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TOLSON

Proposed Amendment for Universal Business Tax

Section 1. Title 32 of NRS is hereby amended by adding thereto a new chapter to consist of the provisions set forth as sections 2 to 34, inclusive, of this act.

Sec. 2. *As used in this chapter, unless the context otherwise requires, the words and terms defined in sections 3 to 10, inclusive, of this act have the meanings ascribed to them in those sections.*

Sec. 3. *"Business" means any activity engaged in or caused to be engaged in with the object of gain, benefit or advantage, either direct or indirect, to any person or governmental entity.*

Sec. 4. 1. *"Business entity" includes:*

(a) A corporation, partnership, proprietorship, business association and any other person engaging in a business; and

(b) A natural person engaging in a business if he is deemed to be a business entity pursuant to section 16 of this act.

2. *The term includes an independent contractor.*

3. *The term does not include a governmental entity.*

Sec. 5. *"Commission" means the Nevada Tax Commission.*

Sec. 6. *"Engaging in a business" means commencing, conducting or continuing a business, the exercise of corporate or franchise powers regarding a business, and the liquidation of a business entity which is or was engaging in a business when the liquidator holds itself out to the public as conducting that business.*