

MINUTES

ASSEMBLY COMMITTEE ON TAXATION
APRIL 7, 1977b
9:30 a.m.

Members Present: Chairman May
Mr. Schofield
Mr. Dreyer
Mr. Harmon
Mr. Horn
Mr. Jacobsen
Mr. Mann
Mr. Murphy

Members Absent: Mr. Craddock

Guests Present: Bryn Armstrong, Las Vegas Sun
David W. Baker
Fram Bret
C. E. Butler, Nevada Savings and Loan
John R. Cockle, Nevada Bankers Trust Comm.,
Nevada National Bank
Mr. and Mrs. Don Ellis
Ed Giannotti, First National Bank
John Gianotti, Harrah's
David L. Haft, Valley Bank of Nevada
Ray Knisley
Ernest Martinelli, Nevada Bankers Association
L. J. McGee, Trust Committee, Nevada Bankers
Association
Jock Nash
James Rolph III, Erica Valley Ranch,
Gardnerville
William C. Sanford
Vernon B. Willis

Chairman May called the meeting to order at 9:37 a.m.

SENATE JOINT RESOLUTION 5 of the 58th Session

Chairman May asked that the record reflect that Mr. Zimmerman who handles estates with the Internal Revenue Service has in the past when this issue has come up indicated his support.

John Gianotti was the first speaker, and he spoke in favor of the resolution. He said that Harrah's supports the resolution wholeheartedly on the basis that passage of S.J.R. 5 will return money to the people of Nevada who he said he felt deserve that money. He said that Mr. Zimmerman had prepared a partial list on the estates that have been handled by his office, and the return would have been close to \$7,000,000 for Nevada.

Mr. Gianotti reminded Committee members that the resolution had passed both houses in the last session. The resolution passed in the Senate this session 17-3. He said that on the Assembly floor last session, only two voted against. He said that many of the Committee were present at the last session and that their votes were recorded.

Mr. Gianotti further read from the testimony given in the Senate Taxation Committee in the last session. He ended by saying that he wholeheartedly lends his support and that of Mr. William Harrah to the passage of the resolution.

William Sanford spoke in opposition to the measure. He gave a very detailed history of why there is no estate tax in Nevada. He said that there were people who would not move to Nevada until the adoption of a constitutional amendment that guaranteed there would be no estate tax levied by Nevada. One of these people was Max Fleischmann who Mr. Sanford said moved to Nevada after the constitutional amendment was approved by the people in 1942.

Mr. Sanford said that the people with money can, if the measure passes, sell their property and bank securities and move. It would be as simple as that. He said that they like Nevada, but they also like other states. He said that these people are not fond of the natural climate of Nevada, but they are greatly endeared by the tax climate. He said if the resolution is passed, Nevada will lose some fine citizens that will never come back.

Mr. Sanford stated that all the federal government has to do is rebate back the portion Nevada is entitled to from the Treasury Department if the bill passed. He also stated that this could be removed any time as there is nothing certain about Congressional action.

Ray Knisley was the next speaker. He stated that he noticed that a resolution had been introduced memorializing the Max C. Fleischmann Foundation to reconsider its decision to distribute its assets. He said that in this meeting, a move was being considered that would have kept Fleischmann out of the State.

Mr. Knisley commented on the estimates given that the State of Nevada has lost by not collecting this credit. He said that making these estimates was like reading a Sears Roebuck Catalogue because many of the estates would not have been in Nevada if the State had had the tax to start with.

Mr. Knisley stated that he thought the principal reason for the allowance on estates under the federal law was to entice the states into chasing, policing, and monitoring estates themselves. He further stated that he questioned the statement that the amount of tax that will be obtained will offset the losses from the lack of capital funds that will flee the State. He said this is guesswork. He said that there are huge amounts in the State here because of the exemption. He said that definitely there will be a great deal of it leave.

Vernon Willis spoke next in opposition to the measure. He said that 40% of the new accounts in the securities business in the last five years were retirees. These are people not working but with funds. He said it is important to note that one of the reasons why retirees come to Nevada is based partly on the State Tax Guide (Exhibit A) published by the Commerce Clearing House, Inc.

Mr. Willis referring to Mr. Gianotti's testimony about Mr. Harrah stated that Mr. Harrah has recently bought a home for \$1,300,000 in Idaho. He stated also that Mr. Harrah owns most of the Stanley Basin, and that there has been fear in Idaho of gambling coming in through Harrah's operations. He said that if Mr. Harrah passes away, Idaho will surely move to collect a portion of the estate taxes. He read the following from the resolution: "If another state of the United States imposes and collects death taxes against an estate which is taxable by the State of Nevada under this section, the amount of estate tax to be collected by the State of Nevada shall be reduced by the amount of death taxes collected by such other state." Mr. Willis said that because of this wording, Nevada would not get the full portion of the Harrah estate anyway.

Collins Butler of Nevada Savings and Loan said that the firm is adamantly opposed to S.J.R. 5. He said that Nevada is known as the tax haven for the tax weary. He said any change in that image is going to have unknown effects upon the future in this State.

Mr. Butler said the average retirement family moving into Nevada is in the early or middle 60's with a net worth of \$50,000 to \$60,000. He stated that this is not a high crime group, and these people do not have children that will have to be put through school. He said that what then follows is an upgraded medical community and an upgraded cultural feeling. He said that when you want to change the image of Nevada as a tax shelter, think about the various by-products that these people bring and measure that against the unknown. He stated that there is a very serious decision to be made and a change will not be of benefit to Nevada.

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L. J. McGee spoke next. He said that before S.J.R. 5 passed in the 1975 Session, it was very easy to talk to people because there was no estate tax in Nevada. He said that since S.J.R. 5 was first passed, they have had to tell people that there is not an estate tax now, but there is a pending resolution. Although the tax is actual a credit from the federal tax, people still hesitate. Mr. McGee stated that the people he had talked to felt that this was opening the door for various other types of taxes.

David Haft, Ed Giannotti, and John Cockle conferred with Mr. McGee's statements. Mr. Cockle further stated that it had been a mistake not to oppose the measure in the previous session.

Ernest Martinelli spoke next. He said that the Nevada Bankers Association had not opposed the measure in the previous session, but they had not been aware of the effect it would have on the tax climate. He said that there had been many individuals hesitate to move to Nevada because of the legislation pending. Mr. Martinelli said that if S.J.R. 5 passed, there would be an exodus with people and their related businesses, and the impact of them leaving would be much more than the benefit that would have been received at the time of their death.

James Rolph spoke next in opposition to the measure. He stated that he had moved to this State to escape tax pressures in California. He said he is trying to do his best for Nevada and to be helpful to the State. He said that if this resolution passed, there would have to be another bureau established and more government created.

Mr. Gianotti returned to speak in favor of the measure. He answered statements concerning Mr. Harrah's holdings in Idaho, and he stated that those were minimal to what he has in Nevada. He stated that this money would be in the same form as the slot machine rebate. He said this is a windfall. He said that politically, you could not imagine the federal government doing away with the estate tax credit now received by the other 49 states.

Mr. Gianotti further stated that he did not see any estates of substantial size represented at the meeting except Mr. Harrah's. He said that all of the proponents represent the industry, but not individuals. He stated that the reasons for the estate tax are well established, and the administration costs can be fairly accurately predicted. He said that reasons against adopting the tax are more difficult to ascertain.

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Mr. Murphy moved for a Do Pass recommendation on S.J.R. 5 of the 58th Session; Mr. Schofield seconded. Roll call on the motion:

Ayes - 3.
Nays - May, Dreyer, Harmon, Horn, Jacobsen - 5.
Absent - Craddock - 1.

The motion having lost, the chairman said that another motion was in order.

Mr. Horn moved to indefinitely postpone S.J.R. 5 of the 58th Session; Mr. Harmon seconded. Roll call on the motion:

Ayes - 6.
Nays - Mann, Murphy - 2.
Absent - Craddock - 1.

Mr. Murphy stated that his vote in favor of the resolution was to be consistent with his vote in Committee on the measure in the 58th Session.

The Committee adjourned at 10:45 a.m.

Respectfully submitted,

Carl R. Ruthstrom Jr.

Carl R. Ruthstrom, Jr.
Secretary



State Tax Guide

ALL STATES

In One Volume

- the dictionary of state taxes
- by states . . . by taxes

topically arranged summaries and
outlines of state tax statutes



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INHERITANCE, ESTATE AND GIFT TAXES

. . . all state inheritance, estate and gift taxes . . . rate charts . . . personal, charitable and other exemptions . . . and summary of current tax legislation.

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¶ 89-620

NEVADA

Inheritance Tax.—Nevada repealed its inheritance tax law in 1925 and since that time has not imposed an inheritance or estate tax. Furthermore, in 1942, the enactment of any law imposing inheritance or estate taxes was prohibited by an amendment to Section 1, Article X of Nevada Constitution.

¶ 89-635

NEW HAMPSHIRE

¶ 89-636

Inheritance Tax

Applicable to estates of decedents dying on and after August 1, 1975

Residents.—Class 1.—Spouses, lineal ascendants and lineal descendants, including adopted children in the decedent's line of succession and spouses of lineal ascendants and descendants. In estates of decedent's dying on or after 3:05 P. M. March 23, 1972, a person who was a member of the decedent's household for ten consecutive years prior to his fifteenth birthday.

Exemption: Entirely exempt.

Class 2.—All others.

Exemption: No exemption and taxable at a flat 15%.

Charitable Exemptions.—Transfers for the care of cemetery lots or to a city or town in New Hampshire for public municipal purposes, or to or for the use of educational, religious, etc., institutions of public charity in the state or in any other state, territory or country the laws of which either do not impose a death or transfer tax or

grant an exemption in favor of property passing to charities in this state are entirely exempt from inheritance tax.

Nonresidents.—Real property situated in New Hampshire is taxable at the same rates as apply to resident decedents. Personal property having a taxable situs in New Hampshire is taxed at a flat 2% rate with no deductions or exemptions allowed, without regard to individual beneficiaries or their relationship to the decedent.

Administration.—The inheritance tax is administered by the Inheritance Tax Division of the Commissioner of Revenue Administration, at Concord, 03301.

Source.—New Hampshire Statutes Annotated, 1955, Chapters 86, 89 and 90, as amended to date. Complete details are reported in CCH NEW HAMPSHIRE TAX REPORTER at ¶ 93-301 to 93-456, 94-001 to 94-047 and 94-201 to 94-217.

¶ 89-640

Estate Tax

An estate tax is provided to absorb the difference between the state inheritance tax and the credit allowable against the federal estate tax (¶ 89-002). This additional tax applies to estates of nonresident, as well as resident, decedents.

Administration.—The estate tax is administered by the Inheritance Tax Division of the Commissioner of Revenue Administration, at Concord 03301.

Source.—New Hampshire Statutes Annotated, 1955, Chapter 87, as amended to date. Complete details are reported in CCH NEW HAMPSHIRE TAX REPORTER at ¶ 93-601 to 93-613.

INDEX OF ALL MEASURES REFERRED TO ASSEMBLY COMMITTEE ON TAXATION
April 7, 1977

<u>Bill or Resolution Number</u>	<u>Date Referred To Committee</u>	<u>Introducer's Name</u>	<u>Summary</u>	<u>Date Discussed In Committee</u>	<u>Committee Action</u>	<u>Assembly Action</u>	<u>Senate Action</u>	<u>Governor's Signature</u>
A.B. 11	1/17/77	Mann	Provides for submission at next general election of question proposing certain changes in Sales and Use Tax Law.					
A.B. 53	1/19/77	Howard	Authorizes deduction of property taxes from taxable mine proceeds.	2/3/77	Ind. Post.			
A.B. 99	1/20/77	Committee on Taxation	Deletes requirement for Multistate Tax Compact advisory committee to hold annual meetings.	1/27/77 2/10/77	Do Pass	Passed 2/14/77	Passed 3/9/77	3/11/77
A.B. 100 1st Reprint	1/20/77	Committee on Taxation	Places cigarette taxes directly upon ultimate consumer.	2/22/77 3/1/77	Amend; Do Pass as Amended	Passed 3/10/77		
A.B. 101 1st Reprint	1/20/77	Committee on Taxation	Creates Department of Taxation Bond Trust Fund and raises bond limits for motor vehicle fuel dealers.	1/27/77 2/10/77	Amend;	Passed 2/17/77	Passed 3/22/77	3/24/77
A.B. 102 1st Reprint	1/20/77	Committee on Taxation	Creates intergovernmental trust fund and aviation fuels tax revolving account.	2/3/77 2/4/77	Do Pass; Rerefer to Ways/Mean Do Pass	Passed 2/8/77	Passed 3/22/77	3/25/77
A.B. 103	1/20/77	Committee on Taxation	Requires sales and use tax collections to be deposited to account of State Treasurer.	1/27/77	Do Pass	Passed 1/31/77	Passed 2/8/77	2/11/77
A.B. 104 1st Reprint	1/20/77	Committee on Taxation	Changes prescribed boat lights; requires counties to pay Fish and Game Department for boat registration and tax services.	2/8/77	Amend; Do Pass as Amended	Passed 2/21/77	Passed 3/15/77	3/18/77
A.B. 161	1/26/77	Committee on Taxation	Clarifies administrative powers of Department of Taxation.	2/10/77	Do Pass	Passed 2/14/77	Passed 3/16/77	3/21/77

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A.B. 174	1/27/77	Committee on Taxation	Changes latest dates for county assessors to file tax roll and segregation of roll with State Board of Equalization.	2/10/77	Do Pass	Passed 2/14/77	Passed 2/28/77	3/3/77
A.B. 175 1st Reprint	1/27/77	Weise	Provides abatement of taxes on all real property acquired by State.	2/10/77 3/1/77	Amend; Do Pass as Amended	Passed 3/7/77	Passed 4/1/77	4/7/77 3003
A.B. 262 2nd Reprint	2/2/77	Kosinski	Provides an election to pay property tax levied against certain mobile homes in quarterly installments.	3/1/77 3/8/77 3/15/77	Motion to Do Pass Failed Amend; Do Pass as Amended			
A.B. 277	2/7/77	Wagner	Provides property tax allowance for structures with renewable resource heating or cooling systems.	2/15/77 2/17/77 2/21/77* 3/2/77* 3/29/77 4/7/77	Amend; Do Pass as Amended			
A.B. 292	2/9/77	Robinson	Provides tax exemption for certain property used to conserve or produce energy.	2/15/77 2/17/77 2/21/77* 3/2/77* 3/29/77 4/7/77	Amend; Do Pass as Amended			

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A.B. 304	2/14/77	Robinson	Provides alternative system of property tax relief to senior citizens without regard to income and makes other extensive revisions to Senior Citizens' Property Tax Assistance Act.	3/10/77 3/15/77 3/29/77				
A.B. 310	2/15/77	Coulter	Provides property tax exemption to elderly.	3/10/77 3/15/77 3/29/77				
A.B. 317	2/16/77	Demers	Permits Department of Taxation to provide for insulation of certain senior citizens' homes.	3/10/77 3/15/77	Ind. Post.			
A.B. 322	2/18/77	Coulter	Provides alternative system of property tax relief to senior citizens qualified by income and makes other extensive revisions to Senior Citizens' Property Tax Assistance Act.	3/10/77 3/15/77 3/29/77				
A.B. 347	2/24/77	Committee on Taxation	Excludes combustible gases from taxation as a special fuel.	3/17/77 3/22/77 3/24/77	Majority: Do Pass; Minority: Do Not Pass Do Pass			
A.B. 348	2/24/77	Committee on Taxation	Provides standard for determining assessed value of improvements under construction and clarifies which standards may be used in assessing agricultural land.	3/8/77	Do Pass	Passed 3/10/77		

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A.B. 363	2/25/77	Vergiels	Provides for imposition of county cigarette tax to finance certain recreational projects.	3/17/77 3/31/77 4/5/77	Amend; Do Pass as Amended			
A.B. 364 1st Reprint	2/25/77	May	Renames and expands duties of certification advisory board in Department of Taxation and alters certification and training requirements for certain appraisers.	3/8/77	Do Pass	Passed 3/10/77	Passed 4/1/77	
A.B. 368	2/28/77	Goodman	Proposes to amend Sales and Use Tax Act of 1955 to provide for recoupment of taxes paid on uncollectible accounts.	3/8/77	Ind. Post.			
A.B. 374 1st Reprint	3/1/77	May	Makes various changes in law relating to property taxes and to special taxes on livestock.	3/22/77 3/29/77 4/7/77a	Amend; Rerefer to Taxation			
A.B. 395	3/1/77	Mello	Changes income limitation and allowances of Senior Citizens' Property Tax Assistance Act.	3/10/77 3/15/77 3/29/77				
A.B. 399	3/2/77	Schofield	Provides abatement of taxes on all real property acquired by state, local government or University of Nevada.					
A.B. 447	3/11/77	Dini	Eliminates interest charge on certain deferred taxes against agricultural and open-space property.	3/29/77	Do Pass	Passed 3/31/77		

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A.B. 463	3/15/77	Committee on Taxation	Modifies requirement to report value of transferred real property and increases penalty for false declarations.	3/22/77	Do Pass	Passed 3/24/77		
A.B. 478	3/17/77	Committee on Taxation	Makes various changes in law relating to taxes on bees and livestock.	3/22/77	Ind. Post.			
A.B. 482	3/17/77	Demers	Permits taxation of certain interests in tax-exempt property.	3/22/77 3/31/77 4/7/77a	Amend; Do Pass as Amended			
A.B. 500	3/22/77	Jacobsen	Requires hearing by State Board of Equalization on value changes for certain utility property.	3/29/77 4/7/77a	Amend; Do Pass as Amended			
A.B. 532	3/24/77	Committee on Taxation	Makes various amendments to law relating to property taxes and taxes on mines and mine proceeds.		:			
A.B. 533	3/24/77	Committee on Taxation	Adds Trust for Public Land to charitable corporations; broadens exemption for land held for charitable purposes.	3/29/77 4/7/77a	Do Pass			
A.B. 534	3/24/77	Committee on Taxation	Imposes additional excise taxes on motor vehicle fuel and special fuels.					
A.B. 575	3/30/77	Committee on Govt. Aff.	Provides for recovery of costs of nuisance abatement on certain property.	4/7/77a	Do Pass			

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A.B. 576	3/30/77	Committee on Govt. Aff.	Provides for use of unrefunded county tax collected on aviation fuel.	4/7/77a	Do Pass			
A.B. 577	3/30/77	Committee on Govt. Aff.	Provides for counties to receive entire real property transfer tax.					
A.B. 578	3/30/77	Committee on Govt. Aff.	Changes terminology and maturity of short-term financing under county motor vehicle fuel tax law.	4/7/77a	Do Pass			
A.B. 579	3/30/77	Committee on Govt. Aff.	Provides criteria for property tax refunds from county treasuries.	4/7/77a	Do Pass			
A.B. 581	3/30/77	Hayes	Extends veterans' property tax exemption to additional veterans.					
A.B. 582	3/30/77	May	Extends veterans' tax exemption to additional veterans.					
A.B. 586	3/31/77	Brookman	Changes limitation on value of property exempt from execution under homestead law.					
A.B. 589	3/31/77	Kosinski	Permits reimbursement of local governments for certain property tax losses.					
A.B. 612	4/5/77	May	Regulates distribution of slot machine tax money in excess of \$10 million per year; specifies construction projects for universities.					
A.B. 622	4/6/77	Kosinski	Reduces property tax exemptions for partly disabled veterans.					

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A.B. 636	4/6/77	Banner	Extends homestead exemption commensurate with increase in value of property for which the exemption was claimed.					
A.J.R. 7	1/18/77	Harmon	Proposes constitutional amendment to permit property tax exemption for conservation of energy.	2/15/77 2/17/77 2/21/77* 3/2/77* 3/29/77 4/7/77a	Amend; Do Pass as Amended			
A.J.R. 9	1/19/77	Robinson	Proposes constitutional amendment to permit property tax exemption for conservation of energy or production of energy from renewable natural resources.	2/15/77 2/17/77 2/21/77* 3/2/77* 3/29/77 4/7/77a	Amend; Do Pass as Amended			
A.J.R. 12 1st Reprint	1/20/77	Committee on Taxation	Proposes to amend Nevada Constitution by authorizing Legislature to impose tax upon motorboats in lieu of property tax.	1/27/77 2/8/77 3/1/77	Amend; Do Pass as Amended	Passed 3/9/77		
A.J.R. 40	3/24/77	Committee on Taxation	Proposes to amend Nevada Constitution by allowing a separate tax classification for assessment of residential property of elderly persons.	3/29/77	Motion to Do Pass Failed			

<u>Bill or Resolution Number</u>	<u>Date Referred To Committee</u>	<u>Introducer's Name</u>	<u>Summary</u>	<u>Date Discussed in Committee</u>	<u>Committee Action</u>	<u>Assembly Action</u>	<u>Senate Action</u>	<u>Governor's Signature</u>
A.J.R. 10/ 58th Session	1/17/77	Committee on Commerce	Proposes constitutional amendment to exempt business inventories from property taxation and allow Legislature to exempt any other personal property from such taxation.	2/1/77 2/8/77	Do Pass	Passed 2/10/77		
A.J.R. 21/ 58th Session	1/17/77	Committee on Taxation	Proposes constitutional amendment for progressive exemption of business inventories from property taxation and legislative exemption of other personal property.	2/1/77 2/8/77 3/24/77	Do Pass	Passed 3/28/77		
A.C.R. 8	1/27/77	May	Directs Legislative Commission to study assessment and taxation of geothermal resources.	2/1/77	Be Adopted; Rerefer to Leg. Func.			
S.B. 19 1st Reprint	4/1/77	Sheerin	Amends provisions affecting certain property tax exemptions.				Passed 3/31/77	
S.B. 140 1st Reprint	4/4/77	Raggio	Provides for disposition of copies of dealer's report of sale of mobile homes and proof of payment of taxes.				Passed 4/1/77	
S.B. 145 2nd Reprint	3/31/77	Committee on Trans.	Amends provisions of special fuel tax laws.	4/7/77a	Do Pass		Passed 3/30/77	
S.B. 297	3/23/77	Raggio	Exempts from assessment improvements to property of handicapped persons which remove architectural barriers.	4/7/77a	Do Pass		Passed 3/22/77	
S.J.R. 5/ 58th Session	3/23/77	Brown	Proposes to amend Nevada Constitution to allow imposition of estate tax not to exceed credit allowable under federal law.	4/7/77b	Ind. Post.		Passed 3/22/77	

*In Subcommittee

ASSEMBLY COMMITTEE ON TAXATION
FIFTY-NINTH SESSION, 1977

MEETING ROLL CALL

MEETING DATE: THURSDAY, APRIL 7, 1977 9:30 a.m.

	PRESENT	ABSENT	LATE	EXCUSED
Chairman May	✓			
Mr. Schofield	✓			
Mr. Craddock		✓		
Mr. Dreyer	✓			
Mr. Harmon	✓			
Mr. Horn	✓			
Mr. Jacobsen	✓			
Mr. Mann	✓			
Mr. Murphy	✓			