
SENATE BILL NO. 335—SENATOR HARDY

MARCH 17, 2003

Referred to Committee on Government Affairs

SUMMARY—Increases maximum amount that may be paid to redevelopment agency in small community. (BDR 22-1172)

FISCAL NOTE: Effect on Local Government: No.
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.

AN ACT relating to the redevelopment of communities; increasing the maximum amount that may be paid to a redevelopment agency in a small community; and providing other matters properly relating thereto.

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

1 **Section 1.** NRS 279.676 is hereby amended to read as follows:
2 279.676 1. Any redevelopment plan may contain a provision
3 that taxes, if any, levied upon taxable property in the redevelopment
4 area each year by or for the benefit of the State, any city, county,
5 district or other public corporation, after the effective date of the
6 ordinance approving the redevelopment plan, must be divided as
7 follows:
8 (a) That portion of the taxes which would be produced by the
9 rate upon which the tax is levied each year by or for each of
10 the taxing agencies upon the total sum of the assessed value of the
11 taxable property in the redevelopment area as shown upon the
12 assessment roll used in connection with the taxation of the property
13 by the taxing agency, last equalized before the effective date of the
14 ordinance, must be allocated to and when collected must be paid
15 into the funds of the respective taxing agencies as taxes by or for
16 such taxing agencies on all other property are paid. To allocate taxes
17 levied by or for any taxing agency or agencies which did not include



1 the territory in a redevelopment area on the effective date of the
2 ordinance but to which the territory has been annexed or otherwise
3 included after the effective date, the assessment roll of the county
4 last equalized on the effective date of the ordinance must be used in
5 determining the assessed valuation of the taxable property in the
6 redevelopment area on the effective date. If property which was
7 shown on the assessment roll used to determine the amount of taxes
8 allocated to the taxing agencies is transferred to the State and
9 becomes exempt from taxation, the assessed valuation of the exempt
10 property as shown on that assessment roll must be subtracted from
11 the assessed valuation used to determine the amount of revenue
12 allocated to the taxing agencies.

13 (b) Except as otherwise provided in paragraphs (c) and (d) and
14 NRS 540A.265, that portion of the levied taxes each year in excess
15 of the amount set forth in paragraph (a) must be allocated to and
16 when collected must be paid into a special fund of the
17 redevelopment agency to pay the costs of redevelopment and to pay
18 the principal of and interest on loans, money advanced to, or
19 indebtedness, whether funded, refunded, assumed, or otherwise,
20 incurred by the redevelopment agency to finance or refinance, in
21 whole or in part, redevelopment. Unless the total assessed valuation
22 of the taxable property in a redevelopment area exceeds the total
23 assessed value of the taxable property in the redevelopment area as
24 shown by the last equalized assessment roll referred to in paragraph
25 (a), all of the taxes levied and collected upon the taxable property in
26 the redevelopment area must be paid into the funds of the respective
27 taxing agencies. When the redevelopment plan is terminated
28 pursuant to the provisions of NRS 279.438 and 279.439 and all
29 loans, advances and indebtedness, if any, and interest thereon, have
30 been paid, all money thereafter received from taxes upon the taxable
31 property in the redevelopment area must be paid into the funds of
32 the respective taxing agencies as taxes on all other property are paid.

33 (c) That portion of the taxes in excess of the amount set forth in
34 paragraph (a) that is attributable to a tax rate levied by a taxing
35 agency to produce revenues in an amount sufficient to make annual
36 repayments of the principal of, and the interest on, any bonded
37 indebtedness that was approved by the voters of the taxing agency
38 on or after November 5, 1996, must be allocated to and when
39 collected must be paid into the debt service fund of that taxing
40 agency.

41 (d) That portion of the taxes in excess of the amount set forth in
42 paragraph (a) that is attributable to a new or increased tax rate levied
43 by a taxing agency and was approved by the voters of the taxing
44 agency on or after November 5, 1996, must be allocated to and



1 when collected must be paid into the appropriate fund of the taxing
2 agency.

3 2. Except as otherwise provided in subsection 3, in any fiscal
4 year, the total revenue paid to a redevelopment agency must not
5 exceed:

6 (a) In a municipality whose population is 100,000 or more, an
7 amount equal to the combined tax rates of the taxing agencies for
8 that fiscal year multiplied by 10 percent of the total assessed
9 valuation of the municipality.

10 (b) In a municipality whose population is *50,000 or more but*
11 *less than 100,000*, an amount equal to the combined tax rates of the
12 taxing agencies for that fiscal year multiplied by 15 percent of the
13 total assessed valuation of the municipality.

14 *(c) In a municipality whose population is less than 50,000, an*
15 *amount equal to the combined tax rates of the taxing agencies for*
16 *that fiscal year multiplied by 25 percent of the total assessed*
17 *valuation of the municipality.*

18 If the revenue paid to a redevelopment agency must be limited
19 pursuant to paragraph (a) , ~~(b)~~ (b) *or (c)* and the redevelopment
20 agency has more than one redevelopment area, the redevelopment
21 agency shall determine the allocation to each area. Any revenue
22 which would be allocated to a redevelopment agency but for the
23 provisions of this section must be paid into the funds of the
24 respective taxing agencies.

25 3. The taxing agencies shall continue to pay to a
26 redevelopment agency any amount which was being paid before
27 July 1, 1987, and in anticipation of which the agency became
28 obligated before July 1, 1987, to repay any bond, loan, money
29 advanced or any other indebtedness, whether funded, refunded,
30 assumed or otherwise incurred.

31 4. For the purposes of this section, the assessment roll last
32 equalized before the effective date of the ordinance approving the
33 redevelopment plan is the assessment roll in existence on March 15
34 immediately preceding the effective date of the ordinance.

35 **Sec. 2.** This act becomes effective on July 1, 2003.

