

NEVADA COMMERCE TAX

Effective July 1, 2015 the law SB483, enacted by the 78th (2015) Nevada Legislature, imposes an annual commerce tax on each business entity engaged in business in Nevada whose Nevada gross revenue in a fiscal year exceed \$4,000,000 at a rate that is based on the industry in which the business entity is primarily engaged. However, **all businesses are required to file the Commerce Tax Return Form annual regardless of whether they have a tax liability.**

The tax is imposed on the business entities engaged in an activity with the object of gain, benefit, advantage, either direct or indirect, to any person or governmental entity. The tax is collected annually by the Department of Taxation and due 45 days after Fiscal Year end. For example, the first return and payment will be due on August 15, 2016 for July 1, 2015 through June 30, 2016. The tax is assessed on the business entity's Nevada gross revenue adjusted for certain deduction to the extent they are included in the gross revenue.

For more information and frequently asked questions go to <http://www.nevadatax.nv.gov/web>.

Should you have questions or concerns, or would like our assistance, please do not hesitate to contact our office.