

Section 2 – Regulation for Removal
Proposed Repeal (“R”)

List of Regulations and Corresponding Exhibits

Committee on Local Government Finance

1. Exhibit 354.1-R

NAC 354.555 – Repeal - The fiscal report is required by NRS 354.6015, and the local governments also file the tentative and final budgets. This existing section authorizes a local government not to file a tentative and final budget if it has submitted a fiscal report. However, the tentative and final budgets have more relevant information for the Department than the fiscal report. This section should be repealed to eliminate any interpretation that filing a fiscal report otherwise satisfies the requirement to file a tentative and final budget.

2. Exhibit 354.2-R

NAC 354.566 - Repeal - This section for definitions can be repealed since NAC 354.566-354.577 are being repealed.

3. Exhibit 354.3-R

NAC 354.567 - Repeal - This definition can be repealed since NAC 354.566-354.577 are being repealed.

4. Exhibit 354.4-R

NAC 354.569 - Repeal - This definition can be repealed since NAC 354.566-354.577 are being repealed.

5. Exhibit 354.5-R

NAC 354.571 - Repeal - The report under this section compares a county treasurer’s collections of school district property taxes to what the school district is reporting it has received. Under the old Nevada Plan, this report was used in the true-up of Distributive School Account (DSA) revenues for school districts.

With the implementation of a new funding formula for school districts in Nevada, effective July 1, 2021, all property taxes revenues generated by the 75-cent school district operating rate are now remitted by county treasurers to the State to be deposited to the State Education Fund. Therefore, the State – not school districts – knows exactly how much was collected for this tax. Moreover, there is no longer a true-up process based on property taxes received, so there is no longer a reason for this report.

6. Exhibit 354.6-R

NAC 354.573 - Repeal - The report under this section compares a county treasurer’s collections of school district property taxes to what the school district is reporting it has received. Under the old Nevada Plan, this report was used in the true-up of Distributive School Account (DSA) revenues for school districts.

With the implementation of a new funding formula for school districts in Nevada, effective July 1, 2021, all property taxes revenues generated by the 75-cent school district operating rate are now remitted by county treasurers to the State to be deposited to the State Education Fund. Therefore, the State – not school districts – knows exactly how much was collected for this tax. Moreover, there is no longer a true-up process based on property taxes received, so there is no longer a reason for this report.

7. Exhibit 354.7-R

NAC 354.575 - Repeal - The report under this section compares a county treasurer's collections of school district property taxes to what the school district is reporting it has received. Under the old Nevada Plan, this report was used in the true-up of Distributive School Account (DSA) revenues for school districts.

With the implementation of a new funding formula for school districts in Nevada, effective July 1, 2021, all property taxes revenues generated by the 75-cent school district operating rate are now remitted by county treasurers to the State to be deposited to the State Education Fund. Therefore, the State – not school districts – knows exactly how much was collected for this tax. Moreover, there is no longer a true-up process based on property taxes received, so there is no longer a reason for this report.

8. Exhibit 354.8-R

NAC 354.577 - Repeal - The report under this section compares a county treasurer's collections of school district property taxes to what the school district is reporting it has received. Under the old Nevada Plan, this report was used in the true-up of Distributive School Account (DSA) revenues for school districts.

With the implementation of a new funding formula for school districts in Nevada, effective July 1, 2021, all property taxes revenues generated by the 75-cent school district operating rate are now remitted by county treasurers to the State to be deposited to the State Education Fund. Therefore, the State – not school districts – knows exactly how much was collected for this tax. Moreover, there is no longer a true-up process based on property taxes received, so there is no longer a reason for this report.