

SENATE BILL NO. 181—SENATORS PAZINA, HAMMOND,
STONE, KRASNER; FLORES, D. HARRIS AND LANGE

FEBRUARY 21, 2023

Referred to Committee on Revenue and
Economic Development

SUMMARY—Revises provisions relating to economic
development. (BDR 18-683)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: No.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to economic development; revising certain
requirements for approval of partial tax abatements by the
Board of Economic Development and the Executive
Director of the Office of Economic Development; and
providing other matters properly relating thereto.

Legislative Counsel’s Digest:

1 Under existing law, an entity seeking a partial tax abatement of certain taxes
2 must apply to the Office of Economic Development for approval. (NRS 274.310-
3 274.330, 360.750-360.754, 360.889, 360.945) A partial tax abatement is deemed
4 approved by the Office: (1) upon approval by the Board of Economic Development
5 for a partial tax abatement with a projected value to a single entity of \$250,000 or
6 more; and (2) upon approval by the Executive Director of the Office for a partial
7 tax abatement with a projected value to a single entity of less than \$250,000. (NRS
8 231.0695) This bill increases the threshold for the projected value of a partial
9 abatement that is deemed approved by the Office: (1) upon approval by the Board
10 of Economic Development from \$250,000 or more to \$500,000 or more; or (2)
11 upon approval by the Executive Director from less than \$250,000 to less than
12 \$500,000.



THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 **Section 1.** NRS 231.0695 is hereby amended to read as
2 follows:

3 231.0695 1. For the purpose of any partial tax abatement
4 which the Office is required or authorized to approve, the Office
5 shall be deemed to have approved the partial tax abatement:

6 (a) Upon approval by the Board for partial tax abatements with a
7 projected value to a single entity of ~~[\$250,000]~~ **\$500,000** or more;
8 ~~[and]~~ **or**

9 (b) Upon approval by the Executive Director for partial tax
10 abatements with a projected value to a single entity of less than
11 ~~[\$250,000.]~~ **\$500,000.**

12 2. For the purposes of this section, “projected value” means the
13 dollar value of the abatement requested by an entity plus the
14 accumulated value of all tax abatements received by that entity for
15 the immediately preceding 2 years.

