiative also prohibits evading the interest rate cap by  
20 structuring transactions to mask their nature as loans covered by  
21 this measure, or partnering with out-of-state lenders to violate the  
22 rate cap. The initiative voids transactions that violate the cap, and  
23 establishes civil penalties.

22 **2. Procedural History**

23 On January 26, 2024, Plaintiffs Nevadans For Financial Choice and Christina  
24 Bauer (collectively, “Nevadans for Financial Choice” or “NFFC”) filed a Complaint for  
25 Declaratory and Injunctive Relief challenging the legal sufficiency of Initiative

26  
27 <sup>1</sup> Any findings of fact which are more appropriately considered conclusions of  
28 law shall be treated as such, and any conclusions of law which are more appropriately  
considered findings of fact shall be treated as such.

1 Petition S-01-2024, pursuant to NRS 295.061, and a Brief in Support of the  
2 Complaint. Subsequently, on February 14, Plaintiffs Nevadans for Financial Choice  
3 filed a First Amended Complaint timely adding Initiative Petition S-03-2024 to their  
4 challenge.

5 On January 29, Plaintiff DailyPay, Inc. ("DailyPay") filed a Complaint for  
6 Declaratory and Injunctive Relief challenging the legal sufficiency of both Initiative  
7 Petition S-01-2024 and Initiative Petition S-03-2024, pursuant to NRS 295.061.

8 On January 29, Plaintiffs Preferred Capital Funding - Nevada, LLC and  
9 Alliance For Responsible Consumer Legal Funding (collectively, "Preferred Capital")  
10 filed a Complaint for Declaratory and Injunctive Relief challenging the legal  
11 sufficiency of both Initiative Petition S-01-2024 and Initiative Petition S-03-2024,  
12 pursuant to NRS 295.061.

13 On February 13, Plaintiffs ActiveHours, Inc. and Stacy Press (collectively,  
14 "ActiveHours") filed a Complaint for Declaratory and Injunctive Relief challenging  
15 the legal sufficiency of Initiative Petition S-03-2024, pursuant to NRS 295.061.

16 On or about February 22, the parties stipulated to, and the Court ordered, that  
17 the filed suits be consolidated into one action to make the matter more efficient in  
18 terms of judicial economy, and the parties agreed to a briefing schedule. After  
19 briefing, the Court held hearing on the consolidated matters on March 22, 2024.

## 20 **B. CONCLUSIONS OF LAW**

### 21 **1. The Petition Does Not Violate Nevada's Single Subject Rule**

22 NRS 295.009(1) provides that "[e]ach petition for initiative or referendum must  
23 ... [e]mbrace but one subject and matters necessarily connected therewith and  
24 pertaining thereto." Subsection 2 of that statute explains that an initiative "embraces  
25 but one subject and matters necessarily connected therewith and pertaining thereto,  
26 if the parts of the proposed initiative ... are functionally related and germane to each  
27 other in a way that provides sufficient notice of the general subject of, and of the  
28 interests likely to be affected by, the proposed initiative." NRS 295.009(2).

1 The single-subject requirement “facilitates the initiative process by preventing  
2 petition drafters from circulating confusing petitions that address multiple subjects.”  
3 *Nevadans for the Prot. of Prop. Rights, Inc. v. Heller*, 122 Nev. 894, 902, 141 P.3d  
4 1235, 1240 (2006). Thus, “the single-subject requirement helps both in promoting  
5 informed decisions and in preventing the enactment of unpopular provisions by  
6 attaching them to more attractive proposals or concealing them in lengthy, complex  
7 initiatives (i.e., logrolling).” *Las Vegas Taxpayer Accountability Comte. v. City Council*  
8 *of City of Las Vegas*, 125 Nev. 165, 176-77, 208 P.3d 429, 436-37 (2009).

9 In considering single-subject challenges, courts must first determine the  
10 initiative’s purpose or subject. “To determine the initiative’s purpose or subject, this  
11 court looks to its textual language and the proponents’ arguments.” *Las Vegas*  
12 *Taxpayer*, 125 Nev. at 180, 208 P.3d at 439. Courts also will look at whether the  
13 description of effect articulates an overarching purpose and explains how provisions  
14 relate to a single subject. *Id.*

15 Furthermore, and most recently, in *Helton v. Nevada Voters First PAC*, 138  
16 Nev. Adv. Op. 45, 512 P.3d 309 (2022), the Nevada Supreme Court stated that “even  
17 if an initiative petition proposes more than one change, each of which could be  
18 brought in separate initiative petitions, the proper consideration is whether the  
19 changes are functionally related and germane to each other and the petition’s  
20 subject.” *Id.*, 512 P.3d at 314. The Court found that “(b)oth categories of changes  
21 proposed in the ... initiative concern the election process in Nevada and more  
22 specifically how candidates for the specifically defined partisan offices are presented  
23 to voters and elected.” *Id.*, 512 P.3d at 314-15.

24 In this case, the Court finds that the primary purpose of the Petition is to limit  
25 interest rates on consumer loan transactions, and that all components of the Petition  
26 are functionally related and germane to that purpose. The Court finds that the  
27 Petition limits consumer interest rates on the transactions it defines as loans to 36%  
28 annually. Each of the provisions of the Petition either establish that limit, make

1 conforming or ancillary changes to other statutes, or—in the case of the Sections 10  
2 through 14, provide enforcement mechanisms necessary and germane to the  
3 operation of the Petition’s purpose. Further, the Court finds that the Petition’s text,  
4 its description, and the arguments of the Proponents in briefing and at hearing of  
5 effect confirm the Petition’s primary purpose. Therefore, this Court finds that  
6 Initiative Petition S-03-2024 does not violate NRS 295.009(1)(a)’s single-subject  
7 requirement.

## 8       **2.       The Petition’s Descriptions Of Effect Is Legally Adequate**

9       Under NRS 295.009(1)(b), every initiative must “[s]et forth, in not more than  
10 200 words, a description of the effect of the initiative or referendum if the initiative  
11 or referendum is approved by the voters.” The purpose of the description is to “prevent  
12 voter confusion and promote informed decisions.” *Nevadans for Nev. v. Beers*, 122  
13 Nev. 930, 939, 142 P.3d 339, 345 (2006). Thus, “[t]he importance of the description of  
14 effect cannot be minimized, as it is what the voters see when deciding whether to  
15 even sign a petition.” *Coal. for Nev.’s Future v. RIP Com. Tax, Inc.*, No. 69501, 2016  
16 WL 2842925 at \*2 (2016) (unpublished disposition) (citing *Educ. Initiative PAC v.*  
17 *Comm. to Protect Nev. Jobs*, 129 Nev. 35, 37, 293 P.3d 874, 876 (2013)). “[T]he  
18 description of effect may hold even more impact with respect to a referendum, since  
19 merely gathering sufficient signatures to place a referendum on the ballot guarantees  
20 a change to the law regardless of the election’s outcome.” *Id.* (citing Nev. Const.  
21 art. 19, § 1(3) (providing that, if the voters approve the referendum, the statute “shall  
22 stand as the law of the state and shall not be amended, annulled, repealed, set aside,  
23 suspended or in any way made inoperative except by the direct vote of the people,”  
24 and if the voters disapprove the statute or resolution, it is rendered void)).

25       The Nevada Supreme Court has repeatedly held that “a description of effect  
26 must be straightforward, succinct, and non-argumentative, and it must not be  
27 deceptive or misleading.” *Educ. Initiative PAC*, 129 Nev. at 42, 293 P.3d at 879  
28 (internal quotation marks and citation omitted). It must also “explain the[]

1 ramifications of the proposed amendment” in order to allow voters to make an  
2 informed decision. *Nev. Judges Ass’n v. Lau*, 112 Nev. 51, 59, 910 P.2d 898, 903  
3 (1996).

4 This Court finds that the Petition’s description of effect meets the  
5 requirements of Nevada law. The description of effect is straightforward, succinct,  
6 under 200 words, and there is no basis for a finding of any argumentative language.  
7 The description proceeds, succinctly and directly, through (1) a general statement of  
8 the Petition’s purpose; (2) a neutral and accurate statement of current law regarding  
9 interest rate limitations; (3) a description of the transactions to which the proposed  
10 cap would apply; and (4) a statement of enforcement aspects of the proposal. The  
11 Court finds that Plaintiffs fail to meet the burden of showing that the Petition’s  
12 description of effect does not comply with NRS 295.009. Therefore, the Court finds  
13 the description of effect for Initiative Petition S-03-2024 satisfies Nevada’s  
14 NRS 295.009 requirement as the plain language of the description is straightforward,  
15 succinct, and non-argumentative.

### 16 3. The Petition Does Not Contain An Unfunded Mandate

17 Article 19, section 2(1) of the Nevada Constitution provides that the initiative  
18 process is “subject to the limitations of Article 19, Section 6, which “does not permit  
19 the proposal of any statute or statutory amendment which makes an appropriation  
20 or otherwise requires the expenditure of money, unless such statute or amendment  
21 also imposes a sufficient tax, not prohibited by the constitution, or otherwise  
22 constitutionally provides for raising the necessary revenue.” As the Nevada Supreme  
23 Court holds, Section 6 applies to all proposed initiatives. *Rogers v. Heller*, 117 Nev.  
24 169, 173, 18 P.3d 1034, 1036 (2001). The primary purpose behind this requirement is  
25 to ensure that no initiative is presented to the voters without funding provisions when  
26 the initiative requires an appropriation or expenditure.

27 “[A]n appropriation is the setting aside of funds, and an expenditure of money  
28 is the payment of funds.” *Rogers v. Heller*, 117 Nev. 169, 173, 18 P.3d 1034, 1036



1 (2001). “A necessary appropriation or expenditure in *any* set amount or percentage is  
2 a new requirement that otherwise does not exist.” *Id.*, 117 Nev. at 176. “[A]n initiative  
3 makes an appropriation or expenditure when it leaves budgeting officials no  
4 discretion in appropriating or expending the money mandated by the initiative—the  
5 budgeting official must approve the appropriation or expenditure, regardless of any  
6 other financial considerations.” *Herbst Gaming, Inc. v. Heller*, 122 Nev. 877, 890, 141  
7 P.3d 1224, 1233 (2006).

8       Here, this Court finds that plaintiffs do not provide any evidence regarding the  
9 expected unfunded expenditures or costs they insist come along with the Petition, but  
10 rather argue that increased regulation must somehow necessarily increase the  
11 workload of state personnel, and therefore will increase state expenditures in some  
12 form. While the Court is not unsympathetic to that argument, Nevada Supreme  
13 Court case law authority interpreting Article 19, Section 6 does not support  
14 invalidating a proposed ballot measure on those grounds. This Petition does not  
15 require specific enforcement procedures, creates no additional regulatory bodies or  
16 agencies, and Plaintiffs cannot point to specific instances of mandatory, non-  
17 discretionary appropriations that would have to be made should this Petition become  
18 law. Therefore, the Court finds that Plaintiffs fail to meet the burden of showing that  
19 the Petition violates Article 19, Section 6 of the Nevada Constitution.

#### 20       **4. The Petition Does Not Violate Article 19, Section 3**

21       Under Article 19, Section 3 of the Nevada Constitution, proponents must  
22 “include the full text of the measure proposed” with their initiative petition. Nev.  
23 Const. art. 19, § 3. Plaintiffs DailyPay and Nevadans for Financial Choice make “full-  
24 text” arguments against the Petition. This Court rejects plaintiffs’ arguments and  
25 finds that the Petition contains every provision that is proposed to be circulated for  
26 signatures and to considered by the electorate, and that therefore there is no violation  
27 of Article 19, Section 3.

28       Furthermore, this Court rejects the other various challenges to the Petition’s



1 legal sufficiency.<sup>2</sup>

2 **ORDER**

3 Based on the foregoing findings of fact and conclusions of law:

4 1. **IT IS THEREFORE ORDERED** and declared that Initiative Petition  
5 S-03-2024 is legally sufficient.

6 2. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
7 S-03-2024 does not violate Nevada's single subject rule.

8 3. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
9 S-03-2024's description of effect meets the requirements of Nevada law.

10 4. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
11 S-03-2024 does not contain an unfunded mandate.

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24 <sup>2</sup> To the extent other arguments were raised by any Plaintiffs, like DailyPay's  
25 contention that the Petition is a referendum instead of an initiative, the Court has  
26 considered them and finds them without merit. The Petition does not change a single  
27 word of SB 290 (2023). Further, the Petition makes numerous amendments to Nevada  
28 statutes, and creates new statutory sections; therefore the Petition is a statutory  
initiative pursuant to Article 19, Section 2(3).



ORIGINAL

REC'D & FILED ✓

2024 APR 16 AM 11:25

WILLIAM SCOTT  
CLERK

BY

DEPUTY

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*Attorneys for Kate Feldman and  
Intervenor-Defendant*

IN THE FIRST JUDICIAL DISTRICT COURT  
OF THE STATE OF NEVADA IN AND FOR CARSON CITY

NEVADANS FOR FINANCIAL CHOICE,  
a Nevada Political Action Committee, and  
CHRISTINA BAUER, an individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual, STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp., and FRANCISCO V.  
AGUILAR, in his official capacity as  
Nevada Secretary of State,

Defendants,

Lead Case No.: 24 OC 00018 1B

Dept. No.: II

Consolidated with

DAILYPAY, INC., a Delaware  
Corporation,

Plaintiff,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE,

Defendant,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp., and  
KATE FELDMAN, an individual,

Intervenor-Defendants.

Case No.: 24 OC 00021 1B

Dept. No.: II

A00908

PREFERRED CAPITAL FUNDING-  
NEVADA, LLC, a Nevada limited liability  
company, and ALLIANCE FOR  
RESPONSIBLE CONSUMER LEGAL  
FUNDING, an Illinois nonprofit  
corporation,

Plaintiffs,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE, and KATE FELDMAN, an  
individual,

Defendants,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp.,

Intervenor-Defendant.

Case No.: 24 OC 00023 1B

Dept. No.: I

ACTIVEHOURS, INC., a Delaware  
corporation; STACY PRESS, an  
individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual; STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp.; and FRANCISCO V.  
AGUILAR, in his official capacity as  
NEVADA SECRETARY OF STATE,

Defendants.

Case No.: 24 OC 00029 1B

Dept. No.: I

**NOTICE OF ENTRY OF FINDINGS OF FACT AND CONCLUSIONS OF  
LAW AND ORDER**

NOTICE IS HEREBY GIVEN that the FINDINGS OF FACT AND  
CONCLUSIONS OF LAW AND ORDER DENYING PLAINTIFFS' LEGAL  
CHALLENGE TO INITIATIVE PETITION S-03-2024 was entered in the above-

1 captioned matter on the 15<sup>th</sup> of April, 2024. A true and correct copy is attached  
2 hereto as Exhibit 1.

3 **AFFIRMATION**

4 The undersigned hereby affirm that the foregoing document does not contain  
5 the social security number of any person.

6 DATED this 15th day of February, 2024.

7 **BRAVO SCHRAGER LLP**

8  
9 By: 

10 BRADLEY S. SCHRAGER, ESQ. (SBN 10217)  
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17 *Attorneys for Kate Feldman and Intervenor-Defendant*  
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26  
27  
28

**CERTIFICATE OF SERVICE**

I hereby certify that on this 15th day of February, 2024, I served the foregoing  
**NOTICE OF ENTRY OF FINDINGS OF FACT AND CONCLUSIONS OF LAW  
AND ORDER** via electronic mail, per the February 22, 2024, Stipulation and  
Scheduling Order of the Court, as follows:

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**OFFICE OF THE ATTORNEY  
GENERAL**  
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*Attorneys for Defendant,  
Francisco V. Aguilar*

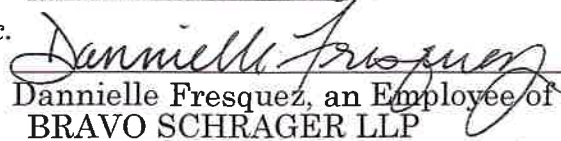
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BRAVO SCHRAGER LLP

**INDEX OF EXHIBITS**

Exhibit No.	Document Title	No. of Pages
1	Findings of Fact and Conclusions of Law And Order Denying Plaintiffs' Legal Challenge to Initiative Petition S-03-2024	10



# EXHIBIT 1

# EXHIBIT 1

A00912

REC'D &amp; FILED

April 15, 2024  
DateWILLIAM SCOTT HOEN  
CLERKIN THE FIRST JUDICIAL DISTRICT COURT By Deputy  
OF THE STATE OF NEVADA IN AND FOR CARSON CITY

NEVADANS FOR FINANCIAL CHOICE,  
a Nevada Political Action Committee, and  
CHRISTINA BAUER, an individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual, STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp., and FRANCISCO V.  
AGUILAR, in his official capacity as  
Nevada Secretary of State,

Defendants.

DAILYPAY, INC., a Delaware  
Corporation,

Plaintiff,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE,

Defendant,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp., and  
KATE FELDMAN, an individual,

Intervenor-Defendants.

Lead Case No.: 24 OC 00018 1B

Dept. No.: II

Consolidated with

Case No.: 24 OC 00021 1B

Dept. No.: II

1 PREFERRED CAPITAL FUNDING-  
2 NEVADA, LLC, a Nevada limited liability  
3 company, and ALLIANCE FOR  
4 RESPONSIBLE CONSUMER LEGAL  
FUNDING, an Illinois nonprofit  
corporation,

5 Plaintiffs,

6 vs.

7 FRANCISCO V. AGUILAR, in his official  
8 capacity as NEVADA SECRETARY OF  
STATE, and KATE FELDMAN, an  
9 individual,

10 Defendants,

11 and

12 STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp.,

13 Intervenor-Defendant.

14 ACTIVEHOURS, INC., a Delaware  
15 corporation; STACY PRESS, an  
16 individual,

17 Plaintiffs,

18 vs.

19 KATE FELDMAN, an individual; STOP  
20 PREDATORY LENDING NV, a Nevada  
Nonprofit Corp.; and FRANCISCO V.  
AGUILAR, in his official capacity as  
21 NEVADA SECRETARY OF STATE,

22 Defendants.

Case No.: 24 OC 00023

Dept. No.: I

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FILED IN ERROR

Case No.: 24 OC 00029 1B

Dept. No.: I

23 **FINDINGS OF FACT AND CONCLUSIONS OF LAW AND ORDER**  
24 **DENYING PLAINTIFFS' LEGAL CHALLENGE**  
**TO INITIATIVE PETITION S-03-2024**

25 This matter came before this Court following four complaints, filed by four  
26 different sets of plaintiffs, pursuant to NRS 295.061, challenging the legal sufficiency  
27 of Initiative Petition S-03-2024 (the "Petition"). On January 24, 2024, Kate Feldman  
28 filed Initiative Petition S-03-2024 with the Nevada Secretary of State (the

1 "Secretary").

2 The Court, having reviewed the papers and pleadings on file, considered the  
3 matter, being fully advised, and good cause appearing, finds, concludes, and orders  
4 as follows:

5 **FINDINGS OF FACT AND CONCLUSIONS OF LAW<sup>1</sup>**

6 **A. FINDINGS OF FACT**

7 **1. Initiative Petition S-03-2024**

8 On January 24, 2024, Kate Feldman, on behalf of Stop Predatory Lending NV,  
9 filed the Petition with the Secretary. The Petition seeks to amend the Nevada Revised  
10 Statutes by adding thereto a new Chapter, to be designated Chapter 604D:  
11 Preventing Predatory Payday and Other Loans Act.

12 The Petition includes a description of effect as required by NRS 295.009(1)(b),  
13 which reads, in full:

14 This measure addresses high-interest lending practices by  
15 establishing maximum interest rates charged to consumers.

16 Currently, most consumer loans have no interest rate cap. The  
17 proposed cap would set a maximum interest rate of 36% annually on  
18 the unpaid balance of the amount financed, and would apply to  
19 consumer loans; deferred-deposit transactions ("payday loans"); title  
20 loans; and other loan types dependent on future earnings and  
21 income.

19 The initiative also prohibits evading the interest rate cap by  
20 structuring transactions to mask their nature as loans covered by  
21 this measure, or partnering with out-of-state lenders to violate the  
22 rate cap. The initiative voids transactions that violate the cap, and  
23 establishes civil penalties.

22 **2. Procedural History**

23 On January 26, 2024, Plaintiffs Nevadans For Financial Choice and Christina  
24 Bauer (collectively, "Nevadans for Financial Choice" or "NFFC") filed a Complaint for  
25 Declaratory and Injunctive Relief challenging the legal sufficiency of Initiative  
26

27 <sup>1</sup> Any findings of fact which are more appropriately considered conclusions of  
28 law shall be treated as such, and any conclusions of law which are more appropriately  
considered findings of fact shall be treated as such.



1 Petition S-01-2024, pursuant to NRS 295.061, and a Brief in Support of the  
2 Complaint. Subsequently, on February 14, Plaintiffs Nevadans for Financial Choice  
3 filed a First Amended Complaint timely adding Initiative Petition S-03-2024 to their  
4 challenge.

5 On January 29, Plaintiff DailyPay, Inc. ("DailyPay") filed a Complaint for  
6 Declaratory and Injunctive Relief challenging the legal sufficiency of both Initiative  
7 Petition S-01-2024 and Initiative Petition S-03-2024, pursuant to NRS 295.061.

8 On January 29, Plaintiffs Preferred Capital Funding - Nevada, LLC and  
9 Alliance For Responsible Consumer Legal Funding (collectively, "Preferred Capital")  
10 filed a Complaint for Declaratory and Injunctive Relief challenging the legal  
11 sufficiency of both Initiative Petition S-01-2024 and Initiative Petition S-03-2024,  
12 pursuant to NRS 295.061.

13 On February 13, Plaintiffs ActiveHours, Inc. and Stacy Press (collectively,  
14 "ActiveHours") filed a Complaint for Declaratory and Injunctive Relief challenging  
15 the legal sufficiency of Initiative Petition S-03-2024, pursuant to NRS 295.061.

16 On or about February 22, the parties stipulated to, and the Court ordered, that  
17 the filed suits be consolidated into one action to make the matter more efficient in  
18 terms of judicial economy, and the parties agreed to a briefing schedule. After  
19 briefing, the Court held hearing on the consolidated matters on March 22, 2024.

## 20 **B. CONCLUSIONS OF LAW**

### 21 **1. The Petition Does Not Violate Nevada's Single Subject Rule**

22 NRS 295.009(1) provides that "[e]ach petition for initiative or referendum must  
23 ... [e]mbrace but one subject and matters necessarily connected therewith and  
24 pertaining thereto." Subsection 2 of that statute explains that an initiative "embraces  
25 but one subject and matters necessarily connected therewith and pertaining thereto,  
26 if the parts of the proposed initiative ... are functionally related and germane to each  
27 other in a way that provides sufficient notice of the general subject of, and of the  
28 interests likely to be affected by, the proposed initiative." NRS 295.009(2).

1 The single-subject requirement “facilitates the initiative process by preventing  
2 petition drafters from circulating confusing petitions that address multiple subjects.”  
3 *Nevadans for the Prot. of Prop. Rights, Inc. v. Heller*, 122 Nev. 894, 902, 141 P.3d  
4 1235, 1240 (2006). Thus, “the single-subject requirement helps both in promoting  
5 informed decisions and in preventing the enactment of unpopular provisions by  
6 attaching them to more attractive proposals or concealing them in lengthy, complex  
7 initiatives (i.e., logrolling).” *Las Vegas Taxpayer Accountability Comte. v. City Council*  
8 *of City of Las Vegas*, 125 Nev. 165, 176-77, 208 P.3d 429, 436-37 (2009).

9 In considering single-subject challenges, courts must first determine the  
10 initiative’s purpose or subject. “To determine the initiative’s purpose or subject, this  
11 court looks to its textual language and the proponents’ arguments.” *Las Vegas*  
12 *Taxpayer*, 125 Nev. at 180, 208 P.3d at 439. Courts also will look at whether the  
13 description of effect articulates an overarching purpose and explains how provisions  
14 relate to a single subject. *Id.*

15 Furthermore, and most recently, in *Helton v. Nevada Voters First PAC*, 138  
16 Nev. Adv. Op. 45, 512 P.3d 309 (2022), the Nevada Supreme Court stated that “even  
17 if an initiative petition proposes more than one change, each of which could be  
18 brought in separate initiative petitions, the proper consideration is whether the  
19 changes are functionally related and germane to each other and the petition’s  
20 subject.” *Id.*, 512 P.3d at 314. The Court found that “(b)oth categories of changes  
21 proposed in the ... initiative concern the election process in Nevada and more  
22 specifically how candidates for the specifically defined partisan offices are presented  
23 to voters and elected.” *Id.*, 512 P.3d at 314-15.

24 In this case, the Court finds that the primary purpose of the Petition is to limit  
25 interest rates on consumer loan transactions, and that all components of the Petition  
26 are functionally related and germane to that purpose. The Court finds that the  
27 Petition limits consumer interest rates on the transactions it defines as loans to 36%  
28 annually. Each of the provisions of the Petition either establish that limit, make

1 conforming or ancillary changes to other statutes, or—in the case of the Sections 10  
2 through 14, provide enforcement mechanisms necessary and germane to the  
3 operation of the Petition’s purpose. Further, the Court finds that the Petition’s text,  
4 its description, and the arguments of the Proponents in briefing and at hearing of  
5 effect confirm the Petition’s primary purpose. Therefore, this Court finds that  
6 Initiative Petition S-03-2024 does not violate NRS 295.009(1)(a)’s single-subject  
7 requirement.

## 8       **2.     The Petition’s Descriptions Of Effect Is Legally Adequate**

9       Under NRS 295.009(1)(b), every initiative must “[s]et forth, in not more than  
10 200 words, a description of the effect of the initiative or referendum if the initiative  
11 or referendum is approved by the voters.” The purpose of the description is to “prevent  
12 voter confusion and promote informed decisions.” *Nevadans for Nev. v. Beers*, 122  
13 Nev. 930, 939, 142 P.3d 339, 345 (2006). Thus, “[t]he importance of the description of  
14 effect cannot be minimized, as it is what the voters see when deciding whether to  
15 even sign a petition.” *Coal. for Nev.’s Future v. RIP Com. Tax, Inc.*, No. 69501, 2016  
16 WL 2842925 at \*2 (2016) (unpublished disposition) (citing *Educ. Initiative PAC v.*  
17 *Comm. to Protect Nev. Jobs*, 129 Nev. 35, 37, 293 P.3d 874, 876 (2013)). “[T]he  
18 description of effect may hold even more impact with respect to a referendum, since  
19 merely gathering sufficient signatures to place a referendum on the ballot guarantees  
20 a change to the law regardless of the election’s outcome.” *Id.* (citing Nev. Const.  
21 art. 19, § 1(3) (providing that, if the voters approve the referendum, the statute “shall  
22 stand as the law of the state and shall not be amended, annulled, repealed, set aside,  
23 suspended or in any way made inoperative except by the direct vote of the people,”  
24 and if the voters disapprove the statute or resolution, it is rendered void)).

25       The Nevada Supreme Court has repeatedly held that “a description of effect  
26 must be straightforward, succinct, and non-argumentative, and it must not be  
27 deceptive or misleading.” *Educ. Initiative PAC*, 129 Nev. at 42, 293 P.3d at 879  
28 (internal quotation marks and citation omitted). It must also “explain the[]



1 ramifications of the proposed amendment” in order to allow voters to make an  
2 informed decision. *Nev. Judges Ass’n v. Lau*, 112 Nev. 51, 59, 910 P.2d 898, 903  
3 (1996).

4 This Court finds that the Petition’s description of effect meets the  
5 requirements of Nevada law. The description of effect is straightforward, succinct,  
6 under 200 words, and there is no basis for a finding of any argumentative language.  
7 The description proceeds, succinctly and directly, through (1) a general statement of  
8 the Petition’s purpose; (2) a neutral and accurate statement of current law regarding  
9 interest rate limitations; (3) a description of the transactions to which the proposed  
10 cap would apply; and (4) a statement of enforcement aspects of the proposal. The  
11 Court finds that Plaintiffs fail to meet the burden of showing that the Petition’s  
12 description of effect does not comply with NRS 295.009. Therefore, the Court finds  
13 the description of effect for Initiative Petition S-03-2024 satisfies Nevada’s  
14 NRS 295.009 requirement as the plain language of the description is straightforward,  
15 succinct, and non-argumentative.

16 **3. The Petition Does Not Contain An Unfunded Mandate**

17 Article 19, section 2(1) of the Nevada Constitution provides that the initiative  
18 process is “subject to the limitations of Article 19, Section 6, which “does not permit  
19 the proposal of any statute or statutory amendment which makes an appropriation  
20 or otherwise requires the expenditure of money, unless such statute or amendment  
21 also imposes a sufficient tax, not prohibited by the constitution, or otherwise  
22 constitutionally provides for raising the necessary revenue.” As the Nevada Supreme  
23 Court holds, Section 6 applies to all proposed initiatives. *Rogers v. Heller*, 117 Nev.  
24 169, 173, 18 P.3d 1034, 1036 (2001). The primary purpose behind this requirement is  
25 to ensure that no initiative is presented to the voters without funding provisions when  
26 the initiative requires an appropriation or expenditure.

27 “[A]n appropriation is the setting aside of funds, and an expenditure of money  
28 is the payment of funds.” *Rogers v. Heller*, 117 Nev. 169, 173, 18 P.3d 1034, 1036

1 (2001). “A necessary appropriation or expenditure in *any* set amount or percentage is  
2 a new requirement that otherwise does not exist.” *Id.*, 117 Nev. at 176. “[A]n initiative  
3 makes an appropriation or expenditure when it leaves budgeting officials no  
4 discretion in appropriating or expending the money mandated by the initiative—the  
5 budgeting official must approve the appropriation or expenditure, regardless of any  
6 other financial considerations.” *Herbst Gaming, Inc. v. Heller*, 122 Nev. 877, 890, 141  
7 P.3d 1224, 1233 (2006).

8 Here, this Court finds that plaintiffs do not provide any evidence regarding the  
9 expected unfunded expenditures or costs they insist come along with the Petition, but  
10 rather argue that increased regulation must somehow necessarily increase the  
11 workload of state personnel, and therefore will increase state expenditures in some  
12 form. While the Court is not unsympathetic to that argument, Nevada Supreme  
13 Court case law authority interpreting Article 19, Section 6 does not support  
14 invalidating a proposed ballot measure on those grounds. This Petition does not  
15 require specific enforcement procedures, creates no additional regulatory bodies or  
16 agencies, and Plaintiffs cannot point to specific instances of mandatory, non-  
17 discretionary appropriations that would have to be made should this Petition become  
18 law. Therefore, the Court finds that Plaintiffs fail to meet the burden of showing that  
19 the Petition violates Article 19, Section 6 of the Nevada Constitution.

#### 20 4. The Petition Does Not Violate Article 19, Section 3

21 Under Article 19, Section 3 of the Nevada Constitution, proponents must  
22 “include the full text of the measure proposed” with their initiative petition. Nev.  
23 Const. art. 19, § 3. Plaintiffs DailyPay and Nevadans for Financial Choice make “full-  
24 text” arguments against the Petition. This Court rejects plaintiffs’ arguments and  
25 finds that the Petition contains every provision that is proposed to be circulated for  
26 signatures and to considered by the electorate, and that therefore there is no violation  
27 of Article 19, Section 3.

28 Furthermore, this Court rejects the other various challenges to the Petition’s

1 legal sufficiency.<sup>2</sup>

2 **ORDER**

3 Based on the foregoing findings of fact and conclusions of law:

4 1. **IT IS THEREFORE ORDERED** and declared that Initiative Petition  
5 S-03-2024 is legally sufficient.

6 2. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
7 S-03-2024 does not violate Nevada's single subject rule.

8 3. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
9 S-03-2024's description of effect meets the requirements of Nevada law.

10 4. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
11 S-03-2024 does not contain an unfunded mandate.

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24 <sup>2</sup> To the extent other arguments were raised by any Plaintiffs, like DailyPay's  
25 contention that the Petition is a referendum instead of an initiative, the Court has  
26 considered them and finds them without merit. The Petition does not change a single  
27 word of SB 290 (2023). Further, the Petition makes numerous amendments to Nevada  
28 statutes, and creates new statutory sections; therefore the Petition is a statutory  
initiative pursuant to Article 19, Section 2(3).

5. **IT IS FURTHER ORDERED** that plaintiffs' challenges to Initiative Petition S-03-2023 are rejected, and Plaintiffs' complaints are dismissed with prejudice as to their challenge to Initiative Petition S-03-2023.

Dated this 12th day of April, 2024.

William A. Maddox  
District Court Judge

Respectfully Submitted by:

/s/ Bradley S. Schrager

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Stop Predatory Lending NV*



## FIRST JUDICIAL DISTRICT COURT MINUTES

CASE NO. <u>24 OC 00023 1B</u>	TITLE: <u>PREFERRED CAPITAL FUNDING-NEVADA, LLC; ALLIANCE FOR RESPONSIBLE CONSUMER LEGAL FUNDING VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>
CASE NO. <u>24 OC 00018 1B</u>	TITLE: <u>NEVADANS FOR FINANCIAL CHOICE; CHRISTINA BAUER VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>
CASE NO. <u>24 OC 00021 1B</u>	TITLE: <u>DAILYPAY VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>
CASE NO. <u>24 OC 00029 1B</u>	TITLE: <u>ACTIVEHOURSE, INC; STACY PRESS VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>

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03/22/24 – DEPT. II – HONORABLE WILLIAM A. MADDOX  
S. Barajas, Clerk – Not Reported

### PETITION HEARING

Present: Via Zoom, Todd Bice & Daniel Brady, counsel for Nevadans for Financial Choice, Plaintiff; J. Malcolm DeVoy & Matthew Morris, counsel for Dailypay, Plaintiff; Joshua Reisman & Elizabeth Sorokac, via Zoom, counsel for Preferred Capital Funding, LLC. Plaintiff; Severin Carlson & Sihomara Graves, counsel for ActiveHours, Inc, Plaintiff; Bradley Schrager & Daniel Bravo, via Zoom, counsel for Stop Predatory Lending NV, Defendant; Leana St-Jules, District Attorney General, counsel for Francisco V. Aguilar, Defendant.

Statements were made by Court.  
Counsel gave opening arguments.  
Court took recess.  
Matter resumed.  
Statements were made by Court.  
Further arguments were made by counsel.  
Court stated its findings of fact and conclusion of law.

CASE NO. 24 OC 00023 1B

TITLE: PREFERRED CAPITAL FUNDING-  
NEVADA, LLC; ALLIANCE FOR  
RESPONSIBLE CONSUMER LEGAL  
FUNDING VS FRANCISCO V.  
AGUILAR; KATE FELDMA; STOP  
PREDATORY LENDING NV

CASE NO. 24 OC 00018 1B

TITLE: NEVADANS FOR FINANCIAL CHOICE;  
CHRISTINA BAUER VS FRANCISCO V.  
AGUILAR; KATE FELDMA; STOP  
PREDATORY LENDING NV

CASE NO. 24 OC 00021 1B

TITLE: DAILY PAY VS FRANCISCO V.  
AGUILAR; KATE FELDMA; STOP  
PREDATORY LENDING NV

CASE NO. 24 OC 00029 1B

TITLE: ACTIVEHOURSE, INC; STACY PRESS  
VS FRANCISCO V. AGUILAR; KATE  
FELDMA; STOP PREDATORY  
LENDING NV

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Cont'd.

**COURT ORDERED:** Plaintiff side to write a decision for the Court, defendant side to do the same.

Court stated its findings of fact and conclusion of law.

**COURT ORDERED:** S-O1-2024, the section 17 and 18 It will enjoin with the Secretary of State from placing SO1-2024 on the ballot.

Court stated its findings of fact and conclusion of law.

**COURT ORDERED:** Schrager to write an opinion allowing SO32024 on the ballot, Plaintiff can decide who will write the decision on rejecting SO32024 on the ballot.

Statements were made by Schrager regarding timeline to submit the opinions.

Upon inquiry by the Court, parties agreed to 7 days for submission.

**COURT ORDED:** Parties to submit proposed order within 14 days.

The Court minutes as stated above are a summary of the proceeding and are not a verbatim record. The hearing held on the above date was recorded on the Court's recording system.

---

RECD & FILED

2024 MAY -8 AM 8:34

WILLIAM SCOTT HOEN  
CLERK  
DEPUTY

**In The First Judicial District Court of the State of Nevada  
In and for Carson City**

NEVADANS FOR FINANCIAL CHOICE, A  
Nevada Political Action Committee and  
CHRISTINA BAUER, an Individual, et. al.,

Plaintiff,

vs.

KATE FELDMAN, and Individual; STOP  
PREDATORY LENDING NV, a Nevada  
Non-Profit Corporation; and FRANCISCO  
AGUILAR, in his Official Capacity as Nevada  
Secretary of State, et. al.,  
Defendant.

Case No.: 24 OC 00018 1B

Dept. No.: II

**NOTICE OF DEFICIENCY IN NOTICE  
OF APPEAL**

PLEASE TAKE NOTICE that a Notice of Appeal was filed May 7, 2024, in the  
above-entitled action despite the fact that there appears to be the following deficiency(ies) noted  
by the Clerk at the time of filing:

- ☒ \$24.00 District Court filing fee not paid.
- ☒ \$250.00 filing fee for the Clerk of the Supreme Court not paid.
- ☐ Document not signed.
- ☐ Document presented was not an original.
- ☐ Case Appeal Statement not filed.
- ☐ No proof of service upon opposing counsel/litigant.
- ☐ Other

DATED this 8<sup>th</sup> day of May, 2024.

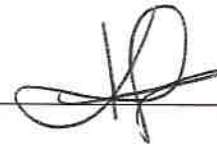
WILLIAM SCOTT HOEN, CLERK

By , Deputy



CERTIFICATE OF SERVICE

I hereby certify that I am employed by the Office of the Carson City District Court Clerk, Carson City, Nevada, and that on the 8<sup>th</sup> day of May, 2024, I served the foregoing NOTICE OF DEFICIENCY IN NOTICE OF APPEAL by e-filing with appeal documents to Elizabeth A. Brown, Clerk of the Supreme Court, 201 S. Carson Street, Ste. 250, Carson City, NV 89701-4702 and by depositing for mailing a true copy thereof to Kaempfer Crowell at 50 W. Liberty Street, Suite 1100, Reno, Nevada 89501.



JUDICIAL CLERK

# DISTRICT COURT CIVIL COVER SHEET

Carson City County, Nevada  
Case No. 24 OC 0001818  
(Assigned by Clerk's Office)

## I. Party Information (provide both home and mailing addresses if different)

Plaintiff(s) (name/address/phone):

Defendant(s) (name/address/phone):  
2024 JAN 26 PM 12:05

NEVADANS FOR FINANCIAL CHOICE, a Nevada  
Political Action Committee; and  
CHRISTINA BAUER

KATE FELDMAN, an individual; and  
FRANCISCO AGUILAR, in his Official  
Capacity as Nevada Secretary of State

Attorney (name/address/phone):

Attorney (name/address/phone):

Todd L. Bice, Esq., Pisanelli Bice PLLC

400 South 7th Street, Suite 300, Las Vegas, NV 89101  
702.214.2100

## II. Nature of Controversy (please select the one most applicable filing type below)

### Civil Case Filing Types

#### Real Property

##### Landlord/Tenant

- ☐ Unlawful Detainer  
☐ Other Landlord/Tenant

##### Title to Property

- ☐ Judicial Foreclosure  
☐ Foreclosure Mediation Assistance  
☐ Other Title to Property

##### Other Real Property

- ☐ Condemnation/Eminent Domain  
☐ Other Real Property

##### Negligence

- ☐ Auto  
☐ Premises Liability  
☐ Other Negligence

##### Malpractice

- ☐ Medical/Dental  
☐ Legal  
☐ Accounting  
☐ Other Malpractice

#### Torts

##### Other Torts

- ☐ Product Liability  
☐ Intentional Misconduct  
☐ Employment Tort  
☐ Insurance Tort  
☐ Other Tort

#### Probate

##### Probate (select case type and estate value)

- ☐ Summary Administration  
☐ General Administration  
☐ Special Administration  
☐ Set Aside ☐ Surviving Spouse  
☐ Trust/Conservatorship  
☐ Other Probate

##### Estate Value

- ☐ Greater than \$300,000  
☐ \$200,000-\$300,000  
☐ \$100,001-\$199,999  
☐ \$25,001-\$100,000  
☐ \$20,001-\$25,000  
☐ \$2,501-\$20,000  
☐ \$2,500 or less

#### Construction Defect & Contract

##### Construction Defect

- ☐ Chapter 40  
☐ Other Construction Defect

##### Contract Case

- ☐ Uniform Commercial Code  
☐ Building and Construction  
☐ Insurance Carrier  
☐ Commercial Instrument  
☐ Collection of Accounts  
☐ Employment Contract  
☐ Other Contract

#### Judicial Review/Appeal

##### Judicial Review

- ☐ Petition to Seal Records  
☐ Mental Competency

##### Nevada State Agency Appeal

- ☐ Department of Motor Vehicle  
☐ Worker's Compensation  
☐ Other Nevada State Agency

##### Appeal Other

- ☐ Appeal from Lower Court  
☐ Other Judicial Review/Appeal

#### Civil Writ

##### Civil Writ

- ☐ Writ of Habeas Corpus  
☐ Writ of Mandamus  
☐ Writ of Quo Warrant

- ☐ Writ of Prohibition  
☐ Other Civil Writ

#### Other Civil Filing

##### Other Civil Filing

- ☐ Compromise of Minor's Claim  
☐ Foreign Judgment  
☒ Other Civil Matters

Business Court filings should be filed using the Business Court civil coversheet.

January 26, 2024

Date

Signature of initiating party or representative

See other side for family-related case filings.

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Attorneys for *Plaintiffs*

IN THE FIRST JUDICIAL DISTRICT COURT  
OF THE STATE OF NEVADA IN AND FOR CARSON CITY

NEVADANS FOR FINANCIAL CHOICE, a  
Nevada Political Action Committee, and  
CHRISTINA BAUER, an individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual, STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp., and FRANCISCO V.  
AGUILAR, in his official capacity as Nevada  
Secretary of State,

Defendants.

DAILYPAY, INC., a Delaware Corporation,

Plaintiff,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE,

Defendant,

and

REC'D & FILED

2024 MAY 13 PM 12:50

WILLIAM SCOTT HGEN

BY

Electronically Filed  
May 14 2024 08:34 AM  
Elizabeth A. Brown  
Clerk of Supreme Court

LEAD CASE NO.: 24 OC 00018 1B

DEPT. NO. II

**PREFERRED CAPITAL FUNDING –  
NEVADA, LLC'S AND ALLIANCE FOR  
RESPONSIBLE CONSUMER LEGAL  
FUNDING'S NOTICE OF APPEAL**

CONSOLIDATED WITH

CASE NO.: 24 OC 00021 1B

DEPT. NO. II

1 STOP PREDATORY LENDING NV, a Nevada  
2 Nonprofit Corp., and KATE FELDMAN, an  
individual,

3 Intervenor-Defendants.

4  
5 PREFERRED CAPITAL FUNDING -  
NEVADA, LLC, a Nevada limited liability  
6 company, and ALLIANCE FOR  
RESPONSIBLE CONSUMER LEGAL  
7 FUNDING, an Illinois nonprofit corporation,

8 Plaintiffs,

9 vs.

10 FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
11 STATE, and KATE FELDMAN, an individual,

12 Defendants,

13 and

14 STOP PREDATORY LENDING NV, a Nevada  
nonprofit corporation,

15 Intervenor-Defendant.

16  
17 ACTIVEHOURS, INC., a Delaware  
corporation; STACY PRESS, an individual,

18 Plaintiffs,

19 vs.

20 KATE FELDMAN, an individual; STOP  
PREDATORY LENDING NV, a Nevada  
21 Nonprofit Corp.; and FRANCISCO V.  
AGUILAR, in his official capacity as  
22 NEVADA SECRETARY OF STATE,

23 Defendants.

CASE NO.: 24 OC 00023 1B

DEPT. NO. I

CASE NO.: 24 OC 00029 1B

DEPT. NO. I


24  
25 Plaintiffs Preferred Capital Funding - Nevada, LLC, a Nevada limited liability company  
26 ("Preferred"), and Alliance For Responsible Consumer Legal Funding, an Illinois nonprofit  
27 corporation ("ARC"), by and through their attorneys, Joshua H. Reisman, Esq., Elizabeth M.  
28 Sorokac, Esq., and Michael R. Kalish, Esq., of the law firm Reisman Sorokac, pursuant to NRS

REISMAN·SOROKAC  
8965 SOUTH EASTERN AVENUE, SUITE 382  
LAS VEGAS, NEVADA 89123  
PHONE: (702) 727-6258 FAX: (702) 446-6756

1 41.670(4), hereby appeal to the Supreme Court of the State of Nevada the First Judicial District  
2 Court's FINDINGS OF FACT AND CONCLUSIONS OF LAW AND ORDER DENYING  
3 PLAINTIFFS' LEGAL CHALLENGE TO INITIATIVE PETITION S-03-2024 ("Order"), entered  
4 in the above-captioned consolidated case on April 15, 2024. A true and correct copy of the Order  
5 is attached hereto as Exhibit 1.

6 DATED this 10<sup>th</sup> day of May, 2024.

7 REISMAN·SOROKAC

8   
9 Joshua H. Reisman, Esq.  
10 Nevada Bar No. 7152  
11 Elizabeth M. Sorokac, Esq.  
12 Nevada Bar No. 8270  
13 Michael R. Kalish, Esq.  
14 Nevada Bar No. 12793  
15 8965 South Eastern Avenue, Suite 382  
16 Las Vegas, Nevada 89123

17 Attorneys for *Plaintiffs Preferred and ARC*  
18  
19  
20  
21  
22  
23  
24  
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28

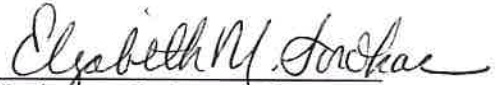
REISMAN·SOROKAC  
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AFFIRMATION

The undersigned hereby affirms that the foregoing document does not contain any personal information or the social security number of any person.

DATED this 10<sup>th</sup> day of May, 2024.

REISMAN·SOROKAC



Joshua H. Reisman, Esq.  
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*Attorneys for Plaintiffs Preferred and ARC*



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**CERTIFICATE OF SERVICE**

I hereby certify that on this 10<sup>th</sup> day of May, 2024, I served the foregoing **PREFERRED CAPITAL FUNDING – NEVADA, LLC'S AND ALLIANCE FOR RESPONSIBLE CONSUMER LEGAL FUNDING'S NOTICE OF APPEAL** via electronic mail, per the February 22, 2024 Stipulation and Scheduling Order of the Court, as follows:

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Daniel Bravo, Esq.  
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Stacy Press*

Billie Shadron  
Judicial Assistant  
**FIRST JUDICIAL DISTRICT COURT  
DEPT. II**  
[Bshadron@carson.org](mailto:Bshadron@carson.org)

By: Rachel Lord  
Rachel Lord, an employee of  
REISMAN SOROKAC

# EXHIBIT 1

REC'D & FILED

April 15, 2024  
Date

WILLIAM SCOTT HOEN  
CLERK

IN THE FIRST JUDICIAL DISTRICT COURT By Deputy  
OF THE STATE OF NEVADA IN AND FOR CARSON CITY

NEVADANS FOR FINANCIAL CHOICE,  
a Nevada Political Action Committee, and  
CHRISTINA BAUER, an individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual, STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp., and FRANCISCO V.  
AGUILAR, in his official capacity as  
Nevada Secretary of State,

Defendants.

DAILYPAY, INC., a Delaware  
Corporation,

Plaintiff,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE,

Defendant,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp., and  
KATE FELDMAN, an individual,

Intervenor-Defendants.

Lead Case No.: 24 OC 00018 1B

Dept. No.: II

Consolidated with

Case No.: 24 OC 00021 1B

Dept. No.: II

BRAVO SCHRAGER LLP

A00934

1 PREFERRED CAPITAL FUNDING-  
2 NEVADA, LLC, a Nevada limited liability  
3 company, and ALLIANCE FOR  
4 RESPONSIBLE CONSUMER LEGAL  
5 FUNDING, an Illinois nonprofit  
6 corporation,

7 Plaintiffs,

8 vs.

9 FRANCISCO V. AGUILAR, in his official  
10 capacity as NEVADA SECRETARY OF  
11 STATE, and KATE FELDMAN, an  
12 individual,

13 Defendants,

14 and

15 STOP PREDATORY LENDING NV, a  
16 Nevada Nonprofit Corp.,

17 Intervenor-Defendant.

18 ACTIVEHOURS, INC., a Delaware  
19 corporation; STACY PRESS, an  
20 individual,

21 Plaintiffs,

22 vs.

23 KATE FELDMAN, an individual; STOP  
24 PREDATORY LENDING NV, a Nevada  
25 Nonprofit Corp.; and FRANCISCO V.  
26 AGUILAR, in his official capacity as  
27 NEVADA SECRETARY OF STATE,

28 Defendants.

Case No.: 24 OC 00023

Dept. No.: I

BY

REC'D  
FILED IN ERROR  
2024 APR 10 8:11  
WILLIAMSON  
COURT

Case No.: 24 OC 00029 1B

Dept. No.: I

23 FINDINGS OF FACT AND CONCLUSIONS OF LAW AND ORDER  
24 DENYING PLAINTIFFS' LEGAL CHALLENGE  
25 TO INITIATIVE PETITION S-03-2024

26 This matter came before this Court following four complaints, filed by four  
27 different sets of plaintiffs, pursuant to NRS 295.061, challenging the legal sufficiency  
28 of Initiative Petition S-03-2024 (the "Petition"). On January 24, 2024, Kate Feldman  
filed Initiative Petition S-03-2024 with the Nevada Secretary of State (the

1 "Secretary").

2 The Court, having reviewed the papers and pleadings on file, considered the  
3 matter, being fully advised, and good cause appearing, finds, concludes, and orders  
4 as follows:

5 **FINDINGS OF FACT AND CONCLUSIONS OF LAW<sup>1</sup>**

6 **A. FINDINGS OF FACT**

7 **1. Initiative Petition S-03-2024**

8 On January 24, 2024, Kate Feldman, on behalf of Stop Predatory Lending NV,  
9 filed the Petition with the Secretary. The Petition seeks to amend the Nevada Revised  
10 Statutes by adding thereto a new Chapter, to be designated Chapter 604D:  
11 Preventing Predatory Payday and Other Loans Act.

12 The Petition includes a description of effect as required by NRS 295.009(1)(b),  
13 which reads, in full:

14 This measure addresses high-interest lending practices by  
15 establishing maximum interest rates charged to consumers.

16 Currently, most consumer loans have no interest rate cap. The  
17 proposed cap would set a maximum interest rate of 36% annually on  
18 the unpaid balance of the amount financed, and would apply to  
19 consumer loans; deferred-deposit transactions ("payday loans"); title  
20 loans; and other loan types dependent on future earnings and  
21 income.

19 The initiative also prohibits evading the interest rate cap by  
20 structuring transactions to mask their nature as loans covered by  
21 this measure, or partnering with out-of-state lenders to violate the  
22 rate cap. The initiative voids transactions that violate the cap, and  
23 establishes civil penalties.

22 **2. Procedural History**

23 On January 26, 2024, Plaintiffs Nevadans For Financial Choice and Christina  
24 Bauer (collectively, "Nevadans for Financial Choice" or "NFFC") filed a Complaint for  
25 Declaratory and Injunctive Relief challenging the legal sufficiency of Initiative  
26

27 <sup>1</sup> Any findings of fact which are more appropriately considered conclusions of  
28 law shall be treated as such, and any conclusions of law which are more appropriately  
considered findings of fact shall be treated as such.



1 Petition S-01-2024, pursuant to NRS 295.061, and a Brief in Support of the  
2 Complaint. Subsequently, on February 14, Plaintiffs Nevadans for Financial Choice  
3 filed a First Amended Complaint timely adding Initiative Petition S-03-2024 to their  
4 challenge.

5 On January 29, Plaintiff DailyPay, Inc. ("DailyPay") filed a Complaint for  
6 Declaratory and Injunctive Relief challenging the legal sufficiency of both Initiative  
7 Petition S-01-2024 and Initiative Petition S-03-2024, pursuant to NRS 295.061.

8 On January 29, Plaintiffs Preferred Capital Funding - Nevada, LLC and  
9 Alliance For Responsible Consumer Legal Funding (collectively, "Preferred Capital")  
10 filed a Complaint for Declaratory and Injunctive Relief challenging the legal  
11 sufficiency of both Initiative Petition S-01-2024 and Initiative Petition S-03-2024,  
12 pursuant to NRS 295.061.

13 On February 13, Plaintiffs ActiveHours, Inc. and Stacy Press (collectively,  
14 "ActiveHours") filed a Complaint for Declaratory and Injunctive Relief challenging  
15 the legal sufficiency of Initiative Petition S-03-2024, pursuant to NRS 295.061.

16 On or about February 22, the parties stipulated to, and the Court ordered, that  
17 the filed suits be consolidated into one action to make the matter more efficient in  
18 terms of judicial economy, and the parties agreed to a briefing schedule. After  
19 briefing, the Court held hearing on the consolidated matters on March 22, 2024.

## 20 **B. CONCLUSIONS OF LAW**

### 21 **1. The Petition Does Not Violate Nevada's Single Subject Rule**

22 NRS 295.009(1) provides that "[e]ach petition for initiative or referendum must  
23 ... [e]mbrace but one subject and matters necessarily connected therewith and  
24 pertaining thereto." Subsection 2 of that statute explains that an initiative "embraces  
25 but one subject and matters necessarily connected therewith and pertaining thereto,  
26 if the parts of the proposed initiative ... are functionally related and germane to each  
27 other in a way that provides sufficient notice of the general subject of, and of the  
28 interests likely to be affected by, the proposed initiative." NRS 295.009(2).



1 The single-subject requirement “facilitates the initiative process by preventing  
2 petition drafters from circulating confusing petitions that address multiple subjects.”  
3 *Nevadans for the Prot. of Prop. Rights, Inc. v. Heller*, 122 Nev. 894, 902, 141 P.3d  
4 1235, 1240 (2006). Thus, “the single-subject requirement helps both in promoting  
5 informed decisions and in preventing the enactment of unpopular provisions by  
6 attaching them to more attractive proposals or concealing them in lengthy, complex  
7 initiatives (i.e., logrolling).” *Las Vegas Taxpayer Accountability Comte. v. City Council*  
8 *of City of Las Vegas*, 125 Nev. 165, 176-77, 208 P.3d 429, 436-37 (2009).

9 In considering single-subject challenges, courts must first determine the  
10 initiative’s purpose or subject. “To determine the initiative’s purpose or subject, this  
11 court looks to its textual language and the proponents’ arguments.” *Las Vegas*  
12 *Taxpayer*, 125 Nev. at 180, 208 P.3d at 439. Courts also will look at whether the  
13 description of effect articulates an overarching purpose and explains how provisions  
14 relate to a single subject. *Id.*

15 Furthermore, and most recently, in *Helton v. Nevada Voters First PAC*, 138  
16 Nev. Adv. Op. 45, 512 P.3d 309 (2022), the Nevada Supreme Court stated that “even  
17 if an initiative petition proposes more than one change, each of which could be  
18 brought in separate initiative petitions, the proper consideration is whether the  
19 changes are functionally related and germane to each other and the petition’s  
20 subject.” *Id.*, 512 P.3d at 314. The Court found that “(b)oth categories of changes  
21 proposed in the ... initiative concern the election process in Nevada and more  
22 specifically how candidates for the specifically defined partisan offices are presented  
23 to voters and elected.” *Id.*, 512 P.3d at 314-15.

24 In this case, the Court finds that the primary purpose of the Petition is to limit  
25 interest rates on consumer loan transactions, and that all components of the Petition  
26 are functionally related and germane to that purpose. The Court finds that the  
27 Petition limits consumer interest rates on the transactions it defines as loans to 36%  
28 annually. Each of the provisions of the Petition either establish that limit, make

1 conforming or ancillary changes to other statutes, or—in the case of the Sections 10  
2 through 14, provide enforcement mechanisms necessary and germane to the  
3 operation of the Petition’s purpose. Further, the Court finds that the Petition’s text,  
4 its description, and the arguments of the Proponents in briefing and at hearing of  
5 effect confirm the Petition’s primary purpose. Therefore, this Court finds that  
6 Initiative Petition S-03-2024 does not violate NRS 295.009(1)(a)’s single-subject  
7 requirement.

8       **2. The Petition’s Descriptions Of Effect Is Legally Adequate**

9       Under NRS 295.009(1)(b), every initiative must “[s]et forth, in not more than  
10 200 words, a description of the effect of the initiative or referendum if the initiative  
11 or referendum is approved by the voters.” The purpose of the description is to “prevent  
12 voter confusion and promote informed decisions.” *Nevadans for Nev. v. Beers*, 122  
13 Nev. 930, 939, 142 P.3d 339, 345 (2006). Thus, “[t]he importance of the description of  
14 effect cannot be minimized, as it is what the voters see when deciding whether to  
15 even sign a petition.” *Coal. for Nev.’s Future v. RIP Com. Tax, Inc.*, No. 69501, 2016  
16 WL 2842925 at \*2 (2016) (unpublished disposition) (citing *Educ. Initiative PAC v.*  
17 *Comm. to Protect Nev. Jobs*, 129 Nev. 35, 37, 293 P.3d 874, 876 (2013)). “[T]he  
18 description of effect may hold even more impact with respect to a referendum, since  
19 merely gathering sufficient signatures to place a referendum on the ballot guarantees  
20 a change to the law regardless of the election’s outcome.” *Id.* (citing Nev. Const.  
21 art. 19, § 1(3) (providing that, if the voters approve the referendum, the statute “shall  
22 stand as the law of the state and shall not be amended, annulled, repealed, set aside,  
23 suspended or in any way made inoperative except by the direct vote of the people,”  
24 and if the voters disapprove the statute or resolution, it is rendered void)).

25       The Nevada Supreme Court has repeatedly held that “a description of effect  
26 must be straightforward, succinct, and non-argumentative, and it must not be  
27 deceptive or misleading.” *Educ. Initiative PAC*, 129 Nev. at 42, 293 P.3d at 879  
28 (internal quotation marks and citation omitted). It must also “explain the[]

1 ramifications of the proposed amendment” in order to allow voters to make an  
2 informed decision. *Nev. Judges Ass’n v. Lau*, 112 Nev. 51, 59, 910 P.2d 898, 903  
3 (1996).

4 This Court finds that the Petition’s description of effect meets the  
5 requirements of Nevada law. The description of effect is straightforward, succinct,  
6 under 200 words, and there is no basis for a finding of any argumentative language.  
7 The description proceeds, succinctly and directly, through (1) a general statement of  
8 the Petition’s purpose; (2) a neutral and accurate statement of current law regarding  
9 interest rate limitations; (3) a description of the transactions to which the proposed  
10 cap would apply; and (4) a statement of enforcement aspects of the proposal. The  
11 Court finds that Plaintiffs fail to meet the burden of showing that the Petition’s  
12 description of effect does not comply with NRS 295.009. Therefore, the Court finds  
13 the description of effect for Initiative Petition S-03-2024 satisfies Nevada’s  
14 NRS 295.009 requirement as the plain language of the description is straightforward,  
15 succinct, and non-argumentative.

16 **3. The Petition Does Not Contain An Unfunded Mandate**

17 Article 19, section 2(1) of the Nevada Constitution provides that the initiative  
18 process is “subject to the limitations of Article 19, Section 6, which “does not permit  
19 the proposal of any statute or statutory amendment which makes an appropriation  
20 or otherwise requires the expenditure of money, unless such statute or amendment  
21 also imposes a sufficient tax, not prohibited by the constitution, or otherwise  
22 constitutionally provides for raising the necessary revenue.” As the Nevada Supreme  
23 Court holds, Section 6 applies to all proposed initiatives. *Rogers v. Heller*, 117 Nev.  
24 169, 173, 18 P.3d 1034, 1036 (2001). The primary purpose behind this requirement is  
25 to ensure that no initiative is presented to the voters without funding provisions when  
26 the initiative requires an appropriation or expenditure.

27 “[A]n appropriation is the setting aside of funds, and an expenditure of money  
28 is the payment of funds.” *Rogers v. Heller*, 117 Nev. 169, 173, 18 P.3d 1034, 1036

1 (2001). “A necessary appropriation or expenditure in *any* set amount or percentage is  
2 a new requirement that otherwise does not exist.” *Id.*, 117 Nev. at 176. “[A]n initiative  
3 makes an appropriation or expenditure when it leaves budgeting officials no  
4 discretion in appropriating or expending the money mandated by the initiative—the  
5 budgeting official must approve the appropriation or expenditure, regardless of any  
6 other financial considerations.” *Herbst Gaming, Inc. v. Heller*, 122 Nev. 877, 890, 141  
7 P.3d 1224, 1233 (2006).

8       Here, this Court finds that plaintiffs do not provide any evidence regarding the  
9 expected unfunded expenditures or costs they insist come along with the Petition, but  
10 rather argue that increased regulation must somehow necessarily increase the  
11 workload of state personnel, and therefore will increase state expenditures in some  
12 form. While the Court is not unsympathetic to that argument, Nevada Supreme  
13 Court case law authority interpreting Article 19, Section 6 does not support  
14 invalidating a proposed ballot measure on those grounds. This Petition does not  
15 require specific enforcement procedures, creates no additional regulatory bodies or  
16 agencies, and Plaintiffs cannot point to specific instances of mandatory, non-  
17 discretionary appropriations that would have to be made should this Petition become  
18 law. Therefore, the Court finds that Plaintiffs fail to meet the burden of showing that  
19 the Petition violates Article 19, Section 6 of the Nevada Constitution.

20       **4. The Petition Does Not Violate Article 19, Section 3**

21       Under Article 19, Section 3 of the Nevada Constitution, proponents must  
22 “include the full text of the measure proposed” with their initiative petition. Nev.  
23 Const. art. 19, § 3. Plaintiffs DailyPay and Nevadans for Financial Choice make “full-  
24 text” arguments against the Petition. This Court rejects plaintiffs’ arguments and  
25 finds that the Petition contains every provision that is proposed to be circulated for  
26 signatures and to considered by the electorate, and that therefore there is no violation  
27 of Article 19, Section 3.

28       Furthermore, this Court rejects the other various challenges to the Petition’s

1 legal sufficiency.<sup>2</sup>

2 **ORDER**

3 Based on the foregoing findings of fact and conclusions of law:

4 1. **IT IS THEREFORE ORDERED** and declared that Initiative Petition  
5 S-03-2024 is legally sufficient.

6 2. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
7 S-03-2024 does not violate Nevada's single subject rule.

8 3. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
9 S-03-2024's description of effect meets the requirements of Nevada law.

10 4. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
11 S-03-2024 does not contain an unfunded mandate.

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24 <sup>2</sup> To the extent other arguments were raised by any Plaintiffs, like DailyPay's  
25 contention that the Petition is a referendum instead of an initiative, the Court has  
26 considered them and finds them without merit. The Petition does not change a single  
27 word of SB 290 (2023). Further, the Petition makes numerous amendments to Nevada  
28 statutes, and creates new statutory sections; therefore the Petition is a statutory  
initiative pursuant to Article 19, Section 2(3).

5. IT IS FURTHER ORDERED that plaintiffs' challenges to Initiative Petition S-03-2023 are rejected, and Plaintiffs' complaints are dismissed with prejudice as to their challenge to Initiative Petition S-03-2023.

Dated this 12th day of April, 2024.

William A. Maddox  
District Court Judge

Respectfully Submitted by:

/s/ Bradley S. Schrager  
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8  
9 Attorneys for *Plaintiffs*

10  
11 **IN THE FIRST JUDICIAL DISTRICT COURT**  
12 **OF THE STATE OF NEVADA IN AND FOR CARSON CITY**

13 NEVADANS FOR FINANCIAL CHOICE, a  
14 Nevada Political Action Committee, and  
15 CHRISTINA BAUER, an individual,

16 Plaintiffs,

17 vs.

18 KATE FELDMAN, an individual, STOP  
19 PREDATORY LENDING NV, a Nevada  
20 Nonprofit Corp., and FRANCISCO V.  
AGUILAR, in his official capacity as Nevada  
Secretary of State,

21 Defendants.

22 DAILYPAY, INC., a Delaware Corporation,

23 Plaintiff,

24 vs.

25 FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE,

26 Defendant,

27 and  
28

LEAD CASE NO.: 24 OC 00018 1B


DEPT. NO. II

**PREFERRED CAPITAL FUNDING –  
NEVADA, LLC'S AND ALLIANCE FOR  
RESPONSIBLE CONSUMER LEGAL  
FUNDING'S CASE APPEAL STATEMENT**

CONSOLIDATED WITH

CASE NO.: 24 OC 00021 1B

DEPT. NO. II

REC'D & FILED  
2024 MAY 13 PM 12:50  
WILLIAM SCOTT HOEN  
CLERK  
BY  DEPUTY

1 STOP PREDATORY LENDING NV, a Nevada  
2 Nonprofit Corp., and KATE FELDMAN, an  
individual,

3 Intervenor-Defendants.

4  
5 PREFERRED CAPITAL FUNDING -  
6 NEVADA, LLC, a Nevada limited liability  
company, and ALLIANCE FOR  
7 RESPONSIBLE CONSUMER LEGAL  
FUNDING, an Illinois nonprofit corporation,

8 Plaintiffs,

9 vs.

10 FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE, and KATE FELDMAN, an individual,

11 Defendants,

12 and

13 STOP PREDATORY LENDING NV, a Nevada  
14 nonprofit corporation,

15 Intervenor-Defendant.

16 ACTIVEHOURS, INC., a Delaware  
17 corporation; STACY PRESS, an individual,

18 Plaintiffs,

19 vs.

20 KATE FELDMAN, an individual; STOP  
21 PREDATORY LENDING NV, a Nevada  
Nonprofit Corp.; and FRANCISCO V.  
22 AGUILAR, in his official capacity as  
NEVADA SECRETARY OF STATE,

23 Defendants.

CASE NO.: 24 OC 00023 1B

DEPT. NO. I

CASE NO.: 24 OC 00029 1B

DEPT. NO. I

24  
25 **PREFERRED CAPITAL FUNDING – NEVADA, LLC'S AND ALLIANCE FOR**  
26 **RESPONSIBLE CONSUMER LEGAL FUNDING'S CASE APPEAL STATEMENT**

27 Plaintiffs Preferred Capital Funding - Nevada, LLC, a Nevada limited liability company  
28 ("Preferred"), and Alliance For Responsible Consumer Legal Funding, an Illinois nonprofit  
corporation ("ARC"), by and through their attorneys, Joshua H. Reisman, Esq., Elizabeth M.

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Sorokac, Esq., and Michael R. Kalish, Esq., of the law firm Reisman Sorokac, pursuant to NRS 41.670(4) and NRAP 3(f), hereby appeal to the Supreme Court of the State of Nevada the First Judicial District Court's FINDINGS OF FACT AND CONCLUSIONS OF LAW AND ORDER DENYING PLAINTIFFS' LEGAL CHALLENGE TO INITIATIVE PETITION S-03-2024 ("S-03-2024 Order"), entered in the above-captioned consolidated cases on April 15, 2024. Pursuant to NRAP 3(f)(3), Preferred's and ARC's CASE APPEAL STATEMENT provides as follows:

1. Appellants filing this CASE APPEAL STATEMENT: *Preferred Capital Funding - Nevada, LLC, a Nevada limited liability company ("Preferred"), and Alliance For Responsible Consumer Legal Funding, an Illinois nonprofit corporation ("ARC", together with Preferred, "Appellants")*.

2. Judge issuing decision, judgment or order appealed from: *Honorable William A. Maddox*.

3. Appellants: *Preferred and ARC*

**COUNSEL OF RECORD:**

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Michael R. Kalish, Esq. (SBN 12793)

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4. Respondent: *Francisco V. Aguilar, Nevada Secretary of State*

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///

///

Respondent: *Kate Feldman and Stop Predatory Lending NV*

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Related Parties to Consolidated Proceeding: *Nevadans for Financial Choice and Christina Bauer (Plaintiffs)*

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Related Parties to Consolidated Proceeding: *Activehours, Inc. and Stacy Press (Plaintiffs)*

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Related Parties to Consolidated Proceeding: *DailyPay, Inc. (Plaintiff)*

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5. Attorneys listed in sections 3 and 4 above are licensed to practice law in the State of Nevada.

6. Appellants were represented by counsel in the District Court.

7. Appellants are represented by counsel on appeal.

8. No request has been made to proceed *in forma pauperis*, and none of the counsel for any party participating in this action before the District Court was appointed by the District Court.

9. The Complaints in this consolidated matter were originally filed as follows:

**24 OC 00018 1B** (Jan. 26, 2024);  
**24 OC 00021 1B** (Jan. 29, 2024);  
**24 OC 00023 1B** (Jan. 29, 2024); and  
**24 OC 00029 1B** (Feb. 13, 2024).

10. Appellants' Complaint (24 OC 00023 1B) sought (i) a declaration that Initiative Petitions S-01-2024 and S-03-2024 ("Petitions") are invalid pursuant to NRS 295.009(1)(a), (ii) a declaration that the descriptions of effect in the Petitions are invalid pursuant to NRS 295.009(1)(b), (iii) an injunction prohibiting the Nevada Secretary of State from placing the Petitions on any future general election ballot or from taking further action upon them, (iv) an award of Plaintiffs' reasonable attorneys' fees and costs, and (v) such other relief as permitted under NRS Chapter 295 or as the Court deems appropriate. The District Court ordered that Initiative Petition S-01-2024 ("S-01-2024 Order") violates Nevada's single subject rule under NRS 295.009 and that the Nevada Secretary of State is enjoined from permitting Initiative Petition S-01-2024 from being circulated for signatures. Pursuant to the separate S-03-2024 Order, the District Court ordered that (x) Initiative Petition S-03-2024 is legally sufficient, does not violate Nevada's single subject rule, its description of effect meets the requirements of Nevada law and

1 does not contain an unfunded mandate and (y) Plaintiffs<sup>1</sup> complaints are dismissed with prejudice  
2 as to their challenge to Initiative Petition S-03-2024. Appellants appeal the S-03-2024 Order.

3 11. Appellants' appeal of the S-03-2024 Order has not otherwise been the subject of an  
4 appeal to, or original writ proceeding in, the Supreme Court of the State of Nevada. However, the  
5 S-03-2024 Order was appealed by DailyPay, Inc. and by Nevadans for Financial Choice and  
6 Christina Bauer – all of whom were plaintiffs in the First Judicial District Court case. The appeals  
7 were filed on April 26, 2024, and May 8, 2024, respectively, and were given Nevada Supreme  
8 Court Docket No. 88557. The S-01-2024 Order was appealed by Defendants Kate Feldman and  
9 Stop Predatory Lending NV, filed on April 22, 2024, and given Nevada Supreme Court Document  
10 No. 88526.

11 12. This appeal does not involve child custody or visitation.

12 13. This appeal does not involve the possibility of settlement.

13  
14 DATED this 10<sup>th</sup> day of May, 2024.

REISMAN·SOROKAC



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Attorneys for *Plaintiffs Preferred and ARC*

26 <sup>1</sup> Plaintiffs in the First Judicial District Court included Appellants, as well as, Nevadans for  
27 Financial Choice and Christina Bauer (represented by Pisanelli Bice PLLC); Activehours, Inc. and  
28 Stacy Press (represented by Kaempfer Crowell); and DailyPay, Inc. (represented by Holland &  
Hart LLP).



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**AFFIRMATION**

The undersigned hereby affirms that the foregoing document does not contain any personal information or the social security number of any person.

DATED this 10<sup>th</sup> day of May, 2024.

REISMAN·SOROKAC



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*Attorneys for Plaintiffs Preferred and ARC*

**CERTIFICATE OF SERVICE**

I hereby certify that on this 10<sup>th</sup> day of May, 2024, I served the foregoing **PREFERRED CAPITAL FUNDING – NEVADA, LLC'S AND ALLIANCE FOR RESPONSIBLE CONSUMER LEGAL FUNDING'S CASE APPEAL STATEMENT** via electronic mail, per the February 22, 2024 Stipulation and Scheduling Order of the Court, as follows:

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Billie Shadron  
Judicial Assistant  
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DEPT. II**  
[Bshadron@carson.org](mailto:Bshadron@carson.org)

By: Rachel Lord  
Rachel Lord, an employee of  
REISMAN SOROKAC

Judge: LUIS, KRISTIN

Case No. 24 OC 00018 1B  
Ticket No.  
CTN:

NEVADANS FOR FINANCIAL CHOICE  
et al

By:

AGUILAR, FRANCISCO

DRSPND

-VS-

By:

Dob: Sex:  
Lic: Sid:  
FELDMAN, KATE DRSPND

By: SCHRAGER, BRADLEY S  
3773 HOWARD HUGHES PKWY  
3RD FLOOR SOUTH  
LAS VEGAS, NV 89169

Dob: Sex:  
Lic: Sid:  
STOP PREDATORY LENDING NV DRSPND

By: SCHRAGER, BRADLEY S  
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3RD FLOOR SOUTH  
LAS VEGAS, NV 89169

Dob: Sex:  
Lic: Sid:

Plate#:  
Make:  
Year: Accident:  
Type:  
Venue:  
Location:

BAUER, CHRISTINA PLNTPET  
NEVADANS FOR FINANCIAL PLNTPET  
CHOICE

Bond: Set:  
Type: Posted:

Charges:

Ct. Offense Dt: Cvr:  
Arrest Dt:  
Comments:

Ct. Offense Dt: Cvr:  
Arrest Dt:  
Comments:

Ct. Offense Dt: Cvr:  
Arrest Dt:  
Comments:

Sentencing:

No.	Filed	Action	Operator	Fine/Cost	Due
1	05/13/24	PREFERRED CAPITAL FUNDINGS NEVADA LLCs AND ALLIANCE FOR RESPONSIBLE CONSUMER LEGAL FINDINGS CASE APPEAL STATEMENT	1BCCOOPER	0.00	0.00
2	05/13/24	PREFERRED CAPITAL FUNDINGS NEVADA LLCs AND ALLIANCE FOR RESPONSIBLE CONSUMER LEGAL FINDINGS NOTICE OF APPEAL	1BCCOOPER	24.00	24.00
3	05/08/24	NOTICE OF DEFICIENCY IN NOTICE OF APPEAL	1BPETERSON	0.00	0.00
4	05/07/24	CASE APPEAL STATEMENT	1BPETERSON	0.00	0.00
5	05/07/24	NOTICE OF APPEAL FILED Receipt: 84741 Date: 05/13/2024	1BPETERSON	24.00	0.00
6	05/06/24	NOTICE OF DEFICIENCY IN NOTICE OF APPEAL	1BCCOOPER	0.00	0.00
7	05/03/24	CASE APPEAL STATEMENT	1BCCOOPER	0.00	0.00
8	05/03/24	NOTICE OF APPEAL Receipt: 84739 Date: 05/13/2024	1BCCOOPER	24.00	0.00
9	04/24/24	RECEIPT	1BCCOOPER	0.00	0.00
10	04/24/24	APPEAL BOND DEPOSIT Receipt: 84534 Date: 04/24/2024	1BCCOOPER	500.00	0.00
11	04/24/24	DAILYPAY INCS CASE APPEAL STATEMENT	1BCCOOPER	0.00	0.00

A00952

No.	Filed	Action	Operator	Fine/Cost	Due
12	04/24/24	DAILYPAY INCS NOTICE OF APPEAL Receipt: 84534 Date: 04/24/2024	1BCCOOPER	24.00	0.00
13	04/17/24	APPEAL BOND DEPOSIT Receipt: 84455 Date: 04/17/2024	1BCCOOPER	500.00	0.00
14	04/17/24	RECEIPT	1BCCOOPER	0.00	0.00
15	04/17/24	CASE APPEAL STATEMENT	1BCCOOPER	0.00	0.00
16	04/17/24	NOTICE OF APPEAL Receipt: 84455 Date: 04/17/2024	1BCCOOPER	24.00	0.00
17	04/16/24	NOTICE OF ENTRY OF OF FINDINGS OF FACT AND CONCLUSIONS OF LAW AND ORDER (2)	1BDORTIZ	0.00	0.00
18	04/15/24	FINDINGS OF FACT AND CONCLUSIONS OF LAW AND ORDER GRANTING PLAINTIFFS' LEGAL CHALLENGE TO INITIATIVE PETITION S-01-2024	1BPETERSON	0.00	0.00
19	04/15/24	FINDINGS OF FACT AND CONCLUSIONS OF LAW AND ORDER DENYING PLAINTIFFS' LEGAL CHALLENGE TO INITIATIVE PETITION S-03-2024	1BDORTIZ	0.00	0.00
20	03/22/24	HEARING HELD: The following event: PETITION HEARING scheduled for 03/22/2024 at 9:00 am has been resulted as follows:  Result: HEARING HELD Judge: LUIS, KRISTIN Location: DEPT II	1BSBARAJAS	0.00	0.00
21	03/21/24	NOTICE OF FILING OF AFFIDAVITS OF SERVICE	1BSBARAJAS	0.00	0.00
22	03/21/24	ACCEPTANCE OF SERVICE	1BSBARAJAS	0.00	0.00
23	03/12/24	REPLY OF PREFERRED CAPITAL FUNDING - NEVADA, LLC AND CONSUMER LEGAL FUNDING IN SUPPORT OF COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF CHALLENGING INITIATIVE PETITIONS S-01-2024 AND S-03-2024	1BDORTIZ	0.00	0.00
24	03/11/24	REPLY BRIEF IN SUPPORT OF CHALLENGE TO STATEWIDE INITIATIVES S-01-2024 & S-03-2024	1BDORTIZ	0.00	0.00
25	03/08/24	ACTIVEHOURS, INC.'S AND STACY PRESS'S REPLY IN SUPPORT OF THEIR BRIEF IN SUPPORT OF COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF CHALLENGING INITIATIVE PETITION S- 03-2024	1BDORTIZ	0.00	0.00
26	03/08/24	PLAINTIFF DAILY PAY'S REPLY IN SUPPORT OF COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF	1BDORTIZ	0.00	0.00
27	03/01/24	DEFENDANTS/INTERVENORS KATE FELMAN'S AND STOP PREDATORY LENDING NV'S OMNIBUS RESPONSE	1BDORTIZ	0.00	0.00
28	02/28/24	ACCEPTANCE OF SERVICE - (2)	1BVANESSA	0.00	0.00
29	02/26/24	NOTICE OF ENTRY OF STIPULATION AND ORDER (4)	1BCCOOPER	0.00	0.00
30	02/26/24	ADDITIONAL DEFENDANT (STOP PREADTORY LENDING NV) Receipt: 83689 Date: 02/26/2024	1BCCOOPER	30.00	0.00
31	02/26/24	INITIAL APPEARANCE FEE DISCLOSURE Receipt: 83689 Date: 02/26/2024	1BCCOOPER	218.00	0.00
32	02/26/24	NOTICE OF ENTRY OF STIPULATION AND ORDER	1BCCOOPER	0.00	0.00
33	02/23/24	SECRETARY OF STATE'S LIMITED OMNIBUS RESPONSE	1BPETERSON	0.00	0.00
34	02/22/24	FILE RETURNED AFTER SUBMISSION - ORDER ENTERED	1BPETERSON	0.00	0.00
35	02/22/24	STIPULATION AND SCHEDULING ORDER OF THE COURT	1BPETERSON	0.00	0.00
36	02/14/24	BRIEF IN SUPPORT OF FIRST AMENDED COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF CONCERNING STATE-WIDE BALLOT INITIATIVE	1BVANESSA	0.00	0.00

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No.	Filed	Action	Operator	Fine/Cost	Due
37	02/14/24	FIRST AMENDED COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF CONCERNING STATEWIDE BALLOT INITIATIVES-S-01-2024 AND S-03-2024	1BVANESSA	0.00	0.00
38	02/14/24	ISSUING SUMMONS FIRST AMENDED COMPLAINT & ADDITIONAL SUMMONS (3)	1BDORTIZ	0.00	0.00
39	01/26/24	ISSUING SUMMONS AND ADDITIONAL SUMMONS	1BPETERSON	0.00	0.00
40	01/26/24	BRIEF IN SUPPORT OF COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF CONCERNING STATE-WIDE BALLOT INITIATIVE	1BPETERSON	0.00	0.00
41	01/26/24	ADDITIONAL PLAINTIFF Receipt: 83286 Date: 01/26/2024	1BPETERSON	30.00	0.00
42	01/26/24	COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELEIF CONCERNING STATEWIDE BALLOT INITIATIVE Receipt: 83286 Date: 01/26/2024	1BPETERSON	265.00	0.00
Total:				1,663.00	24.00
Totals By: COST				663.00	24.00
HOLDING				1,000.00	0.00
INFORMATION				0.00	0.00
*** End of Report ***					

A00954

REC'D & FILED  
April 15, 2024  
Date

WILLIAM SCOTT HOEN  
CLERK

IN THE FIRST JUDICIAL DISTRICT COURT  
OF THE STATE OF NEVADA IN AND FOR CARSON CITY

NEVADANS FOR FINANCIAL CHOICE,  
a Nevada Political Action Committee, and  
CHRISTINA BAUER, an individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual, STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp., and FRANCISCO V.  
AGUILAR, in his official capacity as  
Nevada Secretary of State,

Defendants.

Lead Case No.: 24 OC 00018 1B

Dept. No.: II

Consolidated with

DAILYPAY, INC., a Delaware  
Corporation,

Plaintiff,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE,

Defendant,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp., and  
KATE FELDMAN, an individual,

Intervenor-Defendants.

Case No.: 24 OC 00021 1B

Dept. No.: II

BRAVO SCHRAGER LLP



PREFERRED CAPITAL FUNDING-  
NEVADA, LLC, a Nevada limited liability  
company, and ALLIANCE FOR  
RESPONSIBLE CONSUMER LEGAL  
FUNDING, an Illinois nonprofit  
corporation,

Plaintiffs,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE, and KATE FELDMAN, an  
individual,

Defendants,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp.,

Intervenor-Defendant.

ACTIVEHOURS, INC., a Delaware  
corporation; STACY PRESS, an  
individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual; STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp.; and FRANCISCO V.  
AGUILAR, in his official capacity as  
NEVADA SECRETARY OF STATE,

Defendants.

Case No.: 24 OC 00023

Dept. No.: I

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FILED IN ERROR  
WILLIAM S. BROWN  
BY  
FILED IN ERROR

Case No.: 24 OC 00029 1B

Dept. No.: I

**FINDINGS OF FACT AND CONCLUSIONS OF LAW AND ORDER  
DENYING PLAINTIFFS' LEGAL CHALLENGE  
TO INITIATIVE PETITION S-03-2024**

This matter came before this Court following four complaints, filed by four  
different sets of plaintiffs, pursuant to NRS 295.061, challenging the legal sufficiency  
of Initiative Petition S-03-2024 (the "Petition"). On January 24, 2024, Kate Feldman  
filed Initiative Petition S-03-2024 with the Nevada Secretary of State (the

1 “Secretary”).

2 The Court, having reviewed the papers and pleadings on file, considered the  
3 matter, being fully advised, and good cause appearing, finds, concludes, and orders  
4 as follows:

5 **FINDINGS OF FACT AND CONCLUSIONS OF LAW<sup>1</sup>**

6 **A. FINDINGS OF FACT**

7 **1. Initiative Petition S-03-2024**

8 On January 24, 2024, Kate Feldman, on behalf of Stop Predatory Lending NV,  
9 filed the Petition with the Secretary. The Petition seeks to amend the Nevada Revised  
10 Statutes by adding thereto a new Chapter, to be designated Chapter 604D:  
11 Preventing Predatory Payday and Other Loans Act.

12 The Petition includes a description of effect as required by NRS 295.009(1)(b),  
13 which reads, in full:

14 This measure addresses high-interest lending practices by  
15 establishing maximum interest rates charged to consumers.

16 Currently, most consumer loans have no interest rate cap. The  
17 proposed cap would set a maximum interest rate of 36% annually on  
18 the unpaid balance of the amount financed, and would apply to  
19 consumer loans; deferred-deposit transactions (“payday loans”); title  
20 loans; and other loan types dependent on future earnings and  
21 income.

19 The initiative also prohibits evading the interest rate cap by  
20 structuring transactions to mask their nature as loans covered by  
21 this measure, or partnering with out-of-state lenders to violate the  
22 rate cap. The initiative voids transactions that violate the cap, and  
23 establishes civil penalties.

22 **2. Procedural History**

23 On January 26, 2024, Plaintiffs Nevadans For Financial Choice and Christina  
24 Bauer (collectively, “Nevadans for Financial Choice” or “NFFC”) filed a Complaint for  
25 Declaratory and Injunctive Relief challenging the legal sufficiency of Initiative  
26

27 <sup>1</sup> Any findings of fact which are more appropriately considered conclusions of  
28 law shall be treated as such, and any conclusions of law which are more appropriately  
considered findings of fact shall be treated as such.

1 Petition S-01-2024, pursuant to NRS 295.061, and a Brief in Support of the  
2 Complaint. Subsequently, on February 14, Plaintiffs Nevadans for Financial Choice  
3 filed a First Amended Complaint timely adding Initiative Petition S-03-2024 to their  
4 challenge.

5 On January 29, Plaintiff DailyPay, Inc. (“DailyPay”) filed a Complaint for  
6 Declaratory and Injunctive Relief challenging the legal sufficiency of both Initiative  
7 Petition S-01-2024 and Initiative Petition S-03-2024, pursuant to NRS 295.061.

8 On January 29, Plaintiffs Preferred Capital Funding - Nevada, LLC and  
9 Alliance For Responsible Consumer Legal Funding (collectively, “Preferred Capital”)  
10 filed a Complaint for Declaratory and Injunctive Relief challenging the legal  
11 sufficiency of both Initiative Petition S-01-2024 and Initiative Petition S-03-2024,  
12 pursuant to NRS 295.061.

13 On February 13, Plaintiffs ActiveHours, Inc. and Stacy Press (collectively,  
14 “ActiveHours”) filed a Complaint for Declaratory and Injunctive Relief challenging  
15 the legal sufficiency of Initiative Petition S-03-2024, pursuant to NRS 295.061.

16 On or about February 22, the parties stipulated to, and the Court ordered, that  
17 the filed suits be consolidated into one action to make the matter more efficient in  
18 terms of judicial economy, and the parties agreed to a briefing schedule. After  
19 briefing, the Court held hearing on the consolidated matters on March 22, 2024.

## 20 **B. CONCLUSIONS OF LAW**

### 21 **1. The Petition Does Not Violate Nevada’s Single Subject Rule**

22 NRS 295.009(1) provides that “[e]ach petition for initiative or referendum must  
23 ... [e]mbrace but one subject and matters necessarily connected therewith and  
24 pertaining thereto.” Subsection 2 of that statute explains that an initiative “embraces  
25 but one subject and matters necessarily connected therewith and pertaining thereto,  
26 if the parts of the proposed initiative ... are functionally related and germane to each  
27 other in a way that provides sufficient notice of the general subject of, and of the  
28 interests likely to be affected by, the proposed initiative.” NRS 295.009(2).

1       The single-subject requirement “facilitates the initiative process by preventing  
2 petition drafters from circulating confusing petitions that address multiple subjects.”  
3 *Nevadans for the Prot. of Prop. Rights, Inc. v. Heller*, 122 Nev. 894, 902, 141 P.3d  
4 1235, 1240 (2006). Thus, “the single-subject requirement helps both in promoting  
5 informed decisions and in preventing the enactment of unpopular provisions by  
6 attaching them to more attractive proposals or concealing them in lengthy, complex  
7 initiatives (i.e., logrolling).” *Las Vegas Taxpayer Accountability Comte. v. City Council*  
8 *of City of Las Vegas*, 125 Nev. 165, 176-77, 208 P.3d 429, 436-37 (2009).

9       In considering single-subject challenges, courts must first determine the  
10 initiative’s purpose or subject. “To determine the initiative’s purpose or subject, this  
11 court looks to its textual language and the proponents’ arguments.” *Las Vegas*  
12 *Taxpayer*, 125 Nev. at 180, 208 P.3d at 439. Courts also will look at whether the  
13 description of effect articulates an overarching purpose and explains how provisions  
14 relate to a single subject. *Id.*

15       Furthermore, and most recently, in *Helton v. Nevada Voters First PAC*, 138  
16 Nev. Adv. Op. 45, 512 P.3d 309 (2022), the Nevada Supreme Court stated that “even  
17 if an initiative petition proposes more than one change, each of which could be  
18 brought in separate initiative petitions, the proper consideration is whether the  
19 changes are functionally related and germane to each other and the petition’s  
20 subject.” *Id.*, 512 P.3d at 314. The Court found that “(b)oth categories of changes  
21 proposed in the ... initiative concern the election process in Nevada and more  
22 specifically how candidates for the specifically defined partisan offices are presented  
23 to voters and elected.” *Id.*, 512 P.3d at 314-15.

24       In this case, the Court finds that the primary purpose of the Petition is to limit  
25 interest rates on consumer loan transactions, and that all components of the Petition  
26 are functionally related and germane to that purpose. The Court finds that the  
27 Petition limits consumer interest rates on the transactions it defines as loans to 36%  
28 annually. Each of the provisions of the Petition either establish that limit, make

1 conforming or ancillary changes to other statutes, or—in the case of the Sections 10  
2 through 14, provide enforcement mechanisms necessary and germane to the  
3 operation of the Petition’s purpose. Further, the Court finds that the Petition’s text,  
4 its description, and the arguments of the Proponents in briefing and at hearing of  
5 effect confirm the Petition’s primary purpose. Therefore, this Court finds that  
6 Initiative Petition S-03-2024 does not violate NRS 295.009(1)(a)’s single-subject  
7 requirement.

## 8           **2.       The Petition’s Descriptions Of Effect Is Legally Adequate**

9           Under NRS 295.009(1)(b), every initiative must “[s]et forth, in not more than  
10 200 words, a description of the effect of the initiative or referendum if the initiative  
11 or referendum is approved by the voters.” The purpose of the description is to “prevent  
12 voter confusion and promote informed decisions.” *Nevadans for Nev. v. Beers*, 122  
13 Nev. 930, 939, 142 P.3d 339, 345 (2006). Thus, “[t]he importance of the description of  
14 effect cannot be minimized, as it is what the voters see when deciding whether to  
15 even sign a petition.” *Coal. for Nev.’s Future v. RIP Com. Tax, Inc.*, No. 69501, 2016  
16 WL 2842925 at \*2 (2016) (unpublished disposition) (citing *Educ. Initiative PAC v.*  
17 *Comm. to Protect Nev. Jobs*, 129 Nev. 35, 37, 293 P.3d 874, 876 (2013)). “[T]he  
18 description of effect may hold even more impact with respect to a referendum, since  
19 merely gathering sufficient signatures to place a referendum on the ballot guarantees  
20 a change to the law regardless of the election’s outcome.” *Id.* (citing Nev. Const.  
21 art. 19, § 1(3) (providing that, if the voters approve the referendum, the statute “shall  
22 stand as the law of the state and shall not be amended, annulled, repealed, set aside,  
23 suspended or in any way made inoperative except by the direct vote of the people,”  
24 and if the voters disapprove the statute or resolution, it is rendered void)).

25           The Nevada Supreme Court has repeatedly held that “a description of effect  
26 must be straightforward, succinct, and non-argumentative, and it must not be  
27 deceptive or misleading.” *Educ. Initiative PAC*, 129 Nev. at 42, 293 P.3d at 879  
28 (internal quotation marks and citation omitted). It must also “explain the[]



1 ramifications of the proposed amendment” in order to allow voters to make an  
2 informed decision. *Nev. Judges Ass’n v. Lau*, 112 Nev. 51, 59, 910 P.2d 898, 903  
3 (1996).

4 This Court finds that the Petition’s description of effect meets the  
5 requirements of Nevada law. The description of effect is straightforward, succinct,  
6 under 200 words, and there is no basis for a finding of any argumentative language.  
7 The description proceeds, succinctly and directly, through (1) a general statement of  
8 the Petition’s purpose; (2) a neutral and accurate statement of current law regarding  
9 interest rate limitations; (3) a description of the transactions to which the proposed  
10 cap would apply; and (4) a statement of enforcement aspects of the proposal. The  
11 Court finds that Plaintiffs fail to meet the burden of showing that the Petition’s  
12 description of effect does not comply with NRS 295.009. Therefore, the Court finds  
13 the description of effect for Initiative Petition S-03-2024 satisfies Nevada’s  
14 NRS 295.009 requirement as the plain language of the description is straightforward,  
15 succinct, and non-argumentative.

### 16 3. The Petition Does Not Contain An Unfunded Mandate

17 Article 19, section 2(1) of the Nevada Constitution provides that the initiative  
18 process is “subject to the limitations of Article 19, Section 6, which “does not permit  
19 the proposal of any statute or statutory amendment which makes an appropriation  
20 or otherwise requires the expenditure of money, unless such statute or amendment  
21 also imposes a sufficient tax, not prohibited by the constitution, or otherwise  
22 constitutionally provides for raising the necessary revenue.” As the Nevada Supreme  
23 Court holds, Section 6 applies to all proposed initiatives. *Rogers v. Heller*, 117 Nev.  
24 169, 173, 18 P.3d 1034, 1036 (2001). The primary purpose behind this requirement is  
25 to ensure that no initiative is presented to the voters without funding provisions when  
26 the initiative requires an appropriation or expenditure.

27 “[A]n appropriation is the setting aside of funds, and an expenditure of money  
28 is the payment of funds.” *Rogers v. Heller*, 117 Nev. 169, 173, 18 P.3d 1034, 1036



1 (2001). “A necessary appropriation or expenditure in *any* set amount or percentage is  
2 a new requirement that otherwise does not exist.” *Id.*, 117 Nev. at 176. “[A]n initiative  
3 makes an appropriation or expenditure when it leaves budgeting officials no  
4 discretion in appropriating or expending the money mandated by the initiative—the  
5 budgeting official must approve the appropriation or expenditure, regardless of any  
6 other financial considerations.” *Herbst Gaming, Inc. v. Heller*, 122 Nev. 877, 890, 141  
7 P.3d 1224, 1233 (2006).

8       Here, this Court finds that plaintiffs do not provide any evidence regarding the  
9 expected unfunded expenditures or costs they insist come along with the Petition, but  
10 rather argue that increased regulation must somehow necessarily increase the  
11 workload of state personnel, and therefore will increase state expenditures in some  
12 form. While the Court is not unsympathetic to that argument, Nevada Supreme  
13 Court case law authority interpreting Article 19, Section 6 does not support  
14 invalidating a proposed ballot measure on those grounds. This Petition does not  
15 require specific enforcement procedures, creates no additional regulatory bodies or  
16 agencies, and Plaintiffs cannot point to specific instances of mandatory, non-  
17 discretionary appropriations that would have to be made should this Petition become  
18 law. Therefore, the Court finds that Plaintiffs fail to meet the burden of showing that  
19 the Petition violates Article 19, Section 6 of the Nevada Constitution.

#### 20       **4. The Petition Does Not Violate Article 19, Section 3**

21       Under Article 19, Section 3 of the Nevada Constitution, proponents must  
22 “include the full text of the measure proposed” with their initiative petition. Nev.  
23 Const. art. 19, § 3. Plaintiffs DailyPay and Nevadans for Financial Choice make “full-  
24 text” arguments against the Petition. This Court rejects plaintiffs’ arguments and  
25 finds that the Petition contains every provision that is proposed to be circulated for  
26 signatures and to considered by the electorate, and that therefore there is no violation  
27 of Article 19, Section 3.

28       Furthermore, this Court rejects the other various challenges to the Petition’s

1 legal sufficiency.<sup>2</sup>

2 **ORDER**

3 Based on the foregoing findings of fact and conclusions of law:

4 1. **IT IS THEREFORE ORDERED** and declared that Initiative Petition  
5 S-03-2024 is legally sufficient.

6 2. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
7 S-03-2024 does not violate Nevada's single subject rule.

8 3. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
9 S-03-2024's description of effect meets the requirements of Nevada law.

10 4. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
11 S-03-2024 does not contain an unfunded mandate.

12 ///

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24 <sup>2</sup> To the extent other arguments were raised by any Plaintiffs, like DailyPay's  
25 contention that the Petition is a referendum instead of an initiative, the Court has  
26 considered them and finds them without merit. The Petition does not change a single  
27 word of SB 290 (2023). Further, the Petition makes numerous amendments to Nevada  
28 statutes, and creates new statutory sections; therefore the Petition is a statutory  
initiative pursuant to Article 19, Section 2(3).

5. **IT IS FURTHER ORDERED** that plaintiffs' challenges to Initiative Petition S-03-2023 are rejected, and Plaintiffs' complaints are dismissed with prejudice as to their challenge to Initiative Petition S-03-2023.

Dated this 12th day of April, 2024.

William A. Maddox  
District Court Judge

Respectfully Submitted by:

/s/ Bradley S. Schrager  
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DANIEL BRAVO, ESQ. (SBN 13078)  
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*Attorneys for Kate Feldman and  
Stop Predatory Lending NV*

ORIGINAL

REC'D & FILED ✓  
2024 APR 16 AM 11:25  
WILLIAM SCOTT LEE  
CLERK  
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DEPUTY

BRAVO SCHRAGER LLP

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IN THE FIRST JUDICIAL DISTRICT COURT  
OF THE STATE OF NEVADA IN AND FOR CARSON CITY

NEVADANS FOR FINANCIAL CHOICE,  
a Nevada Political Action Committee, and  
CHRISTINA BAUER, an individual,

Lead Case No.: 24 OC 00018 1B  
Dept. No.: II

Plaintiffs,

vs.

KATE FELDMAN, an individual, STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp., and FRANCISCO V.  
AGUILAR, in his official capacity as  
Nevada Secretary of State,

Consolidated with

Defendants,

DAILYPAY, INC., a Delaware  
Corporation,

Case No.: 24 OC 00021 1B  
Dept. No.: II

Plaintiff,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE,

Defendant,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp., and  
KATE FELDMAN, an individual,

Intervenor-Defendants.

PREFERRED CAPITAL FUNDING-  
NEVADA, LLC, a Nevada limited liability  
company, and ALLIANCE FOR  
RESPONSIBLE CONSUMER LEGAL  
FUNDING, an Illinois nonprofit  
corporation,

Plaintiffs,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE, and KATE FELDMAN, an  
individual,

Defendants,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp.,

Intervenor-Defendant.

Case No.: 24 OC 00023 1B

Dept. No.: I

ACTIVEHOURS, INC., a Delaware  
corporation; STACY PRESS, an  
individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual; STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp.; and FRANCISCO V.  
AGUILAR, in his official capacity as  
NEVADA SECRETARY OF STATE,

Defendants.

Case No.: 24 OC 00029 1B

Dept. No.: I

**NOTICE OF ENTRY OF FINDINGS OF FACT AND CONCLUSIONS OF**

**LAW AND ORDER**

NOTICE IS HEREBY GIVEN that the FINDINGS OF FACT AND  
CONCLUSIONS OF LAW AND ORDER DENYING PLAINTIFFS' LEGAL  
CHALLENGE TO INITIATIVE PETITION S-03-2024 was entered in the above-

1 captioned matter on the 15<sup>th</sup> of April, 2024. A true and correct copy is attached  
2 hereto as Exhibit 1.

3 **AFFIRMATION**

4 The undersigned hereby affirm that the foregoing document does not contain  
5 the social security number of any person.

6 DATED this 15th day of February, 2024.

7 **BRAVO SCHRAGER LLP**

8  
9 By: 

10 BRADLEY S. SCHRAGER, ESQ. (SBN 10217)  
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17 *Attorneys for Kate Feldman and Intervenor-Defendant*  
18  
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**CERTIFICATE OF SERVICE**

I hereby certify that on this 15th day of February, 2024, I served the foregoing  
**NOTICE OF ENTRY OF FINDINGS OF FACT AND CONCLUSIONS OF LAW  
AND ORDER** via electronic mail, per the February 22, 2024, Stipulation and  
Scheduling Order of the Court, as follows:

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GENERAL**  
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Francisco V. Aguilar*

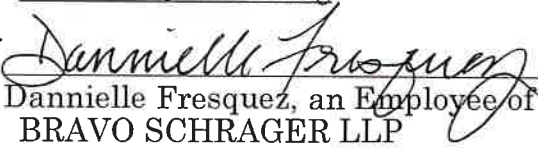
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Dannielle Fresquez, an Employee of  
BRAVO SCHRAGER LLP

**INDEX OF EXHIBITS**

Exhibit No.	Document Title	No. of Pages
1	Findings of Fact and Conclusions of Law And Order Denying Plaintiffs' Legal Challenge to Initiative Petition S-03-2024	10

# EXHIBIT 1

# EXHIBIT 1

REC'D & FILED

April 15, 2024  
Date

WILLIAM SCOTT HOEN  
CLERK

IN THE FIRST JUDICIAL DISTRICT COURT By B Deputy  
OF THE STATE OF NEVADA IN AND FOR CARSON CITY

NEVADANS FOR FINANCIAL CHOICE,  
a Nevada Political Action Committee, and  
CHRISTINA BAUER, an individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual, STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp., and FRANCISCO V.  
AGUILAR, in his official capacity as  
Nevada Secretary of State,

Defendants.

DAILYPAY, INC., a Delaware  
Corporation,

Plaintiff,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE,

Defendant,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp., and  
KATE FELDMAN, an individual,

Intervenor-Defendants.

Lead Case No.: 24 OC 00018 1B

Dept. No.: II

Consolidated with

Case No.: 24 OC 00021 1B

Dept. No.: II

BRAVO SCHRAGER LLP

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PREFERRED CAPITAL FUNDING-  
NEVADA, LLC, a Nevada limited liability  
company, and ALLIANCE FOR  
RESPONSIBLE CONSUMER LEGAL  
FUNDING, an Illinois nonprofit  
corporation,

Plaintiffs,

vs.

FRANCISCO V. AGUILAR, in his official  
capacity as NEVADA SECRETARY OF  
STATE, and KATE FELDMAN, an  
individual,

Defendants,

and

STOP PREDATORY LENDING NV, a  
Nevada Nonprofit Corp.,

Intervenor-Defendant.

ACTIVEHOURS, INC., a Delaware  
corporation; STACY PRESS, an  
individual,

Plaintiffs,

vs.

KATE FELDMAN, an individual; STOP  
PREDATORY LENDING NV, a Nevada  
Nonprofit Corp.; and FRANCISCO V.  
AGUILAR, in his official capacity as  
NEVADA SECRETARY OF STATE,

Defendants.

Case No.: 24 OC 00023

Dept. No.: I

BY

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Case No.: 24 OC 00029 1B

Dept. No.: I

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**FINDINGS OF FACT AND CONCLUSIONS OF LAW AND ORDER**  
**DENYING PLAINTIFFS' LEGAL CHALLENGE**  
**TO INITIATIVE PETITION S-03-2024**

This matter came before this Court following four complaints, filed by four  
different sets of plaintiffs, pursuant to NRS 295.061, challenging the legal sufficiency  
of Initiative Petition S-03-2024 (the "Petition"). On January 24, 2024, Kate Feldman  
filed Initiative Petition S-03-2024 with the Nevada Secretary of State (the

1 “Secretary”).

2 The Court, having reviewed the papers and pleadings on file, considered the  
3 matter, being fully advised, and good cause appearing, finds, concludes, and orders  
4 as follows:

5 **FINDINGS OF FACT AND CONCLUSIONS OF LAW<sup>1</sup>**

6 **A. FINDINGS OF FACT**

7 **1. Initiative Petition S-03-2024**

8 On January 24, 2024, Kate Feldman, on behalf of Stop Predatory Lending NV,  
9 filed the Petition with the Secretary. The Petition seeks to amend the Nevada Revised  
10 Statutes by adding thereto a new Chapter, to be designated Chapter 604D:  
11 Preventing Predatory Payday and Other Loans Act.

12 The Petition includes a description of effect as required by NRS 295.009(1)(b),  
13 which reads, in full:

14 This measure addresses high-interest lending practices by  
15 establishing maximum interest rates charged to consumers.

16 Currently, most consumer loans have no interest rate cap. The  
17 proposed cap would set a maximum interest rate of 36% annually on  
18 the unpaid balance of the amount financed, and would apply to  
19 consumer loans; deferred-deposit transactions (“payday loans”); title  
20 loans; and other loan types dependent on future earnings and  
21 income.

19 The initiative also prohibits evading the interest rate cap by  
20 structuring transactions to mask their nature as loans covered by  
21 this measure, or partnering with out-of-state lenders to violate the  
22 rate cap. The initiative voids transactions that violate the cap, and  
23 establishes civil penalties.

22 **2. Procedural History**

23 On January 26, 2024, Plaintiffs Nevadans For Financial Choice and Christina  
24 Bauer (collectively, “Nevadans for Financial Choice” or “NFFC”) filed a Complaint for  
25 Declaratory and Injunctive Relief challenging the legal sufficiency of Initiative  
26

27 <sup>1</sup> Any findings of fact which are more appropriately considered conclusions of  
28 law shall be treated as such, and any conclusions of law which are more appropriately  
considered findings of fact shall be treated as such.

1 Petition S-01-2024, pursuant to NRS 295.061, and a Brief in Support of the  
2 Complaint. Subsequently, on February 14, Plaintiffs Nevadans for Financial Choice  
3 filed a First Amended Complaint timely adding Initiative Petition S-03-2024 to their  
4 challenge.

5 On January 29, Plaintiff DailyPay, Inc. ("DailyPay") filed a Complaint for  
6 Declaratory and Injunctive Relief challenging the legal sufficiency of both Initiative  
7 Petition S-01-2024 and Initiative Petition S-03-2024, pursuant to NRS 295.061.

8 On January 29, Plaintiffs Preferred Capital Funding - Nevada, LLC and  
9 Alliance For Responsible Consumer Legal Funding (collectively, "Preferred Capital")  
10 filed a Complaint for Declaratory and Injunctive Relief challenging the legal  
11 sufficiency of both Initiative Petition S-01-2024 and Initiative Petition S-03-2024,  
12 pursuant to NRS 295.061.

13 On February 13, Plaintiffs ActiveHours, Inc. and Stacy Press (collectively,  
14 "ActiveHours") filed a Complaint for Declaratory and Injunctive Relief challenging  
15 the legal sufficiency of Initiative Petition S-03-2024, pursuant to NRS 295.061.

16 On or about February 22, the parties stipulated to, and the Court ordered, that  
17 the filed suits be consolidated into one action to make the matter more efficient in  
18 terms of judicial economy, and the parties agreed to a briefing schedule. After  
19 briefing, the Court held hearing on the consolidated matters on March 22, 2024.

## 20 B. CONCLUSIONS OF LAW

### 21 1. The Petition Does Not Violate Nevada's Single Subject Rule

22 NRS 295.009(1) provides that "[e]ach petition for initiative or referendum must  
23 ... [e]mbrace but one subject and matters necessarily connected therewith and  
24 pertaining thereto." Subsection 2 of that statute explains that an initiative "embraces  
25 but one subject and matters necessarily connected therewith and pertaining thereto,  
26 if the parts of the proposed initiative ... are functionally related and germane to each  
27 other in a way that provides sufficient notice of the general subject of, and of the  
28 interests likely to be affected by, the proposed initiative." NRS 295.009(2).



1 The single-subject requirement “facilitates the initiative process by preventing  
2 petition drafters from circulating confusing petitions that address multiple subjects.”  
3 *Nevadans for the Prot. of Prop. Rights, Inc. v. Heller*, 122 Nev. 894, 902, 141 P.3d  
4 1235, 1240 (2006). Thus, “the single-subject requirement helps both in promoting  
5 informed decisions and in preventing the enactment of unpopular provisions by  
6 attaching them to more attractive proposals or concealing them in lengthy, complex  
7 initiatives (i.e., logrolling).” *Las Vegas Taxpayer Accountability Comte. v. City Council*  
8 *of City of Las Vegas*, 125 Nev. 165, 176-77, 208 P.3d 429, 436-37 (2009).

9 In considering single-subject challenges, courts must first determine the  
10 initiative’s purpose or subject. “To determine the initiative’s purpose or subject, this  
11 court looks to its textual language and the proponents’ arguments.” *Las Vegas*  
12 *Taxpayer*, 125 Nev. at 180, 208 P.3d at 439. Courts also will look at whether the  
13 description of effect articulates an overarching purpose and explains how provisions  
14 relate to a single subject. *Id.*

15 Furthermore, and most recently, in *Helton v. Nevada Voters First PAC*, 138  
16 Nev. Adv. Op. 45, 512 P.3d 309 (2022), the Nevada Supreme Court stated that “even  
17 if an initiative petition proposes more than one change, each of which could be  
18 brought in separate initiative petitions, the proper consideration is whether the  
19 changes are functionally related and germane to each other and the petition’s  
20 subject.” *Id.*, 512 P.3d at 314. The Court found that “(b)oth categories of changes  
21 proposed in the ... initiative concern the election process in Nevada and more  
22 specifically how candidates for the specifically defined partisan offices are presented  
23 to voters and elected.” *Id.*, 512 P.3d at 314-15.

24 In this case, the Court finds that the primary purpose of the Petition is to limit  
25 interest rates on consumer loan transactions, and that all components of the Petition  
26 are functionally related and germane to that purpose. The Court finds that the  
27 Petition limits consumer interest rates on the transactions it defines as loans to 36%  
28 annually. Each of the provisions of the Petition either establish that limit, make

1 conforming or ancillary changes to other statutes, or—in the case of the Sections 10  
2 through 14, provide enforcement mechanisms necessary and germane to the  
3 operation of the Petition’s purpose. Further, the Court finds that the Petition’s text,  
4 its description, and the arguments of the Proponents in briefing and at hearing of  
5 effect confirm the Petition’s primary purpose. Therefore, this Court finds that  
6 Initiative Petition S-03-2024 does not violate NRS 295.009(1)(a)’s single-subject  
7 requirement.

## 8           2.       The Petition’s Descriptions Of Effect Is Legally Adequate

9           Under NRS 295.009(1)(b), every initiative must “[s]et forth, in not more than  
10 200 words, a description of the effect of the initiative or referendum if the initiative  
11 or referendum is approved by the voters.” The purpose of the description is to “prevent  
12 voter confusion and promote informed decisions.” *Nevadans for Nev. v. Beers*, 122  
13 Nev. 930, 939, 142 P.3d 339, 345 (2006). Thus, “[t]he importance of the description of  
14 effect cannot be minimized, as it is what the voters see when deciding whether to  
15 even sign a petition.” *Coal. for Nev.’s Future v. RIP Com. Tax, Inc.*, No. 69501, 2016  
16 WL 2842925 at \*2 (2016) (unpublished disposition) (citing *Educ. Initiative PAC v.*  
17 *Comm. to Protect Nev. Jobs*, 129 Nev. 35, 37, 293 P.3d 874, 876 (2013)). “[T]he  
18 description of effect may hold even more impact with respect to a referendum, since  
19 merely gathering sufficient signatures to place a referendum on the ballot guarantees  
20 a change to the law regardless of the election’s outcome.” *Id.* (citing Nev. Const.  
21 art. 19, § 1(3) (providing that, if the voters approve the referendum, the statute “shall  
22 stand as the law of the state and shall not be amended, annulled, repealed, set aside,  
23 suspended or in any way made inoperative except by the direct vote of the people,”  
24 and if the voters disapprove the statute or resolution, it is rendered void)).

25           The Nevada Supreme Court has repeatedly held that “a description of effect  
26 must be straightforward, succinct, and non-argumentative, and it must not be  
27 deceptive or misleading.” *Educ. Initiative PAC*, 129 Nev. at 42, 293 P.3d at 879  
28 (internal quotation marks and citation omitted). It must also “explain the[]

1 ramifications of the proposed amendment” in order to allow voters to make an  
2 informed decision. *Nev. Judges Ass’n v. Lau*, 112 Nev. 51, 59, 910 P.2d 898, 903  
3 (1996).

4 This Court finds that the Petition’s description of effect meets the  
5 requirements of Nevada law. The description of effect is straightforward, succinct,  
6 under 200 words, and there is no basis for a finding of any argumentative language.  
7 The description proceeds, succinctly and directly, through (1) a general statement of  
8 the Petition’s purpose; (2) a neutral and accurate statement of current law regarding  
9 interest rate limitations; (3) a description of the transactions to which the proposed  
10 cap would apply; and (4) a statement of enforcement aspects of the proposal. The  
11 Court finds that Plaintiffs fail to meet the burden of showing that the Petition’s  
12 description of effect does not comply with NRS 295.009. Therefore, the Court finds  
13 the description of effect for Initiative Petition S-03-2024 satisfies Nevada’s  
14 NRS 295.009 requirement as the plain language of the description is straightforward,  
15 succinct, and non-argumentative.

16 **3. The Petition Does Not Contain An Unfunded Mandate**

17 Article 19, section 2(1) of the Nevada Constitution provides that the initiative  
18 process is “subject to the limitations of Article 19, Section 6, which “does not permit  
19 the proposal of any statute or statutory amendment which makes an appropriation  
20 or otherwise requires the expenditure of money, unless such statute or amendment  
21 also imposes a sufficient tax, not prohibited by the constitution, or otherwise  
22 constitutionally provides for raising the necessary revenue.” As the Nevada Supreme  
23 Court holds, Section 6 applies to all proposed initiatives. *Rogers v. Heller*, 117 Nev.  
24 169, 173, 18 P.3d 1034, 1036 (2001). The primary purpose behind this requirement is  
25 to ensure that no initiative is presented to the voters without funding provisions when  
26 the initiative requires an appropriation or expenditure.

27 “[A]n appropriation is the setting aside of funds, and an expenditure of money  
28 is the payment of funds.” *Rogers v. Heller*, 117 Nev. 169, 173, 18 P.3d 1034, 1036

1 (2001). “A necessary appropriation or expenditure in *any* set amount or percentage is  
2 a new requirement that otherwise does not exist.” *Id.*, 117 Nev. at 176. “[A]n initiative  
3 makes an appropriation or expenditure when it leaves budgeting officials no  
4 discretion in appropriating or expending the money mandated by the initiative—the  
5 budgeting official must approve the appropriation or expenditure, regardless of any  
6 other financial considerations.” *Herbst Gaming, Inc. v. Heller*, 122 Nev. 877, 890, 141  
7 P.3d 1224, 1233 (2006).

8 Here, this Court finds that plaintiffs do not provide any evidence regarding the  
9 expected unfunded expenditures or costs they insist come along with the Petition, but  
10 rather argue that increased regulation must somehow necessarily increase the  
11 workload of state personnel, and therefore will increase state expenditures in some  
12 form. While the Court is not unsympathetic to that argument, Nevada Supreme  
13 Court case law authority interpreting Article 19, Section 6 does not support  
14 invalidating a proposed ballot measure on those grounds. This Petition does not  
15 require specific enforcement procedures, creates no additional regulatory bodies or  
16 agencies, and Plaintiffs cannot point to specific instances of mandatory, non-  
17 discretionary appropriations that would have to be made should this Petition become  
18 law. Therefore, the Court finds that Plaintiffs fail to meet the burden of showing that  
19 the Petition violates Article 19, Section 6 of the Nevada Constitution.

#### 20 4. The Petition Does Not Violate Article 19, Section 3

21 Under Article 19, Section 3 of the Nevada Constitution, proponents must  
22 “include the full text of the measure proposed” with their initiative petition. Nev.  
23 Const. art. 19, § 3. Plaintiffs DailyPay and Nevadans for Financial Choice make “full-  
24 text” arguments against the Petition. This Court rejects plaintiffs’ arguments and  
25 finds that the Petition contains every provision that is proposed to be circulated for  
26 signatures and to considered by the electorate, and that therefore there is no violation  
27 of Article 19, Section 3.

28 Furthermore, this Court rejects the other various challenges to the Petition’s



1 legal sufficiency.<sup>2</sup>

2 **ORDER**

3 Based on the foregoing findings of fact and conclusions of law:

4 1. **IT IS THEREFORE ORDERED** and declared that Initiative Petition  
5 S-03-2024 is legally sufficient.

6 2. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
7 S-03-2024 does not violate Nevada's single subject rule.

8 3. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
9 S-03-2024's description of effect meets the requirements of Nevada law.

10 4. **IT IS FURTHER ORDERED** and declared that Initiative Petition  
11 S-03-2024 does not contain an unfunded mandate.

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24 <sup>2</sup> To the extent other arguments were raised by any Plaintiffs, like DailyPay's  
25 contention that the Petition is a referendum instead of an initiative, the Court has  
26 considered them and finds them without merit. The Petition does not change a single  
27 word of SB 290 (2023). Further, the Petition makes numerous amendments to Nevada  
28 statutes, and creates new statutory sections; therefore the Petition is a statutory  
initiative pursuant to Article 19, Section 2(3).

5. **IT IS FURTHER ORDERED** that plaintiffs' challenges to Initiative Petition S-03-2023 are rejected, and Plaintiffs' complaints are dismissed with prejudice as to their challenge to Initiative Petition S-03-2023.

Dated this 12th day of April, 2024.

William A. Maddox  
District Court Judge

Respectfully Submitted by:

/s/ Bradley S. Schrager  
BRADLEY S. SCHRAGER, ESQ. (SBN 10217)  
DANIEL BRAVO, ESQ. (SBN 13078)  
BRAVO SCHRAGER LLP  
6675 South Tenaya Way, Suite 200  
Las Vegas, Nevada 89113

*Attorneys for Kate Feldman and  
Stop Predatory Lending NV*



## FIRST JUDICIAL DISTRICT COURT MINUTES

CASE NO. <u>24 OC 00023 1B</u>	TITLE: <u>PREFERRED CAPITAL FUNDING-NEVADA, LLC; ALLIANCE FOR RESPONSIBLE CONSUMER LEGAL FUNDING VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>
CASE NO. <u>24 OC 00018 1B</u>	TITLE: <u>NEVADANS FOR FINANCIAL CHOICE; CHRISTINA BAUER VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>
CASE NO. <u>24 OC 00021 1B</u>	TITLE: <u>DAILYPAY VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>
CASE NO. <u>24 OC 00029 1B</u>	TITLE: <u>ACTIVEHOURSE, INC; STACY PRESS VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>

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03/22/24 – DEPT. II – HONORABLE WILLIAM A. MADDOX  
S. Barajas, Clerk – Not Reported

### PETITION HEARING

Present: Via Zoom, Todd Bice & Daniel Brady, counsel for Nevadans for Financial Choice, Plaintiff; J. Malcolm DeVoy & Matthew Morris, counsel for Dailypay, Plaintiff; Joshua Reisman & Elizabeth Sorokac, via Zoom, counsel for Preferred Capital Funding, LLC. Plaintiff; Severin Carlson & Sihomara Graves, counsel for ActiveHours, Inc, Plaintiff; Bradley Schrager & Daniel Bravo, via Zoom, counsel for Stop Predatory Lending NV, Defendant; Leana St-Jules, District Attorney General, counsel for Francisco V. Aguilar, Defendant.

Statements were made by Court.

Counsel gave opening arguments.

Court took recess.

Matter resumed.

Statements were made by Court.

Further arguments were made by counsel.

Court stated its findings of fact and conclusion of law.

CASE NO. <u>24 OC 00023 1B</u>	TITLE: <u>PREFERRED CAPITAL FUNDING-NEVADA, LLC; ALLIANCE FOR RESPONSIBLE CONSUMER LEGAL FUNDING VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>
CASE NO. <u>24 OC 00018 1B</u>	TITLE: <u>NEVADANS FOR FINANCIAL CHOICE; CHRISTINA BAUER VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>
CASE NO. <u>24 OC 00021 1B</u>	TITLE: <u>DAILY PAY VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>
CASE NO. <u>24 OC 00029 1B</u>	TITLE: <u>ACTIVEHOURSE, INC; STACY PRESS VS FRANCISCO V. AGUILAR; KATE FELDMA; STOP PREDATORY LENDING NV</u>

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Cont'd.

**COURT ORDERED:** Plaintiff side to write a decision for the Court, Defendant side to do the same.

Court stated its findings of fact and conclusion of law.

**COURT ORDERED:** S-O1-2024, the section 17 and 18 It will enjoin with the Secretary of State from placing SO1-2024 on the ballot.

Court stated its findings of fact and conclusion of law.

**COURT ORDERED:** Schrager to write an opinion allowing SO32024 on the ballot, Plaintiff can decide who will write the decision on rejecting SO32024 on the ballot.

Statements were made by Schrager regarding timeline to submit the opinions.

Upon inquiry by the Court, parties agreed to 7 days for submission.

**COURT ORDED:** Parties to submit proposed order within 14 days.

The Court minutes as stated above are a summary of the proceeding and are not a verbatim record. The hearing held on the above date was recorded on the Court's recording system.

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# DISTRICT COURT CIVIL COVER SHEET

Carson City County, Nevada  
Case No. 24 OC D001818  
(Assigned by Clerk's Office)

## I. Party Information (provide both home and mailing addresses if different)

Plaintiff(s) (name/address/phone):

Defendant(s) (name/address/phone):

NEVADANS FOR FINANCIAL CHOICE, a Nevada  
Political Action Committee; and  
CHRISTINA BAUER

KATE FELDMAN, an individual; and  
FRANCISCO AGUILAR, in his Official  
Capacity as Nevada Secretary of State

Attorney (name/address/phone):

Attorney (name/address/phone):

Todd L. Bice, Esq., Pisanelli Bice PLLC  
400 South 7th Street, Suite 300, Las Vegas, NV 89101  
702.214.2100

## II. Nature of Controversy (please select the one most applicable filing type below)


### Civil Case Filing Types

<p><b>Real Property</b></p> <p><b>Landlord/Tenant</b></p> <p><input type="checkbox"/> Unlawful Detainer</p> <p><input type="checkbox"/> Other Landlord/Tenant</p> <p><b>Title to Property</b></p> <p><input type="checkbox"/> Judicial Foreclosure</p> <p><input type="checkbox"/> Foreclosure Mediation Assistance</p> <p><input type="checkbox"/> Other Title to Property</p> <p><b>Other Real Property</b></p> <p><input type="checkbox"/> Condemnation/Eminent Domain</p> <p><input type="checkbox"/> Other Real Property</p>	<p><b>Negligence</b></p> <p><input type="checkbox"/> Auto</p> <p><input type="checkbox"/> Premises Liability</p> <p><input type="checkbox"/> Other Negligence</p> <p><b>Malpractice</b></p> <p><input type="checkbox"/> Medical/Dental</p> <p><input type="checkbox"/> Legal</p> <p><input type="checkbox"/> Accounting</p> <p><input type="checkbox"/> Other Malpractice</p>	<p><b>Torts</b></p> <p><b>Other Torts</b></p> <p><input type="checkbox"/> Product Liability</p> <p><input type="checkbox"/> Intentional Misconduct</p> <p><input type="checkbox"/> Employment Tort</p> <p><input type="checkbox"/> Insurance Tort</p> <p><input type="checkbox"/> Other Tort</p>
<p><b>Probate</b></p> <p><b>Probate</b> (select case type and estate value)</p> <p><input type="checkbox"/> Summary Administration</p> <p><input type="checkbox"/> General Administration</p> <p><input type="checkbox"/> Special Administration</p> <p><input type="checkbox"/> Set Aside <input type="checkbox"/> Surviving Spouse</p> <p><input type="checkbox"/> Trust/Conservatorship</p> <p><input type="checkbox"/> Other Probate</p> <p><b>Estate Value</b></p> <p><input type="checkbox"/> Greater than \$300,000</p> <p><input type="checkbox"/> \$200,000-\$300,000</p> <p><input type="checkbox"/> \$100,001-\$199,999</p> <p><input type="checkbox"/> \$25,001-\$100,000</p> <p><input type="checkbox"/> \$20,001-\$25,000</p> <p><input type="checkbox"/> \$2,501-20,000</p> <p><input type="checkbox"/> \$2,500 or less</p>	<p><b>Construction Defect &amp; Contract</b></p> <p><b>Construction Defect</b></p> <p><input type="checkbox"/> Chapter 40</p> <p><input type="checkbox"/> Other Construction Defect</p> <p><b>Contract Case</b></p> <p><input type="checkbox"/> Uniform Commercial Code</p> <p><input type="checkbox"/> Building and Construction</p> <p><input type="checkbox"/> Insurance Carrier</p> <p><input type="checkbox"/> Commercial Instrument</p> <p><input type="checkbox"/> Collection of Accounts</p> <p><input type="checkbox"/> Employment Contract</p> <p><input type="checkbox"/> Other Contract</p>	<p><b>Judicial Review/Appeal</b></p> <p><b>Judicial Review</b></p> <p><input type="checkbox"/> Petition to Seal Records</p> <p><input type="checkbox"/> Mental Competency</p> <p><b>Nevada State Agency Appeal</b></p> <p><input type="checkbox"/> Department of Motor Vehicle</p> <p><input type="checkbox"/> Worker's Compensation</p> <p><input type="checkbox"/> Other Nevada State Agency</p> <p><b>Appeal Other</b></p> <p><input type="checkbox"/> Appeal from Lower Court</p> <p><input type="checkbox"/> Other Judicial Review/Appeal</p>
<p><b>Civil Writ</b></p> <p><b>Civil Writ</b></p> <p><input type="checkbox"/> Writ of Habeas Corpus</p> <p><input type="checkbox"/> Writ of Mandamus</p> <p><input type="checkbox"/> Writ of Quo Warrant</p> <p><input type="checkbox"/> Writ of Prohibition</p> <p><input type="checkbox"/> Other Civil Writ</p>		<p><b>Other Civil Filing</b></p> <p><b>Other Civil Filing</b></p> <p><input type="checkbox"/> Compromise of Minor's Claim</p> <p><input type="checkbox"/> Foreign Judgment</p> <p><input checked="" type="checkbox"/> Other Civil Matters</p>

Business Court filings should be filed using the Business Court civil coversheet.

January 26, 2024

Date

  
Signature of initiating party or representative

See other side for family-related case filings.