



NEVADA DEPARTMENT OF TAXATION
Division of Excise and Local Government Services

REAL PROPERTY TRANSFER TAX

3rd QUARTER FY 2023-2024 REPORT

January 1, 2024 to March 31, 2024

Including fiscal year-to-date results (July 1, 2023 to March 31, 2024)

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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 3rd Quarter (January 1, 2024 to March 31, 2024) of Fiscal Year 2023-2024 (FY23-24) and Fiscal Year to Date 2023-2024 (FYTD 23-24) (July 1, 2023 to March 31, 2024). Approximately 91.77% (~\$43.44 million) of the total tax (~\$47.34 million) for the 3rd Quarter of FY23-24 relates to transactions in Clark County and Washoe County. Approximately 90.62% (~\$132.12 million) of the total tax (~\$145.8 million) for FYTD 23-24 relates to transactions in Clark County and Washoe County.

County	3 rd Quarter Amount	3 rd Quarter %	FYTD Amount	FYTD %
Total	\$47,337,387	100.00%	\$145,797,601	100.00%
Clark	\$37,905,113	80.07%	\$112,921,897	77.45%
Washoe	\$5,534,619	11.69%	\$19,201,372	13.17%
Douglas	\$1,210,864	2.56%	\$3,568,894	2.45%
Lyon	\$531,106	1.12%	\$1,922,166	1.32%
Nye	\$499,709	1.06%	\$1,597,974	1.10%
Carson City	\$464,605	0.98%	\$1,699,589	1.17%
Elko	\$401,487	0.85%	\$1,236,585	0.85%
Storey	\$382,808	0.81%	\$2,363,687	1.62%
Churchill	\$153,744	0.32%	\$448,716	0.31%
Humbolt	\$138,795	0.29%	\$365,584	0.25%
White Pine	\$40,145	0.08%	\$138,883	0.10%
Lander	\$19,052	0.04%	\$68,145	0.05%
Mineral	\$14,882 ⁶	0.03%	\$48,428	0.03%
Esmeralda ⁷	\$10,860	0.02%	\$20,372	0.01%
Lincoln	\$10,427	0.02%	\$55,869	0.04%
Pershing	\$9,896	0.02%	\$106,039	0.07%
Eureka	\$9,276	0.02%	\$33,402	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.

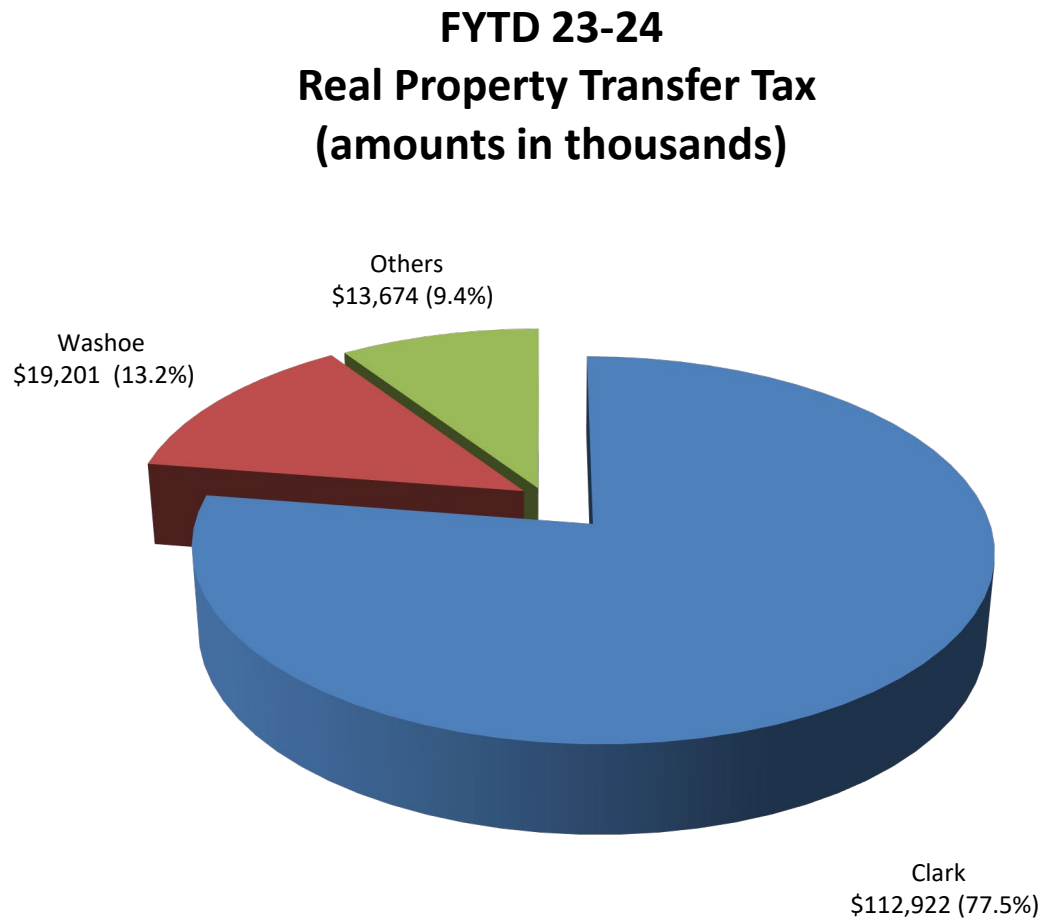
⁴ NRS 375.020 through 375.026 impose tax "for each \$500 of value or fraction thereof...if the consideration or value of the interest or property conveyed exceeds \$100".

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

⁶ See comment 2 on page 20 of this report.

⁷ See comment 1 on page 20 of this report.

The total tax for FYTD 23-24 is depicted graphically below:



Transactions in Washoe County and Clark County account for approximately 90.6% of the total Real Property Transfer Tax FYTD FY23-24. Transactions in the other 15 counties account for the remaining 9.4%. The total Real Property Transfer Tax Fiscal Year to Date is approximately \$145.8 million.

Distribution of Tax

The following table shows the distribution of the tax for the 3rd Quarter FY23-24 (January 1, 2024 to March 31, 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 Fund⁸	Collection Allowance⁹	Consolidated Tax¹⁰	School District¹¹	Low-Income Housing¹²	Local Govt Tax Act¹³
Total	25,173,074	254,038	10,757,764	8,918,846	1,956,074	277,592
Clark	19,130,938	193,240	8,175,602	8,918,846	1,486,487	-
Washoe	3,474,634	34,868	1,484,938	-	270,089	270,089
Douglas	799,170	8,073	341,525	-	62,096	-
Lyon	350,530	3,541	149,799	-	27,236	-
Nye	329,808	3,332	140,943	-	25,626	-
Carson City	306,639	3,098	131,042	-	23,826	-
Elko	264,982	2,677	113,240	-	20,589	-
Storey	252,654	2,552	107,971	-	19,631	-
Churchill	96,520	969	41,249	-	7,503	7,503
Humboldt	91,605	925	39,147	-	7,118	-
White Pine	26,495	268	11,323	-	2,059	-
Lander	12,574	127	5,373	-	977	-
Mineral ¹⁴	9,822	99	4,198	-	763	-
Esmeralda ¹⁵	7,167	72	3,063	-	557	-
Lincoln	6,882	70	2,941	-	535	-
Pershing	6,532	66	2,791	-	507	-
Eureka	6,122	62	2,616	-	476	-

⁸ 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).

⁹ 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.

¹⁰ 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).

¹¹ Ultimately distributed to the county School District. See previous note.

¹² Ultimately distributed to the state account for Low-Income Housing, created pursuant to NRS 319.500. See Note 8.

¹³ 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.

¹⁴ See comment 2 on page 20 of this report.

¹⁵ See comment 1 on page 20 of this report.

The following table shows the distribution of the tax for the FYTD 23-24 (July 1, 2023, to March 31, 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 Fund¹⁶	Collection Allowance¹⁷	Consolidated Tax¹⁸	School District¹⁹	Low-Income Housing²⁰	Local Govt Tax Act²¹
Total	78,057,591	787,647	33,358,089	26,569,845	6,065,505	958,924
Clark	56,992,359	575,676	24,355,672	26,569,845	4,428,345	-
Washoe	12,054,621	120,969	5,151,728	-	937,027	937,027
Douglas	2,355,470	23,794	1,006,610	-	183,020	-
Storey	1,560,033	15,759	666,680	-	121,215	-
Lyon	1,268,629	12,815	542,149	-	98,573	-
Carson City	1,121,729	11,331	479,371	-	87,158	-
Nye	1,054,663	10,654	450,710	-	81,947	-
Elko	816,146	8,244	348,780	-	63,415	-
Churchill	281,704	2,827	120,391	-	21,897	21,897
Humboldt	241,285	2,437	103,113	-	18,748	-
White Pine	91,663	926	39,172	-	7,122	-
Pershing	69,986	707	29,908	-	5,438	-
Lander	44,976	454	19,220	-	3,495	-
Lincoln	36,874	372	15,758	-	2,865	-
Mineral ²²	31,963	323	13,659	-	2,483	-
Eureka	22,045	223	9,421	-	1,713	-
Esmeralda ²³	13,445	136	5,746	-	1,045	-

¹⁶ 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).

¹⁷ 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.

¹⁸ 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).

¹⁹ Ultimately distributed to the county School District. See previous note.

²⁰ Ultimately distributed to the state account for Low-Income Housing, created pursuant to NRS 319.500. See Note 8.

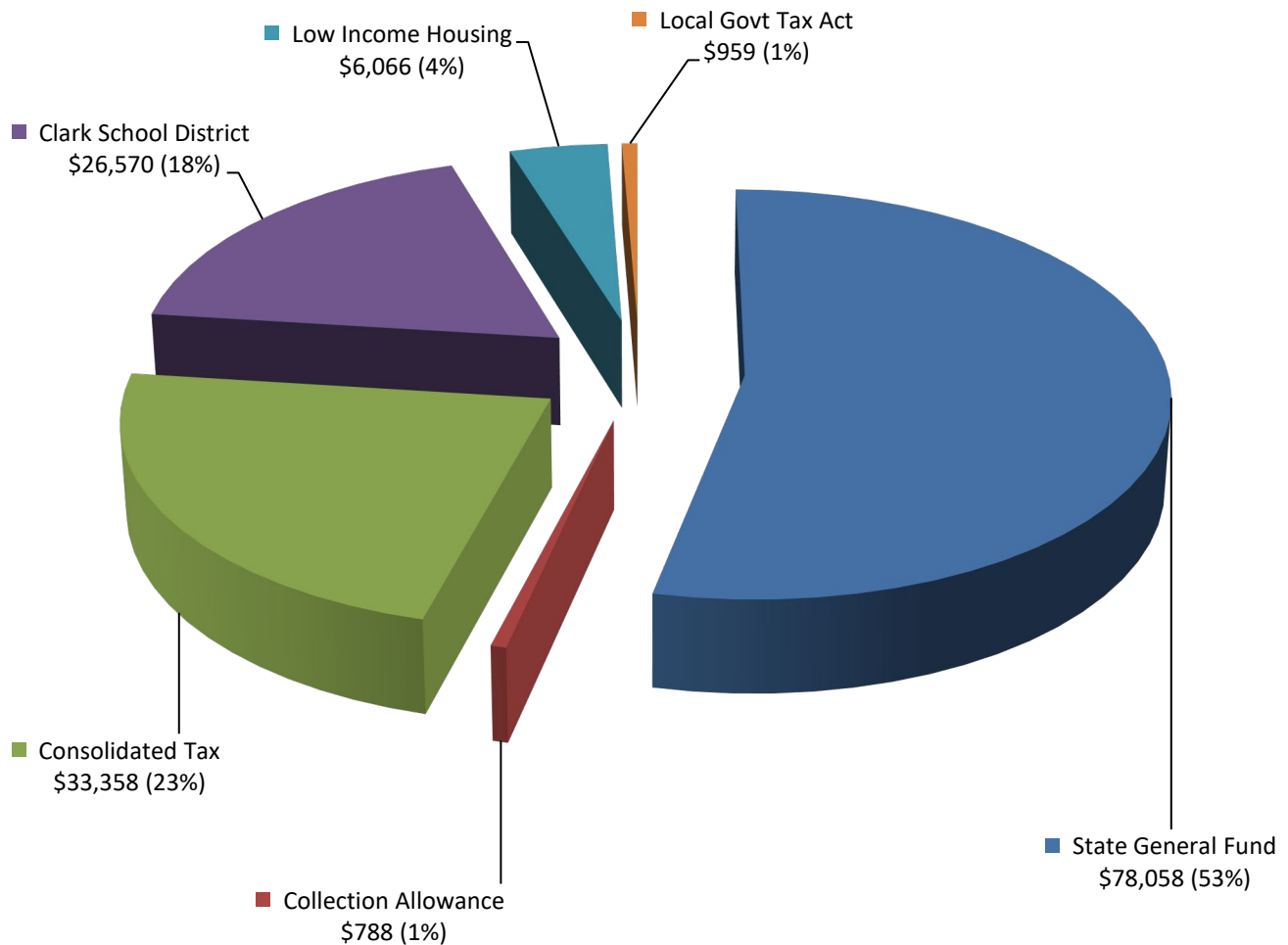
²¹ The Local Government Tax Act (LGTA) was passed in 1991 and can be found in the Special Acts section at the following link. <https://www.leg.state.nv.us/SpecialActs/59-LocalGovernmentTax1991.html>. See Section 32. Also see the updated LGTA of 1993. This act allows certain counties, by local ordinance, 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.

²² See comment 2 on page 20 of this report.

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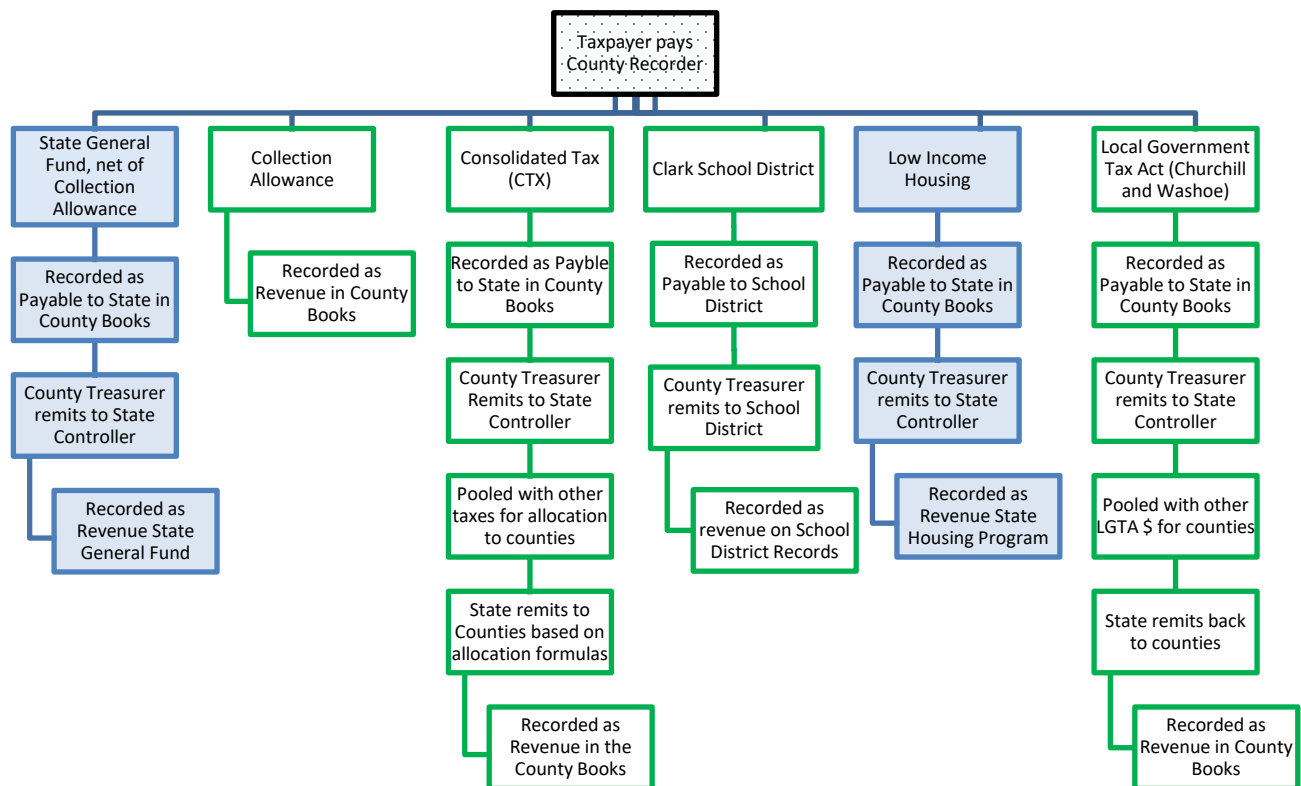
The distribution of the tax for FY23-24 is depicted graphically as follows:

FYTD 23-24 Tax Distribution (amounts in thousands)



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 FY23-24.

Exemptions

The total number of deeds filed with the County Recorders for the 3rd Quarter of FY23-24 (January 1, 2024 to March 31, 2024) and for FYTD 23-24 (July 1, 2023 to March 31, 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](#))
15. AB 143 (Limited Time) Transfer from the Federal Government to Landowner to clear title.

Number of Exemptions for the 3rd Quarter of FY23-24, 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%	46,538	16,044	100.00%	34.48%
Clark	78.35%	36463	11136	69.41%	30.54%
Washoe	8.85%	4120	2085	13.00%	50.61%
Nye	3.35%	1559	702	4.38%	45.03%
Douglas	2.16%	1003	403	2.51%	40.18%
Lyon	1.74%	811	374	2.33%	46.12%
Elko	1.55%	723	310	1.93%	42.88%
Carson City	0.97%	451	244	1.52%	54.10%
Humboldt	0.68%	316	159	0.99%	50.32%
Churchill	0.67%	311	185	1.15%	59.49%
White Pine	0.31%	146	78	0.49%	53.42%
Pershing	0.30%	140	68	0.42%	48.57%
Esmeralda	0.22%	101	81	0.50%	80.20%
Storey	0.21%	97	56	0.35%	57.73%
Lincoln	0.20%	94	62	0.39%	65.96%
Lander	0.16%	75	39	0.24%	52.00%
Mineral	0.16%	73	36	0.22%	49.32%
Eureka	0.12%	55	26	0.16%	47.27%

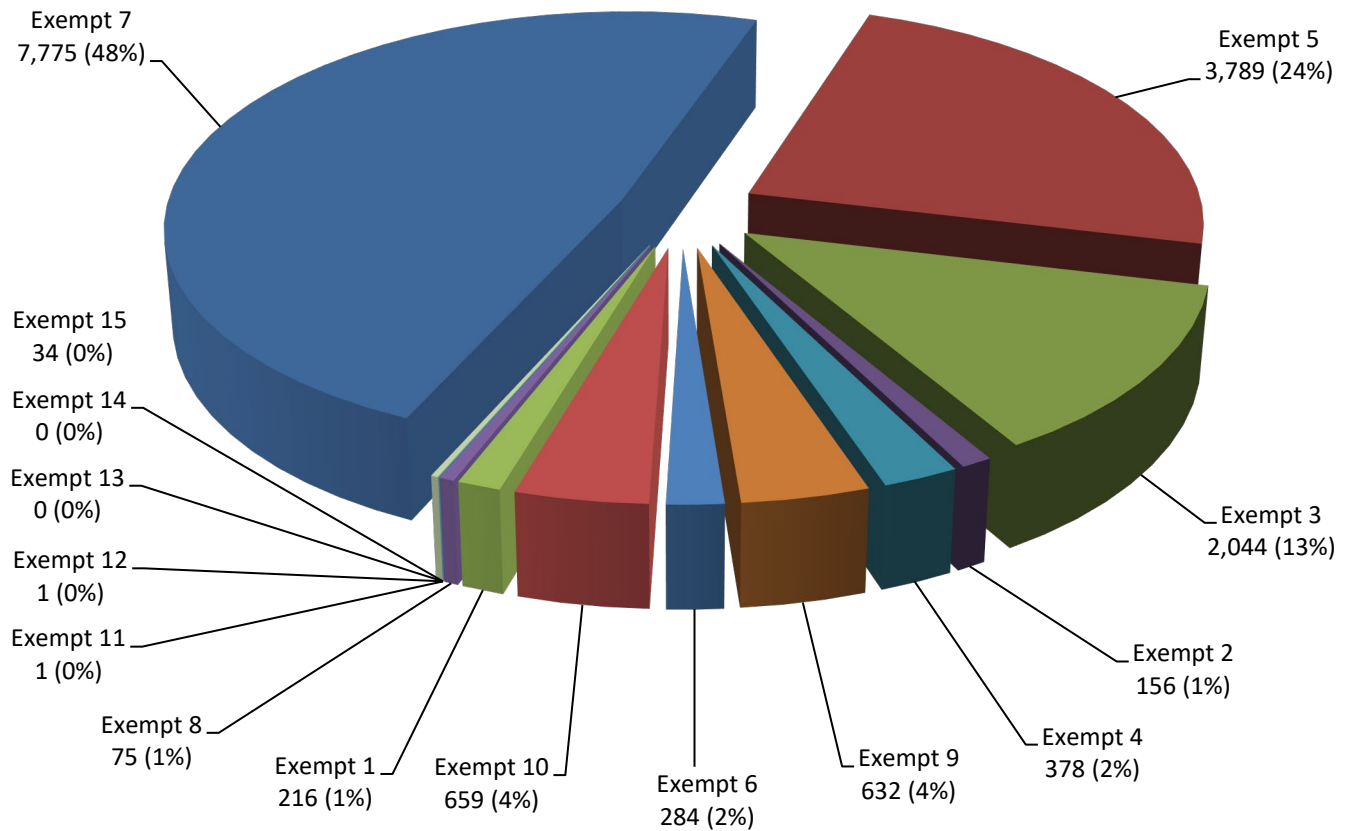
For the 3rd Quarter of FY23-24, per the tables under the heading “Tax Totals,” transactions in Clark County and Washoe County account for 91.77% of the tax dollars. The above table indicates that transactions in Clark County and Washoe County account for 87.20% of the total number of transfers. Transactions in the other 15 counties account for 12.80% 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 3rd Quarter of FY23-24. The table is sorted by total exempt transfers in descending order.

County		EXEMPTION														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Total	16,044	216	156	2,044	378	3,789	284	7,775	75	632	659	1	1	0	0	34
Clark	11136	111	79	1266	257	2911	181	5451	7	509	362	1	1	0	0	0
Washoe	2085	33	29	243	48	296	54	1221	1	53	107	0	0	0	0	0
Nye	702	46	19	124	21	179	5	260	5	13	30	0	0	0	0	0
Douglas	403	3	2	85	7	54	5	205	1	15	26	0	0	0	0	0
Lyon	374	8	13	72	10	98	8	137	1	7	20	0	0	0	0	0
Elko	310	4	2	51	2	70	13	127	6	9	26	0	0	0	0	0
Carson City	244	1	1	45	3	29	2	136	0	5	22	0	0	0	0	0
Churchill	185	3	1	32	11	29	5	66	3	3	32	0	0	0	0	0
Humboldt	159	0	4	51	4	32	2	39	5	10	12	0	0	0	0	0
Esmeralda	81	0	0	6	4	5	0	6	25	0	1	0	0	0	0	34
White Pine	78	0	3	17	1	26	1	22	0	3	5	0	0	0	0	0
Pershing	68	1	1	18	0	18	4	15	6	4	1	0	0	0	0	0
Lincoln	62	0	2	6	0	11	2	37	1	1	2	0	0	0	0	0
Storey	56	6	0	14	4	6	1	19	0	0	6	0	0	0	0	0
Lander	39	0	0	1	3	4	0	23	6	0	2	0	0	0	0	0
Mineral	36	0	0	10	3	10	1	4	4	0	4	0	0	0	0	0
Eureka	26	0	0	3	0	11	0	7	4	0	1	0	0	0	0	0

The following chart shows the number of exemptions by category for the 3rd Quarter of FY23-24.

Number of Exempt Transfers by Transfer Type 3rd Quarter FY23-24



Number of Exemptions for FYTD 23-24, 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%	142,484	47,758	100.00%	33.52%
Clark	78.23%	111460	33079	69.26%	29.68%
Washoe	9.08%	12935	6497	13.60%	50.23%
Nye	3.14%	4481	1889	3.96%	42.16%
Douglas	2.09%	2976	1157	2.42%	38.88%
Lyon	1.76%	2510	1132	2.37%	45.10%
Elko	1.67%	2386	970	2.03%	40.65%
Carson City	1.03%	1473	777	1.63%	52.75%
Humboldt	0.62%	883	435	0.91%	49.26%
Churchill	0.61%	876	500	1.05%	57.08%
Pershing	0.34%	488	245	0.51%	50.20%
White Pine	0.30%	427	213	0.45%	49.88%
Storey	0.22%	310	163	0.34%	52.58%
Lincoln	0.21%	299	188	0.39%	62.88%
Mineral	0.20%	291	124	0.26%	42.61%
Esmeralda	0.18%	254	174	0.36%	68.50%
Lander	0.18%	252	128	0.27%	50.79%
Eureka	0.13%	183	87	0.18%	47.54%

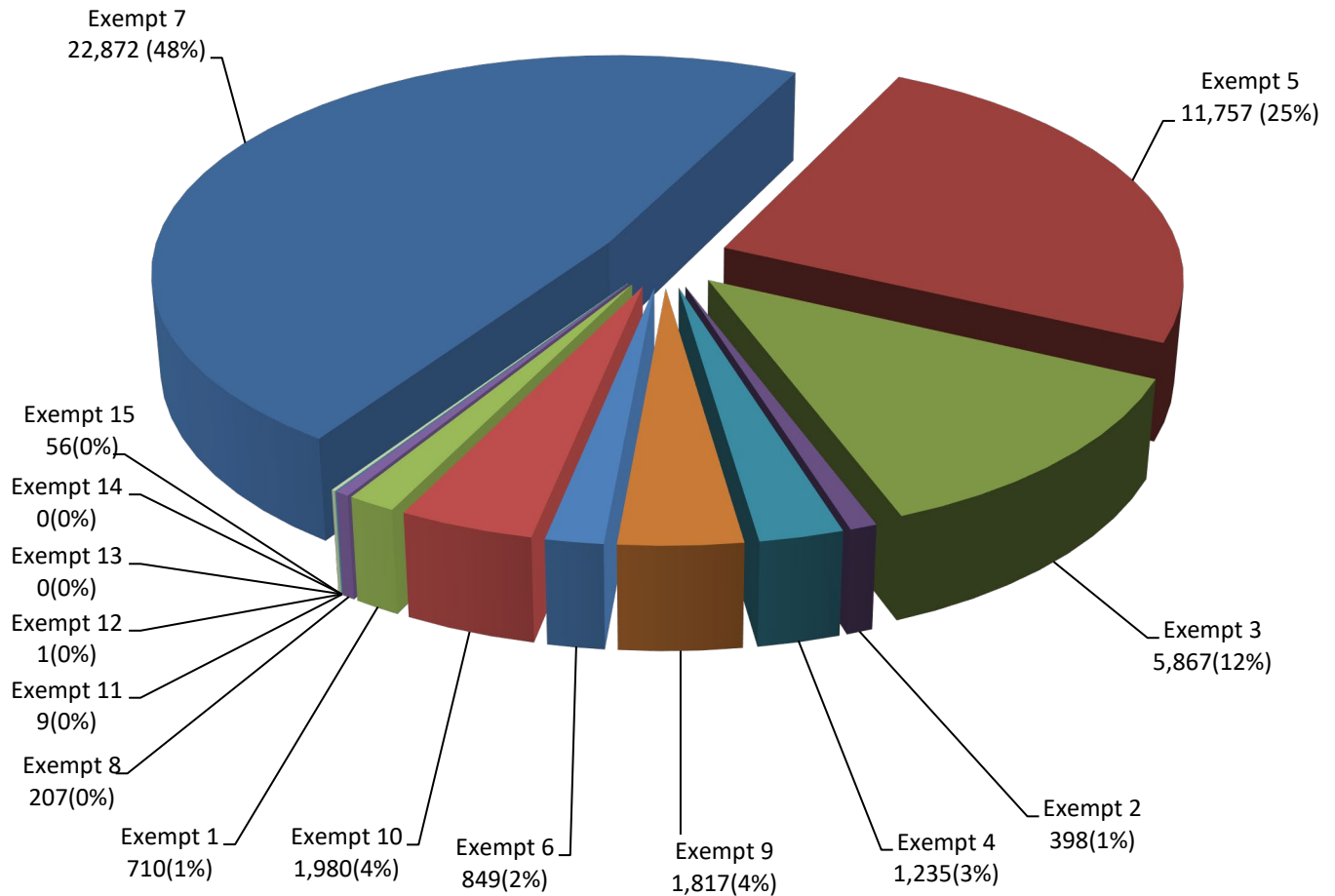
For FYTD 23-24, per the tables under the heading “Tax Totals,” transactions in Clark County and Washoe County account for 90.62% of the tax dollars. The above table indicates that transactions in Clark County and Washoe County account for 87.30% of the total number of transfers. Transactions in the other 15 counties account for 12.70% 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 shown in the table below for FYTD 23-24. The table is sorted by total exempt transfers in descending order.

County		EXEMPTION														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Total	47,758	710	398	5867	1235	11757	849	22872	207	1817	1980	9	1	0	0	56
Clark	33079	473	204	3683	866	8881	527	15823	24	1467	1121	9	1	0	0	0
Washoe	6497	74	74	657	145	1069	151	3809	1	172	345	0	0	0	0	0
Nye	1889	65	33	341	52	520	23	702	27	27	99	0	0	0	0	0
Douglas	1157	19	5	201	23	140	19	662	2	28	58	0	0	0	0	0
Lyon	1132	29	24	222	30	273	18	455	3	20	58	0	0	0	0	0
Elko	970	9	5	161	22	253	50	350	24	29	67	0	0	0	0	0
Carson City	777	11	5	119	21	123	9	403	0	19	67	0	0	0	0	0
Churchill	500	4	7	98	24	96	13	167	4	9	78	0	0	0	0	0
Humbolt	435	3	14	134	12	106	14	93	10	16	33	0	0	0	0	0
Pershing	245	6	2	55	2	60	7	56	32	20	5	0	0	0	0	0
White Pine	213	1	4	48	8	71	4	56	4	4	13	0	0	0	0	0
Lincoln	188	2	8	21	5	35	2	105	3	1	6	0	0	0	0	0
Esmeralda	174	0	0	25	7	18	0	22	44	0	2	0	0	0	0	56
Storey	163	11	1	41	5	28	1	68	0	2	6	0	0	0	0	0
Lander	128	3	2	16	5	25	5	51	14	1	6	0	0	0	0	0
Mineral	124	0	4	31	4	38	2	20	8	2	15	0	0	0	0	0
Eureka	87	0	6	14	4	21	4	30	7	0	1	0	0	0	0	0

The following chart shows the number of exemptions by category for FYTD 23-24.

Number of Exempt Transfers by Transfer Type FYTD 23-24



Historical Trends

The following table shows the tax for the last ten fiscal years²⁴ sorted by FY22-23 total.

	FY13-14	FY14-15	FY15-16 ²⁵	FY16-17	FY17-18 ²⁶	FY18-19	FY19-20 ²⁷	FY20-21	FY21-22	FY22-23
Total	\$113,251,556	\$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
Clark	90,636,710	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
Washoe	14,885,138	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
Douglas	2,508,010	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
Lyon	1,366,254	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
Carson City	1,022,137	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
Nye	620,381	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
Elko	983,364	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
Storey	207,377	495,856	217,955	345,655	1,096,290	453,107	470,215	484,425	958,173	1,350,155
Churchill	264,391	326,661	453,173	513,839	624,793	707,361	718,439	828,460	1,104,722	1,061,160
Humboldt	331,245	444,300	316,017	300,247	322,663	417,862	721,917	628,692	707,088	525,472
White Pine	111,665	101,031	174,396	113,416	123,593	200,111	148,321	166,471	300,169	165,543
Pershing	61,207	162,806	86,219	71,805	140,985	100,866	230,385	176,519	129,698	137,801
Lander	79,067	136,217	94,953	72,288	97,209	89,174	189,372	150,392	183,680	97,814
Lincoln	42,099	115,797	90,784	78,564	75,584	75,943	78,983	128,450	130,295	95,798
Eureka	32,366	29,782	74,857	37,857	75,972	32,175	308,586	31,044	96,305	47,783
Mineral	28,049	26,947	58,026	26,902	41,449	37,001	28,468	51,855	77,263	40,626
Esmeralda	72,099	6,823	6,004	13,866	27,495	27,185	7,525	36,547	38,514	16,013

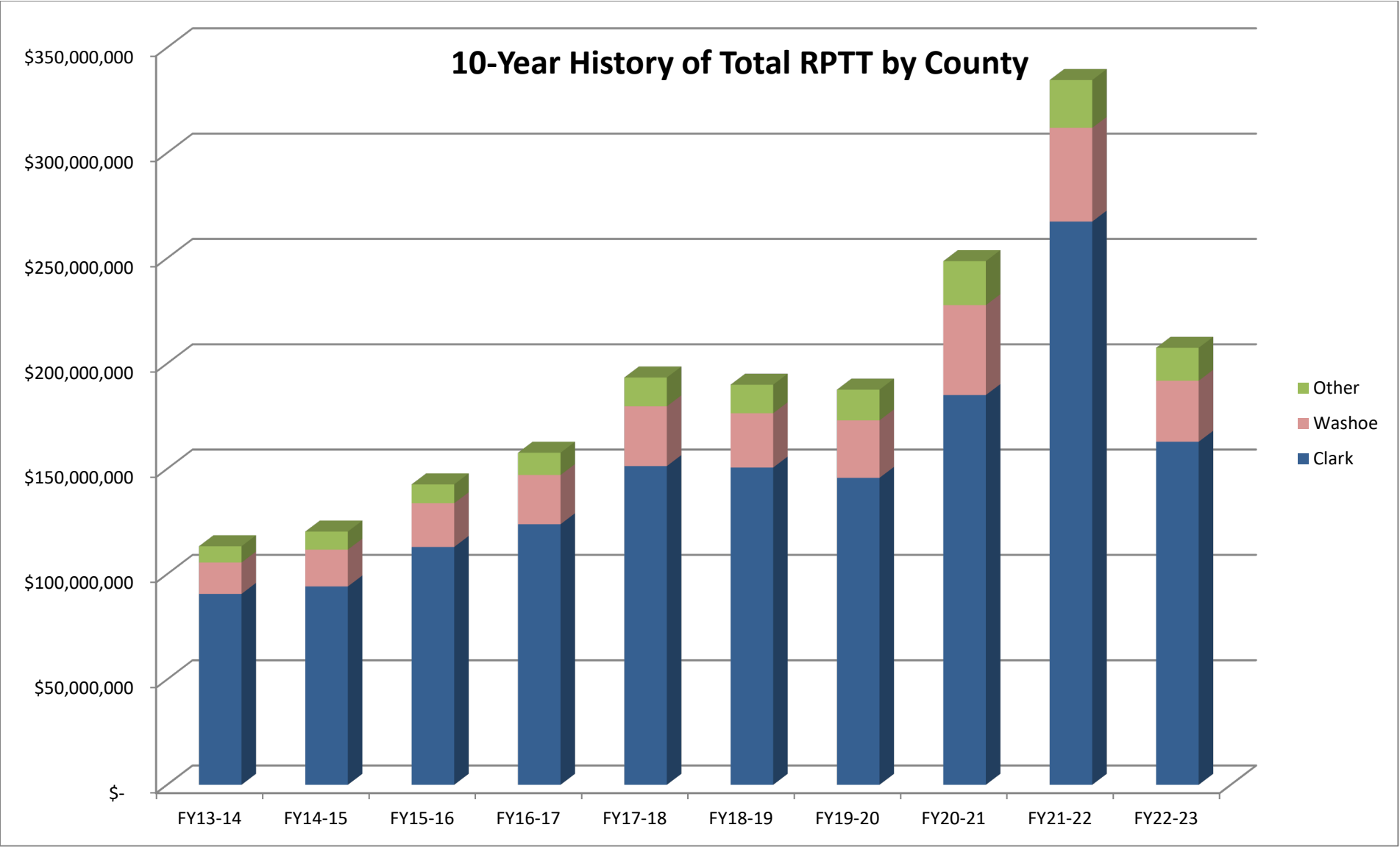
²⁴ Amounts in table are calculated from Recorders Monthly Report; minor adjustments for refunds and timing differences are excluded.

²⁵ Total Amount varies from prior year’s Annual Report due to corrections made in Clark, Washoe, Douglas, and Nye counties.

²⁶ Total Amount varies from last year’s Annual Report due to inclusion of Esmeralda County’s RPTT collections for April-June 2018.

²⁷ 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 years²⁸ sorted by FY22-23 total.

	FY13-14	FY14-15 ²⁹	FY15-16 ³⁰	FY16-17	FY17-18 ³¹	FY18-19	FY19-20 ³²	FY20-21	FY21-22	FY22-23
Total	\$113,251,556	\$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
NV General Fund	\$60,182,938	\$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
Consolidated Tax	\$25,719,204	\$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
Clark School Dist.	\$21,326,285	\$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
Low Income Housing	\$4,676,219	\$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
Local Gov't Tax Act	\$739,001	\$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
Collection Allowance	\$607,908	\$647,256	\$765,930	\$848,102	\$1,041,048	\$1,020,440	\$1,011,906	\$1,351,216	\$1,794,416	\$1,116,610

²⁸ 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.

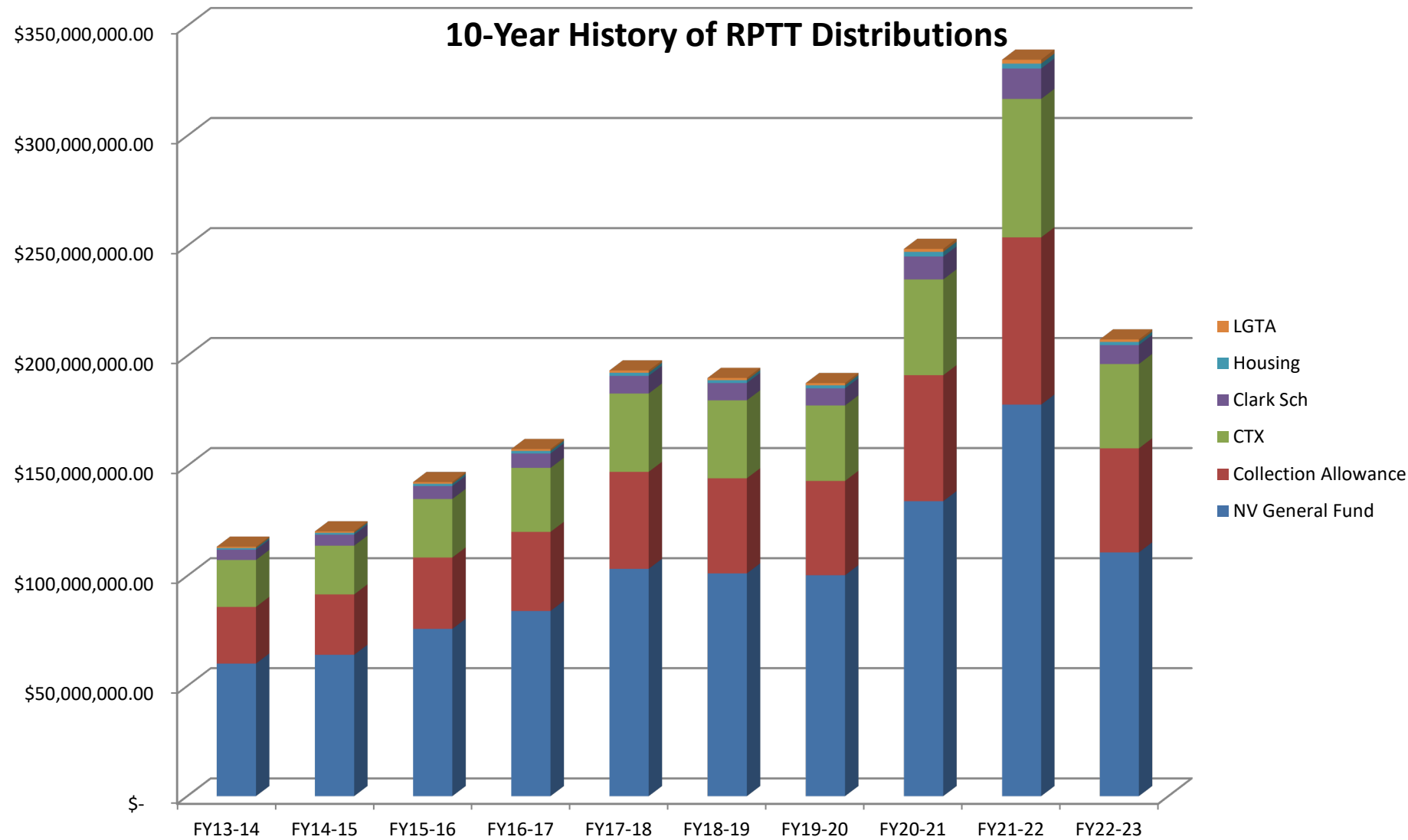
²⁹ Total Amount varies from prior year’s Annual Report due to correction of the amounts distributed to each fund.

³⁰ Total Amount and distributions vary from prior year’s Annual Report due to corrections made in Clark, Washoe, Douglas, and Nye counties.

³¹ Total Amount varies from last year’s Annual Report due to inclusion of Esmeralda County’s RPTT collections for April-June 2018.

³² 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.



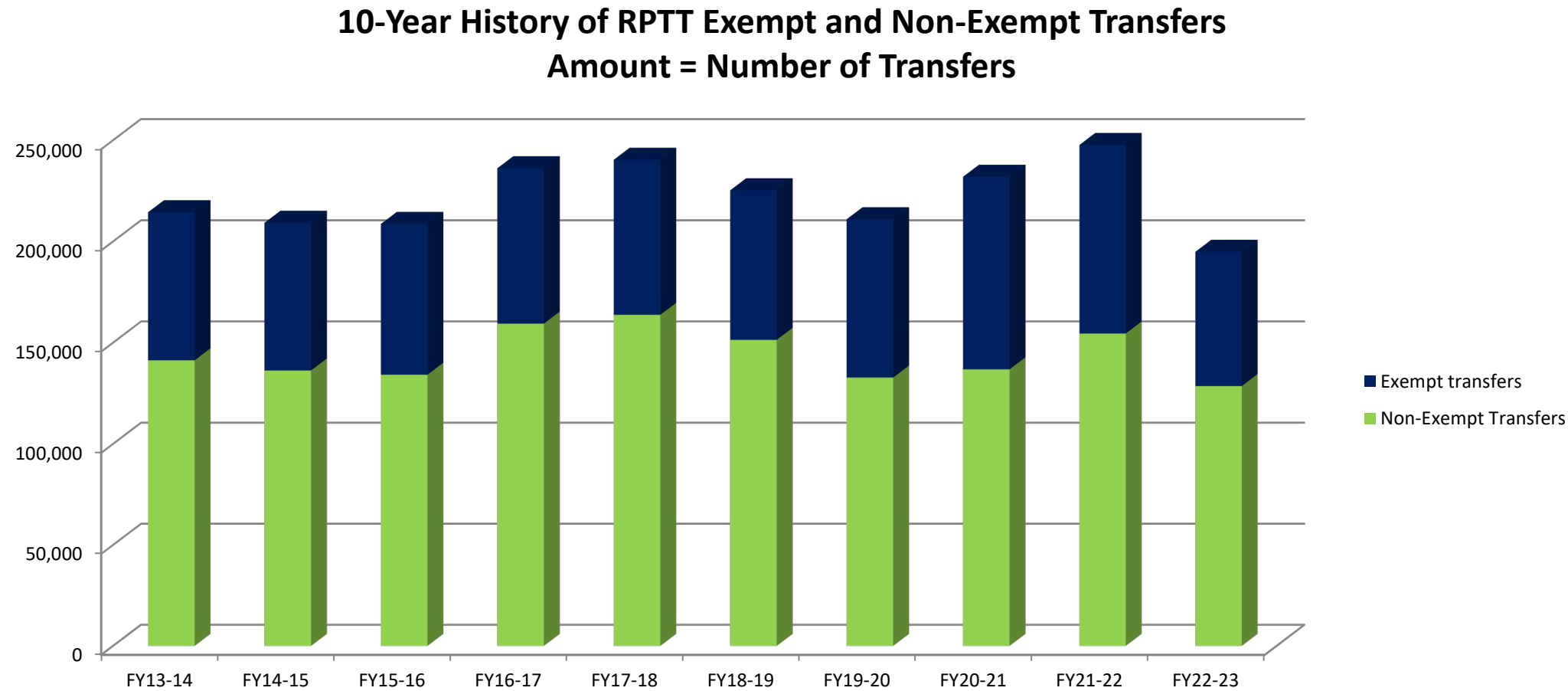
The following table shows the total number of transfers and the exempt transfers over the last ten years sorted by the FY22-23 total transfers.

	FY13-14		FY14-15		FY15-16		FY16-17		FY17-18 ³³		FY18-19		FY19-20 ³⁴		FY20-21		FY21-22		FY22-23	
	Total Trans	Exempt Trans	Total Trans	Exempt Trans	Total Trans	Exempt Trans	Total Trans	Exempt Trans	Total Trans	Total Trans	Exempt Trans	Total Trans	Exempt Trans	Total Trans	Exempt Trans	Total Trans	Exempt Trans	Total Trans	Total Trans	Exempt Trans
Total	214,375	73,122	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
Clark	165,692	52,051	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
Washoe	23,701	10,329	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
Nye	4,051	2,053	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
Douglas	6,524	1,921	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
Lyon	3,417	1,458	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
Elko	3,067	1,318	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
Carson City	2,134	1,092	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
Humboldt	1,162	552	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
Churchill	1,308	752	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
Pershing	716	283	777	320	662	315	689	267	715	250	1,030	351	849	316	1,035	394	840	346	659	311
White Pine	595	355	556	328	664	382	592	290	596	281	640	302	641	322	715	312	810	402	642	350
Storey	395	176	435	184	428	222	423	205	532	250	489	258	385	219	561	297	572	258	408	207
Lincoln	325	191	394	246	436	217	355	193	329	139	377	185	429	206	515	235	484	226	370	196
Lander	450	195	414	189	409	172	386	188	336	145	330	149	381	173	460	209	416	180	363	150
Mineral	319	161	301	166	342	157	353	195	274	117	321	149	244	132	345	144	493	212	317	179
Esmeralda	232	146	219	113	230	142	264	152	332	172	260	151	226	136	279	170	280	154	291	169
Eureka	287	89	206	71	211	107	220	99	227	87	281	94	339	123	337	147	256	90	222	73

³³ 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.

³⁴ 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.



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 amounted to less than 0.05% of the total reported amount and are not considered material for purposes of this report, except as noted below.

For the 3rd Quarter FY 23-24, the following distribution discrepancies arose and remain unresolved:

1. Esmeralda County’s to-date remittance to the State exceeds the expected RPTT revenue transfer by \$10,786.87. This discrepancy appears to be attributable to the additional distribution report submitted by the County to the State for the 1st quarter FY 23-24. Despite multiple requests, Esmeralda County has not provided additional supporting documentation enabling Department to verify County’s reporting. As of the date of publishing no verified payments have been made to the State controller for Q3 from Esmeralda County.
2. Mineral County 3rd quarter remittance to the State exceeds the 3rd quarter expected RPTT revenue transfer by \$393.81. The County Recorder and State Controller have 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 revenue³⁵ (consolidated tax \$0.55) and state revenue³⁶ (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.

³⁵ The county revenue is based on \$0.55 per \$500 of value, or fraction thereof, and is part of the Consolidated Tax.

³⁶ 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.