

DISCLAIMER

Electronic versions of the exhibits in these minutes may not be complete.

This information is supplied as an informational service only and should not be relied upon as an official record.

Original exhibits are on file at the Legislative Counsel Bureau Research Library in Carson City.

Contact the Library at (775) 684-6827 or library@lcb.state.nv.us.

BILL EXPLANATION

SENATE BILL NO. 475
Assembly Committee on Taxation
Hearing Date: April 15, 2003

EXPLANATION – Section 1 revises the manner in which the value of certain electric light and power companies is assessed. Currently the valuation for assessment purposes of electric light and power companies is determined as a collective unit. If the company is operating in one or more counties, the Nevada Tax Commission determines the total aggregate mileage operated within the state and within its several counties and apportions the mileage upon a mile-unit valuation. The miles apportioned to a county are subject to assessment in that county.

Lines 12 through 18 on page 2 of the bill would require the Nevada Tax Commission to segregate from the collective unit the value of a facility placed into operation by an electric light and power company on or after July 1, 2003, in a county whose population is less than 100,000. The value of the facility would then be assessed in the county where the facility is located, rather than in all of the counties in which the company is operating.

If approved, **Section 2** makes the act effective on July 1, 2003.

ASSEMBLY COMMITTEE ON TAXATION
DATE: 4/15/03 ROOM: 3148 EXHIBIT I
SUBMITTED BY: TED ZUCARD