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Senate Taxation Committee Revenue Options

Revised May 21, 2003

Tax	FY2004	Tax	FY2005
~~Reduce Cigarette Stamp Fee to 1.5%~~	~~1.1~~	~~Reduce Cigarette Stamp Fee to 1.5%~~	~~1.5~~
Reduce Cigarette Stamp Fee to 0.5%	**1.8**	**Reduce Cigarette Stamp Fee to 0.5%**	**2.5**
~~Reduce Liquor Tax Allowance to 1.5%~~	~~0.6~~	~~Reduce Liquor Tax Allowance to 1.5%~~	~~0.6~~
Reduce Liquor Tax Allowance to Zero	**1.2**	**Reduce Liquor Tax Allowance to Zero**	**1.2**
Reduce State/LSST Retailer Allowance to Zero	19	Reduce State/LSST Retailer Allowance to Zero	20
BLF (SB 298)	3.9	BLF (SB 298)	4.6
BLT (Temporary Increase to $200 per year)	0	BLT (Reduced to $140 on January 1, 2005)	0
BLT (Increase to $200 per year)	**81.2**	**BLT (Increase to $200 per year)**	**83**
~~Property Tax (33-cent Rate; exempt 1st $70,000 AV)~~	~~93.2~~	**(1)** Property Tax (33-cent Rate; exempt 1st $70,000 AV)	0
Cigarettes (35 cent increase)	55.1	Cigarettes (35 cent increase)	55.2
~~Liquor (100 percent increase)~~	~~20.2~~	~~Liquor (100 percent increase)~~	~~20.7~~
Liquor (50 percent increase)	**10.1**	**Liquor (50 percent increase)**	**10.35**
Gaming (New tier over $1 million at 6.75%)	35.1	Gaming (New tier over $1 million at 6.75%)	39.8
(2) RE Transfer Tax ($2.25 per $500; exempt first $200,000) (Tiered system alternative is available)	44.8	RE Transfer Tax ($2.25 per $500; exempt first $200,000) (Tiered system alternative is available)	49.3
Room Tax (1%)	0	Room Tax (1%)	0
~~Restricted Slots (33% Increase)~~	~~2.3~~	~~Restricted Slots (33% Increase)~~	~~2.4~~
Restricted Slots	10	**Restricted Slots**	10
Secretary of State Fees (SB 298)	21.2	Secretary of State Fees (SB 298)	25.7
		~~Services Tax (1%; Effective 1-1-05~~	~~113.9~~
(3) Business Surcharge at 1%	**90**	**Business Surcharge at 1%**	**95**
~~Finance Industry Surcharge~~	~~24~~	~~Finance Industry Surcharge~~	~~28~~
		Share future growth / property tax / SB 308	**52**
UBT – $1 million exemption 1st year / Begins 1/1/04	**30**	**UBT – exemption level moves to $500,000**	**140**
Live Entertainment Tax	**25**	**Live Entertainment Tax**	**28**
Satellite Broadcasters	**5**	**Satellite Broadcasters**	**5**
Total	433.4	**Total**	621.65

Footnotes

The tax bill must include a section making clear each individual tax is severable from the others.

1. This Property Tax proposal will be in the legislative bill but will not assess or collect revenues until July 1, 2005. Technical Committee will be formed for the purpose of making certain all local governments and school districts are held harmless.

2. Technical Committee created for term of two years to monitor compliance and tiers, as necessary, and to develop regulations on corporate transfers.

3. A 1.5% tax rate would yield $135 million year one / $142.5 million year two; a 2% rate yields $180 million year one / $190 million year two.

EXHIBIT I Committee on Taxation

Date: 5/22/03 Page 1 of 1