

LCB File No. R013-98

PROPOSED REGULATION OF THE NEVADA TAX COMMISSION

AUTHORITY: NRS 387.1243

Section 1. Chapter 354 of the Nevada Administrative Code is hereby amended to add a new section to read as follows:

Sec. 2 If a school district will have its apportionment be short because the Federal government of any leasehold interest, possessory interest, beneficial interest or beneficial use of the property and is subject to taxation pursuant to NRS 361.157 and 361.159 due to nonpayment of taxes must report the shortfall to the county assessor and the department of Taxation by July 31.

Sec. 3 The assessor must certify the shortfall by August 15 and then send to the department for verification and certification. The department shall verify and certify the shortfall to the department of Education no later than August 20.

Sec. 4 The school district may then go to the board of examiners and the interim finance committee to have their apportionment adjusted in an amount equal to the shortfall in apportionment due to the delinquent tax payments.

Sec. 5 If the taxpayer pays the tax owed after the apportionment is adjusted, then the school district shall repay their portion of the taxes paid.