

MINUTES OF THE MEETING - COMMITTEE ON TAXATION - 56 ASSEMBLY
SESSION

PRESENT: KEAN, LINGENFELTER, SWALLOW, MAY, SMALLEY, SWACKHAMER

ABSENT: NONE

GUESTS: ASSEMBLYMAN GLASER - MR. RAY KNISLEY

A.J.R. 5* - Proposing an amendment to section 1 of article 10 of the constitution of the State of Nevada, relating to rates of assessment and taxation, by adding certain exemptions.

A.J.R. 14* - Proposing an amendment to section 1 of article 10 of the constitution of the State of Nevada, relating to taxation, by requiring the legislature to exempt inventories of merchants, household property and livestock held for sale only from the ad valorem property tax.

Chairman Kean stated that both these resolutions had passed one session of the legislature and if they pass the current session and are approved by the people in the next general election, they will become part of the Constitution of the State of Nevada, and will be much harder to change.

A discussion was held concerning the "Freeport Law" and the removal of the "while in a warehouse" on lines 24 and 24 of page.

Mr. Knisley stated that he felt that the cost of assessing personal property would be more than the revenue received from this source. He also felt because the personal property assessments differed in different counties that it was a most unfair tax.

Chairman Kean appointed a committee consisting of Assemblymen Lingenfelter, May and Smalley to research both resolutions and report to the committee the cost to the State in loss of revenue and the possible benefits of such action.

Chairman Kean stated that at this point he felt the committee should consider all legislation that comes before them, but withhold action until a clearer picture of the tax revenues available.

The meeting was adjourned.

** From the 55th Session*