

**ADOPTED REGULATION OF THE
NEVADA TAX COMMISSION**

LCB File No. R013-98

November 20, 1998

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

AUTHORITY: §1-2, NRS 360.090, 360.250 and 387.1243.

Section 1. Chapter 361 of NAC is hereby amended by adding thereto a new section to read as follows:

1. To determine if a school district is eligible to receive an adjustment in apportionment pursuant to subsection 2 of NRS 387.1243, each county assessor shall, on or before March 15 of each year, submit a report to the department on a form provided by the department. The report must include the:

(a) Value of all possessory interest of property in the county that is subject to taxation pursuant to NRS 361.157 and 361.159;

(b) Value of such property for the current fiscal year;

(c) Amount of taxes that are due on the property; and

(d) Amount of taxes that have been paid for the current fiscal year.

A copy of the report must be provided to the county treasurer.

2. After receipt of the report required by subsection 1, the department will verify, in cooperation with the county treasurer, the amount of property taxes paid and the amount of anticipated shortfall in property taxes on any leasehold interest, possessory interest, beneficial interest or beneficial use on property that is owned by the Federal Government and subject to

taxation pursuant to NRS 361.157 and 361.159. On or before April 15 of the year in which the taxes are due, the department will provide certification of the amount of such anticipated shortfall to the department of education.

3. If the delinquent taxes are paid after the report required by subsection 1 is made, the county treasurer shall report the date and amount of payment to the department within 10 days after the payment is made. The department will report the amount of the payment to the department of education to facilitate repayment by the school district in accordance with subsection 2 of NRS 387.1243.

Sec. 2. NAC 361.106 is hereby amended to read as follows:

361.106 As used in NAC 361.108 to 361.132, inclusive, *and section 1 of this regulation*, unless the context otherwise requires, the words and terms defined in NAC 361.108 to 361.117, inclusive, have the meanings ascribed to them in those sections.