
SENATE JOINT RESOLUTION NO. 7—SENATORS TITUS, BEERS, CARE,
CARLTON, CEGAVSKE, COFFIN, HORSFORD, MATHEWS,
MCGINNESS, NOLAN, SCHNEIDER, TIFFANY, WASHINGTON
AND WIENER

MARCH 21, 2005

Referred to Committee on Taxation

SUMMARY—Proposes to amend Nevada Constitution to provide
for a lower rate of property tax for single-family
residence occupied by owner. (BDR C-1305)

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.

SENATE JOINT RESOLUTION—Proposing to amend the Nevada
Constitution to provide for a lower rate of property tax on
a single-family residence occupied by the owner.

- 1 RESOLVED BY THE SENATE AND ASSEMBLY OF THE STATE OF
2 NEVADA, JOINTLY, That Section 1 of Article 10 of the Nevada
3 Constitution be amended to read as follows:
4 Section 1. 1. The Legislature shall provide by law for
5 a uniform and equal rate of assessment and taxation, and shall
6 prescribe such regulations as shall secure a just valuation for
7 taxation of all property, real, personal and possessory, except
8 mines and mining claims, which shall be assessed and taxed
9 only as provided in Section 5 of this Article.
10 2. Shares of stock, bonds, mortgages, notes, bank
11 deposits, book accounts and credits, and securities and choses
12 in action of like character are deemed to represent interest in
13 property already assessed and taxed, either in Nevada or
14 elsewhere, and shall be exempt.
15 3. The Legislature may constitute agricultural and open-
16 space real property having a greater value for another use
17 than that for which it is being used, as a separate class for
18 taxation purposes and may provide a separate uniform plan



1 for appraisal and valuation of such property for assessment
2 purposes. If such plan is provided, the Legislature shall also
3 provide for retroactive assessment for a period of not less
4 than 7 years when agricultural and open-space real property is
5 converted to a higher use conforming to the use for which
6 other nearby property is used.

7 4. Personal property which is moving in interstate
8 commerce through or over the territory of the State of
9 Nevada, or which was consigned to a warehouse, public or
10 private, within the State of Nevada from outside the State of
11 Nevada for storage in transit to a final destination outside the
12 State of Nevada, whether specified when transportation
13 begins or afterward, shall be deemed to have acquired no
14 situs in Nevada for purposes of taxation and shall be exempt
15 from taxation. Such property shall not be deprived of such
16 exemption because while in the warehouse the property is
17 assembled, bound, joined, processed, disassembled, divided,
18 cut, broken in bulk, relabeled or repackaged.

19 5. The Legislature may exempt motor vehicles from the
20 provisions of the tax required by this Section, and in lieu
21 thereof, if such exemption is granted, shall provide for a
22 uniform and equal rate of assessment and taxation of motor
23 vehicles, which rate shall not exceed five cents on one dollar
24 of assessed valuation.

25 6. The Legislature shall provide by law for a progressive
26 reduction in the tax upon business inventories by 20 percent
27 in each year following the adoption of this provision, and
28 after the expiration of the 4th year such inventories are
29 exempt from taxation. The Legislature may exempt any other
30 personal property, including livestock.

31 7. No inheritance tax shall ever be levied.

32 8. The Legislature may exempt by law property used for
33 municipal, educational, literary, scientific or other charitable
34 purposes, or to encourage the conservation of energy or the
35 substitution of other sources for fossil sources of energy.

36 9. No income tax shall be levied upon the wages or
37 personal income of natural persons. Notwithstanding the
38 foregoing provision, and except as otherwise provided in
39 subsection 1 of this Section, taxes may be levied upon the
40 income or revenue of any business in whatever form it may
41 be conducted for profit in the State.

42 10. The Legislature may provide by law for an
43 abatement of the tax upon or an exemption of part of the
44 assessed value of a single-family residence occupied by the



1 owner . ~~[to the extent necessary to avoid severe economic~~
2 ~~hardship to the owner of the residence.]~~



