



- ▶ BOI NEW DEVELOPMENTS ...1
- ▶ QUOTES.....1
- ▶ UNDERSTANDING NV TAXES.(2).....2

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# CKR Financial Services

## monthly journal

HELPING OUR CLIENTS GAIN THE ADVANTAGE  
OVER THE COMPETITION

## News for BOI

### *LATEST: Flip-Flop again, this is the stuff of farce*

You would be hard-pressed to find a piece of legislation that has flip-flopped as much as this one in such a short amount of time. The latest on the BOI Reporting is this: The Treasury Department (IRS) announced on Sunday, March 2, that not only will they not enforce any penalties or fines associated with the beneficial ownership information reporting rule under the existing regulatory deadlines, but it will further not enforce any penalties or fines against US citizens or domestic reporting companies or their beneficial owners after the forthcoming rule changes take effect either.

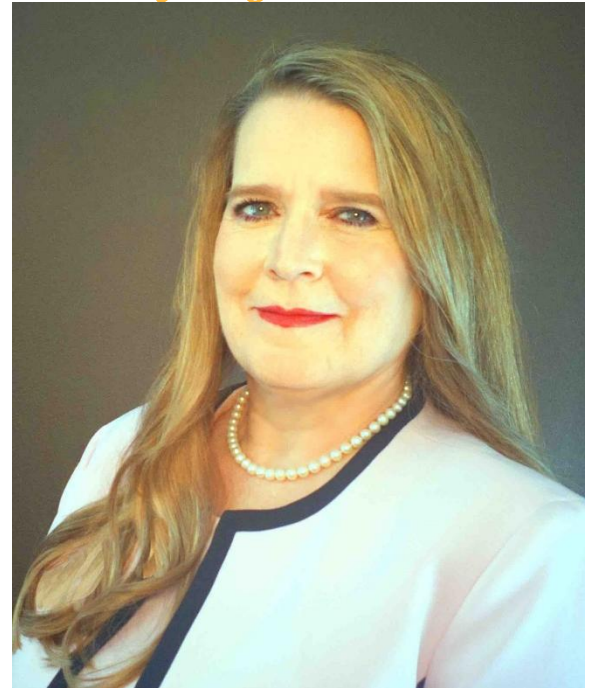
It is expected that this fiasco is headed back to Congress to more narrowly define the reporting companies and persons. One idea being floated is to narrow the scope

to foreign reporting companies only. The President has even announced on social media that the enforcement has been suspended on “American businesses”.

This is welcome news to small business owners as it has always seemed this element of reporting was broad and put a burden on small business owners.

“This is a victory for common sense,” said US Secretary of the Treasury Scott Bessent”.

We will continue to keep our clients updated with the latest developments, although I do expect this to be the benchmark, at least through tax season. In turn, if we discussed filing the BOI for anyone, we will no longer be doing so, nor will we charge you for a service you do not need at this time. If things change, we will once again take up action.



Speaking of action, it's not too late to contact your officials to urge them to repeal or modify 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>

**“Success is very much the intersection of luck and hard work.”**  
-Dustin Moskovitz

**“Risk-taking is the cornerstone of empires”**  
-Estee Lauder

**“People grow through experience if they meet life honestly and courageously.”**  
-Eleanor Roosevelt

**“Patience is the art of concealing your impatience.”**  
Guy Kawasaki

# Understanding Nevada Taxes

*Here we bring to light the NV Commerce Tax and the NV Modified Business Tax.*

## Nevada Commerce Tax

**What:** The Nevada Commerce Tax is a tax imposed on businesses operating in the state of Nevada. It is based on the gross revenue of a business and is designed to fund essential services and infrastructure within the state.

**Who has to pay the NV Commerce Tax?** Companies with gross revenues exceeding \$4 million. This includes corporations, partnerships, LLCs, and other entities engaged in business activities within the state.

**When is the NV Commerce Tax due?** The NV Commerce Tax is due annually 45 days after the end of the state's fiscal year. Generally, the due date is August 14.

**Penalties for late or non-filing** Failing to file or paying the NV Commerce Tax on time can result in penalties and interest charges. The penalties for late filing or non-filing are as follows:

- A penalty of \$100 or 10% of the tax due, whichever is greater, for each month the return is late, up to a maximum of 100% of the tax due.
- Interest is also charged on any unpaid tax at a rate of 0.75% per month.

## How to avoid penalties

To avoid penalties associated with the NV Commerce Tax, it is imperative to file your tax return on time and pay any tax due promptly.

## Nevada Modified Business Tax

The NV Modified Business Tax is a tax imposed on businesses operating in Nevada. It is a tax based on payroll that is derived from the total wages paid by businesses (less healthcare deductions) to their employees. However, this does not apply to the first \$50,000 of their gross wages. Example: if your total wages for the first quarter of the year is \$101,000, you'll only be taxed for the remaining \$51,000 less healthcare benefits. The tax rate varies depending on the industry in which the business operates whether it is a general business or financial institutions and mining.

**Who has to pay it?** Any business that pays wages to employees in Nevada is required to pay the NV Modified Business Tax. This includes corporations, partnerships, LLCs, and sole proprietors.

**When is it due?** The NV Modified Business Tax is due quarterly, with the following deadlines:

- **1st Quarter (January - March):** Due on April 30
- **2nd Quarter (April - June):** Due on July 30
- **3rd Quarter (July - September):** Due on October 31
- **4th Quarter (October - December):** Due on January 31 of the following year

**Penalties for late or non-filing:** Failure to file or pay the NV Modified Business Tax on time can result in penalties and interest. The penalties for late or non-filing include:

- **Late Filing Penalty:** 2% of the tax due per month, up to a maximum of 25%
- **Late Payment Penalty:** 0.5% of the tax due per month, up to a maximum of 6%
- **Interest:** Interest accrues on the unpaid tax at a rate of 0.75% per month

