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ASSEMBLY BILL NO. 530

DESCRIPTION

AB 530 is an administrative clean-up bill requested by the Department of Taxation. It has two distinct parts related to the taxation of centrally assessed property.

First, AB 530 establishes a date of March 31 for companies subject to assessment by the Nevada Tax Commission to submit written information to ensure that the valuation of centrally assessed property for tax purposes can be completed in a timely manner. Currently, there is no such deadline in statute. A 45-day extension of the deadline if good cause is shown and a penalty for failure to file the report by the due date are also provided.

Second, while existing law provides for the collection of delinquent taxes on centrally assessed property, no penalties or interest for delinquent taxes is explicitly provided. AB 530 corrects that oversight by establishing penalties and interest similar to those provided for other delinquent taxes.

PROPOSED AMENDMENT

Amend section 1, page 2, by deleting lines 20 and 21 and inserting "accordingly."

The following sentence would be deleted: "*The State Board of Equalization shall not reduce an assessment made pursuant to this subsection.*"

The Department of Taxation indicated that all centrally assessed properties have a direct right of appeal to the Board of Equalization (NRS 361.403), and it was not the intent of the Department to take the right away even if a company fails to provide the report required pursuant to section 1 of the bill.