



NEVADA DEPARTMENT OF TAXATION
Division of Excise and Local Government Services

REAL PROPERTY TRANSFER TAX

1st QUARTER FY 2024-2025 REPORT

July 1, 2024 to September 30, 2024

Department of Taxation
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RESULTS

Background

The Real Property Transfer Tax (RPTT) is collected in each county when deeds¹ are presented for recording, with some exceptions². Tax rates vary in each county³ and range from \$1.95 to \$2.55 per \$500 of value⁴ or fraction thereof. The amounts collected are then distributed to various funds at the county and state levels. The statutes related to RPTT are contained in Nevada Revised Statutes (NRS) Chapter 375. The regulations for the tax are contained in Nevada Administrative Code (NAC) Chapter 375. For a more complete description of the tax, please refer to the next section, Administration of the Real Property Transfer Tax.

Tax Totals

The following table shows total tax⁵ by county for the 1st Quarter (July 1, 2024 to September 30, 2024) of Fiscal Year 2024-2025 (FY24-25) and Fiscal Year to Date 2024-2025 (FYTD 24-25) (July 1, 2024 to September 30, 2024). Approximately 90.80% (~\$52.94 million) of the total tax (~\$58.31 million) for the 1st Quarter of FY24-25 relates to transactions in Clark County and Washoe County. Approximately 90.80% (~\$52.94 million) of the total tax (~\$58.31 million) for FYTD 24-25 relates to transactions in Clark County and Washoe County.

County	1 st Quarter Amount	1 st Quarter %	FYTD Amount	FYTD %
Total	\$58,306,741	100.00%	\$58,306,741	100.00%
Clark	\$45,522,031	78.07%	\$45,522,031	78.07%
Washoe	\$7,418,310	12.72%	\$7,418,310	12.72%
Douglas	\$1,481,979	2.54%	\$1,481,979	2.54%
Storey	\$880,191	1.51%	\$880,191	1.51%
Lyon	\$765,730	1.31%	\$765,730	1.31%
Carson City	\$622,419	1.07%	\$622,419	1.07%
Nye	\$577,079	0.99%	\$577,079	0.99%
Elko	\$477,034	0.82%	\$477,034	0.82%
Churchill	\$202,319	0.35%	\$202,319	0.35%
Humboldt	\$130,131	0.22%	\$130,131	0.22%
Lincoln	\$60,532	0.10%	\$60,532	0.10%
White Pine	\$47,582	0.08%	\$47,582	0.08%
Lander	\$39,179	0.07%	\$39,179	0.07%
Pershing	\$35,079	0.06%	\$35,079	0.06%
Esmeralda	\$26,126	0.04%	\$26,126	0.04%
Mineral	\$11,598	0.02%	\$11,598	0.02%
Eureka	\$9,422	0.02%	\$9,422	0.02%

¹ Per NRS 375.010(1)(b), a Deed essentially means any instrument that transfers an estate or present interest in real property, regardless of the name of the document, with certain exceptions.

² Non-taxable events (Exceptions) are listed in NRS 375.010(1)(b); Exemptions are listed in NRS 375.090.

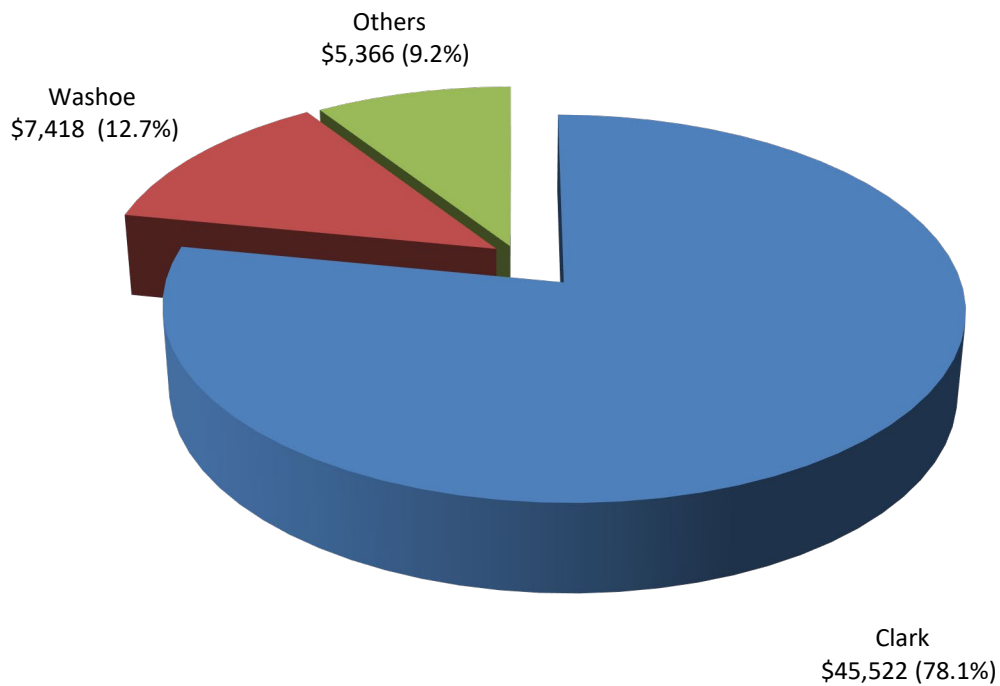
³ See Table in the next section "Calculation and Collection of the Tax" for the rates and distribution in each county.

⁴ NRS 375.020 through 375.026 impose tax "for each \$500 of value or fraction thereof...if the consideration or value of the interest or property conveyed exceeds \$100".

⁵ Amounts in table are from Recorders Monthly Report rounded to the nearest whole dollar; minor adjustments for refunds or timing differences are excluded.

The total tax for 1st Quarter FY24-25 is depicted graphically below:

1st Quarter FY24-25 Real Property Transfer Tax (amounts in thousands)



Transactions in Washoe County and Clark County account for approximately 90.8% of the total Real Property Transfer Tax 1st Quarter FY24-25. Transactions in the other 15 counties account for the remaining 9.2%. The total Real Property Transfer Tax Fiscal Year to Date is approximately \$58.31 million.

Distribution of Tax

The following table shows the distribution of the tax for the 1st Quarter FY24-25 (July 1, 2024 to September 30, 2024). The “Level of Government” heading indicates where the tax is ultimately used.

<i>Level of Government</i>	<i>State</i>	<i>County</i>	<i>County</i>	<i>County</i>	<i>State</i>	<i>County</i>
	General Fund⁶	Collection Allowance⁷	Consolidated Tax⁸	School District⁹	Low-Income Housing¹⁰	Local Govt Tax Act¹¹
Total	31,167,767	314,510	13,319,614	10,711,061	2,421,903	371,887
Clark	22,975,242	232,071	9,818,465	10,711,061	1,785,192	-
Washoe	4,657,215	46,735	1,990,333	-	362,014	362,014
Douglas	978,106	9,880	417,994	-	75,999	-
Storey	580,926	5,868	248,259	-	45,138	-
Lyon	505,382	5,105	215,975	-	39,268	-
Carson City	410,796	4,150	175,554	-	31,919	-
Nye	380,872	3,847	162,766	-	29,594	-
Elko	314,843	3,180	134,548	-	24,463	-
Churchill	127,016	1,275	54,282	-	9,873	9,873
Humboldt	85,887	868	36,704	-	6,673	-
Lincoln	39,951	404	17,073	-	3,104	-
White Pine	31,404	317	13,421	-	2,440	-
Lander	25,858	261	11,051	-	2,009	-
Pershing	23,152	234	9,894	-	1,799	-
Esmeralda	17,243	174	7,369	-	1,340	-
Mineral	7,655	77	3,271	-	595	-
Eureka	6,219	63	2,658	-	483	-

⁶ Per NRS 375.023, the tax rate includes \$1.30 per \$500 of value or fraction thereof for the State General Fund. The amounts in the table are rounded to the next whole dollar and presented net of the Collection Allowance per NRS 375.023(4).

⁷ Per NRS 375.023(4), counties are entitled to 1% of the state’s \$1.30 portion of the taxes collected to defray the county’s administrative costs associated with the tax.

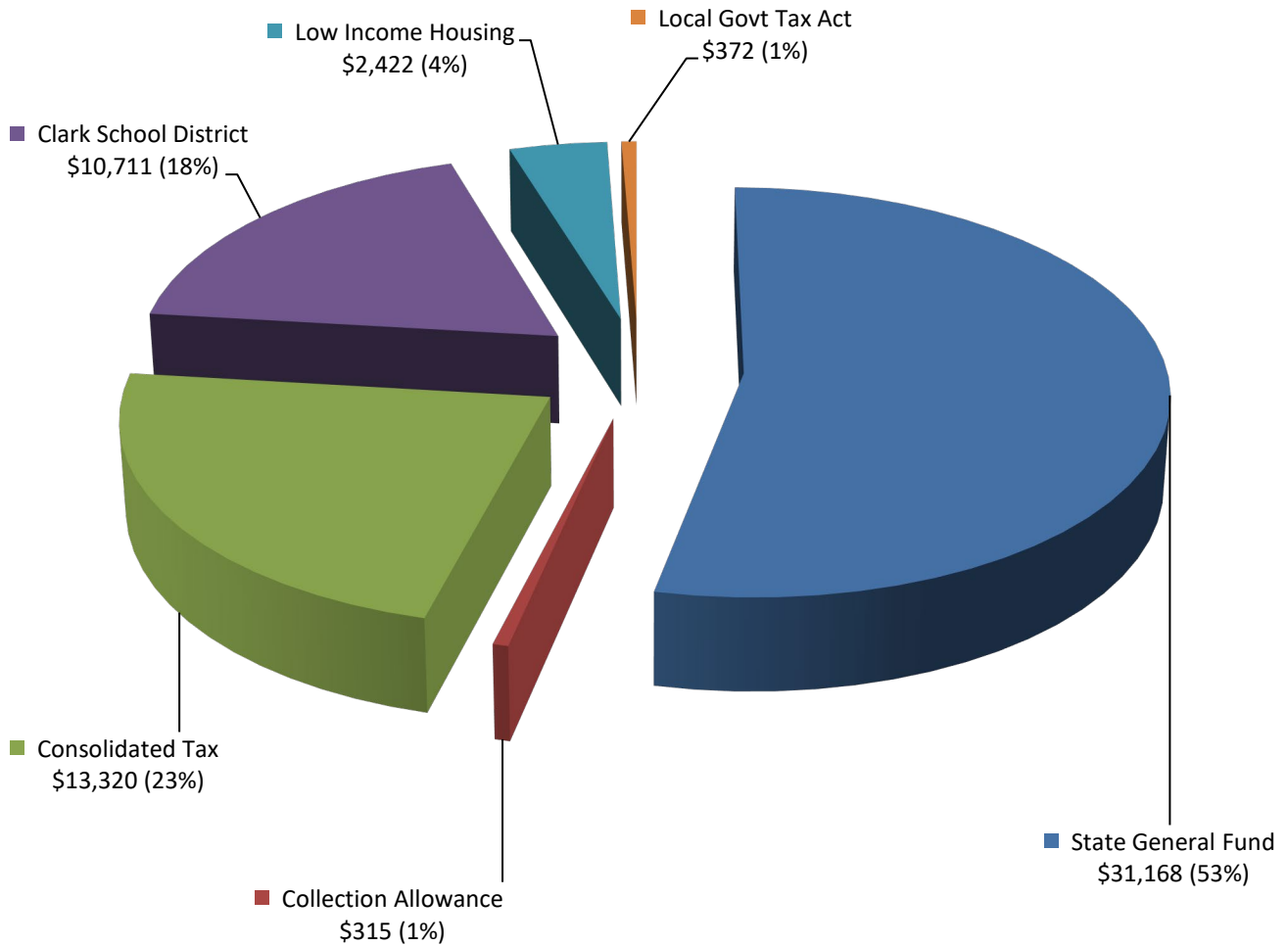
⁸ Per NRS 375.020, the tax rate includes \$0.65 per \$500 of value or fraction thereof. Of this amount, \$0.55 (NRS 375.070(1)(c)) is distributed to the Local Government Tax Distribution Account, where it is combined with the proceeds of other taxes and becomes part of the Consolidated Tax or CTX (See NRS 360.660). The CTX is ultimately distributed back to counties. The remaining \$0.10 (NRS 375.070(1)(a)) is distributed to the state administered Low-Income Housing Program created per NRS 319. In Clark County, an additional \$0.60 is added which is distributed to the Clark County School District per NRS 375.070(1)(b).

⁹ Ultimately distributed to the county School District. See previous note.

¹⁰ Ultimately distributed to the state account for Low-Income Housing, created pursuant to NRS 319.500. See Note 8.

¹¹ The Local Government Tax Act (LGTA) was passed in 1991 and can be found in the Special Acts section at the following link. <https://www.leg.state.nv.us/SpecialActs/59-LocalGovernmentTax1991.html>. See Section 32. Also see the updated LGTA of 1993. This act allows certain counties, by local ordinance, to levy an additional tax of \$0.10 per \$500 of value or fraction thereof. Currently, only Churchill County and Washoe County levy the tax. The tax is ultimately distributed back to the county through the Tax Distribution Fund.

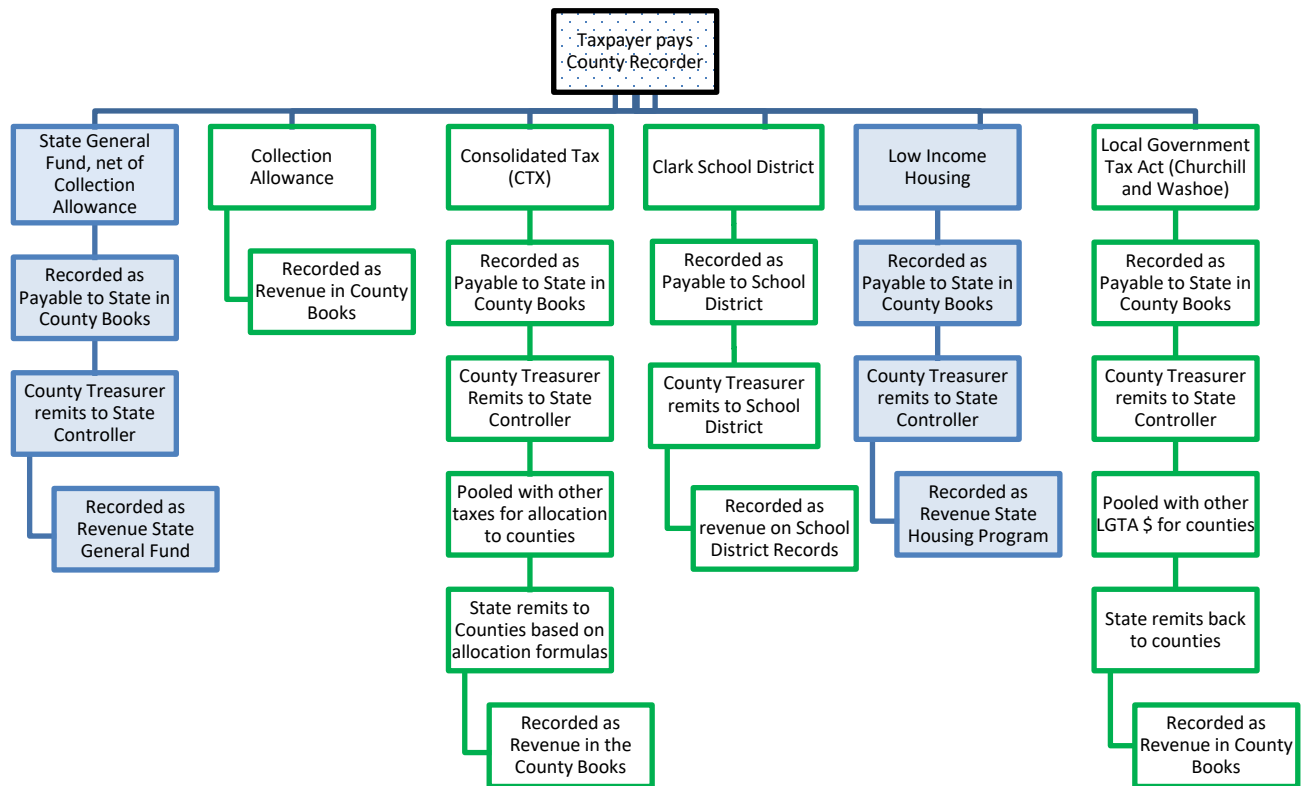
1st Quarter FY24-25 Tax Distribution (amounts in thousands)



The distribution of the tax for 1st Quarter FY24-25 is depicted graphically as follows:

The proceeds allocated to the State General Fund (net of collection allowance) and to Low-Income Housing are ultimately used at the state level. The remaining proceeds are ultimately used at the local government level.

The total tax collected by the County Recorder is posted to various accounts in the county books and records. A portion of the amount collected is retained by the county. The retained amount consists of the collection allowance and School District amount (currently only in Clark County). The remaining portions (Consolidated Tax (CTX), State General fund (net of collection allowance), Low Income Housing, and Local Government Tax Act) are remitted by the County Treasurer to the State Controller for further distribution. CTX is ultimately combined with other taxes and distributed back to the counties based on statutory allocation formulas. Similarly, the LGTA is combined with other LGTA taxes and distributed back to the counties. The following flowchart shows the flow of the tax through the various systems. The blue indicates proceeds ultimately used at the state level. The green indicates proceeds ultimately used at the local government level.



See the distribution tables and graph on the prior three pages for amounts distributed per the above flowchart for FY24-25.

Exemptions

The total number of deeds filed with the County Recorders for the 1st Quarter of FY24-25 (July 1, 2024 to September 30, 2024) are shown in the following tables, together with the number of each type of exemption. The exemption numbers correspond with the subparagraphs of NRS 375.090 as follows:

NRS 375.090 Exemptions. The taxes imposed by [NRS 375.020](#), [375.023](#) and [375.026](#) do not apply to:

1. A mere change in identity, form, or place of organization, such as a transfer between a business entity and its parent, its subsidiary or an affiliated business entity if the affiliated business entity has identical common ownership.
2. A transfer of title to the United States, any territory or state or any agency, department, instrumentality, or political subdivision thereof.
3. A transfer of title recognizing the true status of ownership of the real property, including, without limitation, a transfer by an instrument in writing pursuant to the terms of a land sale installment contract previously recorded and upon which the taxes imposed by this chapter have been paid.
4. A transfer of title without consideration from one joint tenant or tenant in common to one or more remaining joint tenants or tenants in common.
5. A transfer, assignment, or other conveyance of real property if the owner of the property is related to the person to whom it is conveyed within the first degree of lineal consanguinity or affinity.
6. A transfer of title between former spouses in compliance with a decree of divorce.
7. A transfer of title to or from a trust without consideration if a certificate of trust is presented at the time of transfer.
8. Transfers, assignments or conveyances of unpatented mines or mining claims.
9. A transfer, assignment, or other conveyance of real property to a corporation or other business organization if the person conveying the property owns 100 percent of the corporation or organization to which the conveyance is made.
10. A conveyance of real property by deed which becomes effective upon the death of the grantor pursuant to [NRS 111.655](#) to [111.699](#), inclusive.
11. The making, delivery or filing of conveyances of real property to make effective any plan of reorganization or adjustment:
 - (a) Confirmed under the Bankruptcy Act, as amended, 11 U.S.C. §§ 101 et seq.;
 - (b) Approved in an equity receivership proceeding involving a railroad, as defined in the Bankruptcy Act; or
 - (c) Approved in an equity receivership proceeding involving a corporation, as defined in the Bankruptcy Act, if the making, delivery or filing of instruments of transfer or conveyance occurs within 5 years after the date of the confirmation, approval, or change.
12. A transfer to an educational foundation. As used in this subsection, “educational foundation” has the meaning ascribed to it in subsection 3 of [NRS 388.750](#).
13. A transfer to a university foundation. As used in this subsection, “university foundation” has the meaning ascribed to it in subsection 3 of [NRS 396.405](#).
14. A transfer to a library foundation. As used in this subsection, “library foundation” has the meaning ascribed to it in [NRS 379.0056](#).
(Added to NRS by [1967, 1761](#); A [1969, 569](#); [1971, 246](#); [1985, 862](#), [2046](#); [1991, 1123](#), [2053](#); [1993, 2308](#), [2624](#); [1995, 716](#), [1037](#); [2001, 1593](#); [2003, 3486](#); [2003, 20th Special Session, 172](#), [174](#); [2005, 962](#), [2057](#), [2488](#); [2007, 3393](#); [2009, 1112](#); [2011, 1354](#); [2017, 525](#))

Number of Exemptions for the 1st Quarter of FY24-25, together with calculation of the ratio of the number of transfers (exempt and non-exempt) in each county to the number of transfers statewide, the ratio of the number of exempt transfers to the total (exempt and non-exempt) transfers in each county, and the percentage of transfers qualified for exemption in each county are shown in the following table. The table is sorted by Total Transfers in descending order. Due to rounding, slight variations in percentages may occur.

County	% of Total Transfers	Total Transfers	Exempt Transfers	% of Total Exemptions	% of Transfers Exempted
Total	100.00%	47,301	17,555	100.00%	37.11%
Clark	76.63%	36246	12360	70.41%	34.10%
Washoe	9.82%	4644	2252	12.83%	48.49%
Nye	3.38%	1599	711	4.05%	44.47%
Douglas	1.99%	940	376	2.14%	40.00%
Lyon	1.84%	870	358	2.04%	41.15%
Elko	1.64%	778	298	1.70%	38.30%
Carson City	1.30%	614	320	1.82%	52.12%
Churchill	0.67%	317	196	1.12%	61.83%
Humboldt	0.59%	279	132	0.75%	47.31%
Storey	0.55%	258	193	1.10%	74.81%
White Pine	0.37%	176	74	0.42%	42.05%
Pershing	0.33%	154	84	0.48%	54.55%
Lander	0.22%	106	54	0.31%	50.94%
Esmeralda	0.18%	83	30	0.17%	36.14%
Mineral	0.18%	83	43	0.24%	51.81%
Lincoln	0.17%	79	42	0.24%	53.16%
Eureka	0.16%	75	32	0.18%	42.67%

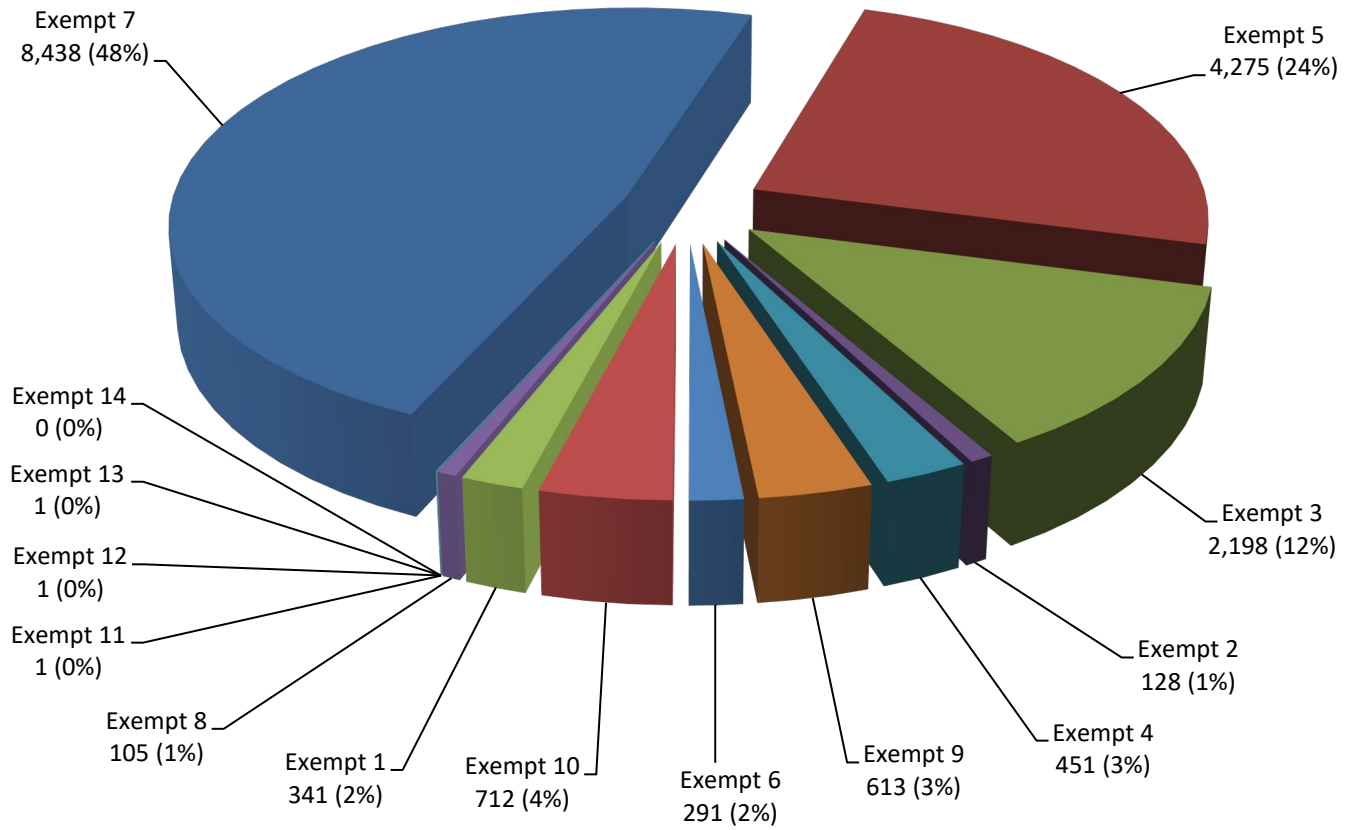
For the 1st Quarter of FY24-25, per the tables under the heading “Tax Totals,” transactions in Clark County and Washoe County account for 90.80% of the tax dollars. The above table indicates that transactions in Clark County and Washoe County account for 86.45% of the total number of transfers. Transactions in the other 15 counties account for 13.55% of the total number of transfers.

Additional information about the number of transfers qualified for each exemption (e.g. 1= exemption per [NRS 375.090\(1\)](#)) is also shown in the table for 1st Quarter of FY24-25. The table is sorted by total exempt transfers in descending order.

County	Total	EXEMPTION													
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
Total	17,555	341	128	2,198	451	4,275	291	8,438	105	613	712	1	1	1	0
Clark	12,360	173	83	1,447	324	3,261	188	5,974	5	510	394	0	1	0	0
Washoe	2,252	19	17	227	46	342	50	1,385	3	56	105	1	0	1	0
Nye	711	10	3	129	12	181	8	297	5	7	59	0	0	0	0
Douglas	376	3	1	49	8	56	5	222	0	4	28	0	0	0	0
Lyon	358	1	8	75	15	84	11	134	3	6	21	0	0	0	0
Carson City	320	4	0	47	13	70	4	147	0	5	30	0	0	0	0
Elko	298	1	3	53	12	87	12	89	15	14	12	0	0	0	0
Churchill	196	1	4	33	8	49	3	59	3	2	34	0	0	0	0
Storey	193	123	1	35	1	8	3	19	0	0	3	0	0	0	0
Humboldt	132	3	2	35	5	28	4	35	11	2	7	0	0	0	0
Pershing	84	1	0	24	0	20	1	23	10	4	1	0	0	0	0
White Pine	74	0	0	24	4	21	1	14	4	2	4	0	0	0	0
Lander	54	1	2	6	0	19	0	8	14	0	4	0	0	0	0
Mineral	43	0	3	10	1	9	0	6	7	0	7	0	0	0	0
Lincoln	42	0	1	2	2	15	1	14	3	1	3	0	0	0	0
Eureka	32	0	0	1	0	16	0	12	3	0	0	0	0	0	0
Esmeralda	30	1	0	1	0	9	0	0	19	0	0	0	0	0	0

The following chart shows the number of exemptions by category for the 1st Quarter of FY24-25.

Number of Exempt Transfers by Transfer Type 1st Quarter FY24-25



Historical Trends

The following table shows the tax for the last ten fiscal years¹² sorted by FY23-24 total.

	FY14-15	FY15-16¹³	FY16-17	FY17-18¹⁴	FY18-19	FY19-20¹⁵	FY20-21	FY21-22	FY22-23	FY23-24
Total	\$120,225,323	\$142,627,333	\$157,638,265	\$193,357,159	\$189,963,923	\$187,617,124	\$248,612,821	\$334,591,153	\$207,464,222	\$203,510,262
Clark	94,168,621	112,929,909	123,714,132	151,322,638	150,622,372	145,736,284	185,035,923	267,409,759	162,867,842	157,313,759
Washoe	17,482,779	20,744,198	23,367,835	28,364,200	25,785,706	27,285,908	42,671,882	44,500,103	28,949,887	26,359,640
Douglas	2,507,452	2,651,994	2,955,354	3,631,228	3,726,035	3,790,903	7,619,409	5,742,284	3,776,557	5,019,495
Storey	495,856	217,955	345,655	1,096,290	453,107	470,215	484,425	958,173	1,350,155	3,743,982
Lyon	1,407,089	1,573,053	1,730,024	2,530,900	2,721,012	2,320,851	3,663,768	4,103,284	2,548,408	2,720,086
Carson City	1,118,584	1,268,477	1,919,884	2,112,373	1,845,819	2,099,333	3,081,959	3,457,627	2,180,309	2,346,665
Nye	655,241	891,566	1,220,425	1,425,041	1,667,724	1,576,696	2,065,619	2,994,560	1,967,593	2,235,332
Elko	1,039,336	995,750	1,156,171	1,344,747	1,454,471	1,904,937	1,791,406	2,657,628	1,635,461	1,815,651
Churchill	326,661	453,173	513,839	624,793	707,361	718,439	828,460	1,104,722	1,061,160	752,635
Humboldt	444,300	316,017	300,247	322,663	417,862	721,917	628,692	707,088	525,472	515,867
White Pine	101,031	174,396	113,416	123,593	200,111	148,321	166,471	300,169	165,543	213,006
Pershing	162,806	86,219	71,805	140,985	100,866	230,385	176,519	129,698	137,801	142,159
Lander	136,217	94,953	72,288	97,209	89,174	189,372	150,392	183,680	97,814	104,904
Lincoln	115,797	90,784	78,564	75,584	75,943	78,983	128,450	130,295	95,798	84,993
Mineral	26,947	58,026	26,902	41,449	37,001	28,468	51,855	77,263	40,626	66,224
Eureka	29,782	74,857	37,857	75,972	32,175	308,586	31,044	96,305	47,783	50,581
Esmeralda	6,823	6,004	13,866	27,495	27,185	7,525	36,547	38,514	16,013	25,284

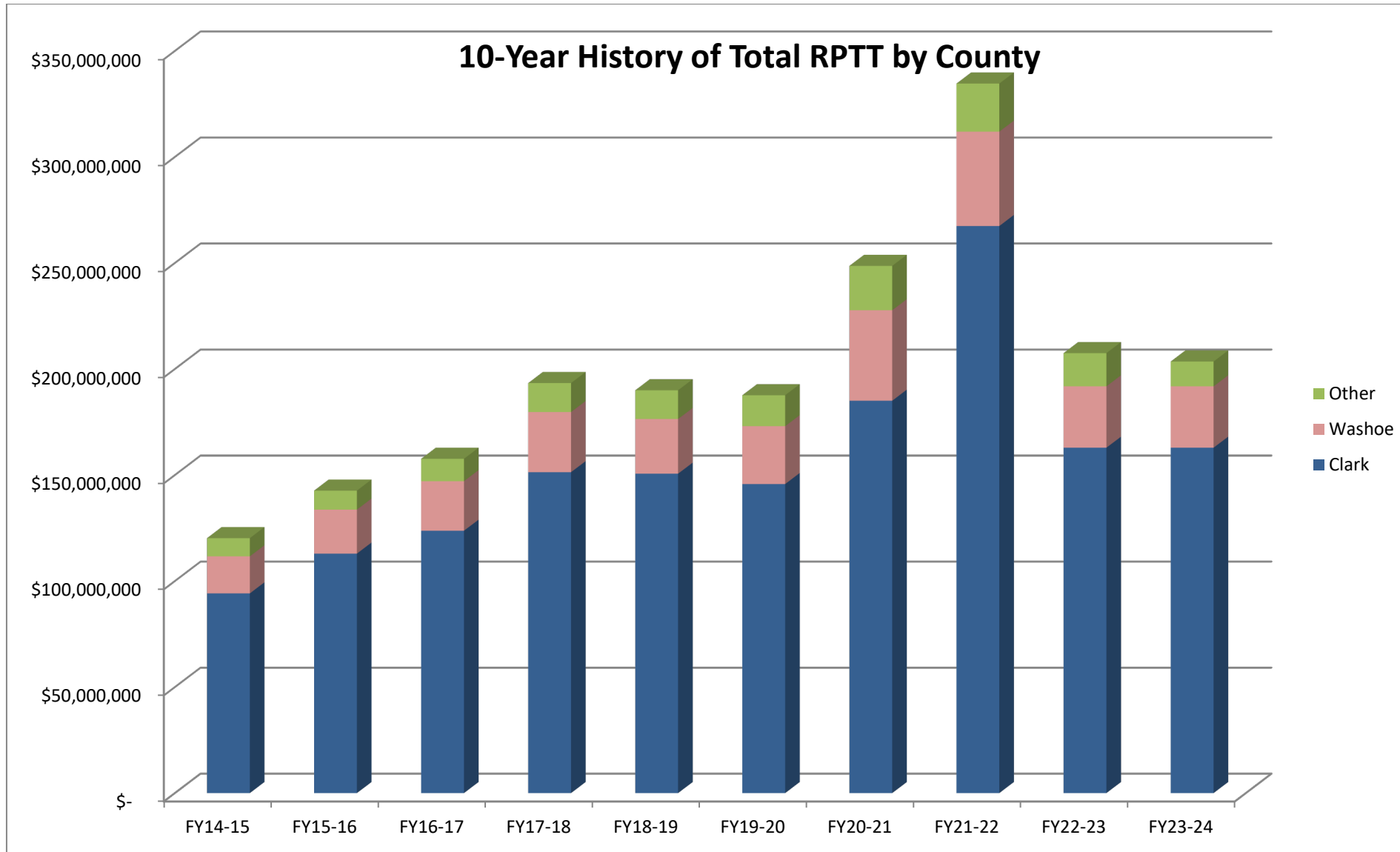
¹² Amounts in table are calculated from Recorders Monthly Report; minor adjustments for refunds and timing differences are excluded.

¹³ Total Amount varies from prior year's Annual Report due to corrections made in Clark, Washoe, Douglas, and Nye counties.

¹⁴ Total Amount varies from last year's Annual Report due to inclusion of Esmeralda County's RPTT collections for April-June 2018.

¹⁵ Total Amount varies from last year's Annual Report due to inclusion of Carson City's amended RPTT collections for April 2020.

Historical Trends depicted graphically as follows.



The following table shows the distribution of the tax over the last ten fiscal years¹⁶ sorted by FY23-24 total.

	FY14-15¹⁷	FY15-16¹⁸	FY16-17	FY17-18¹⁹	FY18-19	FY19-20²⁰	FY20-21	FY21-22	FY22-23	FY23-24
Total	\$120,225,323	\$142,627,333	\$157,638,265	\$193,357,159	\$189,963,923	\$187,617,124	\$248,612,821	\$334,591,153	\$207,464,222	\$203,510,262
NV General Fund	64,151,427	75,914,147	84,060,203	103,182,782	101,132,362	100,293,591	133,948,782	177,834,554	110,667,632	109,013,875
Consolidated Tax	27,415,274	32,442,104	35,923,345	44,095,426	43,219,155	42,860,721	57,243,413	75,998,009	47,294,085	46,587,325
Clark School Dist.	22,157,312	26,571,730	29,109,193	35,605,309	35,440,540	34,290,873	43,537,842	62,919,912	38,321,826	37,014,983
Low Income Housing	4,984,953	5,898,991	6,531,996	8,017,932	7,858,565	7,793,421	10,408,751	13,818,746	8,599,529	8,470,973
Local Gov't Tax Act	869,101	1,034,432	1,165,426	1,414,663	1,292,862	1,366,612	2,122,817	2,225,515	1,464,539	1,323,079
Collection Allowance	647,256	765,930	848,102	1,041,048	1,020,440	1,011,906	1,351,216	1,794,416	1,116,610	1,100,027

¹⁶ Amounts in table are calculated from Recorder's Monthly Report; minor adjustments for refunds and timing differences are excluded. Each fiscal year's Tax Totals and Total Distribution are now consistent in amounts (without variance) due to revision in the rounding of approximate Effective Tax Rates up to six (6) digits.

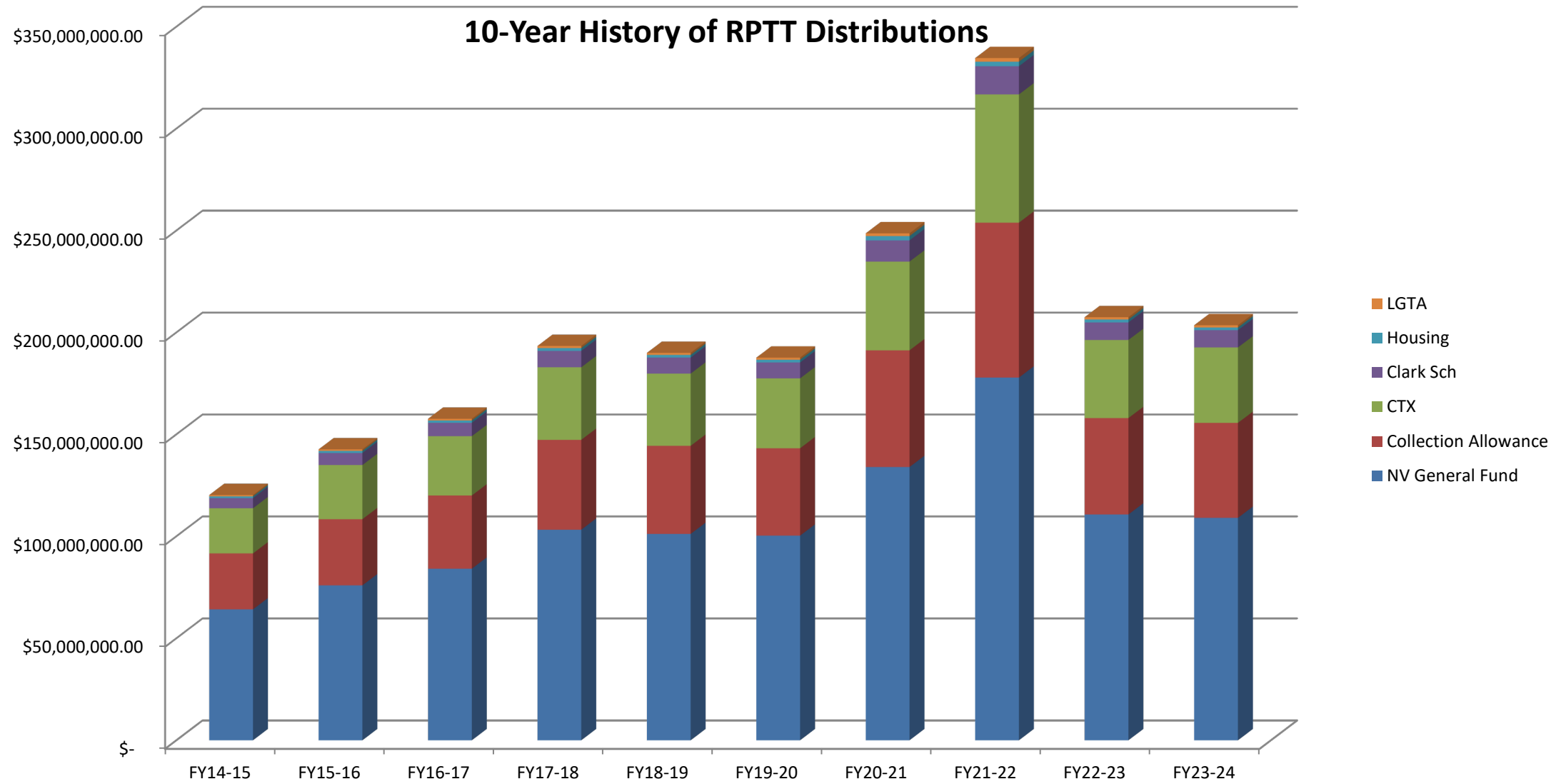
¹⁷ Total Amount varies from prior year's Annual Report due to correction of the amounts distributed to each fund.

¹⁸ Total Amount and distributions vary from prior year's Annual Report due to corrections made in Clark, Washoe, Douglas, and Nye counties.

¹⁹ Total Amount varies from last year's Annual Report due to inclusion of Esmeralda County's RPTT collections for April-June 2018.

²⁰ Total Amount varies from last year's Annual Report due to inclusion of Carson City's amended RPTT collections for April 2020.

The following chart shows the distribution of the tax over the last ten fiscal years.



The following table shows the total number of transfers and the exempt transfers over the last ten years sorted by the FY23-24 total transfers.

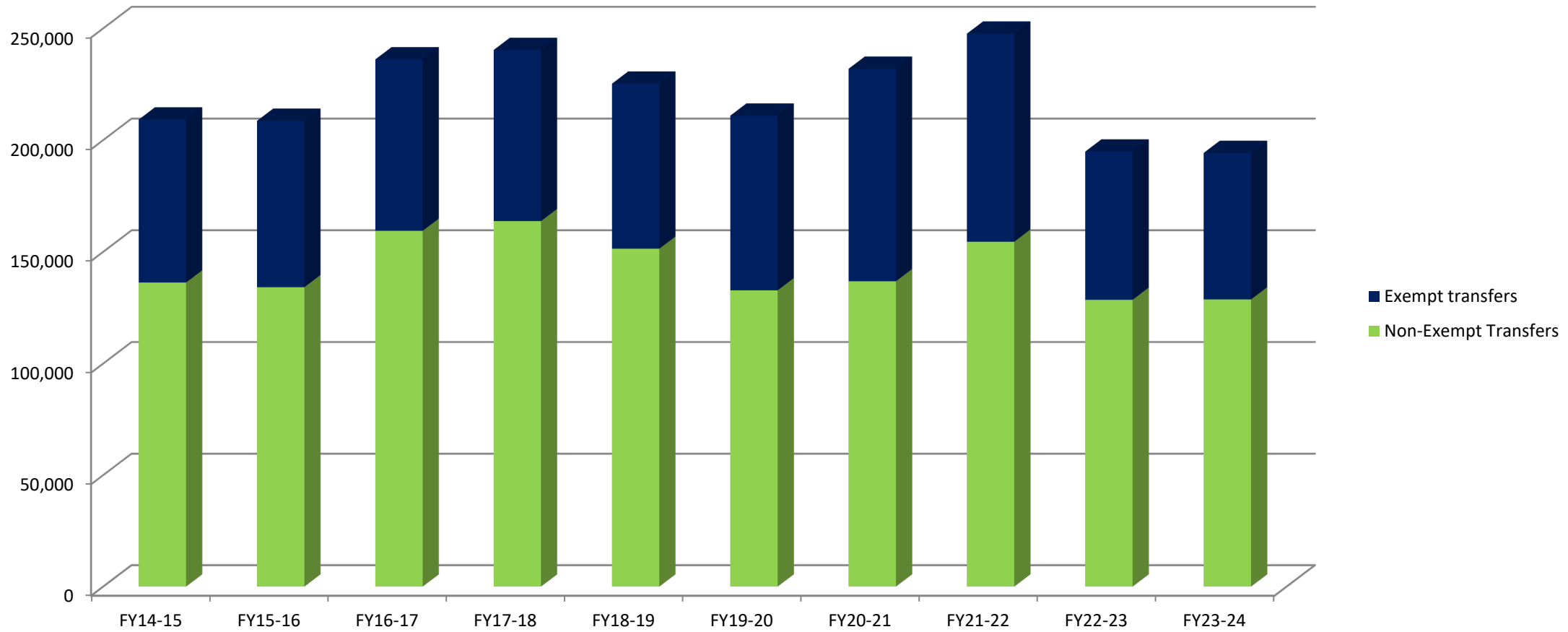
	FY14-15		FY15-16		FY16-17		FY17-18 ²¹		FY18-19		FY19-20 ²²		FY20-21		FY21-22		FY22-23		FY23-24	
	Total Trans	Exempt Trans	Total Trans	Exempt Trans	Total Trans	Exempt Trans	Total Trans	Exempt Trans	Total Trans	Exempt Trans	Total Trans	Exempt Trans	Total Trans	Exempt Trans	Total Trans	Exempt Trans	Total Trans	Exempt Trans	Total Trans	Exempt Trans
Total	209,178	72,933	208,612	74,463	236,102	76,721	240,299	76,569	225,218	73,840	210,910	78,158	231,896	95,088	247,613	93,112	194,838	66,322	194,222	65,545
Clark	159,886	51,293	158,614	52,257	184,635	54,363	187,734	54,313	175,000	52,430	160,813	55,094	169,388	67,072	188,389	66,058	151,822	46,412	150,871	45,434
Washoe	22,964	10,588	24,352	11,138	24,966	11,172	25,244	11,140	22,831	10,321	23,636	11,629	29,369	14,437	26,992	13,165	18,445	9,110	17,803	8,905
Nye	5,390	2,253	4,982	2,190	5,073	2,287	5,745	2,448	5,592	2,235	5,162	2,345	7,685	2,750	7,262	3,019	6,220	2,448	6,417	2,636
Douglas	6,268	2,068	5,801	1,934	5,665	1,815	5,093	1,702	5,327	1,948	4,976	1,923	5,495	2,320	5,520	2,209	3,745	1,524	4,327	1,506
Lyon	3,773	1,543	3,602	1,587	3,959	1,700	4,451	1,864	4,275	1,710	3,974	1,639	5,159	2,151	5,055	2,242	3,475	1,634	3,390	1,518
Elko	2,998	1,174	3,127	1,253	3,332	1,268	3,539	1,287	3,374	1,182	3,563	1,322	4,352	1,434	4,142	1,512	3,456	1,317	3,362	1,327
Carson City	2,203	1,142	2,329	1,167	2,617	1,309	2,497	1,136	2,389	1,165	2,530	1,258	2,969	1,562	2,869	1,427	1,883	961	2,018	1,075
Humboldt	1,131	570	1,085	537	1,224	597	1,342	651	1,313	599	1,386	687	1,650	689	1,613	790	1,284	663	1,330	679
Churchill	1,263	685	1,338	686	1,349	621	1,313	587	1,389	611	1,376	634	1,582	765	1,620	822	1,236	618	1,250	686
Pershing	777	320	662	315	689	267	715	250	1030	351	849	316	1035	394	840	346	659	311	689	345
White Pine	556	328	664	382	592	290	596	281	640	302	641	322	715	312	810	402	642	350	650	344
Storey	435	184	428	222	423	205	532	250	489	258	385	219	561	297	572	258	408	207	447	222
Lincoln	394	246	436	217	355	193	329	139	377	185	429	206	515	235	484	226	370	196	386	227
Mineral	301	166	342	157	353	195	274	117	321	149	244	132	345	144	493	212	317	179	366	158
Lander	414	189	409	172	386	188	336	145	330	149	381	173	460	209	416	180	363	150	349	173
Esmeralda	219	113	230	142	264	152	332	172	260	151	226	136	279	170	280	154	291	169	303	198
Eureka	206	71	211	107	220	99	227	87	281	94	339	123	337	147	256	90	222	73	264	112

²¹ Totals of Real Property Transfers and Exempt deeds varies from last year's Annual Report due to inclusion of Esmeralda County's data for April-June 2018.

²² Totals of Real Property Transfers and Exempt deeds varies from last year's Annual Report due to inclusion of Carson City's amended RPTT collections for April 2020.

The following chart shows the number of exempt and non-exempt transfers over the last ten years.

10-Year History of RPTT Exempt and Non-Exempt Transfers Amount = Number of Transfers



Reconciliation

Pursuant to NAC 375.400, County Recorders must provide the Department with the following information each month:

- Total number of deeds subject to RPTT during the prior month;
- Total taxes collected during the prior month;
- Total number of exemptions granted by type of exemption;
- Such other information that may be useful in coordinating the collection and administration of the taxes (under this category, a line item on the report form for the total collection allowance that may be retained by the county, based on the General Fund taxes collected during the prior month and the school district portion for Clark County).

Pursuant to NRS 375.023(3), County Treasurers must remit a portion of the amounts collected to the State Controller for distribution to various accounts in the state books and records. Counties retain a portion of the amount collected. See “Distribution of Tax” above for a complete explanation of the distribution.

The Department prepares a quarterly reconciliation of the tax. The Department prepares a workpaper with the expected distribution of the funds, per the Recorder’s Report. The expected collection allowance is reconciled to the collection allowance reported by the Recorder. The expected distributions to the state, including CTX, General Fund, Low Income Housing, and LGTA amounts, are compared with the State Controller’s records and the County Treasurer remittance reports. Any discrepancies are investigated and brought to the attention of the County Recorder, County Treasurer, or State Controller, as needed. The expected Clark County School District portion is reconciled to the school district amount reported by the Recorder.

During the Department’s reconciliation minor differences between the Recorder monthly reports and the state reports are investigated, documented, and resolved. Most differences are “timing differences” between periods that do not impact total tax. Occasionally, there are permanent differences such as refunds to taxpayers pursuant to NRS 375.150, NRS 375.290, NRS 375.310 or calculation errors which may impact total tax. Differences amounting to 0.05% or less of the total reported amount are not considered material for the purposes of this report, except as noted below.

As of the date of this report the following distribution discrepancies remain unresolved:

1. Esmeralda County’s to-date expected RPTT revenue transfer exceeds the remittance to the State by \$25,960.00 and is a result of multiple quarter variances as shown in below table:

FY	Quarter	Expected RPTT revenue transfer	Remitted amount	Cumulative Variance
23-24	Q1	\$ 7,356.74	\$ 18,139.73	\$ 10,782.99
23-24	Q2	\$ 2,091.97	\$ 2,091.97	\$ 10,782.99
23-24	Q3	\$ 10,787.17	\$ -	\$ (4.18)
23-24	Q4	\$ 4,879.32	\$ 4,875.44	\$ (8.06)
24-25	Q1	\$ 25,951.94	\$ -	\$ (25,960.00)

2. Mineral County’s to-date remittance to the State exceeds the expected RPTT revenue transfer by \$293.61. In the 3rd quarter the County over-remitted \$393.81 and in the 4th quarter the County under remitted \$100.20. The County Recorder has assured the Department that their submitted reports are correct.

ADMINISTRATION OF THE REAL PROPERTY TRANSFER TAX

Authority and Oversight

The 20th Special Session of the Nevada State Legislature in 2003 instituted the passage of Senate Bill 8, which authorized an additional tax rate for the State General fund and gave the Department of Taxation administrative authority and oversight. The Department is required by NRS 375.019 to coordinate the collection and administration of the tax. The Nevada Tax Commission adopted regulations governing the Department's authority and oversight as well as the reporting of the Real Property Transfer Tax (RPTT) on March 1, 2004. Refer to NAC 375.400, 410, and 420.

Calculation and Collection of the Tax

The RPTT was originally imposed in 1968. The tax rates were established in NRS 375.020. NRS 375.020 has been amended from time to time. The current rate is \$0.65 per \$500 of value, or fraction thereof, for counties whose population is less than 700,000. The base rate in all counties of \$0.65 is segregated between county revenue²³ (consolidated tax \$0.55) and state revenue²⁴ (low-income housing \$0.10). For any county whose population is 700,000 or more, the rate is \$1.25 per \$500 of value or fraction thereof. The only county eligible for the higher rate at the current time is Clark County. The additional \$0.60 per \$500 of value, or fraction thereof, imposed in Clark County is dedicated to the Clark County School District fund for capital projects.

The Local Government Tax Act (LGTA) of 1991 provides an optional tax levy, if county commissioners approve an ordinance to impose a Real Property Transfer Tax, of up to \$0.10 for each \$500 of value or fraction thereof. Currently, only Churchill County and Washoe County impose an additional \$0.10 levy.

NRS 375.026, passed by the Legislature in 2003, provides for the imposition of an additional levy of \$0.05 per \$500 of value or fraction thereof. The taxes so levied are for use in the Plant Industry Program as required by NRS 561.355. To date, no counties have levied any taxes for this program.

Finally, NRS 375.023 provides for the imposition of \$1.30 per \$500 of value or fraction thereof for the State General Fund.

²³ The county revenue is based on \$0.55 per \$500 of value, or fraction thereof, and is part of the Consolidated Tax.

²⁴ The state revenue is based on \$0.10 per \$500 of value, or fraction thereof, and is part of the Low-Income Housing program created pursuant to NRS 319.

The following table shows each component of RPTT and when it was implemented.

Entity	Component Type	Effective Date	Rate (per \$500)	Total Rate
Churchill County	Consolidated Tax	1/1/1968	\$0.55	\$2.05
	Low Income Housing	7/1/1991	\$0.10	
	LGTA	7/1/1991	\$0.10	
	State General Fund	10/1/2003	<u>\$1.30</u>	
Clark County	Consolidated Tax	1/1/1968	\$0.55	\$2.55
	School District	8/1/1977	\$0.60	
	Low Income Housing	7/1/1991	\$0.10	
	State General Fund	10/1/2003	<u>\$1.30</u>	
Washoe County	Consolidated Tax	1/1/1968	\$0.55	\$2.05
	Low Income Housing	7/1/1991	\$0.10	
	LGTA	7/1/1991	\$0.10	
	State General Fund	10/1/2003	<u>\$1.30</u>	
All other counties	Consolidated Tax	1/1/1968	\$0.55	\$1.95
	Low Income Housing	7/1/1991	\$0.10	
	State General Fund	10/1/2003	<u>\$1.30</u>	

Collection Allowance

Pursuant to NRS 375.023(4), counties are entitled to deduct and withhold a collection allowance for the cost of collecting the tax. Per the 2005 Legislative Session, all counties may deduct 1% of the state’s portion of the taxes collected.

The collection allowance is retained by the county and deducted from the amount remitted to the state.

Distribution of the Tax

All components of the Real Property Transfer Tax, net of the collection allowance, are transmitted to the State Controller, with two exceptions. The first exception is the Plant Industry Program. If and when any taxes are levied for the Plant Industry Program, they must be transmitted directly to the State Treasurer. The second exception is the school district component levied in Clark County, which is transmitted directly to the Clark County Treasurer for ultimate distribution to the School District.

NRS 375.070 requires the tax imposed by NRS 375.020 (the \$0.65 per \$500 of value of fraction thereof) to be transmitted to the State Controller at the end of each quarter. Some counties transmit on a monthly basis and in turn receive back a monthly distribution of the consolidated tax (CTX) component (the \$0.55 per \$500 or fraction thereof). The remaining Low-Income Housing component (\$0.10 per \$500 value or fraction thereof) is distributed to the state housing program.

The State Controller distributes the tax represented by the CTX component to the Local Government Tax Distribution Account, where it is combined with the proceeds of other taxes and becomes part of the Consolidated Tax distribution (CTX) administered by the Department of Taxation pursuant to NRS 360.660. The remaining \$0.10 of the \$0.65 is distributed by the State Controller to the account for Low-Income Housing, created pursuant to NRS 319.500.

The Real Property Transfer Taxes collected pursuant to the Local Government Tax Act (LGTA) are also transmitted to the State Controller and are distributed to the Intergovernmental Trust Fund which accrues interest. The real property transfer taxes are distributed back to the participating counties, along with the proceeds of other types of taxes collected pursuant to LGTA, by the Department of Taxation.

The taxes collected by counties on behalf of the state are distributed by the State Controller to the State General Fund. The taxes collected on behalf of the state, however, are required to be transmitted within 30 days after the end of the calendar quarter *during which the tax was collected* NRS 375.023(3). For instance, taxes collected by the County Recorder in January must be remitted to the State Controller no later than April 30. Taxes collected in January may be remitted monthly as other components of the RPTT are transmitted but cannot be remitted later than 30 days after the last day of the calendar quarter.

In all counties the County Treasurer or County Controller is currently responsible for transmitting the taxes to the State Controller, and the transmittal report must reflect the period when the taxes were actually collected by the Recorder, not when the Treasurer or Controller received the monies from the Recorder. If the state conducts an audit, the period to be audited would be when the monies were first received from the taxpayer (“the collection period”). The collection period must balance to the transmittal reports.