

**PROPOSED REGULATION OF THE
NEVADA TAX COMMISSION**

LCB FILE NO. R039-24I

**The following document is the initial draft regulation proposed
by the agency submitted on 03/04/2024**

Informational Report – Executive Order 2023-003

Section 2 – Regulation for Removal

CHAPTER 363A - TAXES ON FINANCIAL INSTITUTIONS

IMPOSITION AND COLLECTION

Excise Tax on Banks

1. The citation of the regulation with matters to be omitted in red and bracketed.

~~—[NAC 363A.350 —“Bank” interpreted. (NRS 360.090, 363A.070, 363A.120) For the purposes of NRS 363A.120, the Commission interprets the term “bank” to exclude a federal land credit association, farm credit bank, agricultural credit association or similar institution organized under the provisions of the Farm Credit Act.~~

~~—(Added to NAC by Tax Comm’n by R205-03, eff. 12-4-2003)]~~

2. A clear and concise explanation of the need for the elimination of the regulation.

Repeal – This definition unnecessary as this term is defined in NRS 363A.050 subsection (2)(b).

3. Information for each public meeting held to discuss the proposed regulation elimination, as mandated by Section 3 of Executive Order 2023-003, which must include:

- a. The date of the meeting(s) and the number of persons who attended (not including Department staff or Commissioners):

Workshop – 4/7/23 (11 people attended)

Hearing – 4/21/23 (12 people attended)

- b. Information for each person who provided public oral or written comment or testimony on the regulation:

There was no public comment, either made orally or in writing for this regulation.

4. The estimated impact on any business, person, or agency if the change is to occur, which must include:

- a. The adverse and beneficial effects;
- b. The positive or negative economic impact; and
- c. Cost savings to the state or agency.

The repeal of this regulation presents no foreseeable or anticipated impact on any business, person, or agency if this change is to occur.