

**PROPOSED REGULATION OF THE
DEPARTMENT OF TAXATION**

LCB File No. R090-97

July 30, 1997

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

AUTHORITY: NRS 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 with the department an amount [equal] *that is equal, except as otherwise provided in paragraph (c) of subsection 2,* to his tax liability. [In addition to the]

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

(a) The security set forth in subsections 1, 3 and 4 of NAC 372.825 [, the department will accept an] ;

(b) An irrevocable letter of credit from any financial institution which is federally insured, in the form and manner prescribed by the department [.] ; or

(c) A perfected 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:

(1) That is located in this state; and

(2) The value of which is at least 102 percent of the amount of the tax liability.