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NEVADA DEPARTMENT OF TAXATION

FISCAL YEAR 2002-2003
PROPERTY TAX RATES
FOR NEVADA LOCAL GOVERNMENTS

Prepared by: Nevada Department of Taxation
Division of Assessment Standards
Local Government Finance Section

ASSEMBLY COMMITTEE ON TAXATION
DATE: 2/13/03 ROOM: 1214 EXHIBIT E
SUBMITTED BY: CHARLES CHINNOCK

PROPERTY TAX RATES, FY 2002-2003
TABLE OF CONTENTS

Compiled by Local Government Finance Section
Division of Assessment Standards
Nevada Department of Taxation

INTRODUCTION

Enclosed herewith are the Property Tax Rates for Nevada Local Governments for Fiscal Year 2002-2003. The publication has been prepared in four sections, noted below. Terms appearing below in *italics* are defined in the Glossary.

Section A – Total Property Tax Rates by Taxing Unit. Presents the *assessed valuation, net proceeds of minerals valuation* and total assessed valuation for each local government entity. Also presented are the combined tax rate, county tax rate, combined special district tax rate, school district operating tax rate and the **Total Property Tax Rate**.

Section B – Combined Property Tax Rates by Component; by Taxing Unit. Presents a breakdown of the different rates that comprise the combined tax rate, which include *maximum allowed* and *levied operating rates, voter approved override allowed and levied tax rates, legislatively allowed* and *levied tax rates* and *rates necessary to service debt* incurred by the entity.

Section C – Property Tax Overrides and Tax Impact. Presents details of current voter approved property tax overrides, including the entity collecting the override rate; the purpose for which the revenues generated are to be used; the tax rate or dollar amount approved; the date of the election; and the length of time in which the levy is to be imposed. Prior to the meeting of the 1993 Nevada Legislature, voter approved overrides could be imposed in perpetuity, unless rescinded by a vote of the people. In the 1993 session, legislation was enacted limiting the term of voter-approved overrides to no more than 30 years duration [pursuant to NRS 354.5982 (1)]. This section also takes a select number of entities within a county and presents the property tax bill that would be due on a home with an assessed value of $100,000.

Section D – Overlapping Districts. Presents the details of the various district property tax rates which comprise the combined special district tax rates shown in column 7 in section A of this publication.

GLOSSARY

Listed below are governmental budget terms used throughout this publication. The majority of the definitions are taken from Understanding Nevada's Property Tax System, a publication of the Nevada Taxpayers Association. For further information, contact the Association in Carson City at (775) 882-2697 or in Las Vegas at (702) 457-8442.

Assessed Value – Taxable value times the level of assessment, currently thirty-five percent (35%).

Fiscal Year – In Nevada it is that period of time from July 1 of one calendar year to June 30 of the following calendar year. It is also the taxable year for purposes of property taxation.

Full Cash Value – The most probable price which property would bring in a competitive and open market under all conditions requisite for a fair sale.

Net proceeds of minerals – Nevada statutes (NRS 362.100-170) provide for the levy of a tax on the net production of minerals in lieu of a property tax relative to the extraction of minerals (ores, oil, gas and other hydrocarbons) within the state. Mining companies are allowed to deduct from the gross proceeds expenses directly tied to the production of the product. The tax liability is calculated using property tax rates.

GLOSSARY (continued)

Overlapping Tax Districts – Areas within a county with a combination of two or more tax rates for entities formed for specific purposes. Boundaries for taxing purposes are defined by resolution or a vote of the residents therein.

Personal Property – All property not permanently affixed to land, such as aircraft, business equipment, agricultural equipment, billboards, etc.; and mobile/manufactured homes not converted to real property.

Property Tax – The compulsory charge levied by a governmental unit to provide the revenues to support the budgets adopted by the elected governing boards. Expressed as $ x.xxxx per $100.00 of assessed valuation. In Nevada, the tax is levied on both personal and real property. The tax rate levied on net proceeds of minerals is the rate determined from the table at NRS 362.140 or the total tax rate for the county in which the mining operation is located, whichever rate is higher.

Real Property – Land, buildings and improvements which are not normally removable and mobile/manufactured homes that have been converted to real property.

Statutory Tax Rate Limit – The Nevada State Constitution caps the property tax rate at $ 5.00 per $100.00 of assessed value. NRS 361.453 has further capped the rate at $ 3.64 per $100.00 of assessed value.

Tax – A compulsory charge levied by a governmental unit against the wealth of a person, natural or corporate.

Tax Levy/Rate – The rate necessary to support the budgets as determined by the elected governing boards. Expressed as $ x.xxxx per $100.00 of assessed valuation.

Tax Override – An increase in the allowed property tax rate, either legislatively or voter approved and used for operating expenditures.

Taxable Value – For vacant land – full cash value. For improvements – replacement cost new less depreciation. Taxable value is not to exceed full cash value.

PROPERTY TAX DISTRIBUTION FOR FY 2002-2003

COUNTY	TOTAL ASSESSED VALUE *	PROPERTY TAX REVENUE DOLLARS PROJECTED							FY2002-03 AVERAGE CO. WIDE TAX RATE	FY01-02 AVERAGE CO. WIDE TAX RATE	% OF CHANGE 01-02 TO 02-03
		SCHOOLS	COUNTIES	CITIES	TOWNS	TOTAL COMBINED SPECIAL DISTRICTS	STATE	TOTAL			
Carson City	1,055,965,403	$12,882,778	$12,469,895	-	-	$878,828	$1,583,948	$27,815,449	2.6341	2.6279	0.24%
Churchill	429,459,479	$5,883,595	$4,597,793	$968,145	-	$444,862	$644,189	$12,538,584	2.9196	2.8509	2.41%
Clark	40,649,294,740	$529,822,908	$258,204,320	$155,354,805	$42,210,803	$185,950,720	$60,973,942	$1,232,517,498	3.0321	3.0334	-0.04%
Douglas	1,737,265,060	$16,729,863	$10,164,738	-	$1,197,576	$10,347,170	$2,605,898	$41,045,245	2.3626	2.3532	0.40%
Elko	941,951,191	$14,129,268	$7,782,401	$3,084,999	$170,816	$301,614	$1,412,927	$26,882,025	2.8539	2.7669	3.14%
Esmeralda	43,950,257	$329,627	$841,647	-	-	-	$65,925	$1,237,199	2.8150	2.8150	0.00%
Eureka	323,421,803	$2,425,664	$2,745,204	-	$21,923	$39,067	$485,133	$5,716,991	1.7677	1.7088	3.44%
Humboldt (1)	531,507,117	$4,703,838	$3,381,448	$1,148,256	-	$2,196,491	$797,261	$12,227,294	2.3005	2.2855	0.65%
Lander	331,470,130	$2,486,026	$5,748,686	-	$28,958	$1,694,256	$497,205	$10,455,131	3.1542	3.1515	0.08%
Lincoln	106,618,178	$1,037,501	$1,408,213	$77,798	$59,039	$319,133	$159,927	$3,061,611	2.8716	2.8819	-0.36%
Lyon	762,493,482	$10,192,250	$5,977,186	$545,918	-	$3,649,475	$1,143,740	$21,508,569	2.8208	2.7864	1.24%
Mineral	77,455,299	$1,045,647	$1,090,261	-	-	$567,283	$116,183	$2,819,374	3.6400	3.6400	0.00%
Nye	854,071,287	$11,401,852	$11,502,632	-	$1,783,401	$2,666,132	$1,281,107	$28,635,124	3.3528	3.3399	0.38%
Pershing	168,868,981	$1,773,124	$2,460,083	$116,746	$2,226	$597,121	$253,303	$5,202,603	3.0809	3.0815	-0.02%
Storey	167,823,485	$1,501,517	$2,854,845	-	$40,791	-	$251,735	$4,648,888	2.7701	2.7240	1.69%
Washoe	9,461,964,345	$107,724,464	$127,291,806	$56,835,146	-	$29,964,098	$14,192,947	$336,008,461	3.5511	3.4724	2.27%
White Pine	125,152,460	$1,608,334	$2,083,663	-	-	$675,823	$187,729	$4,555,549	3.6400	3.6399	0.00%
TOTALS	57,768,732,697	$725,678,256	$460,604,821	218,131,813	45,515,535	$240,292,073	$86,653,099	$1,776,875,597			
GRAND TOTALS									**3.0758**	**3.0563**	

* Includes net proceeds of minerals assessed value. Assessed value is equal to 35% of taxable value.

(1) Total Assessed Value for Humboldt County does not agree with 3/15/02 Final Revenue Projection, due to error in adjustments resulting from County Board of Equalization action.