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**Chapman, Linda**

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**From:** Guindon, Russell  
**Sent:** Tuesday, March 25, 2003 6:41 AM  
**To:** Rawson, Raymond Senator; Chapman, Linda  
**Cc:** Ghiggeri, Gary  
**Subject:** Senator Rawson Response for SB 385

Senator Rawson:

Attached is an Excel worksheet that provides an estimate of the amount of revenue that would be generated in FY 2004 and FY 2005 from a \$1 per \$500 of taxable value on real property transfer sales per SB 385. The Fiscal Division estimates this tax could generate approximately \$55 million in FY 2004 and \$60.5 million in FY 2005.

Please note that the actual amounts for real property transfer sales for the state are not available. The taxable base for real property transfer sales was imputed using the 10 cent portion of the current real property transfer tax that is deposited in the Low Income Housing Trust Fund.

The projections for FY 2003, FY 2004, and FY 2005 for the level of taxable real property transfer sales was generated by the Fiscal Division based on an analysis of growth in population, inflation, and assessed valuations.

I trust you find this information helpful. If you have any questions, please contact me at 684-6464 or via email at [rguindon@lcb.state.nv.us](mailto:rguindon@lcb.state.nv.us).

Russell Guindon  
Deputy Fiscal Analyst  
Fiscal Analysis Division  
Legislative Counsel Bureau

# ESTIMATE OF REVENUE GENERATED FROM TAX ON REAL PROPERTY TRANSFER SALES OF \$1 PER \$500 OF VALUE

	Real Property Transfers Taxable Base (Based on Low Income Housing Trust Fund Collections)	Estimated Amount of Revenue Generated from Tax Rate of \$1 per \$500 of Value (Millions of \$'s)
	(Millions of \$'s) (1) (2) (3)	Percent Change
FY 1996	\$10,681	
FY 1997	\$11,799	10.5%
FY 1998	\$13,338	13.0%
FY 1999	\$15,007	12.5%
FY 2000	\$16,724	11.4%
FY 2001	\$18,462	10.4%
FY 2002	\$21,913	18.7%
FY 2003	\$24,981	14.0%
FY 2004	\$27,479	10.0%
FY 2005	\$30,227	10.0%

Average Growth: FY 1997 to FY 2002 12.8%

## NOTES:

- (1) Amount based on tax rate of 10 cents per \$500 of value from the Real Property Transfer Tax that is deposited in the Low Income Housing Trust Fund. Collection amounts, provided by the Housing Division of the Department of Business and Industry, are only available back to FY 1996.
- (2) Real property transfers taxable base is imputed based on the collection amounts provided by the Housing Division for the 10 cent portion. Calculation based on fiscal year collections divided by (.10/500).
- (3) Real Property Transfer Taxable Base Amounts for FY 2003, FY 2004, and FY 2005 based on estimates prepared by the Fiscal Analysis Division