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TAXATION REVENUE (In Millions)

REVISED JUNE 2, 2003 - 4:30 PM

TAX	FY 2004	TAX	FY 2005	Effective Date
Reduce Cigarette Stamp Fee to 0.5%	\$ 3.5	Reduce Cigarette Stamp Fee to 0.5%	\$ 3.5	7/1/03
Reduce Other Tobacco Allowance to Zero	\$ 0.1	Reduce Other Tobacco Allowance to Zero	\$ 0.1	7/1/03
Reduce Liquor Tax Allowance to Zero	\$ 0.8	Reduce Liquor Tax Allowance to Zero	\$ 0.8	7/1/03
Reduce State/LSST Retailer Allowance to Zero	\$ 19.2	Reduce State/LSST Retailer Allowance to Zero	\$ 20.3	7/1/03
Business License Fee - BLF - \$100 Annual Fee	\$ 23.5	Business License Fee - BLF - \$100 Annual Fee	\$ 24.5	7/1/03
Live Entertainment Tax (10% on Casino and Non-Casino) ¹	\$ 47.9	Live Entertainment Tax (10% on Casino and Non-Casino) ¹	\$ 81.1	7/1/03 & 1/01/04 ¹
Cigarettes (65-Cent Increase in FY 04)	\$ 95.8	Cigarettes (65-Cent Increase in FY 04)	\$ 99.0	7/1/03
Liquor (50 percent increase in FY 04)	\$ 10.1	Liquor (50 percent increase in FY 04)	\$ 10.4	7/1/03
Gaming (Increase Rates by 0.25% in FY 2004)	\$ 22.5	Gaming (Increase Rates by an Additional 0.25% in FY 2005)	\$ 48.8	7/1/03
Restricted Slots (33% Increase)	\$ 2.3	Restricted Slots (50% Increase)	\$ 3.6	7/1/03
Secretary of State Fees (AB 536) ²	\$ 14.8	Secretary of State Fees (AB 536) ²	\$ 17.3	7/1/03 & 10/01/03 ²
Business License Tax - BLT (Increase to \$125 in FY 04)	\$ 20.3	Business License Tax (Roll Back to \$85 in FY 2005 & \$50 in FY 2006)	\$ (12.6)	7/1/03
Bank Franchise Fee (5 percent)	\$ 20.5	Bank Franchise Fee (5 percent)	\$ 22.1	1/1/2004, but will collect full year in FY 2004
Real Estate Transfer Tax - RETT (\$1.88 per \$500 (.376%); 1 st \$100,000 exempt)	\$ 24.2	Real Estate Transfer Tax - RETT (\$1.88 per \$500 (.376%); 1 st \$100,000 exempt)	\$ 48.5	1/1/04 - 12/31/04 - Phase In; 1/1/05 - Full Implementation ³
Unified Business Tax - UBT ³	\$ 49.8	Unified Business Tax - UBT ³	\$ 146.4	
TOTAL	\$ 355.3	TOTAL	\$ 513.8	
BIENNIUM TOTAL			\$ 869.1	

¹ 10 percent tax on admissions to live entertainment event, including food and beverages. Tax effective July 1, 2003 for gaming properties and January 1, 2004 for non-gaming establishments.

² Increase commercial recording fees effective October 1, 2003

³ FY 2004 - Unified Business Tax (UBT) becomes effective on January 1, 2004. From January 1, 2004 through June 30, 2004, the tax is imposed on businesses with gross revenue in excess of \$3,000,000. The UBT is imposed at a rate of 0.25 percent on gross revenue in excess of \$450,000, not to exceed 1 percent of gross profit. Gross profit is defined as gross revenue less cost of goods sold. This figure includes a number of deductions, including, without limitation, a deduction for subcontractor costs incurred by a master developer. Taxes upon gross gaming revenue and financial institutions are not included in this figure; but rather, are reported on other lines of this summary (e.g., gaming tax increase and banking franchise tax).

FY 2005 - From July 1, 2004 through December 31, 2004, the tax is imposed on businesses with gross revenue in excess of \$3,000,000. The UBT is imposed at a rate of 0.25 percent on gross revenue in excess of \$450,000, not to exceed 1 percent of gross profit. Definitions, exclusions, deductions, and other provisions are unchanged from FY 2004. From January 1, 2005 through June 30, 2005, the UBT is imposed at a rate of 0.25 percent on gross revenue in excess of \$450,000, not to exceed 1 percent of gross profit. Again, definitions, exclusions, deductions, and other provisions remain unchanged.