

Initiative Petition - Constitutional Amendment**State of Nevada**

Explanation:

Matter in ***bolded Italics*** is new; matter between brackets [~~omitted material~~] is language that is to be omitted.

The People of the State of Nevada do enact as follows:

Effective January 1, 2015, the Nevada Constitution shall be amended as follows:**Section 1.**

Article 10 (Taxation), Sec. 5 (Tax on proceeds of minerals; appropriation to counties; apportionment; assessment and taxation of mines), Subsection 1, of the Constitution of the State of Nevada is hereby amended to read as follows:

1. The legislature shall provide by law for a tax upon the net proceeds of all minerals, including oil, gas and other hydrocarbons, extracted in this state, at a rate not to exceed ~~[5]~~ **9** percent of the net proceeds. No other tax may be imposed upon a mineral or its proceeds until the identity of the proceeds as such is lost.

DESCRIPTION OF EFFECT

The Nevada Constitution currently provides a cap on the tax the Nevada Legislature can impose on mining proceeds. The cap is 5 percent on the net proceeds of all minerals, including oil, gas and other hydrocarbons.

This amendment to the Nevada Constitution raises that cap to 9 percent. To become effective, this change must be approved in two general elections.

This amendment to the Nevada Constitution is not itself a tax, and does not require the Nevada Legislature or the Governor to increase the tax on minerals. Instead, if this amendment to the Nevada Constitution is approved by voters in the 2012 and 2014 general elections, beginning January 1, 2015, the Nevada Legislature may pass legislation to raise the tax on minerals to up to 9 percent of net proceeds. The Governor may then sign or veto such legislation.

County of _____ (**Only** registered voters of this county may sign below)Petition District: _____ (**Only** registered voters of this petition district may sign below)

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THE FOLLOWING AFFIDAVIT MUST BE COMPLETED AND SIGNED:

AFFIDAVIT OF CIRCULATOR
(TO BE SIGNED BY CIRCULATOR)

STATE OF NEVADA)

COUNTY OF _____)

I, _____ (print name), being first duly sworn under penalty of perjury, depose and say: (1) that I reside at _____ (print street, city and state); (2) that I am 18 years of age or older; (3) that I personally circulated this document; (4) that all signatures were affixed in my presence; (5) that the number of signatures affixed thereon is _____; and (6) that each person who signed had an opportunity before signing to read the full text of the act or resolution on which the initiative or referendum is demanded.

Signature of circulator

Subscribed and sworn to or affirmed before me
this _____ day of _____, _____.

Notary public or other person licensed to administer an oath

ROSS MILLET
SECRETARY OF STATE
2012 JAN 31 PM 2:28
LAS VEGAS, NEVADA