

SENATE BILL NO. 72—SENATORS TITUS, AMODEI, BEERS, CARE, CARLTON, CEGAVSKE, COFFIN, HARDY, HECK, LEE, MATHEWS, MCGINNESS, NOLAN, RAGGIO, RHOADS, SCHNEIDER, TIFFANY, TOWNSEND, WASHINGTON AND WIENER

FEBRUARY 16, 2005

Referred to Committee on Human Resources and Education

SUMMARY—Revises qualifications for senior citizen to obtain refund of certain amount of property taxes paid by that senior citizen. (BDR 38-282)

FISCAL NOTE: Effect on Local Government: May have Fiscal Impact.
Effect on the State: Yes.

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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 senior citizens; increasing the assessed value of the home of a senior citizen for determining eligibility for a refund of a certain amount of property taxes paid by that senior citizen; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

1 Existing law provides that a senior citizen whose household income is not more
2 than \$24,016 is entitled to a refund of a certain amount of property taxes if the
3 senior citizen meets certain qualifications. (NRS 427A.515, 427A.520) One of
4 those qualifications is that the home of the senior citizen must not have an assessed
5 value of more than \$87,500. (NRS 427A.540)

6 This bill increases the maximum assessed value of the home of a senior citizen
7 to \$120,000 for the senior citizen to qualify for such a refund.

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

1 **Section 1.** NRS 427A.540 is hereby amended to read as
2 follows:

3 427A.540 No claim may be accepted by the Division if the:



- 1 1. Claimant or spouse of the claimant owns real property, other
2 than that claimed as a home, which has an assessed value of more
3 than \$30,000;
- 4 2. Home of the claimant has an assessed value of more than
5 ~~[\$87,500;]~~ **\$120,000;** or
- 6 3. Liquid assets of the claimant are more than \$150,000.
- 7 **Sec. 2.** The amendatory provisions of this act apply to claims
8 for assistance filed pursuant to NRS 427A.450 to 427A.600,
9 inclusive, on or after January 1, 2006.
- 10 **Sec. 3.** This act becomes effective on July 1, 2005.

