

Amendment No. 439

Senate Amendment to Senate Bill No. 358

(BDR 32-225)

Proposed by: Committee on Taxation**Amendment Box:****Resolves Conflicts with:** N/A**Amends:** Summary: No Title: No Preamble: No Joint Sponsorship: No Digest: No

ASSEMBLY ACTION	Initial and Date	SENATE ACTION	Initial and Date
Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____	Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____
Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____	Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____
Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____	Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____

Amend the bill as a whole by renumbering sections 1 and 2 as sections 2 and 3 and adding a new section designated section 1, following the enacting clause, to read as follows:

“Section 1. The Legislature hereby finds and declares that:

1. The organization of real property into any form of a common-interest community creates a uniform set of circumstances for the purposes of assessment and taxation which differ from those regarding other forms of ownership in which there is no similar commonality of interest, in that the value of the common elements of each type of common-interest community is necessarily represented in the separate valuation of each individual unit within such a community;

2. By virtue of their payment of the taxes and special assessments imposed upon the value of their individual units in a common-interest community, the owners of those units pay taxes and special assessments upon the value of the common elements of the community; and

SJC/BJE

Date: 4/18/2005

S.B. No. 358—Revises provisions governing assessment of ad valorem taxes and special assessments upon property in common-interest community.

3. Since the common elements of a common-interest community are therefore collectively taxed through the separate assessment and taxation of the individual units of the community, any additional assessment and taxation of the common elements of the community constitutes an unconstitutional double taxation of that property.”.

Amend section 1, page 1, line 6, by deleting “*parcels*” and inserting “*units*”.

Amend section 1, page 1, line 8, by deleting “*separately*”.

Amend section 1, page 1, line 10, by deleting “*parcel*” and inserting “*unit*”.

Amend section 1, page 2, lines 2 and 3, by deleting “*parcel*” and inserting “*unit*”.

Amend section 1, page 2, by deleting lines 31 through 34 and inserting:

“(e) “*Community unit*” means a physical portion of a common-”.

Amend section 1, page 2, line 37, by deleting “(g)” and inserting “(f)”.

Amend sec. 2, pages 2 and 3, by deleting lines 41 through 45 on page 2 and lines 1 through 4 on page 3, and inserting:

“116.1105 ~~{1-}~~ In a cooperative, unless the declaration provides that the interest of a unit’s owner in a unit and its allocated interests is real estate for all purposes, that interest is personal property.

~~{2. In a condominium or planned community:~~

~~—(a) If there is any unit’s owner other than a declarant, each unit that has been created, together with its interest in the common elements, constitutes for all purposes a separate parcel of real estate.~~

~~—(b) If there is any unit’s owner other than a declarant, each unit”.~~

Amend the bill as a whole by renumbering sec. 3 as sec. 5 and adding a new section designated sec. 4, following sec. 2, to read as follows:

“**Sec. 4.** NRS 116.1203 is hereby amended to read as follows:

116.1203 1. Except as otherwise provided in subsection 2, if a planned community contains no more than 12 units and is not subject to any developmental rights, it is subject only to NRS ~~[116.1105,]~~ 116.1106 and 116.1107 unless the declaration provides that this entire chapter is applicable.

2. Except for NRS 116.3104, 116.31043, 116.31046 and 116.31138, the provisions of NRS 116.3101 to 116.3119, inclusive, and the definitions set forth in NRS 116.005 to 116.095, inclusive, to the extent that such definitions are necessary in construing any of those provisions, apply to a residential planned community containing more than six units.”.