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Proposed Amendment to Senate Bill No. 238

Amend the bill as a whole by adding new sections to read as follows:

"Section 1. Title 32 of NRS is hereby amended by adding thereto a new chapter to consist of the provisions set forth as sections 2 to 26, inclusive, of this act.

Sec. 2. *As used in this chapter, unless the context otherwise requires, the words and terms defined in sections 3 to 7, inclusive, of this act have the meanings ascribed to them in those sections.*

Sec. 3. *"Commission" means the Nevada Tax Commission.*

Sec. 4. *"Financial institution" means an institution licensed, registered or otherwise authorized to do business in this state pursuant to the provisions of chapter 604, 645B, 645E or 649 of NRS or title 55 or 56 of NRS, or a similar institution chartered or licensed pursuant to federal law. The term does not include a credit union authorized to do business in this state under the provisions of chapter 678 of NRS.*

Sec. 5. 1. *"Gross income" means all gains, profits and other income earned by a financial institution from its operation as a financial institution including, without limitation:*

(a) All rents, compensation for services, commissions and brokerage and other fees;

(b) All gains or profits from the sale or other disposition of any real or personal property; and

(c) All recoveries on losses sustained in the ordinary course of business.

2. *The term does not include any income which this state is prohibited from taxing pursuant to the laws or Constitution of the United States or the Nevada Constitution.*

Sec. 6. *"Net income" means gross income minus all ordinary and necessary expenses paid or incurred by a financial institution to carry on its business, including, without limitation:*