

**PROPOSED REGULATION OF THE
NEVADA TAX COMMISSION**

LCB FILE NO. R040-24I

**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 363C - COMMERCE TAX

IMPOSITION AND COLLECTION

General Provisions for Business Entities

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

~~[NAC 363C.220— Requirement to file Nevada Commerce Tax Return; simplified reporting method for business entity with gross revenue less than \$4,000,000. (NRS 360.090, 363C.100, 363C.200)~~

~~— 1. Each business entity engaging in a business in this State during a taxable year must file a Nevada Commerce Tax Return for that taxable year pursuant to subsection 2 of NRS 363C.200, regardless of whether the business entity is liable for payment of the commerce tax pursuant to NRS 363C.300 to 363C.560, inclusive.~~

~~— 2. A business entity engaging in a business in this State whose Nevada gross revenue for a taxable year is less than \$4,000,000 shall provide on its Nevada Commerce Tax Return only the following information:~~

~~— (a) The taxable year;~~

~~— (b) The tax identification number issued to the business entity by the Department;~~

~~— (c) The NAICS code that corresponds to the business category in which the business entity is primarily engaged, as set forth in NRS 363C.310 to 363C.550, inclusive, or, if the NAICS code of the business entity does not correspond to a business category set forth in those sections, the NAICS code of the business entity;~~

~~— (d) The legal name and address of the business entity; and~~

~~— (e) The affirmation of the business entity or the business entity's authorized representative, signed under penalty of perjury, that the Nevada gross revenue of the business entity for the taxable year was less than \$4,000,000.~~

~~— (Added to NAC by Tax Comm'n by R123-15, eff. 6-28-2016)]~~

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

Repeal – Explanation no longer valid.

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):**

Exhibit 363C.1-R

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.