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MOCK-UP

PROPOSED AMENDMENT TO
SENATE BILL NO. 370
SECOND REPRINT

PREPARED FOR ASSEMBLYMAN GOLDWATER

MAY 21, 2003

PREPARED BY THE LEGAL DIVISION

NOTE: THIS DOCUMENT SHOWS PROPOSED AMENDMENTS IN CONCEPTUAL FORM. THE LANGUAGE AND ITS PLACEMENT IN THE OFFICIAL AMENDMENT MAY DIFFER.

EXPLANATION: Matter in (1) *blue bold italics* is new language in the original bill; (2) *green bold italic underlining* is new language proposed in this amendment; (3) ~~red strikethrough~~ is deleted language in the original bill; (4) ~~green bold double strikethrough~~ is language proposed to be deleted in this amendment and (5) green bold dashed underlining is deleted language in the original bill that is proposed to be retained in this amendment.

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

- 1 **Section 1. NRS 371.040 is hereby amended to read as follows:**
2 **371.040 The annual amount of the basic governmental services**
3 **tax throughout the State is ~~4~~ 3 cents on each \$1 of valuation of the**
4 **vehicle as determined by the Department.**
5 **Sec. 1.5.** Chapter 375 of NRS is hereby amended by adding thereto a
6 new section to read as follows:
7 ***1. In addition to all other taxes imposed on transfers of real***
8 ***property, the board of county commissioners of ~~each~~ county ~~whose~~***
9 ***~~population is less than 400,000~~ may impose a tax at the rate of up to \$***
10 ***~~cents~~ \$1.50 for each \$500 of value, or fraction thereof, on each deed by***
11 ***which any lands, tenements or other realty is granted, assigned,***
12 ***transferred or otherwise conveyed to, or vested in, another person, if the***
13 ***consideration or value of the interest or property conveyed exceeds \$100.***
14 ***2. The amount of the tax must be computed on the basis of the value***
15 ***of the transferred real property as declared pursuant to NRS 375.060.***
16 ***3. The county recorder shall collect the tax in the manner provided***
17 ***in NRS 375.030, ~~except that he shall transmit all the proceeds from the~~***

ASSEMBLY COMMITTEE ON TAXATION ^{13 pages}
DATE: 5/24/13 ROOM: 4100 EXHIBIT E
SUBMITTED BY: Assemblyman David Goldwater

PROPOSED AMENDMENT TO SB370_R2

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~~tax imposed pursuant to this section to the State Treasurer for use in the
Plant Industry Program as required by NRS 561.355.~~

Sec. 2. NRS 375.018 is hereby amended to read as follows:

375.018 With regard to the administration of ~~the real property transfer tax,~~ **any tax imposed by this chapter**, the county recorder shall apply the following principles:

1. Forms, instructions and regulations governing the computation of the amount of tax due must be brief and easily understood.

2. In cases where another authority, such as the United States or this state, also imposes a tax upon the same property or revenue, the mechanism for collecting the tax imposed by the county must be as nearly compatible with the collection of the other taxes as is feasible.

3. Unless a change is made necessary by statute or to preserve compatibility with a tax imposed by another authority, the forms, instructions and regulations must remain the same from year to year, to make the taxpayer's liability as predictable as is feasible.

4. Exemptions or waivers, where permitted by statute, must be granted:

(a) Equitably among eligible taxpayers; and

(b) As sparingly as is consistent with the legislative intent, to retain the broadest feasible base for the tax.

Sec. 3. NRS 375.030 is hereby amended to read as follows:

375.030 1. If any deed evidencing a transfer of title subject to the tax imposed by NRS 375.020 and, if applicable, NRS 375.025 ~~and section 1 of this act~~, is offered for recordation, the county recorder shall compute the amount of the tax due and shall collect that amount before acceptance of the deed for recordation.

2. The buyer and seller are jointly and severally liable for the payment of the taxes imposed by NRS 375.020 and 375.025 **and section 1 of this act** and any penalties and interest imposed pursuant to subsection 3. The escrow holder is not liable for the payment of the taxes imposed by NRS 375.020 and 375.025 **and section 1 of this act** or any penalties or interest imposed pursuant to subsection 3.

3. If after recordation of the deed, the county recorder disallows an exemption that was claimed at the time the deed was recorded or through audit or otherwise determines that an additional amount of tax is due, the county recorder shall promptly notify the person who requested the recording of the deed and the buyer and seller of the additional amount of tax due. If the additional amount of tax is not paid within 30 days after the date the buyer and seller are notified, the county recorder shall impose a penalty of 10 percent of the additional amount due in addition to interest at the rate of 1 percent per month, or portion thereof, of the additional amount due calculated from the date of the original recordation of the deed

1 on which the additional amount is due through the date on which the
2 additional amount due, penalty and interest are paid to the county recorder.

3 4. This section does not prohibit a buyer and seller from agreeing by
4 contract or otherwise that one party or the other will be responsible for the
5 payment of the tax due pursuant to this chapter, but such an agreement
6 does not affect the ability of the county recorder to collect the tax and any
7 penalties and interest from either the buyer or the seller.

8 **Sec. 4.** NRS 375.070 is hereby amended to read as follows:

9 375.070 1. The county recorder shall transmit the proceeds of the
10 ~~real property transfer~~ tax imposed by NRS 375.020 at the end of each
11 quarter in the following manner:

12 (a) An amount equal to that portion of the proceeds which is equivalent
13 to 10 cents for each \$500 of value or fraction thereof must be transmitted
14 to the State Controller who shall deposit that amount in the Account for
15 Low-Income Housing created pursuant to NRS 319.500.

16 (b) In a county whose population is more than 400,000, an amount
17 equal to that portion of the proceeds which is equivalent to 60 cents for
18 each \$500 of value or fraction thereof must be transmitted to the county
19 treasurer for deposit in the county school district's fund for capital projects
20 established pursuant to NRS 387.328, to be held and expended in the same
21 manner as other money deposited in that fund.

22 (c) The remaining proceeds must be transmitted to the State Controller
23 for deposit in the Local Government Tax Distribution Account created by
24 NRS 360.660 for credit to the respective accounts of Carson City and each
25 county.

26 2. In addition to any other authorized use of the proceeds it receives
27 pursuant to subsection 1, a county or city may use the proceeds to pay
28 expenses related to or incurred for the development of affordable housing
29 for families whose income does not exceed 80 percent of the median
30 income for families residing in the same county, as that percentage is
31 defined by the United States Department of Housing and Urban
32 Development. A county or city that uses the proceeds in that manner must
33 give priority to the development of affordable housing for persons who are
34 disabled or elderly.

35 3. The expenses authorized by subsection 2 include, but are not
36 limited to:

37 (a) The costs to acquire land and developmental rights;

38 (b) Related predevelopment expenses;

39 (c) The costs to develop the land, including the payment of related
40 rebates;

41 (d) Contributions toward down payments made for the purchase of
42 affordable housing; and

43 (e) The creation of related trust funds.

44 **Sec. 5.** NRS 375.090 is hereby amended to read as follows: