Explanation: Language in bold italics is new; language between brackets [omitted material] is language to be omitted.

THE PEOPLE OF THE STATE OF NEVADA DO ENACT AS FOLLOWS

Article 10, Section 5 of the Constitution of the State of Nevada is amended to read:

- 1. The legislature shall provide by law for a tax upon the *gross* [net] proceeds of all minerals, including oil, gas and other hydrocarbons, extracted in this state, at a rate not *less than* [to exceed] 5 percent of the *gross* [net] proceeds. No other tax may be imposed upon a mineral or its proceeds until the identity of the proceeds as such is lost.
- 2. The legislature shall appropriate to each county that sum which would be produced by levying a tax upon the entire amount of the *gross* [net] proceeds taxed in each taxing district in the county at the rate levied in that district upon the assessed valuation of real property. The total amount so appropriated to each county must be apportioned among the respective governmental units and districts within it, including the county itself and the school district, in the same proportion as they share in the total taxes collected on property according to value.

DESCRIPTION OF EFFECT

The Nevada Constitution provides for a tax on mining proceeds. Since 1865 Nevada has taxed net proceeds of minerals extracted in the state at a rate of not more than five percent. "Minerals" includes oil, gas and other hydrocarbons, but does not include sand, gravel or water, except hot water or steam in an operation extracting geothermal resources for profit.

This initiative amends the Constitution in two ways: 1) Taxing *gross* proceeds, rather than *net* proceeds, of minerals extracted in this state; and 2) at a rate of *not less than* five percent, rather than *not more than* five percent. The tax would apply without regard to the costs of extracting the mineral, including digging, removing, processing, transporting, labor, and other costs.

The impact of the tax increase cannot be precisely determined. The Legislature's fiscal analysis indicates in 2008 the present tax generated \$91.8 million for state and local governments; if this initiative provision were in effect in 2008 the tax would have generated \$284.4 million – a tax/revenue increase of more than 300%.

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Petition District

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AFFIDAVIT OF CIRCULATOR

STATE OF NEVADA)		
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I,, (print name), being first duly sworn under p	penalty of perjury,
depose and say: (1) That I reside at		(print street, city
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signatures affixed to this document and that all signatures	tures were affixed in my present	ce; (5) that I believe
them to be genuine signatures of the persons whose names	s they purport to be; (6) that each	ch individual who signed
was at the time of signing a registered voter in the county	of his or her residence; (7) and	that each signer had an
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