ASSEMBLY BILL NO. 602–COMMITTEE ON TAXATION

(ON BEHALF OF DEPARTMENT OF TAXATION)

MARCH 17, 1999

Referred to Committee on Taxation

SUMMARY—Postpones date and eliminates extensions for reporting net proceeds of minerals. (BDR 32-756)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State or on Industrial Insurance: No.

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EXPLANATION – Matter in ***bolded italics*** is new; matter between brackets ~~[omitted material]~~ is material to be omitted.

AN ACT relating to the taxation of the net proceeds of minerals; postponing the date and eliminating extensions for filing the annual statement of yield and proceeds; and providing other matters properly relating thereto.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. NRS 362.110 is hereby amended to read as follows:

362.110 1. Every person extracting any mineral in this state or receiving any royalty ~~[:~~
~~(a) Shall,]~~ ***shall,*** on or before February ~~[1]~~ ***15*** of each year, ~~[except as otherwise provided in paragraph (b),]~~ file with the department a statement showing the gross yield and claimed net proceeds from each geographically separate operation where a mineral is extracted by that person during the calendar year immediately preceding the year in which the statement is filed.

~~[(b) May have up to 15 additional days to file the statement, if beforehand he makes written application to the department and the department finds good cause for the extension.]~~

2. The statement must:

(a) Show the claimed deductions from the gross yield in the detail set forth in NRS 362.120. The deductions are limited to the costs incurred during the period covered by the statement.

(b) Be in the form prescribed by the department.

(c) Be verified by the manager, superintendent, secretary or treasurer of the corporation, or by the owner of the operation, or, if the owner is a natural person, by someone authorized in his behalf.

3. Each recipient of a royalty as described in subsection 1 shall annually file with the department a list showing each of the lessees responsible for taxes due in connection with the operation or operations included in the statement filed pursuant to subsections 1 and 2.

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