

PLEASE NOTE THE FOLLOWING NEVADA REVISED STATUTES IMPACTING CENTRALLY ASSESSED PROPERTY IN NEVADA. (NOTE: BOLD FONT, ITALICS AND UNDERLINES ADDED FOR EMPHASIS.) *The statutes shown below are not a complete listing of the laws and regulations impacting centrally-assessed property in Nevada. Nevada Revised Statutes and Nevada Administrative Codes are also available for your review on the Nevada Legislature website at <http://leg.state.nv.us>*

NRS 361.318 Reports by companies that use property of interstate or intercounty nature: Filing requirements; extension of time to file; failure to file.

1. To enable the Nevada Tax Commission to establish appropriate valuations of property pursuant to subsection 1 of [NRS 361.320](#), each company that uses property subject to valuation pursuant to subsection 1 of [NRS 361.320](#) shall file with the Nevada Tax Commission a written report, signed under penalty of perjury, that contains such financial and other information as required by the Nevada Tax Commission. Except as otherwise provided in subsection 2, **the report must be filed:**

(a) On or before March 31 of each year; or

(b) If the Nevada Tax Commission notifies the company that the Nevada Tax Commission will determine the valuation of the property for the first time or because **the property has been found to be escaping taxation, within 45 days after receipt of the notification.**

2. A company subject to the reporting requirements of subsection 1 may, at any time before the date otherwise due for the filing of the report, submit a written request to the Department for an extension of time in which to file the report with the Nevada Tax Commission. If the Department determines that good cause exists for an extension, the Department may grant the company a 45-day extension in which to file the report.

3. **If a company subject to the reporting requirements of subsection 1 fails to provide the required report to the Nevada Tax Commission by the date due, the Nevada Tax Commission may make an estimate of the value of the property and assess it accordingly.**

4. **If a company subject to the reporting requirements of subsection 1 fails to file a required report by the date due, the company shall pay to the Department a penalty of 10 percent of the tax due or \$5,000, whichever is less.** The Department shall deposit any amount paid as a penalty in the State General Fund. The Department may, for good cause shown, waive the payment of the penalty or any part thereof.

(Added to NRS by 2003, [810](#))

NRS 361.320 Determination and allocation of valuation for property of interstate or intercounty nature; billing, collection and remittance of taxes on private car lines.

1. At the regular session of the Nevada Tax Commission commencing on the first Monday in October of each year, the Nevada Tax Commission shall examine the reports filed pursuant to [NRS 361.318](#) and establish the valuation for assessment purposes of any property of an interstate or intercounty nature used directly in the operation of all interstate or intercounty railroad, sleeping car, private car, natural gas transmission and distribution, water, telephone, scheduled and unscheduled air transport, electric light and power companies, and the property of all railway express companies operating on any common or contract carrier in this state. This valuation must not include the value of vehicles as defined in [NRS 371.020](#).

2. Except as otherwise provided in subsections 3, 4 and 7 and [NRS 361.323](#), the Nevada Tax Commission shall establish and fix the valuation of all physical property used directly in the operation of any such business of any such company in this state, as a collective unit. If the company is operating in more than one county, on establishing the unit valuation for the collective property, the Nevada Tax Commission shall then determine the total aggregate mileage operated within the State and within its several counties and apportion the mileage upon a mile-unit valuation basis. The number of miles apportioned to any county are subject to assessment in that county according to the mile-unit valuation established by the Nevada Tax Commission.

3. After establishing the valuation, as a collective unit, of a public utility which generates, transmits or distributes electricity, the Nevada Tax Commission shall segregate the value of any project in this state for the generation of electricity which is not yet put to use. This value must be assessed in the county where the project is located and must be taxed at the same rate as other property.

4. **After establishing the valuation, as a collective unit, of an electric light and power company that places a facility into operation on or after July 1, 2003, in a county whose population is less than 100,000, the Nevada Tax Commission shall segregate the value of the facility from the collective unit. This value must be assessed in the county where the facility is located and taxed at the same rate as other property.**

5. The Nevada Tax Commission shall adopt formulas and incorporate them in its records, providing the method or methods pursued in fixing and establishing the taxable value of all property assessed by it. The formulas must be

adopted and may be changed from time to time upon its own motion or when made necessary by judicial decisions, but the formulas must in any event show all the elements of value considered by the Nevada Tax Commission in arriving at and fixing the value for any class of property assessed by it. These formulas must take into account, as indicators of value, the company's income and the cost of its assets, but the taxable value may not exceed the cost of replacement as appropriately depreciated.

6. If two or more persons perform separate functions that collectively are needed to deliver electric service to the final customer and the property used in performing the functions would be centrally assessed if owned by one person, the Nevada Tax Commission shall establish its valuation and apportion the valuation among the several counties in the same manner as the valuation of other centrally assessed property. The Nevada Tax Commission shall determine the proportion of the tax levied upon the property by each county according to the valuation of the contribution of each person to the aggregate valuation of the property. This subsection does not apply to a qualifying facility, as defined in 18 C.F.R. § 292.101, which was constructed before July 1, 1997, or to an exempt wholesale generator, as defined in 15 U.S.C. § 79z-5a.

7. A company engaged in a business described in subsection 1 that does not have property of an interstate or intercounty nature must be assessed as provided in subsection 8.

8. All other property, including, without limitation, that of any company engaged in providing commercial mobile radio service, radio or television transmission services or cable television services, must be assessed by the county assessors, except as otherwise provided in [NRS 361.321](#) and [362.100](#) and except that the valuation of land and mobile homes must be established for assessment purposes by the Nevada Tax Commission as provided in [NRS 361.325](#).

9. On or before November 1 of each year, the Department shall forward a tax statement to each private car line company based on the valuation established pursuant to this section and in accordance with the tax levies of the several districts in each county. The company shall remit the ad valorem taxes due on or before December 15 to the Department which shall allocate the taxes due each county on a mile-unit basis and remit the taxes to the counties no later than January 31. The portion of the taxes which is due the State must be transmitted directly to the State Treasurer. A company which fails to pay the tax within the time required shall pay a penalty of 10 percent of the tax due or \$5,000, whichever is greater, in addition to the tax. Any amount paid as a penalty must be deposited in the State General Fund. The Department may, for good cause shown, waive the payment of a penalty pursuant to this subsection. As an alternative to any other method of recovering delinquent taxes provided by this chapter, the Attorney General may bring a civil action in a court of competent jurisdiction to recover delinquent taxes due pursuant to this subsection in the manner provided in [NRS 361.560](#).

10. For the purposes of this section, an unscheduled air transport company does not include a company that only uses three or fewer fixed-wing aircraft with a weight of less than 12,500 pounds to provide transportation services, if the company elects, in the form and manner prescribed by the Department, to have the property of the company assessed by a county assessor.

11. As used in this section:

(a) "Company" means any person, company, corporation or association engaged in the business described.

(b) "Commercial mobile radio service" has the meaning ascribed to it in 47 C.F.R. § 20.3, as that section existed on January 1, 1998.

[5:177:1917; A 1929, 341; 1939, 279; 1945, 78; 1953, 576]—(NRS A 1957, 313; 1963, 1122; 1969, 1448; 1971, 213; 1975, 1658; 1977, 1047; 1981, 792, 1774; 1983, 549, 561, 1193; 1987, 954, 956, 1338, 1425, 1429; 1997, 1574, 1989; 1999, [466](#), [1269](#), [3274](#); 2001, [83](#), [85](#); 2003, [811](#), [1963](#); 2005, [970](#); 2007, [1387](#))

NRS 361.043 "Taxable value" defined. "Taxable value" means:

1. The value of property of an interstate or intercounty nature determined in the manner provided in [NRS 361.320](#) or [361.323](#).

2. The value of all other property determined in the manner provided in [NRS 361.227](#).

(Added to NRS by 1981, 787; A 1983, 548; 1985, 1182; [1999, 1269](#))

NRS 361.067 Vehicles exempted. All vehicles, as defined in [NRS 371.020](#), are exempt from taxation under the provisions of this chapter, except mobile homes which constitute "real estate" or "real property."

(Added to NRS by 1963, 1121; A 1979, 824; [2003, 2744](#))

NRS 361.228 Intangible personal property: Exemption from taxation; prohibition against consideration of value; consideration of attributes of real property.

1. All intangible personal property is exempt from taxation, including, without limitation:

(a) Shares of stock, bonds, mortgages, notes, bank deposits, book accounts such as an acquisition adjustment and credits, and securities and choses in action of like character; and

(b) Goodwill, customer lists, contracts and contract rights, patents, trademarks, trade names, custom computer programs, copyrights, trade secrets, franchises and licenses.

2. The value of intangible personal property must not enhance or be reflected in the value of real property or tangible personal property.

3. The attributes of real property, such as zoning, location, water rights, view and geographic features, are not intangible personal property and must be considered in valuing the real property, if appropriate.

(Added to NRS by [1999, 3273](#); A [2005, 2654](#))

COMMERCIAL HELICOPTERS: PERSONAL PROPERTY TAX EXEMPTION

NRS 495.300 “Commercial helicopter” defined. Expired by limitation. (See chapter 449, [Statutes of Nevada 2003, at page 2745.](#))

NRS 495.310 Certain boards of county commissioners to designate preferred airport or other facility for takeoff and landing of commercial helicopters, and to recommend measures to reduce commercial helicopter noise; requirements for preferred airport or other facility. Expired by limitation. (See chapter 449, [Statutes of Nevada 2003, at page 2745.](#))

NRS 495.320 Program to provide exemptions from personal property tax to owners of commercial helicopters who use preferred airport or other facility or comply substantially with measures recommended to reduce helicopter noise. Expired by limitation. (See chapter 449, [Statutes of Nevada 2003, at page 2745.](#))