

**ADOPTED REGULATION OF THE
NEVADA TAX COMMISSION**

LCB File No. R090-97

Effective November 14, 1997

EXPLANATION--Matter in italics is new; matter in brackets [] is material to be omitted.

AUTHORITY: NRS 360.090 and 372.510.

Section 1. NAC 372.827 is hereby amended to read as follows:

372.827 *1.* Each person who qualifies for the deferral of taxes pursuant to NRS 372.397 [~~shall deposit~~] *shall establish* with the department [~~an amount equal~~] *security that is equal* to his tax liability. [~~In addition to the~~]

2. The department may accept as security pursuant to subsection 1:

(a) The security set forth in [subsections 1, 3 and] subsection 4 of NAC 372.825 [, the department will accept an irrevocable letter of credit from any financial institution which is federally insured, in the form and manner prescribed by the department .] ; or

(b) A perfected, first priority security interest that designates the State of Nevada as the secured party and is created pursuant to the provisions of NRS 104.9101 to 104.9507, inclusive, in personal property that is located in this state.