ASSEMBLY BILL NO. 503–COMMITTEE ON COMMERCE AND LABOR

(ON BEHALF OF THE DEPARTMENT OF TAXATION)

MARCH 28, 2005

Referred to Committee on Commerce and Labor

SUMMARY—Extends period during which Department of Taxation may issue deficiency determination under certain conditions. (BDR 32-389)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: No.

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EXPLANATION – Matter in ***bolded italics*** is new; matter between brackets ~~[omitted material]~~ is material to be omitted.

AN ACT relating to taxation; extending the period during which the Department of Taxation may issue a deficiency determination concerning the liability for taxes owed by a taxpayer who files a claim for a refund for the overpayment of taxes; and providing other matters properly relating thereto.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Chapter 360 of NRS is hereby amended by adding thereto a new section to read as follows:

Notwithstanding any other provision of law, if a taxpayer files a claim for a refund for the overpayment of any tax which the Department is required to collect pursuant to this title, the period during which a notice of a deficiency determination must be issued by the Department pursuant to NRS 360.355 is tolled until the Department makes a determination whether the taxpayer owes any taxes for the period for which the claim for a refund is filed, or issues and personally serves or mails a notice of a deficiency

determination to the taxpayer who files the claim for a refund, whichever occurs later.

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