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# CKR Financial Services

## monthly journal

HELPING OUR CLIENTS GAIN THE ADVANTAGE  
OVER THE COMPETITION

*LATEST: BOI Reporting Remains on Hold-*

## Latest from FinCEN

Wow. There's been a flurry of activity but the headline message remains the same. At present, **BOI reporting requirements remain on hold**. While this is good news for a large number of small businesses, the legislation is still being debated in the court system and an overall, final conclusion has not been reached.

The latest is that the US Supreme Court issued a stay of the nationwide injunction on Thursday, January 23, 2025. This was the injunction brought on by the Texas Top Cop Shop Inc v Garland back on 12/3/2024.

However, a separate case, Samantha Smith and Robert Means v US Department of the Treasury was awarded an injunction against the BOI on 1/07/2025. The firm representing the plaintiffs said in a news release that its case is "based on different facts and arguments from the one in front of the Supreme

Court." So, the Supreme Court has kind of shown its hand as to how it is going to vote regarding this legislation. It affects an estimated 32 million small businesses that honestly don't have more time for extra paperwork.

One example of the gross overreach is that if a beneficial owner gets married and moves in with their partner, they can be subject to fines and penalties if they don't report their change of address to the government within 30 days. Civil penalties can run up to \$591 **PER DAY!** Criminal penalties include fines up to \$10,000 and up to two years in prison. One could make an honest mistake in the midst of the hullabaloo of wedding arrangements, honeymoon, etc and be penalized for forgetting to submit a government form that isn't part of your day-to-day existence.

While it is still being debated,



you can contact your senator or congress representative and urge them to repeal the CTA (Corporate Transparency Act).

Find your senator here:

<https://www.senate.gov/senators/senators-contact.htm>

Find your congressman here:

<https://www.house.gov/representatives/find-your-representative>

**Rule No. 1: Never lose money.**  
**Rule No 2: Never forget rule No. 1.**  
-Warren Buffett

*"Money grows on the tree of persistence."*  
-Japanese Proverb

**"Expect the best. Prepare for the worst. Capitalize on what comes."**  
-Zig Ziglar

**"If you would be wealthy, think of saving as well as getting."**  
Benjamin Franklin

# Understanding Nevada Taxes

*You don't know what you don't know. Hopefully, this explanation of NV Sales & Use Tax and the NV Consumer Use Tax will help demystify these taxes.*

## Nevada Sales & Use Tax

**What:** The Nevada Sales & Use Tax is a tax imposed on the sale, transfer, barter, exchange, license, lease, rental, use, or other consumption of tangible personal property in the state. It applies to both retail and wholesale sales, as well as leases and rentals of tangible personal property. The tax rate varies depending on the location within the state and the type of goods or services being sold.

**Who has to pay the NV Sales & Use Tax?** All businesses engaged in selling tangible personal property in Nevada are required to collect and remit the Sales & Use Tax to the Nevada Department of Taxation. This includes retailers, wholesalers, manufacturers, and service providers who sell taxable goods or services within the state.

**When is the NV Sales & Use Tax due?** The NV Sales & Use Tax is due on a regular basis, typically monthly, quarterly, or annually, depending on the volume of sales made by the business. The specific due dates are determined by the Nevada Department of Taxation and it's important for businesses to file and pay the tax on time to avoid penalties.

**Penalties for non-filing or late filing of the NV Sales & Use Tax:** Failure to file or pay on time can result in penalties such as interest charges, additional fees, and even legal action in extreme cases.

## Nevada Consumer Use Tax

**What:** The Nevada Consumer Use Tax is a tax imposed on tangible personal property purchased for use, storage, or consumption in the state of Nevada when sales tax was not collected at the time of purchase. Essentially, it is a way to ensure that consumers who buy goods from out-of-state retailers or online vendors pay a similar tax as they would if they had made the purchase within the state.

**Who has to pay the NV Consumer Use Tax?** Businesses and individuals who purchase taxable items for use in Nevada without paying sales tax at the time of purchase are required to pay the Consumer Use Tax. This includes online purchases, catalog sales, and items purchased out of state.

**When is the NV Consumer Use Tax due?** The NV Consumer Use Tax is due on the last day of the month following the end of the quarter in which the purchases were made. For example, if you made purchases in the first quarter (January to March), the tax would be due by the last day of April.

**Penalties for not filing or filing late:** Failure to file or late filing of the NV Consumer Use Tax can result in penalties. The penalties include fines, interest on the unpaid tax amount, and potential legal action by the Nevada Department of Taxation.

**People keep asking: "Where's My Refund?"** Log in to <https://www.irs.gov/wheres-my-refund> and click the button "Check your refund". You will need your SSN, filing status (single/married/head of household), and the exact refund amount on your return.



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