



STATE OF NEVADA
DEPARTMENT OF TAXATION

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NOTICE OF NEVADA STATE TAX LAW CHANGES

If you are a business that realizes Nevada Revenue, you may be subject to the Commerce Tax enacted by the Nevada Legislature in Senate Bill No. 483

- The Commerce Tax is a gross revenue tax on each business in this State whose Nevada gross revenue in a fiscal year exceeds \$4,000,000. The fiscal year begins on July 1, 2015.
- The tax is imposed on any business entity engaged in an activity with the object of gain, benefit, advantage, either direct or indirect, to any person or governmental entity. Exemptions may apply.
- The tax is collected annually by the Department of Taxation with **the first return and payment due on August 15, 2016 for July 1, 2015-June 30, 2016**. All businesses are required to file the Commerce Tax Return Form annually regardless of whether they have taxable liability.
- The tax is based on Nevada Gross Revenue as defined in section 8 of Senate Bill 483, situated to Nevada pursuant to section 22 and may include various adjustments to that amount pursuant to section 21 of the bill to the extent they are adjustments for your business in Nevada.
- The rate is based on the industry in which the business entity is primarily engaged based on a company's NAICS code.
- Businesses subject to the Commerce Tax will be entitled to a credit toward their Modified Business Tax (MBT) liability equal to 50% of their Commerce Tax liability beginning the first quarter after the first payment of the Commerce Tax. The credit toward the MBT may be used only for four quarters after the Commerce Tax was paid. Example: If a company paid \$5,000 in Commerce Tax on August 15, 2016, the company could begin using the \$2,500 credit on the next quarterly MBT return due October 31, 2016 and could use the credit for MBT liability through the June 30, 2017 quarter.

If your business is currently registered with the Department of Taxation, you will receive future information regarding industry classification and filing directions. If your business is currently not registered with the Department of Taxation, you can register after January 1, 2016 through the Department's online web-service at www.nevadatax.nv.gov

You will also be able to download the paper registration form and mail it to the Department at the following address:

Nevada Department of Taxation
1550 College Parkway, Suite 115
Carson City, NV 89706

Modified Business Tax Rate Change

As of July 1, 2015 the rate for general business is 1.475% with an exemption of \$50K per quarter. The rate for financial institutions and any entity subject to the Net Proceeds of Minerals Tax is 2% with no exemption.

For more information, please visit our website <http://tax.nv.gov/> or contact our call center at (866) 962-3707.