



**DUNHAM
TRUST COMPANY**

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BUILDING RELATIONSHIPS THAT LAST GENERATIONS

April 7, 2016

Nevada Tax Commission
Ms. Joan Lambert, Chair
Department of Taxation
401 S. Carson Street, Room 2135
Carson City, NV 89701

Re: Commerce Tax Registration Announcement

Dear Commissioner:

We are writing to express our concern regarding the Commerce Tax Registration Announcement document posted last week. The document mentions only in a footnote that

“Exempt entities not registered with the Nevada Secretary of State are not required to register for the Commerce Tax.”

We note that neither the instructions nor the proposed regulations expressly contain the language used in the footnote (cited above).

Dunham Trust is an independent Nevada chartered trust company. We administer trusts that would appear to be exempt from registration pursuant to the footnote. Nevada trust companies and individual trustees, in aggregate, administer thousands of trusts. There would be a significant burden for us and the others acting in the same capacity to register trusts if required to do so. The burden in terms of time, personnel and overall costs for the State of Nevada and the complying trustees far outweighs what may be the perceived benefits. We believe this is an undue and unfair burden given that these trusts are exempt from the Commerce Tax.

Also, there is a more far-reaching issue than registration compliance for these entities which are not registered with the Nevada Secretary of State. Nevada is one of, if not the best, trust industry jurisdictions because of its favorable and progressive trust, corporate, tax and privacy laws. A significant advantage to choosing to do business in Nevada is the fact that trusts need not be registered. The administrative burden of registration would likely deter new trust business in Nevada and may result in trust clients withdrawing from the state.



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We believe that we should be attracting trust business to the state as it provides significant non-gaming related employment at Nevada's trust companies and the various professionals who support the industry. The trust business also provides revenues to the state without adding to Nevada's population and the concomitant infrastructure burden as trust clients do not have to move to Nevada to do business here.

We respectfully request that the Commission review and amend the proposed Regulations and related Instructions to specifically express what your announcement stated in its footnote,

"Exempt entities not registered with the Nevada Secretary of State are not required to register for the Commerce Tax."

Thank you in advance for your understanding and consideration.

Sincerely yours,

Dunham Trust Company

Ann Rosevear, Esq.
President

Shanna Coressel
Senior Trust Officer