

Amendment No. 305

Senate Amendment to Senate Bill No. 200	(BDR 22-358)
Proposed by: Senate Committee on Government Affairs	
Amends: Summary: No Title: No Preamble: No Joint Sponsorship: No Digest: Yes	

ASSEMBLY ACTION		Initial and Date	SENATE ACTION		Initial and Date
Adopted	☐	Lost ☐	Adopted	☐	Lost ☐
Concurred In	☐	Not ☐	Concurred In	☐	Not ☐
Receded	☐	Not ☐	Receded	☐	Not ☐

EXPLANATION: Matter in (1) *blue bold italics* is new language in the original bill; (2) *green bold italic underlining* is new language proposed in this amendment; (3) ~~red strikethrough~~ is deleted language in the original bill; (4) ~~purple double strikethrough~~ is language proposed to be deleted in this amendment; (5) orange double underlining is deleted language in the original bill that is proposed to be retained in this amendment; and (6) *green bold* is newly added transitory language.



SENATE BILL NO. 200—COMMITTEE ON GOVERNMENT AFFAIRS

(ON BEHALF OF THE CITY OF NORTH LAS VEGAS)

MARCH 1, 2007

Referred to Committee on Government Affairs

SUMMARY—Extends the duration of certain redevelopment plans. (BDR 22-358)

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 redevelopment; extending the duration of certain redevelopment plans; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Existing law provides that a redevelopment plan adopted by a redevelopment agency before July 1, 1987, terminates at the end of the fiscal year in which the principal and interest of the last maturing securities issued **before that date** concerning the redevelopment area are fully paid, or 45 years after the date on which the original redevelopment plan was adopted, whichever is later. (NRS 279.438) A redevelopment plan adopted on or after July 1, 1987, terminates not later than 30 years after the date on which the original redevelopment plan was adopted. (NRS 279.439)

This bill ~~repeals the 30-year limitation on the duration of redevelopment plans adopted on or after July 1, 1987, and~~ makes applicable ~~to any existing such plans and~~ to any redevelopment plans adopted ~~in the future~~ **on or after July 1, 1987, but before January 1, 1991**, the more lengthy durational limits **currently** applicable to redevelopment plans adopted before July 1, 1987.

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

Section 1. NRS 279.438 is hereby amended to read as follows:

279.438 A redevelopment plan ~~adopted before July 1, 1987,~~ **January 1, 1991**, and any amendments to the plan must terminate at the end of the fiscal year in which the principal and interest of the last maturing of the securities issued ~~before that date~~ **concerning the redevelopment area** are fully paid or 45 years after the date on which the original redevelopment plan was adopted, whichever is later.

Sec. 2. NRS 279.439 is hereby amended to read as follows:

279.439 A redevelopment plan adopted on or after ~~July 1, 1987,~~ **January 1, 1991**, and any amendments to the plan must terminate not later than 30 years after the date on which the original redevelopment plan is adopted.

~~1 [Sec. 2.] Sec. 3. [NRS 279.676 is hereby amended to read as follows:~~
~~2 279.676 1. Any redevelopment plan may contain a provision that taxes, if~~
~~3 any, levied upon taxable property in the redevelopment area each year by or for the~~
~~4 benefit of the State, any city, county, district or other public corporation, after the~~
~~5 effective date of the ordinance approving the redevelopment plan, must be divided~~
~~6 as follows:~~

~~7 (a) That portion of the taxes which would be produced by the rate upon which~~
~~8 the tax is levied each year by or for each of the taxing agencies upon the total sum~~
~~9 of the assessed value of the taxable property in the redevelopment area as shown~~
~~10 upon the assessment roll used in connection with the taxation of the property by the~~
~~11 taxing agency, last equalized before the effective date of the ordinance, must be~~
~~12 allocated to and when collected must be paid into the funds of the respective taxing~~
~~13 agencies as taxes by or for such taxing agencies on all other property are paid. To~~
~~14 allocate taxes levied by or for any taxing agency or agencies which did not include~~
~~15 the territory in a redevelopment area on the effective date of the ordinance but to~~
~~16 which the territory has been annexed or otherwise included after the effective date,~~
~~17 the assessment roll of the county last equalized on the effective date of the~~
~~18 ordinance must be used in determining the assessed valuation of the taxable~~
~~19 property in the redevelopment area on the effective date. If property which was~~
~~20 shown on the assessment roll used to determine the amount of taxes allocated to the~~
~~21 taxing agencies is transferred to the State and becomes exempt from taxation, the~~
~~22 assessed valuation of the exempt property as shown on the assessment roll last~~
~~23 equalized before the date on which the property was transferred to the State must be~~
~~24 subtracted from the assessed valuation used to determine the amount of revenue~~
~~25 allocated to the taxing agencies.~~

~~26 (b) Except as otherwise provided in paragraphs (c) and (d) and NRS 540A.265,~~
~~27 that portion of the levied taxes each year in excess of the amount set forth in~~
~~28 paragraph (a) must be allocated to and when collected must be paid into a special~~
~~29 fund of the redevelopment agency to pay the costs of redevelopment and to pay the~~
~~30 principal of and interest on loans, money advanced to, or indebtedness, whether~~
~~31 funded, refunded, assumed, or otherwise, incurred by the redevelopment agency to~~
~~32 finance or refinance, in whole or in part, redevelopment. Unless the total assessed~~
~~33 valuation of the taxable property in a redevelopment area exceeds the total assessed~~
~~34 value of the taxable property in the redevelopment area as shown by the assessment~~
~~35 roll last equalized before the effective date of the ordinance approving the~~
~~36 redevelopment plan, less the assessed valuation of any exempt property subtracted~~
~~37 pursuant to paragraph (a), all of the taxes levied and collected upon the taxable~~
~~38 property in the redevelopment area must be paid into the funds of the respective~~
~~39 taxing agencies. When the redevelopment plan is terminated pursuant to the~~
~~40 provisions of NRS 279.438 [and 279.439] and all loans, advances and indebtedness,~~
~~41 if any, and interest thereon, have been paid, all money thereafter received from~~
~~42 taxes upon the taxable property in the redevelopment area must be paid into the~~
~~43 funds of the respective taxing agencies as taxes on all other property are paid.~~

~~44 (c) That portion of the taxes in excess of the amount set forth in paragraph (a)~~
~~45 that is attributable to a tax rate levied by a taxing agency to produce revenues in an~~
~~46 amount sufficient to make annual repayments of the principal of, and the interest~~
~~47 on, any bonded indebtedness that was approved by the voters of the taxing agency~~
~~48 on or after November 5, 1996, must be allocated to and when collected must be~~
~~49 paid into the debt service fund of that taxing agency.~~

~~50 (d) That portion of the taxes in excess of the amount set forth in paragraph (a)~~
~~51 that is attributable to a new or increased tax rate levied by a taxing agency and was~~
~~52 approved by the voters of the taxing agency on or after November 5, 1996, must be~~

1 allocated to and when collected must be paid into the appropriate fund of the taxing
2 agency.

3 ~~2. Except as otherwise provided in subsection 3, in any fiscal year, the total~~
4 ~~revenue paid to a redevelopment agency must not exceed:~~

5 ~~(a) In a municipality whose population is 100,000 or more, an amount equal to~~
6 ~~the combined tax rates of the taxing agencies for that fiscal year multiplied by 10~~
7 ~~percent of the total assessed valuation of the municipality;~~

8 ~~(b) In a municipality whose population is 25,000 or more but less than~~
9 ~~100,000, an amount equal to the combined tax rates of the taxing agencies for that~~
10 ~~fiscal year multiplied by 15 percent of the total assessed valuation of the~~
11 ~~municipality;~~

12 ~~(c) In a municipality whose population is less than 25,000, an amount equal to~~
13 ~~the combined tax rates of the taxing agencies for that fiscal year multiplied by 20~~
14 ~~percent of the total assessed valuation of the municipality;~~

15 ~~If the revenue paid to a redevelopment agency must be limited pursuant to~~
16 ~~paragraph (a), (b) or (c) and the redevelopment agency has more than one~~
17 ~~redevelopment area, the redevelopment agency shall determine the allocation to~~
18 ~~each area. Any revenue which would be allocated to a redevelopment agency but~~
19 ~~for the provisions of this section must be paid into the funds of the respective taxing~~
20 ~~agencies.~~

21 ~~3. The taxing agencies shall continue to pay to a redevelopment agency any~~
22 ~~amount which was being paid before July 1, 1987, and in anticipation of which the~~
23 ~~agency became obligated before July 1, 1987, to repay any bond, loan, money~~
24 ~~advanced or any other indebtedness, whether funded, refunded, assumed or~~
25 ~~otherwise incurred.~~

26 ~~4. For the purposes of this section, the assessment roll last equalized before~~
27 ~~the effective date of the ordinance approving the redevelopment plan is the~~
28 ~~assessment roll in existence on March 15 immediately preceding the effective date~~
29 ~~of the ordinance.] (Deleted by amendment.)~~

30 ~~[Sec. 3.] Sec. 4. [NRS 279.439 is hereby repealed.] (Deleted by~~
31 ~~amendment.)~~

32 ~~[Sec. 4.] Sec. 5. [The provisions of NRS 279.438, as amended by section 1~~
33 ~~of this act, apply to any redevelopment plan adopted on or after July 1, 1987, that is~~
34 ~~in effect on July 1, 2007, and to any redevelopment plan initially adopted on or~~
35 ~~after July 1, 2007.] (Deleted by amendment.)~~

36 ~~[Sec. 5.] Sec. 6. This act becomes effective on July 1, 2007.~~

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TEXT OF REPEALED SECTION

~~279.439 Termination of redevelopment plan adopted on or after July 1,~~
~~1987, and amendments to plan. A redevelopment plan adopted on or after July~~
~~1, 1987, and any amendments to the plan must terminate not later than 30 years~~
~~after the date on which the original redevelopment plan is adopted.]~~