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# ASSEMBLY TAXATION REVENUE PLAN (FY 2004)

(Department of Taxation Proposed Implementation Dates)

		FY 2004 REVENUE AMOUNT (millions \$)
	TAX	
Business License Fee	Increase to \$100 annually (Effective Jan. 1, 2004)	4.2
Business License Tax	Increase to \$140 per FTE	39.1
Real Property Transfer Tax	State tax with \$100,000 exemption and graduated rate from 0.5% to 1.5% on amounts above \$100,000 (Effective Jan. 1, 2004)	52.5
Liquor Tax	Increase rates by 50% per gallon to 14 cents for beer, 60 cents for wine up to 14% alcohol, \$1.12 for liquor between 14 and 22% alcohol and \$3.08 for liquor in excess of 22% alcohol (Effective October 1, 2003)	7.0
Cigarette Tax	Increase by \$0.50 to \$0.85 cents per pack	74.3
Restricted Slot License Fee	Increase quarterly fee to \$100 for each of first five slots and to \$175 for each slot from 6 to 15.	4.4
Gaming Percentage Fee	Increase each tier by 0.25%	22.5
Unified Business Tax	Rate of 0.25% of total revenue above \$450,000 annually with tax cap of 1% of gross profit (revenue minus cost of goods sold). (Effective January 1, 2004). Temporary exemption from 1/1/04 to 6/30/04 if quarterly revenue less than \$2.5 million.	
	Non-gaming Amount	22.0
	Hotel/Casino Amount	10.0
Banking Franchise (Effective Jan. 1, 2004)		14.7
Commercial Lease Tax	Rate of 2% with first \$1000 of monthly rent exempt (Effective Jul. 1, 2004)	0.0
Live Entertainment Tax	Rate of 10%	
	Non-gaming Amount (Effective Jan. 1, 2004)	32.9
	Additional Hotel/Casino Amount (Effective July 1, 2003)	15.0
Basic Government Services Tax	Establish Account for Rebates of GST to Seniors	N/A
<b>Total Revenue</b>		<b>298.6</b>

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ASSEMBLY COMMITTEE ON TAXATION <sup>2 pages</sup>  
 DATE: 05/28/03 ROOM: 3142 EXHIBIT C  
 SUBMITTED BY: David Parks, Chairman

# ASSEMBLY TAXATION REVENUE PLAN (FY 2005)

(Department of Taxation Proposed Implementation Dates)

	TAX	FY 2005 REVENUE AMOUNT (millions \$)
Business License Fee	Increase to \$100 annually	9.7
Business License Tax	Increase to \$140 per FTE	43.1
Real Property Transfer Tax	State tax with \$100,000 exemption and graduated rate from 0.5% to 1.5% on amounts above \$100,000	105.0
Liquor Tax	Increase rates by 50% per gallon to 14 cents for beer, 60 cents for wine up to 14% alcohol, \$1.12 for liquor between 14 and 22% alcohol and \$3.08 for liquor in excess of 22% alcohol	10.5
Cigarette Tax	Increase by \$0.50 per pack	77.4
Restricted Slot License Fee	Increase quarterly fee to \$100 for each of first five slots and to \$175 for each slot from 6 to 15.	4.5
Gaming Percentage Fee	Increase each tier by 0.25%	25.6
Unified Business Tax	Rate of 0.25% of total revenue above \$450,000 annually with tax cap of 1% of gross profit (revenue minus cost of goods sold). Temporary exemption from 7/1/04 to 12/31/04 if quarterly revenue less than \$2.5 million.	
	Non-gaming Amount	125.5
	Hotel/Casino Amount	21.5
	Banking Franchise	30.9
Commercial Lease Tax	Rate of 2% with first \$1000 of monthly rent exempt	22.4
Live Entertainment Tax	Rate of 10%	
	Non-gaming Amount	67.0
	Additional Hotel/Casino Amount	16.0
Basic Government Services Tax	Establish Account for Rebates of GST to Seniors	N/A
<b>Total Revenue</b>		<b>559.1</b>