

**PROPOSED REGULATION OF THE
DEPARTMENT OF TAXATION**

LCB FILE NO. R099-22I

**The following document is the initial draft regulation proposed
by the agency submitted on 06/15/2022**

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DEPARTMENT OF TAXATION
LCB FILE NO. AGENCY DRAFT**

EXPLANATION- Matter in *italics* is new; matter in brackets ~~{omitted material}~~ is material to be omitted.

AUTHORITY: NRS 360.090, 372.725

A REGULATION relating exempt sales to State-chartered credit unions, and matters related thereto.

Agency Digest: Existing law provides that sales to credit unions chartered by the State of Nevada are exempt as sales to an instrumentality of the State. (NAC 372.695). Existing law also struck NRS Chapter 678 by revision, replacing it with NRS Chapter 672. **Section 1** proposes a change to the reference of the NRS Chapter concerning credit unions.

Section 1. NAC 372.695 is amended as follows:

NAC 372.695 Sales to State of Nevada: Applicability to credit union. (NRS 360.090, 372.325, 372.725)

1. The exemption provided in subsection 3 of section 50 of chapter 397, Statutes of Nevada 1955, (NRS 372.325), applies to a credit union chartered by this State pursuant to the provisions of chapter ~~{678}~~ *672* of NRS as an instrumentality of the State.

2. This exemption does not extend to a vendor who finances purchases through the credit union.