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PROPOSED AMENDMENTS TO AB 533, FIRST REPRINT

1. Amend bill as a whole by deleting section 16 and renumbering sections 17 through 67 as 16 through 66.
2. Amend section 15, page 15, by deleting line 22 and inserting:
"its full cash value."
3. Amend section 22, page 22, by deleting lines 8 through 13 and inserting:
"valuation was fixed by the owner or the county assessor. A change so made is effective only for the fiscal"
4. Amend section 22, page 22, by deleting lines 21 through 29, and inserting:
"or has] *NRS 361.265; or*
(b) Has, without good cause, refused entry to the assessor for the purpose of conducting the physical examination required by NRS 361.260,"
5. Amend section 25, page 24, by deleting line 28 and inserting:
"full cash value of his property is less".
6. Amend section 25, page 24, by deleting line 42 and inserting:
"cash value of the property is less than the".
7. Amend section 25, page 25, by deleting lines 2 and 3 and inserting:
"correspond as closely as possible to its full cash value."
8. Amend section 26, page 25, by deleting lines 41 through 44, and inserting:
"5.]; *or*".
9. Amend section 26, page 26, by deleting lines 1 through 10, and inserting:
"(b) The taxpayer has, without good cause, refused entry to the assessor for the purpose of conducting the physical examination authorized by NRS 361.260."
10. Amend section 28, page 27, by deleting lines 7 and 8 and inserting:
"protest must be filed with the tax receiver at the time of".

KENNY C. GUINN
Governor



STATE OF NEVADA

OFFICE OF VETERANS' SERVICES

AB 533

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1201 Terminal Way, No. 221
Reno, Nevada 89502
(775) 688-1653
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**Northern Nevada Veterans
Memorial Cemetery**
P.O. Box 1919
Fernley, Nevada 89408
(775) 575-4441
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Deputy Executive Director
% VA Ambulatory Care Center
1700 Vegas Drive, No. 1719
Las Vegas, Nevada 89106
(702) 636-3070
Fax (702) 638-3079

**Southern Nevada Veterans
Memorial Cemetery**
1900 Buchanan
Boulder City, Nevada 89005
(702) 486-5920
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May 19, 2003

Assembly Ways and Means Committee:

AB 533:

For the Record, I am Chuck Fulkerson, Director, Office of Veterans Services

I speak to Pages 4 thru 12, Sections 7 thru 12.3

Monies donated by Veterans thru property tax exemption is understood to be used by the Nursing Home to purchase items not available thru the General Fund. Presently these monies are required to be deposited in the Nursing Home operating account. Any unobligated funds revert to the General Fund at Fiscal year end. Depositing these funds in the Nursing Home Gift account would allow unobligated funds to rollover at Fiscal Year end. This would allow the accumulation of funds for the purchase of large ticket items such as, Large Screen Flat TV screen for use in the Town Hall, or additional ADA equipped vans for transporting residents to off-site medical appointments and recreational off-site outings.

Page 4, Section 7: Deleting the Wartime service periods.

The periods of service now authorized tax exemption is set to periods of major armed conflict since World War II. I submit that since 1946 there has not been a day gone by that a member of the US Armed Forces, somewhere, some how has not been subjected to armed conflict. The troops were deployed in harms way could have been shoot at. A few examples of troops actually being shot at during times that are not presently covered are:

1920's US Army troops guarding trains in Russia

1930's U.S. Marine Corps in Central America

1946-1950: US Army Advisors to Republic of Korea Armed forces

1946-1989: US Army patrolling the Iron Curtain, US Air Force patrolling air lanes to Berlin in Europe and U.S. Navy facing off ships and submarines on a global basis:

1953-to present: US Army Troops on the Korean Demilitarized Zone:

1980's: US Armed Forces in Panama & Grenada;

AB 533 - Proposed Amendment
Nevada Association of REALTORS®
Contact: Melody L. Luetkehans, Esq.
(775) 829-5911, attorney@nvar.org

First Reprint
Page 16, section 16,

Remove proposed wording:

- 16-17 Sec. 16. NRS 361.228 is hereby amended to read as follows:
16-18 361.228 1. All intangible personal property is exempt from
16-19 taxation, including, without limitation:
16-20 (a) Shares of stock, bonds, mortgages, notes, bank deposits,
16-21 book accounts such as an acquisition adjustment and credits, and
16-22 securities and choses in action of like character; and
16-23 (b) Goodwill, customer lists, contracts and contract rights,
16-24 patents, trademarks, trade names, custom computer programs,
16-25 copyrights, trade secrets, franchises and licenses.
16-26 2. The value of intangible personal property must not enhance
16-27 or be reflected in the value of real property or tangible personal
16-28 property.
16-29 3. The attributes of real property, such as zoning, location,
16-30 view and geographic features, are not intangible personal property
16-31 and must be considered in valuing the {real} property, if appropriate.
16-32 ~~[4. The provisions of subsections 1 and 2 do not apply for the~~
16-33 ~~purposes of determining the full cash value of a fee simple interest~~
16-34 ~~in property pursuant to subsection 5 of NRS 361.227].~~

Rational:

Currently the law acknowledges that items as illusive as "good will" should be excluded from the valuation process for property tax purposes. Such intangibles are dependent on extreme subjectiveness in any attempt to set a value for them. The worth of these intangibles is difficult to determine, with values that can fluctuate widely in short periods of time due to commercial market vagaries.

There needs to be a certainty in how property tax values are set. The proposed amendment creates uncertainty by requiring county assessors to attempt to value the intangible. It opens the door for an increase in hearings on how the county should value such things as the trademark worth of a McDonald's or the "good will" of a neighborhood laundromat.

Intangibles, like the name implies, are poor subjects for tax valuation. The proposed wording should be removed.

No it doesn't. This only applies to market value

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REALTORS® is a registered trademark which may be used only by real estate professionals who are members of the NATIONAL ASSOCIATION of REALTORS® and subscribe to its strict Code of Ethics.



Sec. 8. NRS 361.090 is hereby amended to read as follows:

6-12 361.090 1. The property, to the extent of \$2,000 assessed
6-13 valuation, of any actual bona fide resident of the State of Nevada
6-14 who:

6-16 ~~(a) Has served a minimum of 90 days on active duty, who was~~
6-18 ~~assigned to active duty at some time between April 21, 1898, and~~
6-17 ~~June 15, 1903, or between April 6, 1917, and November 11, 1918,~~
6-18 ~~or between December 7, 1941, and December 31, 1946, or between~~
6-19 ~~June 25, 1950, and [January 31, 1955;] December 31, 1960, or~~
6-20 ~~between July 1, 1958, and November 1, 1958, or between~~
6-21 ~~December 31, 1960, and May 7, 1975, or between September 26,~~
6-22 ~~1982, and December 1, 1987, or between October 23, 1983, and~~
6-23 ~~November 21, 1983, or between December 20, 1989, and~~
6-24 ~~January 31, 1990, or between August 2, 1990, and April 11, 1991,~~
6-25 ~~or between December 5, 1992, and March 31, 1994, or between~~
6-26 ~~November 20, 1995, and December 20, 1996;~~

6-27 ~~(b) Has served a minimum of 90 continuous days on active duty~~
6-28 ~~none of which was for training purposes, who was assigned to active~~
6-29 ~~duty at some time between January 1, 1961, and May 7, 1975; [or]~~

6-30 ~~(c) Has served on active duty in connection with carrying out~~
6-31 ~~the authorization granted to the President of the United States in~~
6-32 ~~Public Law 102-1 [,]; or~~

6-33 ~~(d) Has served on active duty in connection with a campaign~~
6-34 ~~or expedition for service in which a medal has been authorized by~~
6-35 ~~the government of the United States, regardless of the number of~~
6-36 ~~days served on active duty;~~

6-37 and who received, upon severance from service, an honorable
6-38 discharge or certificate of satisfactory service from the Armed
6-39 Forces of the United States, or who, having so served, is still serving
6-40 in the Armed Forces of the United States, is exempt from taxation.

6-41 2. For the purpose of this section, the first \$2,000 assessed
6-42 valuation of property in which such a person has any interest shall
6-43 be deemed the property of that person.

6-44 3. The exemption may be allowed only to a claimant who files
6-45 an affidavit with his claim for exemption on real property pursuant
6-46 to NRS 361.155. The affidavit may be filed at any time by a person
6-47 claiming exemption from taxation on personal property.

Stevens, Mark

From: Needham, Jan
Sent: Wednesday, April 30, 2003 4:22 PM
To: Stevens, Mark
Subject: A.B. 533

Mark --

As I previously indicated to you, A.B. 533, which is the county assessors' bill, requires a technical amendment if the Ways and Means Committee passes the bill out of committee. I have attached that proposed amendment for your convenience.

Thanks, Jan



proposed
amendment A.B. 533.d

Proposed Amendment to Assembly Bill No. 533

Amend sec. 67, page 60, by deleting line 2 and inserting:

“12.3 to 41, inclusive, 43, 45 and 46.5 to 66, inclusive, of this act”.

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