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Revenue and Taxation; tax deferral on capital goods purchases

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initial tax rate which provides at least 15 cents per \$100 of assessed valuation for a local government's operating expenses, in addition to providing revenue for debt service and other purposes.³

BAS

3. 1989 Nev. Stat. ch. 672, sec. 1, at 1564 (amending NEV. REV. STAT. § 354.5987). If the tax rate does not provide at least 15 cents per \$100 of assessed valuation for operating expenses, a local government can order the Department of Taxation to increase the maximum allowable revenue from ad valorem taxes to meet operating expenses. *Id.* sec 2, at 1564 (amending NEV. REV. STAT. § 354.5987).

Revenue and Taxation; tax deferral on capital goods purchases

NEV. REV. STAT. §§ 372.397, 374.402 (amended).
SB 141 (Joerg); 1989 STAT. Ch. 97

Under existing law, payment of sales tax for eligible purchases¹ of capital goods may be deferred for up to sixty months.² Chapter 97 requires the Commission on Economic Development to determine, in addition to existing eligibility requirements, that a deferral will provide substantial incentive for a proprietor to locate, or expand, a business in the state.³

JEC

1. See NEV. REV. STAT. §§ 372.397, 374.402 (1987) (amended by 1989 Nev. Stat. ch. 97, secs. 1-2, at 214) (an eligible purchase includes purchases certified by the Commission on Economic Affairs as consistent with the Commission's plan for industrial development and diversification).

2. See *id.* Sales tax deferral requires a minimum purchase of \$100,000 with progressively more time allowed for larger purchases up to a maximum of \$1,000,000. *Id.*

3. 1989 Nev. Stat. ch. 97, secs. 1-2, at 214 (amending NEV. REV. STAT. §§ 372.397, 374.402).