



# WASHOE COUNTY

Integrity Communication Service  
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## STAFF REPORT

BOARD MEETING DATE: June 25, 2024

**DATE:** Thursday, June 20, 2024

**TO:** Board of County Commissioners

**FROM:** Lori Cooke, Budget Manager  
(775) 328-2072, [lcooke@washoecounty.gov](mailto:lcooke@washoecounty.gov)

**THROUGH:** Abbe Yacoben, Chief Financial Officer  
(775) 325-8243, [ayacoben@washoecounty.gov](mailto:ayacoben@washoecounty.gov)

**SUBJECT:** Recommendation to approve and execute the Resolution R24-42 levying tax rates, certified by the Nevada Tax Commission, designating the number of cents of each \$100 of property levied for all Washoe County entities for Fiscal Year 2024-2025 pursuant to NRS 361.460. The combined overlapping tax rate is limited to \$3.64 on each \$100 of assessed valuation, pursuant to NRS 364.453, plus an additional exempted amount of \$0.02. (All Commission Districts.)

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### **SUMMARY**

The Nevada Tax Commission certified the Fiscal Year 2024-2025 tax rates on June 25, 2024. Nevada Revised Statute (NRS) 361.460 requires the Board of County Commissioners to levy the tax rates designating the number of cents of each \$100 of property levied for each fund immediately after the Nevada Tax Commission certifies the combined tax rate required for the fiscal period beginning the succeeding July 1.

**Washoe County Strategic Objective supported by this item:** Fiscal Sustainability

### **PREVIOUS ACTION**

Every year, pursuant to NRS 361.460, the BCC has levied the tax rate for the fiscal year.

### **BACKGROUND**

The State of Nevada Constitution, Article 10, section 2, limits the property tax rate to \$5.00 per \$100 of assessed value. In the 1979 session, the Nevada Legislature set the property tax rate at no more than \$3.64 per \$100 of assessed value (NRS 361.453). During the most recent legislative session, the State approved the continuation of a State \$.02 rate that is not subject to the cap.

The Nevada Tax Commission certified the Fiscal Year 2024-2025 tax rates on June 25, 2024. NRS 361.460 requires the Board of County Commissioners to levy the tax rates designating the number of cents of each \$100 of property levied for each fund immediately after the Nevada Tax Commission certifies the combined tax rate. With the rates certified,

**AGENDA ITEM # \_\_\_\_\_**

no area in the County exceeds the statutory tax rate cap of \$3.64 per \$100 of assessed value, plus the \$.02 not subject to the cap. Attached to the Resolution are the tax rates for each taxing entity and the overlapping tax rates for each taxing district.

### **FISCAL IMPACT**

The levied tax rates will provide the ad valorem tax resources budgeted by all Washoe County taxing entities.

### **RECOMMENDATION**

It is recommended that the Board of County Commissioners approve and execute the Resolution R24-42 levying tax rates, certified by the Nevada Tax Commission, designating the number of cents of each \$100 of property levied for all Washoe County entities for Fiscal Year 2024-2025 pursuant to NRS 361.460. The combined overlapping tax rate is limited to \$3.64 on each \$100 of assessed valuation, pursuant to NRS 364.453, plus an additional exempted amount of \$0.02.

### **POSSIBLE MOTION**

Should the Board agree with staff's recommendation, a possible motion would be: *“Move to approve and execute the Resolution R24-42 levying tax rates, certified by the Nevada Tax Commission, designating the number of cents of each \$100 of property levied for all Washoe County entities for Fiscal Year 2024-2025 pursuant to NRS 361.460. The combined overlapping tax rate is limited to \$3.64 on each \$100 of assessed valuation, pursuant to NRS 364.453, plus an additional exempted amount of \$0.02.”*

cc: Justin Taylor - Washoe County Treasurer  
Abbe Yacoben - Washoe County Chief Financial Officer  
Chris Sarman – Washoe County Assessor  
Kelly Langley - State of Nevada Department of Taxation  
Kellie Grahmann – State of Nevada Department of Taxation  
Jan Galassini - Washoe County Clerk