

DISCLAIMER

Electronic versions of the exhibits in these minutes may not be complete.

This information is supplied as an informational service only and should not be relied upon as an official record.

Original exhibits are on file at the Legislative Counsel Bureau Research Library in Carson City.

Contact the Library at (775) 684-6827 or library@lcb.state.nv.us.

BILL EXPLANATION

SENATE BILL 464 Assembly Committee on Taxation Hearing: May 30, 2003

- Section 1:** Requires the Department of Taxation to apply the exemption from the state Sales and Use Tax for the sale of tangible personal property delivered by the vendor to a forwarding agent for shipment out of state to include the sale of a vessel to a nonresident who submits proof to the vendor that the vessel will be delivered out of state within 15 days of the sale.
- Section 2:** Adds sections 3 and 4 of the bill to chapter 374 of NRS.
- Section 3:** Defines "vessel" for the purposes of chapter 374 of NRS to mean every description of watercraft, other than a canoe, float tube, kayak, rubber raft or seaplane, used or capable of being used as a means of transportation on water.
- Section 4:** Deleted by amendment.
- Section 5:** Adds the definition of "vessel" to the list of definitions applicable to chapter 374 of NRS.
- Section 6:** Deleted by amendment.
- Section 7:** Provides that "sales price" does not include the amount of any allowance against the selling price given by a retailer for the value of a used vessel that is taken in trade on the purchase of another vessel
- Section 8:** Requires the Department of Taxation to apply the exemption from the Local School Support Tax and other local sales taxes for the sale of tangible personal property delivered by the vendor to a forwarding agent for shipment out of state to include the sale of a vessel to a nonresident who submits proof to the vendor that the vessel will be delivered out of state within 15 days of the sale.
- Sections 9 to 11:**
Exempts a motorboat that has been documented, pursuant to federal law, from the requirement of obtaining a title pursuant to the provisions governing watercraft.
- Section 12:** Requires the Division of Wildlife to receive proof that all taxes have been paid before issuance to the buyer or transferee of a new certificate of ownership and certificate of number for a motorboat.
- Section 13:** Makes sections 9 to 11 effective on January 1, 2004, and the remaining sections effective on January 1, 2005.