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Summary of the Components of BDR 32-12 (A.B. 1)

Sections 1 through 36 relate to the net profit tax. The tax is specifically imposed in section 16.

Sections 37 through 62 relate to the franchise tax on banks. The tax is specifically imposed in section 49.

Sections 63 through 96 relate to the live entertainment tax that replaces the casino entertainment tax. The tax is specifically imposed in section 74.

Sections 97 and 108 require electronic submission of certain tax returns to the Dept. of Taxation. This is part of the passive revenue generators.

Section 98 expands the audit function for the Dept. of Taxation.

Sections 99 through 107 are housekeeping changes to accomplish the various substantive provisions of the bill.

Section 109 exempts direct sellers from the business activity tax and the business license fee.

Section 110 makes the business license fee \$100 annually due on anniversary date of business.

Section 111 imposes a \$75 penalty for failure to pay the annual business license fee.

Section 112 increases the business license fee to \$190 per employee per year.

Sections 113 and 114 increase the liquor tax.

Sections 115 and 116 remove the collection allowance on liquor tax.

Sections 117, 119 and 120 increases the cigarette tax.

Section 118 reduces the cigarette stamp allowance.

Sections 121 and 122 remove the collection allowance for other tobacco products.

Sections 123 through 146 add a new state real property transfer tax and repeals an unused optional tax on real property transfers.

Sections 147 through 153 create the statutory legislative committee on taxation, public revenue and tax policy to study tax revenue and tax policy.

Section 154 adjusts the local government committee on state and local taxes to revise its jurisdiction to consider tax exemptions.

Section 157 is a housekeeping section relating to the live entertainment tax.

Section 158 requires public bodies to require compliance with certain licensing requirements for public works.

Section 159 creates the net profits tax stabilization account.

Section 160 relates to passive revenue generators.

Section 161 is a change to the stabilization account for economic forum.

Sections 161.2 through 196 are the DSA and Class Size Reduction Act and conforming amendments.

Section 197 is appropriation for the interim legislative committee.

Section 198 relates to Class Size.

Then come the effective dates.