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MEMORANDUM

Date: April 17, 2003

To: Assembly Taxation Committee

From: Chuck Chincock

Subject: SB 469

The Department of Taxation is recommending two friendly amendments to SB 469. These amendments will make the wording for population and assessed value consistent throughout the bill.

Population – “over the 5 fiscal years immediately preceding the year in which the allocation is made.”

Assessed Value – “over the year in which the allocation is made, as projected by the department pursuant to NRS 361.390, and the 4 fiscal years immediately preceding the year in which the sale is made:”

**Original Exhibit on File
in the Research Library**

ASSEMBLY COMMITTEE ON TAXATION ^{38 pages}
DATE: 04/17/03 ROOM: 3142 EXHIBIT J
SUBMITTED BY: Charles Chincock

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SENATE BILL NO. 469—COMMITTEE ON TAXATION

(ON BEHALF OF THE LEGISLATIVE COMMITTEE ON
LOCAL GOVERNMENT TAXES AND FINANCE)

MARCH 24, 2003

Referred to Committee on Taxation

SUMMARY—Revises formula for distribution of certain revenues
among local governments. (BDR 32-624)

FISCAL NOTE: Effect on Local Government: Yes.
Effect on the State: No.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~{omitted material}~~ is material to be
omitted.

Green numbers along left margin indicate location on the printed bill (e.g., 5-15 indicates page 5, line 15).

AN ACT relating to taxation; revising the formula for the
distribution of certain revenues among local governments;
and providing other matters properly relating thereto.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

- 1-1 **Section 1.** NRS 360.680 is hereby amended to read as follows:
1-2 360.680 1. On or before July 1 of each year, the Executive
1-3 Director shall allocate to each enterprise district an amount equal
to
1-4 the amount that the enterprise district received from the Account
in
1-5 the immediately preceding fiscal year.
1-6 2. Except as otherwise provided in NRS 360.690 and 360.730,
1-7 the Executive Director, after subtracting the amount allocated to