



Tax Abatements Overview

Nevada Governor's Office of

ECONOMIC DEVELOPMENT

Tax Abatements Overview

About Us:

The Nevada Governor's Office of Economic Development (GOED) was created during the 2011 Session of the Nevada Legislature through a collaboration of the Nevada Governor's Office and the Leadership of the Nevada State Senate and State Assembly

(Authority: [NRS 231](#))

Vision:

A vibrant, innovative, and sustainable economy

Mission:

High-quality jobs for Nevadans

Nevada Governor's Office of
ECONOMIC DEVELOPMENT
Empowering Success

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What are Tax Abatements?

State and local governments across the United States use several types of tax incentives to encourage private sector firms to create jobs, invest in communities, and strengthen local industries.

Tax abatements are a reduction of taxes granted by a government entity to a company for a specific period to encourage economic development.

Tax abatements are discounts, not a pass for paying taxes. Business that receive tax abatements still pay taxes but at discounted rate.

No money is given to a company—they receive only a discount on their tax obligations.

The State of Nevada, through the Governor's Office of Economic Development (GOED), offers a variety of tax abatements to help qualifying companies make the decision to do business in the state.

State of Nevada Tax Abatements:

State of Nevada Tax Abatements are regulatory abatements, regulated by statute that sets criteria each company must meet in order to qualify for abatements (wage, job and capital investment requirement, as well as offer health insurance for employees)

Also, companies receiving abatements are entering into a contract (**Tax Agreement**) with the state. Contract allows a company to receive a predetermined reduction in its tax obligations (**reduced tax payments**) for a certain period.

In return, the company is obligated to meet criteria listed in contract and is audited every 2 and 5 years by Department of Taxation. If they are not in compliance with the contract, company need to pay back abated taxes in full.

Tax Abatements are granted to companies to **promote economic growth and diversification** by prioritizing firms in industries that drive the competitive advantage, Innovation, entrepreneurship productivity, wage gain s, and diversify economy.

Tax Abatements Overview

- Tax abatements are granted to **promote growth and diversification**
- Tax abatements are mostly granted to companies that **would not otherwise relocate** to Nevada

Who Receives Tax Abatements?

Tax Abatements are granted to companies to ***promote economic growth and diversification*** by prioritizing firms in industries that drive the competitive advantage, innovation, entrepreneurship productivity, wage gain s, and diversify economy.

GOED and Regional Development Authorities (RDA) will work and prioritize those companies that are listed as ***Targeted Industries*** ([NAC 360.474](#))

NAC 360.474 - Factors to Consider when selecting companies for Tax Abatements :

GOED will consider an application for a partial abatement if the goals of the applicant are consistent with GOED's goals related to industrial development and diversification. GOED's goals include, without limitation include:

(a) Diversification from the industries of gaming, hospitality and leisure and hospitality.

(b) The attraction of basic industries to this State, including, without limitation, manufacturing, warehousing and distribution.

(c) The attraction to this State of business facilities and services, including, without limitation, corporate headquarters, facilities for research and development, and facilities for services such as technical assistance with products of the business or credit services;

(d) The expansion of existing businesses and industries that are consistent with the goals described in paragraphs (a), (b) and (c).

Tax Abatements Overview

Regional Development Authority

RDA is entity defined by Nevada Revised Statutes (NRS) 231.009 as an organization for economic development that is designated by the Executive Director of GOED and is one or more local entities, a private non-profit entity, or any combination thereof.

For the list of current RDAs and their designated regions go to :

<https://goed.nv.gov/programs-incentives/incentives/RDA>

GOED Board

Chaired by the Governor, the GOED Board provide oversight and approves applications for incentives and tax abatements.

To find more about GOED's Board members visit:

<https://goed.nv.gov/about/board>

How to Apply for Tax Abatements?

Applications should be submitted to GOED's office **ONLY** through the appropriate Regional Development Authority (RDA). RDAs will provide applicant with most current application and assist in filling in needed information.

Each application is presented to **GOED Board** at the quarterly Board meetings, when members of the board approve or deny applications.

Tax Abatement Application Process:

Application Intake



Company works directly with RDA to submit Tax Abatement Application to GOED.

Processing and Analyzing



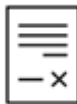
GOED staff Process applications to determine eligibility and qualifications, as well as perform economic analysis of qualifying application.

Board Meeting



Applications are presented at the Board meeting and GOED Board members will approve or deny applications.

Abatement Agreement and Tax Abatement Package



When approved, companies will enter into a contract with GOED. After signing the contract, Department of Taxation will provide company with Taxation Abatement Package so that companies can utilize received abatements.

For Board meeting dates and Application submittal deadlines go to: goed.nv.gov/Incentives.

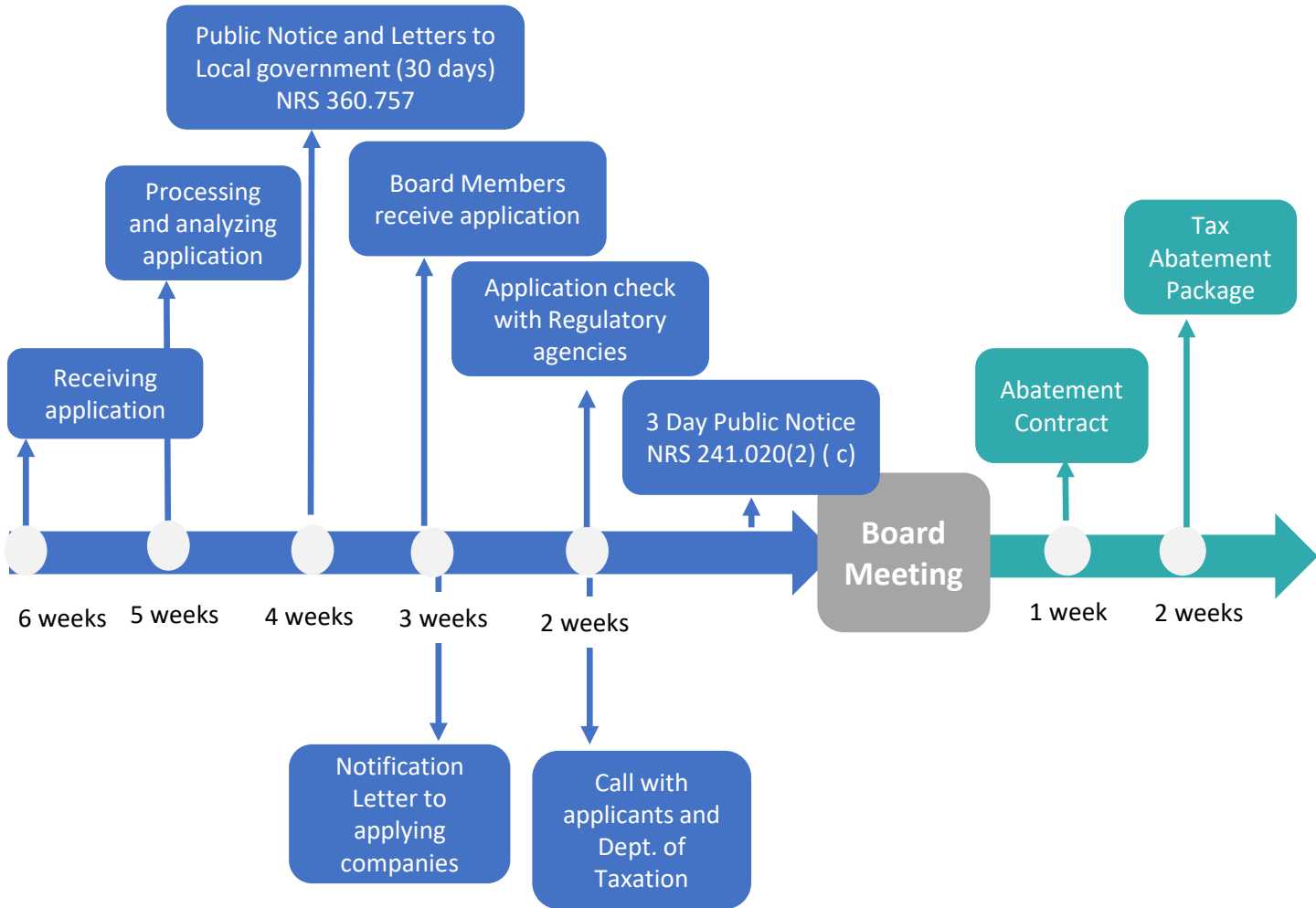
For more information, please contact Business Development Team:

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Tax Abatements Overview

Tax Abatement Application Process - Timeline:



GOED Tax Abatements Overview

Tax Abatement Application Process:

Applications should be submitted to GOED's office ONLY through the appropriate Regional Development Authority (RDA).

Process Timeline – Description of Process:

1. Received Abatement Applications - 6 weeks before Board Meeting:

RDAs submit applications for company they are working with to GOED staff.

2. Processing and Analyzing Applications – 5 weeks before the Board Meeting:

GOED staff is determining qualification, working with RDAs to collect any additional documents required or needed. GOED staff also is calculating the estimated abatement amount, as well as fiscal and economic impact of the application. This usually takes 2 weeks

3. Public Notice and Notification Letters to Local Governments – 4 weeks before Board meeting:

GOED staff is posting 30-day Notice for General Public and notifying the applicable local gov (County, City and SD) about abatements by mail 30 days prior to Board meeting (NRS 360.757)

4. Letter to Abatement Applicants – 3 weeks before Board Meeting

GOED staff prepares notification letter to applying companies to let them know their applications will be presented and considered at the upcoming Board meeting by certified mail. (NRS 241.034)

5. Pre-calls with abatement applicants and Department of Taxation – 2 weeks prior to Board meeting:

GOED staff emails the prepared applications for one last check to all, and schedules pre-call meetings with company representatives, RDA representatives, Department of Taxation to go over details of the Board meeting and what to expect after the application is approved.

6. Abatement applications check with State Regulatory Agencies – 2 weeks prior to Board meeting:

GOED reviews the applications with regulators in the Department of Business & Industry, the Department of Conservation & Natural Resources, the Department of Taxation, and the Secretary of State to identify any regulatory issues and resolve them prior to Board meeting.

Tax Abatements Overview

Tax Abatement Application Process:

7. Open Meeting Law Posting Notice – 3 days prior to Board meeting:

3 business days prior to the meeting GOED posts Board Materials to GOED and state website and sends Agenda to counties, RDAs and school districts for posting (NRS 241.020(2)(c))

----- BOARD MEETING -----

8. Prepare Abatement Agreement/Contract – 1 week after the Board meeting:

GOED staff prepares Abatement Contract to be signed between GOED and company receiving tax abatements.

9. Taxation Abatement Package - 2 – 3 weeks after the Board meeting:

Executed Abatement Contract will be sent to Department of Taxation and relevant County Assessor's offices. Department of Taxation and Assessor's Office will issue the Abatement Package to company receiving abatements.

Confidentiality of Records and Documents:

When submitting application, company can request confidentiality agreement for certain categories and parts of application ([NRS 231.065](#)).

This must be approved by GOED Executive Director. Executive director can determine if certain parts of application (detail schedule of equipment list or detail schedule of employment list) is proprietary information of the business and should not be public record.

Tax Abatements Overview

Tax Abatement Agreement, Audit Process and Reporting:

Once Abatement application is approved, 5 to 7 business days after the Board meeting GOED staff prepares and send Abatement Contract to approved company.

Abatement Contract/Agreement - sets forth contractual terms and requirements for grant of tax abatements:

1. *ABATEMENT AGREEMENT TERMS* – The company will agree that approved abatements are conditioned by terms and requirements listed in the signed agreement;
2. *COMPLIANCE AUDIT* – The company will provide the Department of Taxation with access to the books, records, files and other material needed for department to carry out abatement compliance audits after 2 and 5 years to monitor and verify the Company's compliance with the terms of signed agreement.
3. *RECAPTURE PROVISIONS* - In the event that GOED, in consultation with the Department of Taxation, makes a determination the company has failed to comply with the requirements of signed agreement, they shall repay all granted abatements.

Once the Abatement Contract/Agreement is executed between GOED and Company, Department of Taxation will receive it, and based on the contract they will issue Taxation Abatement Package.

Taxation Abatement Package:

Department of taxation will provide company with packet that will include Exemption letters and reporting forms or "Abatement Returns".

Company will have to submit these Abatement Returns to Department of Taxation as follows:

- Sales and Use Tax (SUT) Abatement Return – monthly
- Modify Business Tax (MBT) Abatement Return – quarterly
- Personal Property Tax (PPT) Abatement Return - annually

Abatement Audit:

The Department of Taxation performs Abatement Compliance Audits 2 and 5 years from the effective date of Abatement Contract. ([NRS 360.755](#), [NRS 360.225](#))

Reporting:

GOED prepared and submits Biennial Report to Legislature of Abatements from Taxation. Reports shows all abatements awarded by GOED and Audit Compliance Results. ([NRS 231.0685](#))

Tax Abatements Overview

State of Nevada Tax Abatements:

The State/GOED offers **Standard tax abatements** that include *sales and use tax abatements* on capital equipment purchases, *sales and use tax deferral* on capital equipment purchases, *abatements on personal property and modified business taxes*, *real property tax abatements for recycling*, as well as **abatements on aviation parts, data centers, and for businesses with substantially large capital investment.**

Standard Abatements (NRS 360.750)

- **Sales and Use Tax Abatement (NRS 374.357)** - Sales and use tax abatement on qualified capital equipment purchases, with reductions in the rate to as low as 2%.
- **Modified Business Tax Abatement (NRS 363B.120)** - An abatement of 50% of the 1.17% rate on quarterly wages exceeding \$50,000.
- **Personal Property Tax Abatement (NRS 361.0687)** - An abatement on personal property not to exceed 50% over a maximum of 10 years.
- **Real Property Tax Abatement for Recycling (NRS 701A.210)** - Up to 50% abatement for up to 10 years on real and personal property for qualified recycling businesses.

Data Center Abatement (NRS 360.754) - A partial abatement from personal property tax and sales and use tax are available to data center companies that locate or expand their business in Nevada. Abatements apply to collocated businesses of the data center.

Aviation Parts Abatement (NRS 360.753) - Partial abatements from Personal Property and Sales & Use Taxes are available to aviation companies that locate or expand their business in Nevada.

\$1 Billion Investment Tax Abatement (SB1, Chapter 2; 2015) – Substantial partial abatements from Sales & Use, Modified Business, and Property (Real and Personal) Taxes are available to companies with at least \$1 billion in capital investment in Nevada.

\$3.5 Billion Investment Tax Abatement (SB1, Chapter 4; 2014) - Substantial abatements from Sales & Use, Modified Business, and Property (Real and Personal) Taxes are available to companies with at least \$3.5 billion in capital investment in Nevada.

Tax Abatements Overview

Standard Tax Abatements (*NRS 360.750*):

Standard tax abatements that include sales and use tax abatements on capital equipment purchases, sales and use tax deferral on capital equipment purchases, abatements on personal property and modified business taxes, real property tax abatements for recycling.

<i>Sales and Use Tax Abatement (SUT)</i>	abatements on qualified capital equipment purchases, with reductions in the rate to as low as 2%.
<i>Modified Business Tax Abatement (MBT)</i>	abatements of up to 50% of the 1.17% rate on quarterly wages exceeding \$50,000.
<i>Personal Property Tax Abatement (PPT)</i>	abatements on personal property not to exceed 50% over a maximum of 10 years.
<i>Real Property Tax Abatement for Recycling (RPT)</i>	Up to 50% abatement for up to 10 years on real and personal property for qualified recycling businesses.

Qualifying Criteria for Tax Abatements:

To qualify for Standard Tax Abatements company needs to meet **two out of three criteria**:

- **Average Wage** (Statewide average wage) – *must meet average wage**
- Capital Investment or
- No. of Primary Jobs created

Additionally, the company has to offer **medical insurance plan** and pay *at least 65% of the plan's premium costs*.

Company Responsibilities:

- Maintain the business in Nevada for 5 years
- Register pursuant to the laws of Nevada
- Generate more than 50% of revenue from the project from outside of the State

Note: For the most current statewide average wage visit www.nevadaworkforce.com/wages.

Tax Abatements Overview

Standard Tax Abatements – Full vs Partial Tax Abatements:

Based on the wage criteria, company can qualify for **Full Tax Abatement** or **Partial Tax Abatement** package.

If company meets wage requirement and pays 100% of more of statewide average wage – they will qualify for Full tax abatement.

However, if company is paying 85%-99% of the statewide average wage, then company will qualify for Partial tax abatement package.

Wage Requirement:	100% of statewide average wage	85—99% of statewide average wage
	Full Tax Abatements:	Partial Tax Abatements:
SUT Abatement	Rate reduced to 2% for new company and 4.6% for expanding company	Rate reduced to 4.6% for new and expanding company
MBT Abatement	abatement of 50% for 4 years	abatement of 25% for 4 years
PPT Abatement	abatement of 50% for 10 years	abatement of 25% for 10 years

Standard Tax Abatements – Urban vs Rural County Criteria:

Additionally, depending on different Counties in Nevada where company will be locating or expanding its operations, different qualifying criteria will be applied between Rural and Urban county for Tax Abatements.

	Urban County	Rural County	Expansion
Capital Investment	\$5 million for manufacturing \$1 million for other industries	\$1 million for manufacturing \$250,000 for other industries	20% of the value of the company's tangible personal property
Number of jobs	50 or more FTE (no abatements if less than 10 FT jobs are created)	10 or more FTE (no abatements if less than 6 FT jobs are created)	10% or more than its existing employee count or by 25 (urban) or 6 (rural) employees, whichever is greater

Tax Abatements Overview

Data Center Tax Abatement ([NRS 360.754](#)):

A partial abatement from personal property tax and sales and use tax are available to data center companies that locate or expand their business in Nevada. Abatements apply to collocated businesses of the data center.

A company and co-located tenants who intends to locate or expand a data center that meets certain requirements may qualify for:

- Personal property tax abatement of 75% of the tax due for 10 or 20 years
- Sales and use tax abatement reducing the rate to 2% for 10 or 20 years

Requires the Governor's Office of Economic Development Board to approve a reduction to 2% by a two-thirds vote. If this is not approved, the abatement will be reduced to 4.6%

The company must meet all three requirements within the first 5 years of operation listed below:

▪ **10 Year Abatements:**

- o Jobs: Within 5 years employ 10 full-time employees who are Nevada residents
- o Wages: Pay at least 100% of the statewide average wage
- o Capital Investment: Within 5 years, invest at least \$25 million in cumulative capital expenditures between the applicant and tenants

▪ **20 Year Abatements:**

- o Jobs: Within 5 years employ 50 full-time employees who are Nevada residents
- o Wages: Pay at least 100% of the statewide average wage
- o Capital Investment: Within 5 years, invest at least \$100 million in cumulative capital expenditures between the applicant and tenants

Co-Located Tenants Must:

- Enter into a minimum two-year agreement with the applicant to use or occupy space at the data center
- Obtain a business license issued by the Secretary of State

Company Must:

- Register pursuant to the laws of Nevada and maintain business for 10 years
- Offer medical insurance plan and pay at least 65% of the plan's premium costs
- Ensure that 50% or more of all workers engaged in construction of the data center are Nevada residents

Tax Abatement Overview

Aviation Parts Tax Abatement ([NRS 360.753](#)):

Companies meeting requirements that include owning, operating, maintaining, servicing, testing, repairing, overhauling, or assembling an aircraft or any component of an aircraft may qualify for:

- Personal property tax abatement of 50% of the tax due for 10 years
- Sales and use tax abatement reducing the rate to 2% for 10 years

Requires the Governor's Office of Economic Development Board to approve a reduction to 2% by a two-thirds vote. If this is not approved, the abatement will be reduced to 4.6%

New companies must:

- Create **5 or more new full-time jobs** within one year
- Pay an average wage of at least 100% of the statewide average wage

In addition to the above requirements the company must meet 1 of the following criteria:

- Make a new capital investment of at least \$250,000 within 1 year
- Maintain and possess in this State tangible personal property of not less than
- \$5,000,000
- The business develops, refines or owns a patent or other intellectual property, or has
- been issued a FAA certificate (14 CFR Part 21)

Existing companies must:

- Within 1 year Increase the number of full-time employees **by 3% or 3**, whichever is Greater
- Pay an average wage of at least 100% of the statewide average wage

In addition to the above requirements the company must meet 1 of the following criteria:

- Make a new capital investment of at least \$250,000 within 1 year
- Maintain and possess in this State tangible personal property of not less than
- \$5,000,000
- The business develops, refines or owns a patent or other intellectual property, or has
- been issued a FAA certificate (14 CFR Part 21)

Additional Requirements:

- Maintain the business in Nevada for 5 years
- Register pursuant to the laws of Nevada
- Offer medical insurance plan and pay at least 65% of the plan's premium costs

Tax Abatement Overview

\$1 Billion Investment Tax Abatement (*SB1, Chapter 2; 2015*):

Companies with at least \$1 billion in capital investment qualify for:

- Sales and Use — Depending on the county a company chooses to locate in, the reduced rate ranges between 4.6% and 6.125%* for 15 years
- MBT – 75% for 10 years.
- Property Taxes (Real and Personal) – 75% for 10 years.

Transferable Tax Credits (TTCs) - \$38M available; \$9,500 for each qualified employee up to 4,000 jobs. TTCs sunset on June 30, 2025.

Additional Requirements:

- Register pursuant to the laws of Nevada.
- Maintain the business in Nevada for 10 years.
- Offer medical insurance plan and pay at least 65% of the plan's premium costs.
- Generate more than 50% of revenue from the project from outside of the State.
- 50% of all employees engaged in construction on the project site must be Nevada residents.
- 50% of all employees engaged at the project must be Nevada residents.

Tax Abatement Overview

\$3.5 Billion Investment Tax Abatement (*SB1, Chapter 4; 2014*):

Companies with at least \$1 billion in capital investment qualify for:

- Sales and Use – Depending on the county a company chooses to locate in, the reduced rate ranges between 4.6% and 6.125%* for 20 years.
- MBT – 100% for 10 years.
- Property Taxes (Real and Personal) – 100% for 10 years.

No longer available: TTCs initially approved for this package was \$195M \$12,500 for each qualified employee up to 6,000 jobs. Authority has been exhausted and TTCs sunset on July 1, 2022

Additional Requirements:

- Register pursuant to the laws of Nevada.
- Maintain the business in Nevada for 10 years.
- Offer medical insurance plan and pay at least 65% of the plan's premium costs.
- Generate more than 50% of revenue from the project from outside of the State.
- 50% of all employees engaged in construction on the project site must be Nevada residents.
- 50% of all employees engaged at the project must be Nevada residents.
- Project must be confined to one geographic location.

*County-Specific Sales and Use Tax Rates (FY 2022)

County	Non-Abatable Tax Rate
Esmeralda	4.600%
Eureka	4.600%
Humboldt	4.600%
Mineral	4.600%
Douglas	4.850%
Elko	4.850%
Lander	4.850%
Lincoln	4.850%
Lyon	4.850%
Pershing	4.850%
Carson City	5.350%
Churchill	5.350%
Nye	5.350%
Storey	5.350%
White Pine	5.475%
Washoe	6.015%
Clark	6.125%

Tax Abatements Overview

Explanation of main terms related to Tax Abatements:

The Statewide average hourly wage - is determined by the Nevada Department of Employment and Rehabilitation (DETR) and changes on July 1 of every year.

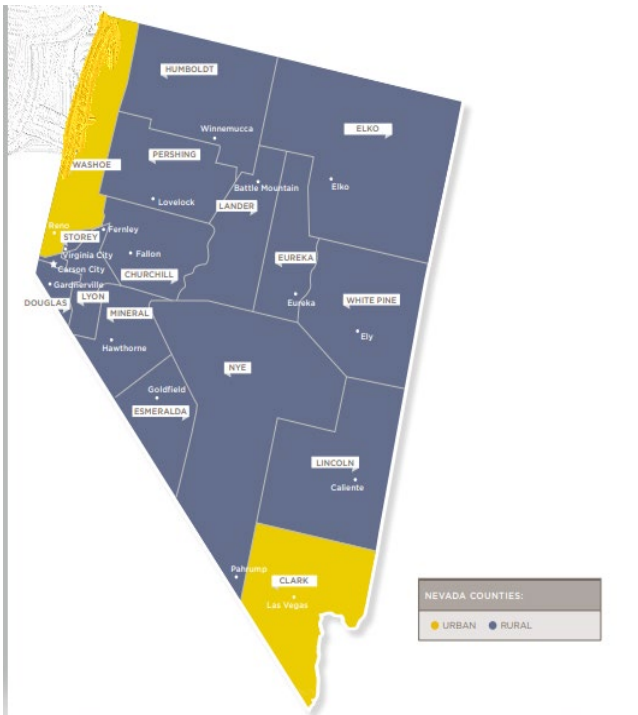
(www.nevadaworkforce.com/wages).

Primary Jobs ([NAC 231.363](#)) - means a permanent position of employment at a physical location of a certified entity in this State if:

1. The employee filling that position works an average of at least 30 hours per week; and
2. Not less than half of the revenue generated at that location is derived from exports to locations outside of this State.

Urban And Rural Counties in Nevada ([NRS 360.750](#))

- **Urban Area**— a county whose population is 100,000 or more or a city whose population is 60,000 or more .
- **Rural Area**— A county whose population is less than 100,000 or a city whose population is 60,000 or less that is located within the geographic boundaries of an area that is designated as rural by the United States Department of Agriculture and at least 20 miles outside of the geographic boundaries of an area designated as urban by the United States Department of Agriculture.



Urban Counties:

- Clark County
- Washoe County

Rural Counties:

- Carson City
- Churchill County
- Douglas County
- Elko County
- Esmeralda County
- Eureka County
- Humboldt County
- Lander County
- Lincoln County
- Lyon County
- Mineral County
- Nye county
- Pershing County
- Storey County
- White Pine County

Tax Abatements Overview

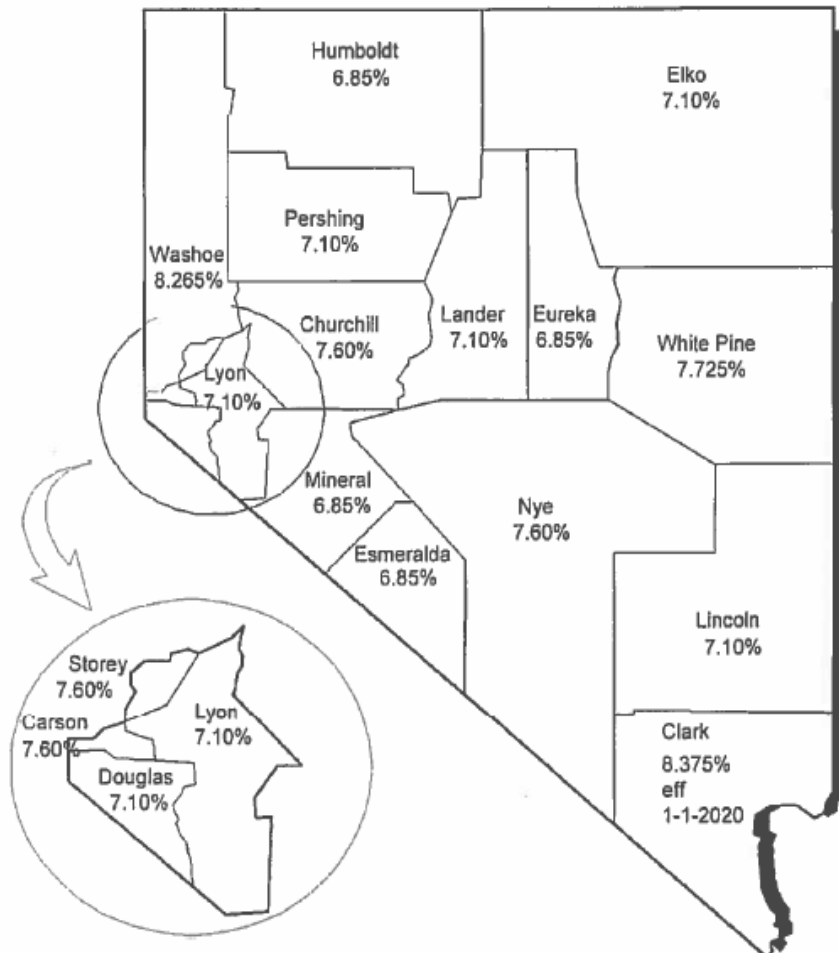
Explanation of Main Taxes in Nevada:

Sales and Use Tax in Nevada:

Nevada sales tax, local school support tax and city/county relief tax are imposed on retailers for the privilege of selling tangible personal property at retail.

Sales tax is measured by gross receipts from retail sales. Use tax is measured by the sales price of the property. "Gross receipts" and "sales price" means the total amount of the sale including all receipts, cash, credits, barter or service.

Use tax is imposed upon the storage, use or other consumption in this State of tangible personal property purchased from a retailer. Use tax is not imposed when the sale of the property to the consumer is subject to the sales tax. For the most part, use tax rather than sales tax applies to property purchased outside Nevada, without tax, for transfer, delivery or shipment to a consumer located in Nevada. (https://tax.nv.gov/Forms/Sales_Use_Tax_Forms/).





Tax Abatements Overview

Explanation of Main Taxes in Nevada:

Modified Business Tax in Nevada:

Every employer who is subject to Nevada Unemployment Compensation Law (NRS 612) is also subject to the **Modified Business Tax on total gross wages less employee health care benefits paid by the employer.**

Total gross wages are the total amount of all gross wages and reported tips paid for a calendar quarter as reported to the Employment Security Division on form NUCS 4072. (Exceptions to this are non-profit organizations, Indian Tribes, political subdivisions, and employers with household employees only.) ([https://tax.nv.gov/Forms/Modified Business Tax Forms/](https://tax.nv.gov/Forms/Modified_Business_Tax_Forms/)).

Modified Business Tax has two classifications:

➤ **General Business:**

The tax rate for most General Business employers, as opposed to Financial Institutions, is 1.17% on wages after deduction of health benefits paid by the employer and certain wages paid to qualified veterans. However, the first \$50,000 of gross wages is not taxable.

For example:

if the sum of all wages for the 9/15 quarter is \$101,000 after health care and qualified veteran wage deductions, the tax is \$702.78 ($\$101,000 - \$50,000 = \$51,000 \times 0.0117$).

A tax return will still need to be filed by all employers, even if the taxable wages are less than \$50,000 and tax due is \$0.

➤ **Financial Institution:**

The tax rate for financial institutions is 2% on the gross wages less employee health care benefits paid by the employer and certain wages paid to qualified veterans. Financial institutions are not provided the wage exemption afforded to general businesses and must report and pay tax at the 2% rate on all wages less the deductions.

What entities qualify as Financial Institutions? For definition and detailed info check: [NRS 363A.050](#).

Tax Abatements Overview

Explanation of Personal Property vs Real Property:

Property Taxes in Nevada:

Personal property is defined in [NRS 361.030](#) and includes “all property of whatever kind or nature, except vehicles as defined in [NRS 371.020](#), not included in the term “real estate.”

“**Real estate**” or “**real property**” is defined in [NRS 361.035](#), and includes land, houses, buildings, fences, ditches, structures, railroads, other improvements, and property rights.

Real property is further defined in [NAC 361.11715](#) as land, fixtures, improvements; on-site enhancements; and any rights, interests, benefits and privileges belonging or attached to the land

To compute the property taxes for a particular parcel of property, simply multiply the assessed valuation by your county’s tax rate as shown in the following example.

$$\text{Taxable Value X 35\% = Assessed Value X Tax Rate = Property Taxes Due}$$

Personal property taxes are calculated in the same manner as real property and are subject to the same caps as real property.

The taxable values of personal property are calculated by the assessor using the depreciation schedules adopted annually by the Tax Commission. Upon determination of the assessed value, the assessor applies the applicable tax district’s combined property tax rate to the assessed value.

Taxpayers with taxable personal property are required to declare the property to the assessor each year. Business taxpayers must complete a declaration form, available at the assessor’s office, upon starting a new business.

The assessor’s office will mail a declaration form to each business annually, after the initial filing. Business taxpayers must declare all additions and deletions in personal property annually.