

STATE OF NEVADA
ECONOMIC FORUM



FORECAST OF FUTURE
STATE REVENUES

December 3, 2014

THE STATE OF NEVADA ECONOMIC FORUM

Ken Wiles, Chairman
Matt Maddox, Vice Chairman
Marvin Leavitt
Jennifer Lewis
Linda Rosenthal



December 3, 2014

The Honorable Brian Sandoval
Governor of Nevada
Capitol Building
Carson City, Nevada 89701-4747

Dear Governor Sandoval:

Enclosed is the Economic Forum's report on future state revenues prepared pursuant to Nevada Revised Statutes 353.228. This report, which must be presented by December 3, 2014, includes a description of the purpose of the Economic Forum, the methodology employed in arriving at the estimated General Fund revenues, economic assumptions and the final revenue projections. As required by statute, the Economic Forum plans to revisit these projections before May 1, 2015, to determine if any adjustment is necessary.

Respectfully submitted,

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Ken Wiles, Chairman
State of Nevada Economic Forum

A handwritten signature in blue ink, appearing to read "Matt Maddox", written over a horizontal line.

Matt Maddox, Vice Chairman

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Linda Rosenthal

Enclosure

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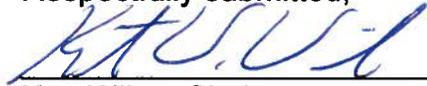
December 3, 2014

Members of the 78th Legislature
Legislative Building
Capitol Complex
Carson City, Nevada 89701-4747

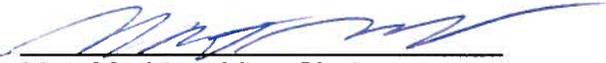
Dear Nevada Legislator:

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Respectfully submitted,



Ken Wiles, Chairman
State of Nevada Economic Forum



Matt Maddox, Vice Chairman



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Jennifer Lewis



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Enclosure

**REPORT TO THE GOVERNOR
AND THE LEGISLATURE ON
FUTURE STATE REVENUES**

December 3, 2014

Senate Bill 23 (1993) provided for the creation of an Economic Forum to forecast future State General Fund revenues. The Forum, a panel of five representatives from the private sector with backgrounds in economics, business, and taxation, is required to adopt an official forecast of unrestricted General Fund revenues for the biennial budget cycle. All agencies of the state, including the Governor and the Legislature, must use the Forum's forecast. A seven-member Technical Advisory Committee made up of Executive and Legislative Branch staff members as well as a representative of local government was also created in S.B. 23 to provide assistance and resources to the Forum.

The Forum must submit its forecast to the Governor and the Legislature by December 3, 2014, and any required revisions by May 1, 2015. This report includes the December 3, 2014, forecast of unrestricted General Fund revenues for Fiscal Years 2015, 2016, and 2017.

Methodology and Procedures

Based on the provisions of Assembly Bill 332 (2011), the Forum is required to hold two additional informational meetings during each biennium to consider current economic indicators and update the status of actual General Fund revenues compared to the most recent revenue estimates made by the Forum. These two informational meetings of the Forum were held on December 6, 2013, and June 3, 2014. These interim meetings allowed the Forum to receive regular updates on current economic conditions and the outlook for the state's economy while also tracking the actual

FY 2014 and FY 2015 revenues against the Forum's May 2013 forecast. During these meetings, the Forum reviewed various economic indicators and received a series of presentations from Legislative Counsel Bureau staff and several Executive Branch agencies, including the Department of Taxation; the Department of Employment, Training and Rehabilitation; the Department of Business and Industry; the Department of Health and Human Services; and the Governor's Office of Economic Development.

Governor Sandoval appointed the five members of the Economic Forum in 2014 for a two-year term. These appointments include two members nominated by the leadership of the Senate and Assembly. The Forum has since held public meetings three times on October 17, 2014, November 7, 2014, and December 3, 2014, to complete its assigned responsibilities and duties regarding the approval of forecasts of unrestricted General Fund revenues for Fiscal Years 2015, 2016, and 2017.

The first meeting of the Forum on October 17, 2014, was devoted to organizing and reviewing the assigned tasks; reviewing the accuracy of forecasts prepared in December 2012 and May 2013; and determining a course of action for future meetings. The Forum also reviewed historical taxable sales and gaming market statistics and received presentations on a variety of subjects related to the Nevada economy, such as commercial, industrial, and residential real estate trends; mining industry trends; economic development programs available through the Governor's Office of Economic Development; state Medicaid enrollment and health insurance trends related to the Affordable Care Act; the Nevada New Markets Jobs Act; and the Nevada medical marijuana program.

During the November 7, 2014, meeting, the Forum received presentations on the outlook for the national, state, and local economies. Daniel White and Gregory Bird, Economists, Moody's Analytics (an economic consulting firm under contract with the state), provided a national, regional and Nevada economic outlook; Bill Anderson, Chief Economist, Nevada Department of Employment, Training and Rehabilitation,

provided an update to Nevada's employment and unemployment outlook; and Jeff Hardcastle, State Demographer, provided an outlook for Nevada's population.

At the meeting of the Forum on November 7, 2014, the Budget Division of the Department of Administration and the Fiscal Analysis Division of the Legislative Counsel Bureau provided projections and economic analysis for six major General Fund revenues. The Department of Taxation and the Gaming Control Board also provided projections and analysis concerning the major revenues for which they are responsible to collect. In addition to the state agency information, the Forum received forecasts of gaming percentage fees and sales taxes from Moody's Analytics. The Forum also received forecasts of all non-major General Fund revenues developed by the Technical Advisory Committee for the Forum's review and consideration.

The Economic Forum reviewed the forecast information and requested that any updated forecasts and information be provided at the meeting on December 3, 2014. At that time, the Forum directed the Technical Advisory Committee to prepare forecasts for non-major revenues based on projections by individual state agencies, the Budget Division, and the Fiscal Analysis Division.

At the December 3, 2014, meeting, the Forum received revised forecasts and economic analysis from the Budget Division, Fiscal Analysis Division, Department of Taxation, Gaming Control Board and the Technical Advisory Committee, which were used to produce the binding forecast of all unrestricted General Fund revenue. A copy of the Economic Forum's official December 3, 2014, forecast is provided in the attached table. A final meeting of the Forum will be scheduled during the 78th Legislative Session, on or before May 1, 2015, to make any necessary revisions to the December 3, 2014, forecast.

Economic Review

In spite of the end of the Great Recession in June 2009, according to the National Bureau of Economic Research, the road to recovery has been long for the national and state economies. The last of the 50 states to leave the recession behind – Nevada – did not do so until late 2011, according to Moody’s Analytics, and by September 2012, only three states – Alaska, North Dakota, and Texas – had reached economic expansion. As of September 2014, the list of states with economic expansion had grown to fourteen, adding Colorado, Iowa, Louisiana, Massachusetts, Minnesota, Montana, Nebraska, New York, Oklahoma, South Dakota, and Utah. Though a handful of metropolitan areas nationwide are still in recession or at risk of recession, Moody’s notes that the remaining 37 states have left the recession behind, but are still recovering from the effects of the Great Recession more than five years after its end.

**TABLE 1. ANNUAL GROWTH IN ECONOMIC INDICATORS
CALENDAR YEARS 2008 - 2013**

	2008	2009	2010	2011	2012	2013
<u>U.S.</u>						
Real GDP	-0.3%	-2.8%	2.5%	1.6%	2.3%	2.2%
Employment (Total Nonfarm)	-0.6%	-4.3%	-0.7%	1.2%	1.7%	1.7%
Wage Growth	2.1%	-4.3%	2.0%	4.0%	4.5%	2.8%
Personal Income	3.6%	-2.8%	2.8%	6.2%	5.2%	2.0%
Consumer Price Inflation	3.8%	-0.3%	1.6%	3.1%	2.1%	1.5%
Fuels & Utilities	9.6%	-4.1%	1.7%	2.9%	-0.6%	2.8%
Housing Starts	-33.4%	-36.0%	6.1%	5.1%	27.8%	19.2%
Oil (\$ per barrel)	\$100	\$62	\$79	\$95	\$94	\$98
<u>Nevada</u>						
Gross State Product	-1.6%	-7.6%	0.4%	2.3%	4.5%	2.4%
Employment (Total Nonfarm)	-2.2%	-9.1%	-2.6%	0.7%	1.7%	2.7%
Personal Income	-0.3%	-6.6%	0.2%	2.7%	6.2%	1.3%
Wage Growth	0.2%	-9.5%	-2.9%	2.3%	2.9%	3.4%
Housing Starts	-36.4%	-52.3%	-4.9%	2.5%	44.5%	23.5%
Las Vegas Visitors	-4.4%	-3.0%	2.7%	4.3%	2.1%	-0.1%

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Census Bureau, Nevada Department of Employment, Training and Rehabilitation, Las Vegas Convention and Visitors Authority

The improving economic conditions that began nationally in late 2009 and early 2010 occurred in part due to unprecedented monetary and fiscal stimulus programs, such as

the American Recovery and Reinvestment Act, Cash for Clunkers, and the extension of Bush-era tax cuts. Real GDP increased by 2.5 percent in 2010, but the rate of growth slowed in 2011 to 1.6 percent as the absence of these programs created a drag on growth. Early in the recovery U.S. employers were reluctant to hire workers and job growth remained weak through the first quarter of 2011.

When the Economic Forum met in December 2012, the nationwide economy was recovering, but uncertainty lingered regarding the speed at which the U.S. would recover from the recession. At the time, unemployment continued to decline, but concerns regarding the labor force participation rate impacted the outlook regarding long-term job growth. Similarly, concerns were raised about the risks of higher inflation after several rounds of quantitative easing by the Federal Reserve caused significant increases in the money supply between late 2008 and 2012. Going into 2014, these concerns have not been actualized, as job growth has continued nationwide, while price increases have remained relatively low over the past two years.

Job growth nationwide has been modest but remarkably stable. During 2011, total U.S. employment increased by an average of 174,000 jobs per month. In 2012 and 2013, job growth averaged 186,000 and 194,000 jobs per month, respectively, and the annual growth rate was 1.7 percent in both 2012 and 2013.

As a result of more workers being added to the payrolls, wage growth nationally exceeded 4.0 percent in 2011 and 2012, and growth in personal income was 6.2 percent and 5.2 percent, respectively. However, in 2013, the growth in both wages and personal income slowed due in part to several policy changes, such as a 2.0 percent increase in the federal payroll tax, mandatory federal spending cuts, and the expiration of federal unemployment benefits, all of which took effect in January 2013. The impacts of the federal government shutdown at the end of 2013 also contributed to the slower overall growth in 2013 compared to 2012.

Signs of Economic Expansion in 2014

As of May 2014, the U.S. economy has recovered all of the 8.7 million jobs that were lost during the recession. Although the economic recovery in Nevada started later than the other 49 states, it has begun to resemble conditions seen elsewhere throughout the country. Continued growth in employment and stabilization of the housing market have led to improvements in economic conditions that are nowhere near the growth rates seen prior to the Great Recession, but are considerably improved compared to conditions immediately following the recession.

After three years of declining employment, Nevada started creating jobs again in the first quarter of 2011. During 2011, 2012 and 2013, Nevada's employment increased by 0.7 percent, 1.7 percent, and 2.7 percent. Nevada's average employment increased by approximately 7,600 jobs in 2011, 19,000 jobs in 2012 and 30,000 jobs in 2013. Employment in Nevada is once again growing at a faster rate than the national average; however, total employment in the 4th quarter of 2013, at 1,189,000, was still 8.2 percent below the pre-recession peak of 1,296,000 achieved in the 2nd quarter of 2007. Initially during the recovery in Nevada, job growth was driven by industries such as leisure and hospitality; trade, transportation and utilities; and professional and business services. More recently though, the construction industry has contributed to Nevada's job growth. The construction industry grew by 9.8 percent in 2013, which accounted for 17 percent of the 30,000 total jobs created in 2013.

After two years of declines, Nevada wages increased by 2.3 percent in 2011, 2.9 percent in 2012 and 3.4 percent in 2013. With the Consumer Price Index (CPI), which measures the increase in consumer prices, growing by 2.1 percent in 2012 and just 1.5 percent in 2013, wages in Nevada have actually been growing in inflation adjusted terms as well since 2012.

As improvements in national economic conditions began in 2010, the number of visitors to Las Vegas also recovered, increasing by an average of 3.0 percent per year over the

period from 2010 to 2012. As the rate of growth in wages and personal income slowed in 2013 at the national level, visitors to Las Vegas actually declined by 0.1 percent in 2013. Although the national recovery may still be somewhat sluggish in nature, the number of visitors is actually up by 3.7 percent in 2014 through October.

Despite the increases in economic conditions nationwide and in Nevada, signs of risk to the U.S. economy, including the risk of a third recession in the Eurozone in the past decade, an economic slowdown in China, and continued instability in the Ukraine and the Middle East may hamper growth in the national economy as well as at the regional and state level. Changes in U.S. monetary policy may impact inflation and interest rates which can affect the economic growth in both the consumer and business sectors.

Housing

Early signs of recovery in the housing market in 2008 and 2009, due in part to federal income tax credits for first-time homebuyers approved under the Bush and Obama administrations, were short-lived, as sales of existing single-family homes fell by 4.2 percent in 2010. A modest gain of 2.4 percent in 2011, though, was followed by an 8.9 percent gain in sales in 2012 and an 8.3 percent gain in 2013. For the first three quarters of 2014, however, sales decreased by 5.2 percent compared to the first three quarters of 2013.

After several years of significant declines, home prices showed signs of hitting bottom in 2010, where prices increased by 1.3 percent; 2011, where prices decreased by 3.9 percent; and 2012, where prices again increased by 0.9 percent. Standard and Poor's Case-Shiller home price index increased by a significant 12.0 percent in 2013 and by 11.1 percent through the first two quarters of 2014, which may be a contributing factor in the decrease in existing single-family home sales that has been seen so far this year.

TABLE 2: SELECTED U.S. HOUSING MARKET STATISTICS
CALENDAR YEARS 2008 - 2013

	2008	2009	2010	2011	2012	2013
New Housing Completions (% change)	-32.8%	-36.8%	-5.1%	-10.0%	7.2%	18.9%
Sales of New Single-Family Homes (% change)	-37.3%	-22.4%	-14.2%	-4.6%	20.0%	17.0%
Case-Shiller Home Price Index (% change)	-15.7%	-13.3%	1.3%	-3.9%	0.9%	12.0%
Sales of Existing Single-Family Homes (% change)	-17.3%	5.8%	-4.2%	2.4%	8.9%	8.3%
Total Mortgage Originations (% change)	-34.4%	30.7%	-14.2%	-16.6%	43.6%	-8.2%
Total Mortgage Loans Delinquent (% change)	29.3%	35.6%	-0.5%	-13.3%	-8.8%	-8.3%
Total Foreclosures Started (% change)	50.0%	26.1%	-7.8%	-16.8%	-14.6%	-29.3%

Sources: National Association of Realtors, Standard and Poor's, U.S. Census Bureau, Federal Reserve Board, Mortgage Bankers' Association

New single-family home completions, after reaching a nationwide low of approximately 446,000 in 2011, increased by 7.2 percent in 2012 and by 18.9 percent in 2013. Despite the decreased demand for existing single-family homes seen thus far this year, in calendar year 2014, Moody's forecasts a total of approximately 632,000 new single-family homes completed, which represents an increase of 11.1 percent from the 569,000 new homes completed in 2013.

After reaching a near-historical high of 94,000 units in 2011, fueled primarily by sales of foreclosed homes, sales of existing single-family homes in Nevada decreased by nearly 20,000 units in 2012, due in part to the passage of Assembly Bill 284 (2011), which created stricter requirements for the filing of a foreclosure in Nevada. Existing single-family home sales increased by approximately 10.7 percent in 2013 to about 83,000 units, following the trend seen throughout the rest of the U.S. The nationwide trend for these sales in 2013 has also been followed this year, though, as sales for the first two quarters of 2014 have decreased by 8.1 percent in Nevada compared to the first two quarters of 2013.

Home prices, which fell to mid-1990s levels in Nevada by the end of 2011 due in part to the glut of foreclosed homes on the market, have steadily increased as the number of foreclosures has eased. The Case-Shiller index had a modest increase of 1.9 percent in Nevada in 2012, which was followed by a more pronounced increase of 25.2 percent

in 2013. Despite these increases, as well as a more modest increase of 17.3 percent for the first two quarters of 2014, the price index indicates that home prices in Nevada are roughly equivalent to prices seen in the middle of 2003.

One of the more encouraging signs in Nevada's housing market over the past several years has been seen in new single-family home completions. After falling to a low of 5,100 units in 2011, completions increased by 21.7 percent in 2012 and by 42.0 percent in 2013, ending that year with a total of more than 8,800 completions. Though Moody's forecasts that completions in 2014 will be approximately 300 units lower than in 2013, the increases that have been seen suggest that home construction will finally be on an upward trend in future years.

Inflation

Shortly before the Economic Forum met in November 2012, the Federal Reserve announced a third round of "quantitative easing" – the creation of additional U.S. currency for the purposes of repurchasing debt held by the U.S. Since the first round of quantitative easing was announced in 2008, the Federal Reserve has repurchased nearly \$4 trillion worth of federal debt and securities. Concerns raised that these actions may result in increases in inflation have thus far been unfounded – in fact, the CPI, which grew by 3.1 percent in 2011, grew by only 2.1 percent in 2012 and by only 1.5 percent in 2013.

Average crude oil prices, as measured by the West Texas Intermediate Spot rate, rose from an average of \$76 per barrel in the third quarter of 2010 to a high of \$106 per barrel in the third quarter of 2013, and has hovered in a range between \$97 and \$103 from that point through the middle of 2014. In recent months, the price of oil has dropped for a number of reasons, ranging from increased production in the U.S. and North Africa to a decrease in demand in Europe and Asia, which has led Moody's to forecast an average price of less than \$84 per barrel during the fourth quarter of 2014. On December 1, 2014, the West Texas Intermediate Spot rate opened at less than \$65 per barrel. Moody's is forecasting an average price of less than

\$93 per barrel for 2015. However, continued disruptions in the Middle East pose a risk to the price of oil worldwide, and price increases may result from further decreases in stability in that region.

Although prices increased by more than 2.0 percent in the second quarter of 2014, which was the fastest pace since 2012, the recent declines in oil prices are expected to keep the CPI to below 2.0 percent for calendar year 2014. Moody's is forecasting the CPI to increase by 1.9 percent in 2015, 2.3 percent in 2016 and 2.9 percent in 2017.

Employment

The U.S. unemployment rate, which hit a high of 10.0 percent in October 2009, has steadily decreased in the last five years to 5.8 percent in October 2014. During that time period, the number of nonfarm employees nationwide increased from approximately 130 million to nearly 140 million projected at the end of October 2014. Despite this increase in nonfarm employees, much of the decrease in the unemployment rate is also attributable to continued decreases in the percentage of the U.S. working population that is participating in the labor force. This percentage, which was at 65 percent in October 2009, has dropped to approximately 62.8 percent in October 2014.

According to the Bureau of Labor Statistics, approximately 2.6 million more people nationwide were employed at the end of the third quarter of 2014 than were employed in the third quarter of 2013. The gains during that period were primarily in the professional and business services sector, which added nearly 660,000 jobs; the trade, transportation, and utilities sector, which added 550,000 jobs; the education and health services sector, which added 400,000 jobs; the leisure and hospitality sector, which added 370,000 jobs; the construction sector, which added 225,000 jobs, and the manufacturing sector, which added 170,000 jobs. Smaller increases were seen in the financial sector, which added 75,000 jobs; the natural resources and mining sector, which added approximately 50,000 jobs; and the information sector, which added only 6,000 jobs. The government sector, which had seen little (if any) growth since the end

of the Great Recession, has added a total of 50,000 jobs between the third quarter of 2013 and the third quarter of 2014. The net increase in public sector jobs during this time period is wholly attributable to state and local governments, which gained about 85,000 jobs during this period – federal employment decreased by approximately 35,000 during the same time period.

When the U.S. unemployment rate reached its peak in October 2009, the Nevada unemployment rate had not yet reached its high – the state unemployment rate would continue to climb to a maximum rate of 13.9 percent in November 2010. The recovery of employment from that point was slow – when the Economic Forum met in November 2012, the state's unemployment rate was still at 11.5 percent, nearly five points higher than the national rate, and the highest state unemployment rate in the country. Nevada's rate dipped below 10 percent in mid-2013, and though the rate is still higher than all but five other states, October 2014's unemployment rate of 7.1 percent is only 1.3 percent higher than the national rate.

For comparison to the U.S., from the third quarter of 2013 to the third quarter of 2014, Nevada's total nonfarm employment has gained 42,000 jobs, with the most significant gains in construction (7,400 jobs gained); trade, transportation, and utilities (7,200 jobs gained); leisure and hospitality services (6,900 jobs gained), and education and health services (6,000 jobs gained). Natural resources and mining government were two of the major sectors that lost employment, though the losses were minimal, with 130 jobs lost in natural resources and mining and 200 jobs lost in government. As with the government sectors at the national level, state and local government jobs were gained (increasing by 170), but federal government jobs were lost (decreasing by 370).

The recent announcement of the Tesla gigafactory, which is expected to bring at least 6,000 manufacturing jobs to Storey County, as well as major casino projects opening on the Las Vegas Strip in the next several years, should continue to create job opportunities for residents of both Northern and Southern Nevada for the next several years.

Consumer Spending

Consumers' balance sheets are beginning to see improvement as a result of stronger job growth and income gains as well as wealth appreciation from increases in home prices and the stock market. Consumer spending has also been enhanced by an increase in purchasing power. Since inflation has remained low following the recession wage increases are outpacing the rate of inflation. Based on Moody's forecast for inflation to remain in the 2.0 to 2.5 percent range for the next two years, this trend is expected to continue in the near term.

Consumer spending, which fell by nearly \$170 billion between 2008 and 2009 as a result of the Great Recession, has steadily increased and continues to increase into 2014 due in part to pent-up demand following several years of limited income growth. In the first three quarters of 2014, total consumer expenditures have increased on average by 3.7 percent compared to the first three quarters in 2013. This increase is primarily driven by expenditures on services, which increased by 4.1 percent during this period. However, increases in durable goods of 3.7 percent and a 2.5 percent increase in spending on nondurable goods also contributed to these gains.

In addition to these gains in consumer expenditures, Americans are saving more of their personal income than in previous years. Nationwide, total personal saving has increased by 8.6 percent in the first three quarters of 2014 compared to the same period in 2013.

Although the combination of rising employment and incomes, moderate inflation rates, lower oil prices, and increases in consumer spending are optimistic signs for further recovery and expansion of the economy going forward, the risk of economic and political instability in Europe, southeast Asia, and the Middle East should not be ignored as potential risks that may hinder growth in the international, national and state economies over the forecast horizon.

General Fund Revenue Forecast – Fiscal Years 2015, 2016, and 2017

At the December 3, 2014, meeting, the Economic Forum took into consideration presentations made at the meeting on November 7, 2014. These presentations included the Nevada employment outlook made by Bill Anderson from the Nevada Department of Employment, Training, and Rehabilitation; the Nevada population outlook by Jeff Hardcastle, State Demographer; and the U.S. and Nevada general economic outlook by Daniel White and Gregory Bird from Moody's Analytics. The Forum also took into consideration the economic outlooks used to derive the General Fund revenue forecasts made by the Budget Division, the Department of Taxation, the Gaming Control Board, and the Fiscal Analysis Division.

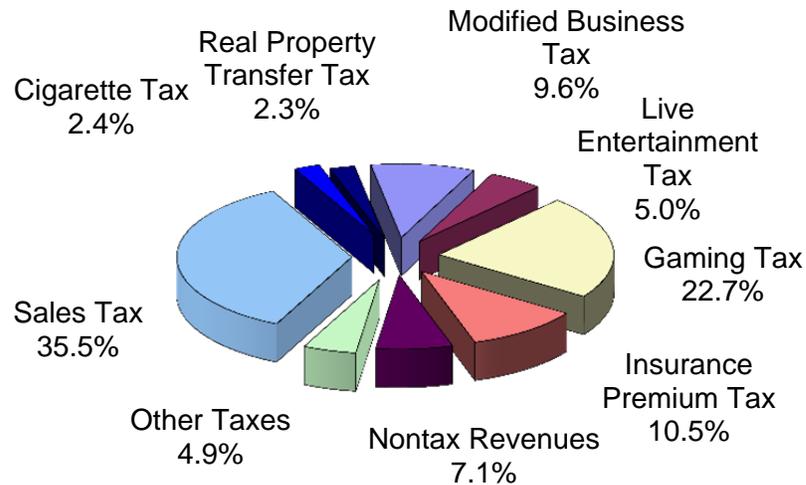
(Exhibits presented to the Economic Forum at its meetings are available from the Fiscal Analysis Division upon request, or on the Legislative Counsel Bureau's website: <http://www.leg.state.nv.us/Interim/77th2013/Committee/NonLeg/EcForum/?ID=24>)

Based on consideration of the information that was provided to the Forum at these meetings, the following forecast was approved at the December 3, 2014, meeting.

Total Nevada General Fund revenues are forecast at \$3.07 billion for FY 2016 and \$3.26 billion for FY 2017. The 2015-2017 biennial total of \$6.33 billion is 0.9 percent higher than the current revised estimate for FY 2015 and the actual collections for FY 2014 of \$6.27 billion for the 2013-2015 biennium.

As you will note in the chart below, gaming taxes are forecast to provide 22.7 percent of all General Fund revenues during the 2015-17 biennium, an increase from the 21.8 percent now estimated for the current biennium. Sales tax collections are forecast to provide 35.5 percent of all General Fund revenues during the 2015-17 biennium, an increase from the 31.9 percent currently estimated for the 2013-15 biennium. Modified business tax collections are forecast to provide 9.6 percent of all General Fund revenues during the 2015-17 biennium, a decrease from the 12.6 percent currently estimated for the 2013-15 biennium due to the sunset provisions approved during the 2013 Session of the Legislature.

NEVADA GENERAL FUND REVENUES ECONOMIC FORUM FORECASTS, 2015-17 BIENNIUM



More detailed information on specific revenues in addition to gaming, sales, and modified business taxes is available in the accompanying table.

Sales Tax

Sales tax collections are forecast to reach \$995.8 million in FY 2015, a 6.9 percent increase from FY 2014 levels. Sales taxes are expected to increase by 5.7 percent in FY 2016 and increase by 5.9 percent in FY 2017. These forecasts result in projected total sales tax receipts of \$2.2 billion during the 2015-17 biennium.

Gaming Percentage Fee Tax

Total gaming percentage fee tax revenues are forecast to reach \$687.2 million in FY 2015, an increase of 0.7 percent from actual FY 2014 collections. From this base, the tax is estimated to increase by 2.8 percent in FY 2016 and increase by 3.3 percent in FY 2017 to yield revenues of \$1.4 billion for the General Fund during the 2015-17 biennium.

Modified Business Tax

Total modified business tax revenues are forecast to reach \$403.7 million in FY 2015, an increase of 4.9 percent from actual FY 2014 collections. Modified business taxes are

estimated to decrease by 26.8 percent in FY 2016. With an increase of 4.9 percent in FY 2017, this revenue source is forecast to yield \$605.3 million for the General Fund during the 2015-17 biennium.

For FY 2014 and 2015, the general business portion of the modified business tax is collected at a two-tier rate, with a rate of zero on the first \$85,000 in taxable wages in a calendar quarter and a rate of 1.17 percent on all taxable wages in excess of \$85,000 in a calendar quarter. Pursuant to Senate Bill 475 (2013), these provisions expire on June 30, 2015, and the modified business tax on general businesses reverts to a tax rate of 0.63 percent on all taxable wages in FY 2016 and future years. This legislative action accounts for the significant decrease in forecasted modified business tax revenue in FY 2016 compared to FY 2015.

Insurance Premium Tax

Total insurance premium tax revenues are forecast to reach \$291.2 million in FY 2015, an increase of 10.5 percent from actual FY 2014 collections. From this base, the tax is estimated to increase by 9.7 percent in FY 2016 and increase by 9.3 percent in FY 2017 to yield revenues of \$668.5 million for the General Fund during the 2015-17 biennium.

Live Entertainment Tax - Gaming

Total live entertainment tax revenues from gaming establishments are forecast to reach \$135.9 million in FY 2015, a decrease of 2.3 percent from actual FY 2014 collections. From this base, the tax is estimated to increase by 3.4 percent in FY 2016 and increase by 3.7 percent in FY 2017 to yield revenues of \$286.2 million for the General Fund during the 2015-17 biennium.

Real Property Transfer Tax

Total real property transfer tax revenues are forecast to reach \$65.4 million in FY 2015, an increase of 8.9 percent from actual FY 2014 collections. From this base, the tax is estimated to increase by 7.6 percent in FY 2016 and increase by 8.0 percent in FY 2017 to yield revenues of \$146.5 million for the General Fund during the 2015-17 biennium.

GENERAL FUND REVENUES - ECONOMIC FORUM DECEMBER 3, 2014 FORECAST
ACTUAL: FY 2012 THROUGH FY 2014 AND FORECAST: FY 2015 THROUGH FY 2017
ECONOMIC FORUM'S FORECAST FOR FY 2015, FY 2016, AND FY 2017 APPROVED AT THE DECEMBER 3, 2014, MEETING

DESCRIPTION	FY 2012		FY 2013		FY 2014		ECONOMIC FORUM DECEMBER 3, 2014 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2015 FORECAST	% Change	FY 2016 FORECAST	% Change	FY 2017 FORECAST	% Change
TAXES												
TOTAL MINING TAXES AND FEES [3-09][19/20-10][1/2/3-12][1/2-14]	\$120,425,485	-7.1%	\$111,339,623	-7.5%	\$26,221,970	-76.4%	\$28,973,000	10.5%	\$65,000		\$31,076,000	
TOTAL SALES AND USE TAX [1-04][1A/1B-09][1-10][4-12][3-14]	\$875,596,070	6.0%	\$923,198,845	5.4%	\$967,706,171	4.8%	\$1,032,597,500	6.7%	\$1,090,418,700	5.6%	\$1,155,136,400	5.9%
TOTAL GAMING TAXES [2/3-04][1-06][5-12]	\$686,450,412	0.4%	\$710,525,734	3.5%	\$718,816,067	1.2%	\$716,885,200	-0.3%	\$735,616,200	2.6%	\$767,138,900	4.3%
LIVE ENTERTAINMENT TAX [4a/4b-04][2-06]	\$136,982,047	4.9%	\$137,416,170	0.3%	\$154,136,218	12.2%	\$151,561,000	-1.7%	\$156,780,000	3.4%	\$162,711,000	3.8%
TOTAL INSURANCE TAXES [21-10][1-16]	\$237,858,943	0.9%	\$249,389,842	4.8%	\$264,521,903	6.1%	\$292,233,400	10.5%	\$320,358,900	9.6%	\$350,141,900	9.3%
MBT-NONFINANCIAL [10-04][5/6-06][2-10][6-12][4-14]	\$348,943,337	-3.4%	\$363,242,006	4.1%	\$361,095,880	-0.6%	\$379,528,000	5.1%	\$270,420,000	-28.7%	\$283,941,000	5.0%
MBT-FINANCIAL [11-04][5-06]	\$20,717,296	0.8%	\$23,368,075	12.8%	\$23,789,898	1.8%	\$24,218,000	1.8%	\$24,969,000	3.1%	\$25,943,000	3.9%
CIGARETTE TAX [6-04][2-09][3-10]	\$82,974,853	-3.5%	\$83,017,546	0.1%	\$79,628,983	-4.1%	\$77,846,500	-2.2%	\$76,082,900	-2.3%	\$74,270,400	-2.4%
REAL PROPERTY TRANSFER TAX [13-04][8-06]	\$48,373,678	-6.2%	\$54,989,831	13.7%	\$60,047,457	9.2%	\$65,405,000	8.9%	\$70,402,000	7.6%	\$76,064,000	8.0%
ROOM TAX [5-09][4-10]												
GOVERNMENTAL SERVICES TAX [5-10][5-14]	\$62,358,153	1.3%	\$63,503,131	1.8%	\$62,267,322	-1.9%	\$62,890,000	1.0%				
LIQUOR TAX [5-04][2-09][7-10]	\$40,649,951	3.0%	\$39,884,376	-1.9%	\$41,838,536	4.9%	\$42,614,000	1.9%	\$43,470,000	2.0%	\$44,330,000	2.0%
OTHER TOBACCO TAX [7-04][2-09][8-10]	\$8,274,310	-17.6%	\$10,348,437	25.1%	\$11,620,286	12.3%	\$11,540,000	-0.7%	\$12,442,000	7.8%	\$12,738,000	2.4%
HECC TRANSFER	\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000	
BUSINESS LICENSE FEE [8-04][3/4-06][6-10][7-12][6-14]	\$64,790,426	19.0%	\$69,010,685	6.5%	\$72,166,482	4.6%	\$74,401,000	3.1%	\$40,750,000	-45.2%	\$41,763,000	2.5%
BUSINESS LICENSE TAX [9-04]	\$597	-95.6%	\$2,941	393.0%	\$2,814	-4.3%	\$260	-90.7%				
BRANCH BANK EXCISE TAX [12-04][7-06]	\$3,047,528	-0.9%	\$2,996,521	-1.7%	\$2,788,166	-7.0%	\$3,027,300	8.6%	\$2,913,400	-3.8%	\$2,913,400	
TAX AMNESTY [22-10]												
TOTAL TAXES	\$2,742,443,087	-2.5%	\$2,847,233,762	3.8%	\$2,851,648,150	0.2%	\$2,968,720,160	4.1%	\$2,849,688,100	-4.0%	\$3,033,167,000	6.4%
LICENSES												
INSURANCE LICENSES	\$15,646,219	-5.4%	\$16,625,163	6.3%	\$17,925,429	7.8%	\$18,642,000	4.0%	\$19,202,000	3.0%	\$19,778,000	3.0%
MARRIAGE LICENSES	\$404,472	-1.7%	\$378,324	-6.5%	\$371,684	-1.8%	\$382,400	2.9%	\$385,600	0.8%	\$382,500	-0.8%
TOTAL SECRETARY OF STATE [14-04][9/23-10]	\$93,679,582	-6.5%	\$91,976,297	-1.8%	\$94,922,982	3.2%	\$96,631,200	1.8%	\$98,233,500	1.7%	\$100,000,400	1.8%
PRIVATE SCHOOL LICENSES [7-14]	\$224,140	-5.8%	\$247,504	10.4%	\$284,569	15.0%	\$285,000	0.2%	\$290,000	1.8%	\$295,000	1.7%
PRIVATE EMPLOYMENT AGENCY	\$11,800	-12.6%	\$11,700	-0.8%	\$11,400	-2.6%	\$11,400		\$11,400		\$11,300	-0.9%
TOTAL REAL ESTATE [15/16-04]	\$4,009,255	69.2%	\$3,411,539	-14.9%	\$1,376,900	-59.6%	\$1,440,500	4.6%	\$3,703,300	157.1%	\$3,237,300	-12.6%
ATHLETIC COMMISSION FEES [24-10]	\$5,115,117	74.8%	\$3,867,975	-24.4%	\$5,334,498	37.9%	\$5,777,000	8.3%	\$5,503,000	-4.7%	\$5,612,000	2.0%
TOTAL LICENSES	\$119,090,583	-3.0%	\$116,518,502	-2.2%	\$120,227,462	3.2%	\$123,169,500	2.4%	\$127,328,800	3.4%	\$129,316,500	1.6%
FEES AND FINES												
VITAL STATISTICS FEES [17-04][25-10][8-14]	\$1,024,903	-0.5%	\$1,057,380	3.2%								
DIVORCE FEES	\$184,862	-2.9%	\$171,211	-7.4%	\$174,376	1.8%	\$172,000	-1.4%	\$172,100	0.1%	\$173,400	0.8%
CIVIL ACTION FEES	\$1,389,756	-4.0%	\$1,324,808	-4.7%	\$1,325,805	0.1%	\$1,327,000	0.1%	\$1,328,000	0.1%	\$1,330,000	0.2%
INSURANCE FEES	\$1,431,172	153.1%	\$1,208,502	-15.6%	\$723,272	-40.2%	\$900,000	24.4%	\$990,000	10.0%	\$990,000	
MEDICAL PLAN DISCOUNT REGISTRATION FEES	\$9,895	-5.8%	\$2,050	-79.3%								
TOTAL REAL ESTATE FEES [9-14]	\$718,796	13.2%	\$566,926	-21.1%	\$549,202	-3.1%	\$562,600	2.4%	\$540,300	-4.0%	\$549,900	1.8%
SHORT-TERM CAR LEASE [4-09][10-10][8-12]	\$44,499,016	15.3%	\$45,753,454	2.8%	\$46,151,238	0.9%	\$47,172,000	2.2%	\$48,192,000	2.2%	\$49,282,000	2.3%
ATHLETIC COMMISSION LICENSES/FINES	\$231,865	70.8%	\$215,822	-6.9%	\$234,245	8.5%	\$253,700	8.3%	\$241,500	-4.8%	\$246,400	2.0%
STATE ENGINEER SALES [11-10][10-14]	\$3,366,568	12.4%	\$2,617,726	-22.2%								
SUPREME COURT FEES	\$211,955	2.6%	\$193,275	-8.8%	\$216,785	12.2%	\$216,800	0.0%	\$216,800		\$216,800	
NOTICE OF DEFAULT FEES [26-10]	\$2,484,840	-69.5%	\$2,765,325	11.3%	\$1,706,387	-38.3%	\$1,254,900	-26.5%	\$1,066,700	-15.0%	\$931,500	-12.7%
MISC. FINES/FORFEITURES	\$2,851,838	-14.0%	\$1,162,515	-291.4%	\$3,125,839	-72.0%	\$3,150,000	0.8%	\$3,000,000	-4.8%	\$3,000,000	
TOTAL FEES AND FINES	\$58,405,467	1.9%	\$67,038,994	14.8%	\$54,207,150	-19.1%	\$55,009,000	1.5%	\$55,747,400	1.3%	\$56,720,000	1.7%
USE OF MONEY AND PROPERTY												
LYON COUNTY REPAYMENTS												
OTHER REPAYMENTS [18-04][11-14]	\$363,017	-66.9%	\$453,594	25.0%	\$392,422	-13.5%	\$454,933	15.9%	\$251,935	-44.6%	\$251,935	
INTEREST INCOME [9-12]	\$505,123	-57.2%	\$633,273	25.4%	\$594,086	-6.2%	\$1,106,200	86.2%	\$3,243,000	193.2%	\$6,017,300	85.5%
TOTAL USE OF MONEY AND PROPERTY	\$868,140	-62.0%	\$1,086,867	25.2%	\$986,508	-9.2%	\$1,561,133	58.2%	\$3,494,935	123.9%	\$6,269,235	79.4%

GENERAL FUND REVENUES - ECONOMIC FORUM DECEMBER 3, 2014 FORECAST
ACTUAL: FY 2012 THROUGH FY 2014 AND FORECAST: FY 2015 THROUGH FY 2017
ECONOMIC FORUM'S FORECAST FOR FY 2015, FY 2016, AND FY 2017 APPROVED AT THE DECEMBER 3, 2014, MEETING

DESCRIPTION	FY 2012		FY 2013		FY 2014		ECONOMIC FORUM DECEMBER 3, 2014 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2015 FORECAST	% Change	FY 2016 FORECAST	% Change	FY 2017 FORECAST	% Change
OTHER REVENUE												
HOOVER DAM REVENUE	\$300,000		\$300,000		\$300,000		\$300,000		\$300,000		\$300,000	
GST COMMISSIONS AND PENALTIES/DMV [10-12][12-14]	\$24,678,398		\$25,127,068	1.8%			\$24,911,700					
EXPIRED SLOT MACHINE WAGERING VOUCHERS [11-12]	\$3,134,219		\$7,193,209	129.5%	\$7,486,068	4.1%	\$7,444,800	-0.6%	\$7,511,300	0.9%	\$7,653,400	1.9%
PROPERTY TAX: 4-CENT OPERATING RATE [13-10]	\$22											
PROPERTY TAX: 5-CENT CAPITAL RATE [14-10]	\$11											
SUPPL. ACCOUNT FOR MED. ASSIST. TO INDIGENT [18-10][12-12]	\$19,112,621	-12.7%	\$19,218,718	0.6%								
COURT ADMINISTRATIVE ASSESSMENTS [16-10][13-12][13-14]	\$4,434,259	-13.5%	\$4,118,579	-7.1%	\$2,511,100	-39.0%	\$2,510,800	0.0%				
COURT ADMINISTRATIVE ASSESSMENT FEE [28-10]	\$2,537,600	6.5%	\$2,509,553	-1.1%	\$2,335,123	-7.0%	\$2,218,400	-5.0%	\$2,218,400		\$2,240,600	1.0%
MISC. SALES AND REFUNDS	\$870,945	-21.0%	\$867,238	-0.4%	\$894,392	3.1%	\$907,300	1.4%	\$905,300	-0.2%	\$912,200	0.8%
COST RECOVERY PLAN [14-14]	\$8,495,233	-6.1%	\$8,470,707	-0.3%	\$8,883,972	4.9%	\$8,461,500	-4.8%	\$8,514,800	0.6%	\$8,525,500	0.1%
UNCLAIMED PROPERTY [9-06][5-09][12/29/30-10][1-11][14-12]	\$97,397,588	16.2%	\$32,918,563	-66.2%	\$17,466,436	-46.9%	\$10,075,000	-42.3%	\$13,884,000	37.8%	\$15,878,000	14.4%
TOTAL OTHER REVENUE	\$160,960,897	-11.3%	\$100,723,636	-37.4%	\$39,877,089	-60.4%	\$56,829,500	42.5%	\$33,333,800	-41.3%	\$35,509,700	6.5%
TOTAL GENERAL FUND REVENUE	\$3,081,768,174	-2.9%	\$3,132,601,761	1.6%	\$3,066,946,360	-2.1%	\$3,205,289,294	4.5%	\$3,069,593,035	-4.2%	\$3,260,982,435	6.2%

**GENERAL FUND REVENUES - ECONOMIC FORUM DECEMBER 3, 2014 FORECAST
ACTUAL: FY 2012 THROUGH FY 2014 AND FORECAST: FY 2015 THROUGH FY 2017**

ECONOMIC FORUM'S FORECAST FOR FY 2015, FY 2016, AND FY 2017 APPROVED AT THE DECEMBER 3, 2014, MEETING

DESCRIPTION	FY 2012		FY 2013		FY 2014		ECONOMIC FORUM DECEMBER 3, 2014 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2015 FORECAST	% Change	FY 2016 FORECAST	% Change	FY 2017 FORECAST	% Change
TAXES												
MINING TAX AND MINING CLAIMS FEE												
3064 Net Proceeds of Minerals [3-09][19-10][1-12][2-12][1-14][2-14]	\$120,414,858	8.0%	\$111,275,062	-7.6%	\$26,221,970	-76.4%	\$28,908,000	10.2%			\$31,011,000	
3241 Net Proceeds Penalty												
3245 Centrally Assessed Penalties	\$4,327	-78.9%	\$64,561	1392.1%			\$65,000		\$65,000		\$65,000	
3116 Mining Claims Fee [20-10][3-12]	<u>\$6,300</u>											
TOTAL MINING TAXES AND FEES	<u>\$120,425,485</u>	<u>-7.1%</u>	<u>\$111,339,623</u>	<u>-7.5%</u>	<u>\$26,221,970</u>	<u>-76.4%</u>	<u>\$28,973,000</u>	<u>10.5%</u>	<u>\$65,000</u>		<u>\$31,076,000</u>	
SALES AND USE												
3001 Sales & Use Tax [1-04][1A-09][1-10]	\$842,941,556	6.0%	\$888,658,964	5.4%	\$931,319,687	4.8%	\$995,792,000	6.9%	\$1,052,885,000	5.7%	\$1,115,375,000	5.9%
3002 State Share - LSST [1-04][1B-09][1-10][4-12][3-14]	\$8,309,073	7.5%	\$8,791,462	5.8%	\$9,194,669	4.6%	\$9,709,000	5.6%	\$8,883,700	-8.5%	\$9,411,000	5.9%
3003 State Share - BCCRT [1-04][1B-09][1-10]	\$3,682,170	6.0%	\$3,893,046	5.7%	\$4,088,755	5.0%	\$4,356,600	6.6%	\$4,606,400	5.7%	\$4,879,800	5.9%
3004 State Share - SCCRT [1-04][1B-09][1-10]	\$12,884,425	6.0%	\$13,625,039	5.7%	\$14,305,300	5.0%	\$15,248,100	6.6%	\$16,122,300	5.7%	\$17,079,200	5.9%
3005 State Share - PTT [1-04][1B-09][1-10]	<u>\$7,778,846</u>	<u>5.9%</u>	<u>\$8,230,334</u>	<u>5.8%</u>	<u>\$8,797,760</u>	<u>6.9%</u>	<u>\$7,491,800</u>	<u>-14.8%</u>	<u>\$7,921,300</u>	<u>5.7%</u>	<u>\$8,391,400</u>	<u>5.9%</u>
TOTAL SALES AND USE	<u>\$875,596,070</u>	<u>6.0%</u>	<u>\$923,198,845</u>	<u>5.4%</u>	<u>\$967,706,171</u>	<u>4.8%</u>	<u>\$1,032,597,500</u>	<u>6.7%</u>	<u>\$1,090,418,700</u>	<u>5.6%</u>	<u>\$1,155,136,400</u>	<u>5.9%</u>
GAMING - STATE												
3032 Pari-mutuel Tax	\$2,113	-42.1%	\$3,069	45.2%	\$2,758	-10.1%	\$3,000	8.8%	\$3,000		\$3,200	6.7%
3181 Racing Fees	\$11,616	-1.0%	\$8,698	-25.1%	\$9,258	6.4%	\$7,500	-19.0%	\$7,600	1.3%	\$7,600	
3247 Racing Fines/Forfeitures			\$350				\$600					
3041 Percent Fees - Gross Revenue [2-04]	\$653,672,645	0.2%	\$678,852,045	3.9%	\$682,311,672	0.5%	\$687,213,000	0.7%	\$706,620,000	2.8%	\$730,012,000	3.3%
3042 Gaming Penalties	\$459,560	-67.5%	\$1,456,742	217.0%	\$7,862,472	439.7%	\$750,000	-90.5%	\$750,000		\$750,000	
3043 Flat Fees-Restricted Slots [3-04][1-06][1-08][5-12]	\$8,485,702	0.8%	\$8,403,435	-1.0%	\$8,305,289	-1.2%	\$8,257,200	-0.6%	\$8,276,400	0.2%	\$8,339,200	0.8%
3044 Non-Restricted Slots [1-06][1-08][5-12]	\$12,628,582	2.9%	\$12,298,703	-2.6%	\$11,383,000	-7.4%	\$11,262,600	-1.1%	\$11,186,500	-0.7%	\$11,204,300	0.2%
3045 Quarterly Fees-Games	\$6,592,935	-1.2%	\$6,449,658	-2.2%	\$6,410,111	-0.6%	\$6,536,500	2.0%	\$6,586,400	0.8%	\$6,673,500	1.3%
3046 Advance License Fees	\$3,996,985	79.3%	\$1,340,597	-66.5%	\$672,263	-49.9%	\$1,553,400	131.1%	\$500,000	-67.8%	\$8,569,300	1613.9%
3048 Slot Machine Route Operator	\$36,500	1.4%	\$40,500	11.0%	\$37,000	-8.6%	\$37,500	1.4%	\$38,000	1.3%	\$39,000	2.6%
3049 Gaming Info Systems Annual	\$18,000	19.0%	\$18,000		\$18,000		\$18,000		\$18,000		\$18,000	
3028 Interactive Gaming Fee - Operator			\$437,500		\$604,167	38.1%	\$500,000	-17.2%	\$854,000	70.8%	\$750,000	-12.2%
3029 Interactive Gaming Fee - Service Provider	\$1,000		\$27,000	2600.0%	\$75,000	177.8%	\$73,000	-2.7%	\$70,000	-4.1%	\$65,000	-7.1%
3030 Interactive Gaming Fee - Manufacturer	\$125,000		\$775,000	520.0%	\$700,000	-9.7%	\$225,000	-67.9%	\$250,000	11.1%	\$250,000	
3033 Equip Mfg. License	\$264,500	-4.9%	\$273,500	3.4%	\$290,000	6.0%	\$296,000	2.1%	\$300,500	1.5%	\$303,500	1.0%
3034 Race Wire License	\$38,849	16.3%	\$34,889	-10.2%	\$29,736	-14.8%	\$28,800	-3.1%	\$28,200	-2.1%	\$27,700	-1.8%
3035 Annual Fees on Games	<u>\$116,425</u>	<u>-5.6%</u>	<u>\$106,046</u>	<u>-8.9%</u>	<u>\$105,341</u>	<u>-0.7%</u>	<u>\$123,100</u>	<u>16.9%</u>	<u>\$127,600</u>	<u>3.7%</u>	<u>\$126,600</u>	<u>-0.8%</u>
TOTAL GAMING - STATE	<u>\$686,450,412</u>	<u>0.4%</u>	<u>\$710,525,734</u>	<u>3.5%</u>	<u>\$718,816,067</u>	<u>1.2%</u>	<u>\$716,885,200</u>	<u>-0.3%</u>	<u>\$735,616,200</u>	<u>2.6%</u>	<u>\$767,138,900</u>	<u>4.3%</u>
LIVE ENTERTAINMENT TAX (LET)												
3031G Live Entertainment Tax-Gaming [4b-04]	\$125,337,855	5.7%	\$125,709,500	0.3%	\$139,156,240	10.7%	\$135,893,000	-2.3%	\$140,473,000	3.4%	\$145,721,000	3.7%
3031NG Live Entertainment Tax-Nongaming [4b-04][2-06][2-08]	<u>\$11,644,191</u>	<u>-3.8%</u>	<u>\$11,706,670</u>	<u>0.5%</u>	<u>\$14,979,978</u>	<u>28.0%</u>	<u>\$15,668,000</u>	<u>4.6%</u>	<u>\$16,307,000</u>	<u>4.1%</u>	<u>\$16,990,000</u>	<u>4.2%</u>
TOTAL LET	<u>\$136,982,047</u>	<u>4.9%</u>	<u>\$137,416,170</u>	<u>0.3%</u>	<u>\$154,136,218</u>	<u>12.2%</u>	<u>\$151,561,000</u>	<u>-1.7%</u>	<u>\$156,780,000</u>	<u>3.4%</u>	<u>\$162,711,000</u>	<u>3.8%</u>
INSURANCE TAXES												
3061 Insurance Premium Tax [21-10][1-16]	\$236,787,376	0.8%	\$248,512,421	5.0%	\$263,531,578	6.0%	\$291,239,000	10.5%	\$319,349,000	9.7%	\$349,124,000	9.3%
3062 Insurance Retaliatory Tax	\$396,380	81.1%	\$242,383	-38.9%	\$234,807	-3.1%	\$216,200	-7.9%	\$216,200		\$216,200	
3067 Captive Insurer Premium Tax	\$675,188	-9.0%	\$635,037	-5.9%	\$755,517	19.0%	\$778,200	3.0%	\$793,700	2.0%	\$801,700	1.0%
TOTAL INSURANCE TAXES	<u>\$237,858,943</u>	<u>0.9%</u>	<u>\$249,389,842</u>	<u>4.8%</u>	<u>\$264,521,903</u>	<u>6.1%</u>	<u>\$292,233,400</u>	<u>10.5%</u>	<u>\$320,358,900</u>	<u>9.6%</u>	<u>\$350,141,900</u>	<u>9.3%</u>
MODIFIED BUSINESS TAX (MBT)												
3069 MBT - Nonfinancial [10-04][5-06][6-06][3-08][2-10][6-12][4-14]	\$348,943,337	-3.4%	\$363,242,006	4.1%	\$361,095,880	-0.6%	\$379,528,000	5.1%	\$270,420,000	-28.7%	\$283,941,000	5.0%
3069 MBT - Financial [11-04][5-06]	<u>\$20,717,296</u>	<u>0.8%</u>	<u>\$23,368,075</u>	<u>12.8%</u>	<u>\$23,789,898</u>	<u>1.8%</u>	<u>\$24,218,000</u>	<u>1.8%</u>	<u>\$24,969,000</u>	<u>3.1%</u>	<u>\$25,943,000</u>	<u>3.9%</u>
TOTAL MBT	<u>\$369,660,633</u>	<u>-3.2%</u>	<u>\$386,610,081</u>	<u>4.6%</u>	<u>\$384,885,778</u>	<u>-0.4%</u>	<u>\$403,746,000</u>	<u>4.9%</u>	<u>\$295,389,000</u>	<u>-26.8%</u>	<u>\$309,884,000</u>	<u>4.9%</u>
CIGARETTE TAX												
3052 Cigarette Tax [6-04][2-09][3-10]	\$82,974,853	-3.5%	\$83,017,546	0.1%	\$79,628,983	-4.1%	\$77,846,500	-2.2%	\$76,082,900	-2.3%	\$74,270,400	-2.4%
REAL PROPERTY TRANSFER TAX (RPTT)												
3055 Real Property Transfer Tax [13-04][8-06]	\$48,373,678	-6.2%	\$54,989,831	13.7%	\$60,047,457	9.2%	\$65,405,000	8.9%	\$70,402,000	7.6%	\$76,064,000	8.0%
ROOM TAX												
3057 Room Tax [4-10]												
GOVERNMENTAL SERVICES TAX (GST)												
3051 Governmental Services Tax [5-10][5-14]	\$62,358,153	1.3%	\$63,503,131	1.8%	\$62,267,322	-1.9%	\$62,890,000	1.0%				

**GENERAL FUND REVENUES - ECONOMIC FORUM DECEMBER 3, 2014 FORECAST
ACTUAL: FY 2012 THROUGH FY 2014 AND FORECAST: FY 2015 THROUGH FY 2017**

ECONOMIC FORUM'S FORECAST FOR FY 2015, FY 2016, AND FY 2017 APPROVED AT THE DECEMBER 3, 2014, MEETING

DESCRIPTION	FY 2012		FY 2013		FY 2014		ECONOMIC FORUM DECEMBER 3, 2014 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2015 FORECAST	% Change	FY 2016 FORECAST	% Change	FY 2017 FORECAST	% Change
TAXES - CONTINUED												
OTHER TAXES												
3113 Business License Fee [8-04][3-06][4-06][6-10][7-12][6-14]	\$64,790,426	19.0%	\$69,010,685	6.5%	\$72,166,482	4.6%	\$74,401,000	3.1%	\$40,750,000	-45.2%	\$41,763,000	2.5%
3050 Liquor Tax [5-04][2-09][7-10]	\$40,649,951	3.0%	\$39,884,376	-1.9%	\$41,838,536	4.9%	\$42,614,000	1.9%	\$43,470,000	2.0%	\$44,330,000	2.0%
3053 Other Tobacco Tax [7-04][2-09][8-10]	\$8,274,310	-17.6%	\$10,348,437	25.1%	\$11,620,286	12.3%	\$11,540,000	-0.7%	\$12,442,000	7.8%	\$12,738,000	2.4%
4862 HECC Transfer	\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000	
3065 Business License Tax [9-04]	\$597	-95.6%	\$2,941	393.0%	\$2,814	-4.3%	\$260	-90.7%				
3068 Branch Bank Excise Tax [12-04][7-06]	\$3,047,528	-0.9%	\$2,996,521	-1.7%	\$2,788,166	-7.0%	\$3,027,300	8.6%	\$2,913,400	-3.8%	\$2,913,400	
TOTAL TAXES	\$2,742,443,087	-2.5%	\$2,847,233,762	3.8%	\$2,851,648,150	0.2%	\$2,968,720,160	4.1%	\$2,849,688,100	-4.0%	\$3,033,167,000	6.4%
LICENSES												
3101 Insurance Licenses	\$15,646,219	-5.4%	\$16,625,163	6.3%	\$17,925,429	7.8%	\$18,642,000	4.0%	\$19,202,000	3.0%	\$19,778,000	3.0%
3120 Marriage License	\$404,472	-1.7%	\$378,324	-6.5%	\$371,684	-1.8%	\$382,400	2.9%	\$385,600	0.8%	\$382,500	-0.8%
SECRETARY OF STATE												
3105 UCC [1-02][14-04][23-10]	\$1,829,710	-0.4%	\$1,685,928	-7.9%	\$1,714,724	1.7%	\$1,653,000	-3.6%	\$1,659,000	0.4%	\$1,666,000	0.4%
3129 Notary Fees [23-10]	\$579,228	-24.6%	\$571,626	-1.3%	\$544,060	-4.8%	\$549,500	1.0%	\$555,000	1.0%	\$560,500	1.0%
3130 Commercial Recordings [14-04][9-10][23-10]	\$66,693,331	-5.9%	\$65,062,391	-2.4%	\$66,661,943	2.5%	\$67,858,000	1.8%	\$68,922,000	1.6%	\$70,137,000	1.8%
3131 Video Service Franchise	\$8,425		\$7,075	-16.0%	\$3,525	-50.2%	\$2,000	-43.3%	\$300	-85.0%	\$300	
3121 Domestic Partnership Registry Fee [23-10]	\$33,891	42.1%	\$43,956	29.7%	\$51,621	17.4%	\$7,700	-85.1%	\$5,200	-32.5%	\$2,600	-50.0%
3152 Securities [14-04][23-10]	\$24,534,996	2.1%	\$24,605,322	0.3%	\$25,947,110	5.5%	\$26,561,000	2.4%	\$27,092,000	2.0%	\$27,634,000	2.0%
TOTAL SECRETARY OF STATE	\$93,679,582	-6.5%	\$91,976,297	-1.8%	\$94,922,982	3.2%	\$96,631,200	1.8%	\$98,233,500	1.7%	\$100,000,400	1.8%
3172 Private School Licenses [7-14]	\$224,140	-5.8%	\$247,504	10.4%	\$284,569	15.0%	\$285,000	0.2%	\$290,000	1.8%	\$295,000	1.7%
3173 Private Employment Agency	\$11,800	-12.6%	\$11,700	-0.8%	\$11,400	-2.6%	\$11,400		\$11,400		\$11,300	-0.9%
REAL ESTATE												
3161 Real Estate License [15-04]	\$4,005,955	69.4%	\$3,408,649	-14.9%	\$1,372,080	-59.7%	\$1,437,200	4.7%	\$3,699,700	157.4%	\$3,233,700	-12.6%
3162 Real Estate Fees	\$3,300	-31.3%	\$2,890	-12.4%	\$4,820	66.8%	\$3,300	-31.5%	\$3,600	9.1%	\$3,600	
TOTAL REAL ESTATE	\$4,009,255	69.2%	\$3,411,539	-14.9%	\$1,376,900	-59.6%	\$1,440,500	4.6%	\$3,703,300	157.1%	\$3,237,300	-12.6%
3102 Athletic Commission Fees [24-10]	\$5,115,117	74.8%	\$3,867,975	-24.4%	\$5,334,498	37.9%	\$5,777,000	8.3%	\$5,503,000	-4.7%	\$5,612,000	2.0%
TOTAL LICENSES	\$119,090,583	-3.0%	\$116,518,502	-2.2%	\$120,227,462	3.2%	\$123,169,500	2.4%	\$127,328,800	3.4%	\$129,316,500	1.6%
FEES AND FINES												
3200 Vital Statistics Fees [17-04][25-10][8-14]	\$1,024,903	-0.5%	\$1,057,380	3.2%								
3203 Divorce Fees	\$184,862	-2.9%	\$171,211	-7.4%	\$174,376	1.8%	\$172,000	-1.4%	\$172,100	0.1%	\$173,400	0.8%
3204 Civil Action Fees	\$1,389,756	-4.0%	\$1,324,808	-4.7%	\$1,325,805	0.1%	\$1,327,000	0.1%	\$1,328,000	0.1%	\$1,330,000	0.2%
3242 Insurance Fines	\$1,431,172	153.1%	\$1,208,502	-15.6%	\$723,272	-40.2%	\$900,000	24.4%	\$990,000	10.0%	\$990,000	
3103MD Medical Plan Discount Reg. Fees	\$9,895	-5.8%	\$2,050	-79.3%								
REAL ESTATE FEES												
3107IOS IOS Application Fees	\$9,800	31.7%	\$8,794	-10.3%	\$7,840	-10.8%	\$6,800	-13.3%	\$8,000	17.6%	\$8,000	
3165 Land Co Filing Fees	\$140,650	15.0%	\$131,320	-6.6%	\$167,495	27.5%	\$140,600	-16.1%	\$160,000	13.8%	\$162,600	1.6%
3167 Real Estate Adver Fees [9-14]	\$4,180	-26.9%	\$2,745	-34.3%	\$590	-78.5%	\$600	1.7%				
3169 Real Estate Reg Fees	\$15,725	20.5%	\$18,000	14.5%	\$15,700	-12.8%	\$14,200	-9.6%	\$17,000	19.7%	\$18,000	5.9%
4741 Real Estate Exam Fees [19-04]	\$218,816	1.7%	\$171,144	-21.8%	\$174,117	1.7%	\$200,000	14.9%	\$172,000	-14.0%	\$174,000	1.2%
3171 CAM Certification Fee	\$86,040	31.0%										
3178 Real Estate Accrd Fees	\$79,050	-8.1%	\$80,108	1.3%	\$86,475	7.9%	\$110,000	27.2%	\$83,000	-24.5%	\$86,000	3.6%
3254 Real Estate Penalties	\$101,285	32.2%	\$104,165	2.8%	\$36,835	-64.6%	\$25,900	-29.7%	\$38,000	46.7%	\$36,000	-5.3%
3190 A.B. 165, Real Estate Inspectors	\$63,250	47.8%	\$50,650	-19.9%	\$60,150	18.8%	\$64,500	7.2%	\$62,300	-3.4%	\$65,300	4.8%
TOTAL REAL ESTATE FEES	\$718,796	13.2%	\$566,926	-21.1%	\$549,202	-3.1%	\$562,600	2.4%	\$540,300	-4.0%	\$549,900	1.8%
3066 Short Term Car Lease [4-09][10-10][8-12]	\$44,499,016	15.3%	\$45,753,454	2.8%	\$46,151,238	0.9%	\$47,172,000	2.2%	\$48,192,000	2.2%	\$49,282,000	2.3%
3103AC Athletic Commission Licenses/Fines	\$231,865	70.8%	\$215,822	-6.9%	\$234,245	8.5%	\$253,700	8.3%	\$241,500	-4.8%	\$246,400	2.0%
3205 State Engineer Sales [11-10][10-14]	\$3,366,568	12.4%	\$2,617,726	-22.2%								
3206 Supreme Court Fees	\$211,955	2.6%	\$193,275	-8.8%	\$216,785	12.2%	\$216,800	0.0%	\$216,800		\$216,800	
3115 Notice of Default Fee [26-10]	\$2,484,840	-69.5%	\$2,765,325	11.3%	\$1,706,387	-38.3%	\$1,254,900	-26.5%	\$1,066,700	-15.0%	\$931,500	-12.7%
3271 Misc Fines/Forfeitures	\$2,851,838	-14.0%	\$11,162,515	291.4%	\$3,125,839	-72.0%	\$3,150,000	0.8%	\$3,000,000	-4.8%	\$3,000,000	
TOTAL FEES AND FINES	\$58,405,467	1.9%	\$67,038,994	14.8%	\$54,207,150	-19.1%	\$55,009,000	1.5%	\$55,747,400	1.3%	\$56,720,000	1.7%

**GENERAL FUND REVENUES - ECONOMIC FORUM DECEMBER 3, 2014 FORECAST
ACTUAL: FY 2012 THROUGH FY 2014 AND FORECAST: FY 2015 THROUGH FY 2017**

ECONOMIC FORUM'S FORECAST FOR FY 2015, FY 2016, AND FY 2017 APPROVED AT THE DECEMBER 3, 2014, MEETING

DESCRIPTION	FY 2012		FY 2013		FY 2014		ECONOMIC FORUM DECEMBER 3, 2014 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2015 FORECAST	% Change	FY 2016 FORECAST	% Change	FY 2017 FORECAST	% Change
USE OF MONEY AND PROP												
4420 Lyon County Repayments												
OTHER REPAYMENTS												
4401 Higher Education Tuition Admin												
4403 Forestry Nurseries Fund Repayment (05-M27)	\$20,670		\$20,670		\$20,670		\$20,670		\$20,670		\$20,670	
4404 Bldg. and Grounds Repayments												
4404 CIP 95-C14, Mailroom Remodel												
4408 Comp/Fac Repayment	\$23,744		\$23,744		\$23,744		\$23,744		\$23,744		\$23,744	
4408 CIP 95-M1, Security Alarm	\$2,998		\$2,998		\$2,998		\$2,998		\$2,998		\$2,998	
4408 CIP 95-M5, Facility Generator	\$6,874		\$6,874		\$6,874		\$6,874		\$6,874		\$6,874	
4408 CIP 95-S4F, Advance Planning	\$1,000		\$1,000		\$1,000		\$1,000		\$1,000		\$1,000	
4408 CIP 97-C26, Capitol Complex Conduit System, Phase I	\$62,542		\$62,542		\$62,542		\$62,542		\$62,542		\$62,542	
4408 CIP 97-S4H, Advance Planning Addition to Computer Facility	\$9,107		\$9,107		\$9,107		\$9,107		\$9,107		\$9,107	
4408 S.B. 201, 1997; Cost of PBX System												
4408 A.B. 576-Virtual Tape Storage												
4408 DoIT Repayment - April 9, 2008 IFC												
4409 Motor Pool Repay - Carson												
4409 Motor Pool Repay - Reno												
4409 Motor Pool Repay - LV [11-14]					\$62,500		\$125,000		\$125,000		\$125,000	
4410 Purchasing Repayment												
4402 State Personnel IFS Repayment; S.B. 201, 1997 Legislature	\$236,082		\$326,659		\$202,987		\$202,998	0.0%			\$251,935	
TOTAL OTHER REPAYMENTS	\$363,017	-66.9%	\$453,594	25.0%	\$392,422	-13.5%	\$454,933	15.9%	\$251,935	-44.6%	\$251,935	
4406 Marlette Repayment												
INTEREST INCOME												
3290 Treasurer [9-12]	\$522,729	-52.3%	\$625,550	19.7%	\$589,930	-5.7%	\$1,102,000	86.8%	\$3,242,000	194.2%	\$6,016,300	85.6%
3291 Other	(\$17,606)	-121.1%	\$7,723		\$4,156	-46.2%	\$4,200	1.1%	\$1,000	-76.2%	\$1,000	
TOTAL INTEREST INCOME	\$505,123	-57.2%	\$633,273	25.4%	\$594,086	-6.2%	\$1,106,200	86.2%	\$3,243,000	193.2%	\$6,017,300	85.5%
TOTAL USE OF MONEY & PROP	\$868,140	-62.0%	\$1,086,867	25.2%	\$986,508	-9.2%	\$1,561,133	58.2%	\$3,494,935	123.9%	\$6,269,235	79.4%
OTHER REVENUE												
3059 Hoover Dam Revenue	\$300,000		\$300,000		\$300,000		\$300,000		\$300,000		\$300,000	
MISC SALES AND REFUNDS												
4794 GST Commissions and Penalties / DMV [10-12][12-14]	\$24,678,398		\$25,127,068	1.8%			\$24,911,700					
3047 Expired Slot Machine Wagering Vouchers [11-12]	\$3,134,219		\$7,193,209	129.5%	\$7,486,068	4.1%	\$7,444,800	-0.6%	\$7,511,300	0.9%	\$7,653,400	1.9%
3071 Property Tax: 4-cent operating rate (Clark & Washoe) [13-10]	\$22											
3070 Property Tax: 5-cent capital rate (Clark & Washoe) [14-10]	\$11											
4792 Room Tax: State 3/8 of 1% Rate [15-10]												
4791 Insurance Verification Fees [17-10]												
4790 Suppl. Account for Med. Assist. to Indigent [18-10][12-12]	\$19,112,621	-12.7%	\$19,218,718	0.6%								
4793 Lobbyist Registration Fee [27-10]												
3107 Misc Fees	\$251,299	-40.8%	\$305,387	21.5%	\$298,822	-2.1%	\$299,500	0.2%	\$279,600	-6.6%	\$279,600	
3109 Court Admin Assessments [16-10][13-12][13-14]	\$4,434,259	-13.5%	\$4,118,579	-7.1%	\$2,511,100	-39.0%	\$2,510,800	0.0%				
3114 Court Administrative Assessment Fee [28-10]	\$2,537,600	6.5%	\$2,509,553	-1.1%	\$2,335,123	-7.0%	\$2,218,400	-5.0%	\$2,218,400		\$2,240,600	1.0%
3168 Declare of Candidacy Filing Fee	\$68,541	115.2%	\$37,937	-44.7%	\$92,200	143.0%	\$30,000	-67.5%	\$42,500	41.7%	\$30,000	-29.4%
3202 Fees & Writs of Garnishments	\$2,255	-20.7%	\$2,605	15.5%	\$2,535	-2.7%	\$2,600	2.6%	\$2,600		\$2,600	
3220 Nevada Report Sales	\$5,670	-37.3%	\$8,620	52.0%	\$3,480	-59.6%	\$8,500	144.3%	\$4,000	-52.9%	\$8,500	112.5%
3222 Excess Property Sales	\$32,966	56.9%	\$26,780	-18.8%	\$46,603	74.0%	\$93,100	99.8%	\$93,100		\$93,100	
3240 Sale of Trust Property	\$14,429	-14.5%	\$4,718	-67.3%	\$3,447	-26.9%	\$3,500	1.5%	\$3,500		\$3,500	
3243 Insurance - Misc	\$432,446	-22.4%	\$390,623	-9.7%	\$416,576	6.6%	\$437,400	5.0%	\$450,500	3.0%	\$464,000	3.0%
3274 Misc Refunds	\$63,338	62.0%	\$90,567	43.0%	\$30,729	-66.1%	\$32,700	6.4%	\$29,500	-9.8%	\$30,900	4.7%
3276 Cost Recovery Plan [14-14]	\$8,495,233	-6.1%	\$8,470,707	-0.3%	\$8,883,972	4.9%	\$8,461,500	-4.8%	\$8,514,800	0.6%	\$8,525,500	0.1%
TOTAL MISC SALES & REF	\$63,263,309	-35.0%	\$67,505,073	6.7%	\$22,110,653	-67.2%	\$46,454,500	110.1%	\$19,149,800	-58.8%	\$19,331,700	0.9%
3255 Unclaimed Property [9-06][5-09][12-10][29-10][30-10][1-11][14-12]	\$97,397,588	16.2%	\$32,918,563	-66.2%	\$17,466,436	-46.9%	\$10,075,000	-42.3%	\$13,884,000	37.8%	\$15,878,000	14.4%
TOTAL OTHER REVENUE	\$160,960,897	-11.3%	\$100,723,636	-37.4%	\$39,877,089	-60.4%	\$56,829,500	42.5%	\$33,333,800	-41.3%	\$35,509,700	6.5%
TOTAL GENERAL FUND REVENUE	\$3,081,768,174	-2.9%	\$3,132,601,761	1.6%	\$3,066,946,360	-2.1%	\$3,205,289,294	4.5%	\$3,069,593,035	-4.2%	\$3,260,982,435	6.2%

**GENERAL FUND REVENUES - ECONOMIC FORUM DECEMBER 3, 2014 FORECAST
ACTUAL: FY 2012 THROUGH FY 2014 AND FORECAST: FY 2015 THROUGH FY 2017**

ECONOMIC FORUM'S FORECAST FOR FY 2015, FY 2016, AND FY 2017 APPROVED AT THE DECEMBER 3, 2014, MEETING

DESCRIPTION	FY 2012		FY 2013		FY 2014		ECONOMIC FORUM DECEMBER 3, 2014 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2015 FORECAST		FY 2016 FORECAST		FY 2017 FORECAST	
							FORECAST	% Change	FORECAST	% Change	FORECAST	% Change

NOTES:

FY 2004 (Actual collections are not displayed in the table for FY 2004, but notes were retained as they reflect the tax changes approved by the Legislature during the 2003 Regular and Special Sessions.

FY 2004

- [1-04] A.B. 4 (20th S.S.) reduced the collection allowance provided to the taxpayer for collecting and remitting the sales tax to the state from 1.25% to 0.5%, effective July 1, 2003.
- [2-04] S.B. 8 (20th S.S.) increased gross gaming tax rates by 0.5%: 3.0% to 3.5% on monthly revenue up to \$50,000; 4.0% to 4.5% on revenue over \$50,000 and up to \$134,000; 6.25% to 6.75% on revenue exceeding \$134,000, effective August 1, 2003.
- [3-04] S.B. 8 (20th S.S.) increased quarterly restricted slot fees by 33%: from \$61 to \$81 per machine, up to 5 machines; from \$106 to \$141 for each machine over 5, up to 15 machines, effective July 22, 2003.
- [4a-04] S.B. 8 (20th S.S.) modified types of establishments and entertainment subject to the 10% Casino Entertainment Tax (CET), effective September 1 to December 31, 2003 [Estimated to generate \$4,982,000 additional collections during 4-month period].
- [4b-04] S.B. 8 (20th S.S.) repealed CET and replaced by Live Entertainment Tax (LET): 5% of admissions price, if entertainment is in facility with 7,500 or more seats; 10% of admissions price & food, beverage, and merchandise purchased, if facility has more than 300 and up to 7,500 seats; exempt from the tax if facility is a non-gaming establishment with less than 300 seats or is gaming establishment with less than 300 seats and less than 51 slot machines, 6 games, or any combination thereof, effective January 1, 2004.
- [5-04] S.B. 8 (20th S.S.) increased liquor taxes by 75%: beer from 9 cents to 16 cents per gallon; liquor up to 14% alcohol from 40 cents to 70 cents per gallon; liquor over 14% and up to 22% alcohol from 75 cents to \$1.30 per gallon; liquor over 22% alcohol from \$2.05 (15 cents for alcohol abuse program, 50 cents to local government, and \$1.40 to State General Fund) to \$3.60 per gallon (15 cents for alcohol abuse program, 50 cents to local government, and \$2.95 to State General Fund) , effective August 1, 2003. [Estimated to generate \$13,873,000 in FY 2004 and \$15,536,000 in FY 2005]. A.B. 4 (20th S.S.) reduced the collection allowance provided to the taxpayer for collecting and remitting the liquor tax to the state from 3% to 0.5%, effective August 1, 2003. [Estimated to generate \$734,000 in FY 2004 and \$822,000 in FY 2005]
- [6-04] S.B. 8 (20th S.S.) increased cigarette tax per pack of 20 by 45 cents: from 35 cents per pack (10 cents to Local Government Distribution Fund, 25 cents to State General Fund) to 80 cents per pack (10 cents to Local Government Distribution Fund, 70 cents to State General Fund), effective July 22, 2003. [Estimated to generate \$63,268,000 in FY 2004 and \$70,047,000 in FY 2005] A.B. 4 (20th S.S.) reduced the collection allowance provided to the taxpayer for collecting and remitting the cigarette tax to the state from 3% to 0.5%, effective August 1, 2003. [Estimated to generate \$2,538,000 in FY 2004 and \$2,884,000 in FY 2005]
- [7-04] A.B. 4 (20th S.S.) reduced collection allowance provided to taxpayer for collecting and remitting tax on other tobacco items from 2.0% to 0.5%, effective August 1, 2003.
- [8-04] S.B. 8 (20th S.S.) changed the \$25 one-time annual Business License Fee to an annual fee of \$100, effective July 22, 2003.
- [9-04] S.B. 8 (20th S.S.) repealed the current quarterly \$25 per employee tax when the Modified Business Tax comes online, effective October 1, 2003. [See Notes 10 and 11]
- [10-04] S.B. 8 (20th S.S.) imposes tax on gross payroll of a business less a deduction for health care provided to employees, effective October 1, 2003. Tax rate is 0.70% in FY 2004 and 0.65% in FY 2005.
- [11-04] S.B. 8 (20th S.S.) imposes tax of 2.0% on gross payroll of a financial institution less a deduction for health care provided to employees, effective October 1, 2003.
- [12-04] S.B. 8 (20th S.S.) imposes excise tax on each bank of \$7,000 per year (\$1,750 per quarter) on each branch office, effective January 1, 2004.
- [13-04] S.B. 8 (20th S.S.) imposes tax of \$1.30 per \$500 of value on the transfers of real property, effective October 1, 2003.
- [14-04] S.B.2 and A.B. 4 (20th S.S.) makes changes to the rates and structure of the fees collected from entities filing with the Secretary of State's office, effective September 1, 2003 for Securities and UCC fee increases and November 1, 2003 for changes to commercial recording fees.
- [15-04] S.B. 428 (2003 Session) increases real estate salesman, broker-salesman, & broker licensing fees by \$20 for an original license and \$10 for renewal of license (original & renewal license fee varies depending on type of license), effective July 1,
- [16-04] A.B. 493 (2003 Session) established that revenues from fees collected by the Division of Financial Institutions of the Department of Business & Industry will be deposited in a separate fund to pay the expenses related to the operations of the Commissioner of Financial Institutions and the Division of Financial Institutions, effective January 1, 2004. Previously, the revenues from the fees were deposited in the State General Fund.
- [17-04] A.B. 550 (2003 Session) increased state's portion of the fee for issuing copy of a birth certificate by \$2 and fee for issuing copy of death certificate by \$1, effective October 1, 2003
- [18-04] S.B. 504 (2003 Session) transferred the State Printing Division of the Department of Administration to the Legislative Counsel Bureau and all debt to the State General Fund was forgiven, effective July 1, 2003.
- [19-04] Beginning in FY 2004, the portion of the fees collected by the Real Estate Division for Real Estate Testing Fees that belong to the general fund are transferred from Category 28 in BA 3823 to GL 4741 in the General Fund. Previously, the revenue from these fees were reverted to the General Fund at the end of the fiscal year.

FY 2006

- [1-06] S.B. 357 (2005 Session) allocates \$1 per slot machine per quarter in FY 2006 and \$2 per slot machine per quarter in FY 2007 from the quarterly fee imposed on restricted and nonrestricted slot machines and sunsets effective June 30, 2007. A total of \$822,000 in FY 2006 and \$1,678,000 is projected to be deposited in the Account to Support Programs for the Prevention and Treatment of Problem Gambling. (FY 2006: \$84,666 - Restricted; \$737,334 - Nonrestricted and FY 2007: \$172,834 - Restricted; \$1,505,166 - Nonrestricted)
- [2-06] A.B. 554 (2005 Session) lowers the occupancy threshold from 300 to 200, effective July 1, 2005. Estimated to generate \$3,600,000 in FY 2006 and FY 2007.
- [3-06] S.B. 3 (22nd S.S.) provides an exemption for entities that have four or fewer rental dwelling units. Estimated to reduce collections by \$2,975,000 in FY 2006 and \$3,060,000 in FY 2007.
- [4-06] S.B. 3 (22nd S.S.) allows an entity operating a facility where craft shows, exhibitions, trade shows, conventions, or sporting events to pay the Business License Fee for entities not having a business license as an annual flat fee of \$5,000 or on a \$1.25 times the number entities without a business license times the number days of the show basis. Estimated to generate \$134,420 in FY 2006 and \$158,884 in FY 2007.
- [5-06] S.B. 391 (2005 Session) replaces the NAICS-based approach for defining a financial institution with a structure based on a state or federal licensing or regulatory requirement for conducting financial activities. Collection agencies and pawn shops are not included as financial institutions, but as nonfinancial businesses. The changes are estimated to reduce MBT-Financial collections by \$1,801,800 in FY 2006 and \$2,047,500 in FY 2007 and increase MBT-Nonfinancial collections by \$584,168 in FY 2006 and \$621,237 in FY 2007. Net effect is a reduction in total MBT collections of \$1,217,632 in FY 2006 and \$1,426,263 in FY 2007.
- [6-06] S.B. 523 (2005 Session) reduces the MBT-Nonfinancial institutions tax rate from 0.65% to 0.63% from July 1, 2005 to June 30, 2007. Estimated to reduce collections by \$6,978,000 in FY 2006 and \$7,450,000 in FY 2007.
- [7-06] S.B. 3 (22nd S.S.) provides an exemption for the first branch bank operated by a bank in each county, replacing the previous exemption for one branch bank only. Estimated to reduce collections by \$441,000 in FY 2006 and FY 2007.
- [8-06] S.B. 390 (2005 Session) increases the collection allowance provided to Clark County and Washoe County from 0.2% to 1.0%, effective July 1, 2005, which makes the collection allowance 1.0% in all 17 counties. Estimated to reduce collections by \$1,056,292 in FY 2006 and \$1,022,504 in FY 2007.
- [9-06] S.B. 4 (22nd S.S.) allocates \$7,600,000 of the Unclaimed Property revenues collected by the State Treasurer to the Millennium Scholarship Trust Fund in FY 2006 and FY 2007.

FY 2008

- [1-08] Per the June 30, 2007, sunset provision of S.B. 357 (2005 Session), the \$2 per slot machine per quarter allocated from the quarterly license fee imposed on restricted and nonrestricted slot machines to the Account to Support Programs for the Prevention and Treatment of Problem Gambling ceases and the full amount collected from the quarterly slot fees remains in the General Fund.
- [2-08] Per the A.B. 554 (2005 Session), race events that are part of the National Association of Stock Car Auto Racing (NASCAR) Nextel Cup series and all races associated with such an event are exempt from the LET, effective July 1, 2007.
- [3-08] Per the sunset provision of S.B. 523 (2005 Session), the MBT-Nonfinancial institutions tax rate increases to 0.65% from 0.63%, effective July 1, 2007.
- [4-08] S.B. 165 (2005 Session) requires the State General Fund portion of the petroleum inspection fees imposed pursuant to NRS 590.120 to be deposited into a separate account for use by the Department of Agriculture, effective July 1, 2007.

**GENERAL FUND REVENUES - ECONOMIC FORUM DECEMBER 3, 2014 FORECAST
ACTUAL: FY 2012 THROUGH FY 2014 AND FORECAST: FY 2015 THROUGH FY 2017**

ECONOMIC FORUM'S FORECAST FOR FY 2015, FY 2016, AND FY 2017 APPROVED AT THE DECEMBER 3, 2014, MEETING

DESCRIPTION	FY 2012		FY 2013		FY 2014		ECONOMIC FORUM DECEMBER 3, 2014 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2015 FORECAST		FY 2016 FORECAST		FY 2017 FORECAST	
							FORECAST	% Change	FORECAST	% Change	FORECAST	% Change

FY 2009

- [1A-09] S.B. 2 (25th S.S.) reduced the collection allowance provided to taxpayer for collecting and remitting sales and use taxes to the State from 0.5% to 0.25% effective January 1, 2009 and ending on June 30, 2009. During the six months the reduction in the collection allowance is effective in FY 2009, it is estimated that the change will generate \$1,087,145 for the State 2% Sales Tax.
- [1B-09] S.B. 2 (25th S.S.) reduced the collection allowance provided to taxpayer for collecting and remitting sales and use taxes from 0.5% to 0.25% effective January 1, 2009 and ending on June 30, 2009. During the six months the reduction in the collection allowance is effective in FY 2009, it is estimated that the General Fund commission of 0.75% retained by the state for collecting and distributing the LSST, BCCRT, SCCRT, and Local Option taxes (LOPT) will generate the following additional General Fund revenue: LSST - \$8,859; BCCRT - \$1,968; SCCRT - \$6,893; and LOPT - \$4,275.
- [2-09] S.B. 2 (25th S.S.) reduced the collection allowance provided to taxpayer for collecting and remitting cigarette taxes, liquor taxes, and other tobacco taxes to the state from 0.5% to 0.25% effective January 1, 2009 and ending on June 30, 2009. During the six months the reduction in the collection allowance is effective in FY 2009, it is estimated to generate the following additional General Fund revenue: Cigarette Tax - \$125,955; Liquor Tax - \$50,412, and Other Tobacco Tax - \$11,209.
- [3-09] S.B. 2 (25th S.S.) requires the advance payment on the Net Proceeds of Minerals Tax in FY 2009 based upon estimated net proceeds for the current calendar year. The provisions of S.B. 2 also apply to FY 2010 and FY 2011, but the Net Proceeds of Minerals Tax reverts back to the former method (based on previous calendar year) of taxing net proceeds on July 1, 2011. Based on S.B. 2, the Economic Forum's December 1 estimates for Net Proceeds of Minerals Tax for FY 2010 will be collected in FY 2009 and FY 2011 will be collected in FY 2010. Thus, S.B. 2 is estimated to increase FY 2009 Net Proceeds of Minerals Tax collections by \$28,000,000 and decrease FY 2010 collections by \$1,500,000 (\$26,500,000 - \$28,000,000). There is no revenue impact on FY 2011 as the Net Proceeds of Minerals Tax is estimated to remain at \$26,500,000 in FY 2011.
- [4-09] S.B. 2 (25th S.S.) requires that 1% of the 4% recovery surcharge retained by short-term car rental companies as reimbursement for costs of vehicles licensing fees and taxes to be deposited in the State General Fund effective January 1, 2009, and ending June 30, 2009. During the six months that the transfer of 1% of the 4% recovery surcharge to the General Fund is effective in FY 2009, it is estimated that it will generate additional General Fund revenue of \$1,779,910.
- [5-09] A.B. 549 redirects \$7,600,000 to the General Fund of the Unclaimed Property revenues collected by the State Treasurer from the Millennium Scholarship Trust Fund in FY 2009.

FY 2010

NOTE: Revenue amounts listed in the footnotes for FY 2010 based on legislative actions during the 2009 Session were prepared by the Fiscal Analysis Division using the Economic Forum's forecasts for FY 2010 and FY 2011 produced at its May 1, 2010, meeting. For those revenues for which revised forecasts were produced during January 2010, the effect of the legislative adjustment is included into the revised forecasts for the major General Fund revenue forecasts approved by the Economic Forum at its January 22, 2010, meeting, and the consensus General Fund revenue forecasts for minor revenue sources prepared by the Fiscal Analysis Division and the Budget Division.

- [1-10] A.B. 552 lowered the collection allowance provided to a taxpayer for collecting and remitting sales and use taxes from 0.5% to 0.25%, effective July 1, 2009. A.B. 552 also increased the General Fund commission retained by the Department of Taxation for collecting and distributing the sales and use taxes generated by the BCCRT, SCCRT, and local option taxes (did not apply to the LSST) from 0.75% to 1.75%, effective July 1, 2009. Collectively, these changes are estimated to generate an additional \$16,031,800 in FY 2010 and \$16,679,000 in FY 2011. [FY 2010 - State 2%: \$2,007,000 (TCA); LSST: \$1,037,700 (TCA); BCCRT: \$1,946,000 (GFC) + \$3,700 (TCA); SCCRT: \$6,806,700 (GFC) + \$12,800 (TCA); LOPT: \$4,210,000 (GFC) + \$7,900 (TCA) and FY 2011 - State 2%: \$2,049,700 (TCA); LSST: \$1,081,400 (TCA); BCCRT: \$2,028,000 (GFC) + \$3,800 (TCA); SCCRT: \$7,093,600 (GFC) + \$13,300 (TCA); LOPT: \$4,400,900 (GFC) + \$8,300 (TCA) where GFC represents amount due to General Fund Commission rate change and TCA represents amount due to Taxpayer Collection Allowance change.]
- [2-10] S.B. 429 changed the structure and tax rate for the Modified Business Tax on General Business (nonfinancial institutions) by creating a two-tiered tax rate in lieu of the single rate of 0.63%, effective July 1, 2009. Under S.B. 429, a nonfinancial business pays a tax rate of 0.5% on all taxable wages (gross wages less allowable health care expenses) up to \$62,500 per quarter, and a rate of 1.17% on taxable wages exceeding \$62,500 per quarter. Estimated to generate an additional \$173,330,000 in FY 2010 and \$172,393,400 in FY 2011. The change to the MBT-General Business sunsets effective June 30, 2011.
- [3-10] A.B. 552 lowered the collection allowance provided to a taxpayer for collecting & remitting cigarette taxes from 0.5% to 0.25%, effective July 1, 2009. This change is estimated to generate an additional \$236,200 in FY 2010 and \$237,300 in FY 2011.
- [4-10] Initiative Petition 1 (IP1) approved by the 2009 Legislature and allowed to become law by the Governor imposes up to an additional 3% room tax in Clark and Washoe counties but not to exceed a total combined rate of 13% in any area of each county, effective July 1, 2009. Under IP1, the revenue from the room tax is deposited in the State General Fund for FY 2010 and FY 2011 and is dedicated to K-12 education beginning in FY 2012.
- [5-10] S.B. 429 increases the depreciation rates for autos and trucks by 10% in the schedules used to determine the value of a vehicle for the purposes of calculating the Governmental Services Tax (GST) due, effective September 1, 2009. The portion of the GST generated from the depreciation schedule change is allocated to the State General Fund, which is estimated to generate \$42,842,800 in FY 2010 and \$51,411,300 in FY 2011. Under S.B. 429, additional revenue generated from the GST is deposited in the General Fund until FY 2013 and is then deposited in the State Highway Fund beginning in FY 2014.
- [6-10] S.B. 429 increases the Business License Fee (BLF) by \$100 to \$200 for initial and annual renewals, effective July 1, 2009. Effective October 1, 2009, A.B. 146 transfers the BLF to the Secretary of State from the Department of Taxation as part of the business portal program and requires all entities filing with the Secretary of State under Title 7 to pay the initial and annual renewal \$200 BLF. It is estimated to generate an additional \$38,254,800 in FY 2010 and \$44,802,600 in FY 2011. Under S.B. 429, the \$100 increase in the BLF sunsets effective June 30, 2011.
- [7-10] A.B. 552 lowered the collection allowance provided to a taxpayer for collecting and remitting liquor taxes from 0.5% to 0.25%, effective July 1, 2009. Estimated to generate an additional \$100,400 in FY 2010 and \$102,800 in FY 2011.
- [8-10] A.B. 552 lowered the collection allowance provided to a taxpayer for collecting and remitting other tobacco taxes from 0.5% to 0.25%, effective July 1, 2009. Estimated to generate an additional \$23,560 in FY 2010 and \$24,270 in FY 2011.
- [9-10] Effective July 1, 2009, S.B. 53 requires fees collected for expedite services provided by the Secretary of State to business entities to be deposited in the State General Fund. Estimated to generate \$2,272,569 in FY 2010 and \$1,818,056 in FY 2011.
- [10-10] Effective October 1, 2009, S.B. 234 increases the state rate imposed on the short-term rental of a vehicle from 6.0% to 10.0% with the proceeds equivalent to 9.0% deposited in the General Fund and 1.0% deposited in the Highway Fund (maintains provisions of A.B. 595 from the 2007 Session). S.B. 234 eliminates the 4.0% recovery surcharge and allows short-term car rental companies to impose a surcharge to recover their vehicle licensing and registration costs. Estimated to generate an additional \$9,883,900 in FY 2010 and \$13,565,000 in FY 2011.
- [11-10] A.B. 480 increases various fees collected by the State Engineer for examining and filing applications and issuing and recording permits, effective July 1, 2009. Estimated to generate an additional \$900,000 in FY 2010 and FY 2011.
- [12-10] A.B. 562 redirects \$3,800,000 to the General Fund of the Unclaimed Property revenues collected by the State Treasurer to the Millennium Scholarship Trust Fund in FY 2010 and FY 2011.
- [13-10] A.B. 543 requires Clark County and Washoe County to allocate the equivalent of 4-cents worth of property tax generated from their operating rate to the State General Fund in FY 2010 and FY 2011. Estimated to generate \$36,010,800 in FY 2010 and \$32,446,600 in FY 2011. (Clark County: \$30,380,500 - FY 2010 and \$27,329,100 - FY 2011) (Washoe County: \$5,630,300 - FY 2010 and \$5,117,500 - FY 2011)
- [14-10] A.B. 543 requires Clark County and Washoe County to allocate the equivalent of 3.8 cents in FY 2010 and 3.2 cents in FY 2011 worth of property tax generated from the capital rate imposed pursuant to NRS 354.59815 to the State General Fund in FY 2010 and FY 2011. Estimated to generate \$34,210,300 in FY 2010 and \$25,957,300 in FY 2011. (Clark County: \$28,861,500 - FY 2010 and \$21,863,300 - FY 2011) (Washoe County: \$5,348,800 - FY 2010 and \$4,094,000 - FY 2011)
- [15-10] S.B. 431 requires a portion of the revenue generated from the state 3/8 of 1% room tax revenue provided to the Nevada Commission on Tourism to be allocated to the State General Fund in FY 2010 and FY 2011. Estimated to generate \$2,334,563 in FY 2010 and \$3,265,434 in FY 2011.
- [16-10] A.B. 531 requires the portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the State General Fund, effective July 1, 2009. Estimated to generate \$4,763,532 in FY 2010 and \$6,133,023 in FY 2011.
- [17-10] S.B. 431 requires the transfer of the estimated residual amount of revenue generated from Insurance Verification Fees to the State General Fund in FY 2010 and FY 2011. Estimated to generate \$7,000,000 in FY 2010 and \$6,000,000 in FY 2011.
- [18-10] S.B. 431 requires the transfer of \$25,199,365 in FY 2010 and \$22,970,977 in FY 2011 from the Supplemental Account for Medical Assistance to Indigent Persons created in the Fund for Hospital Care to Indigent Persons to the State General Fund.

**GENERAL FUND REVENUES - ECONOMIC FORUM DECEMBER 3, 2014 FORECAST
ACTUAL: FY 2012 THROUGH FY 2014 AND FORECAST: FY 2015 THROUGH FY 2017**

ECONOMIC FORUM'S FORECAST FOR FY 2015, FY 2016, AND FY 2017 APPROVED AT THE DECEMBER 3, 2014, MEETING

DESCRIPTION	FY 2012		FY 2013		FY 2014		ECONOMIC FORUM DECEMBER 3, 2014 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2015 FORECAST		FY 2016 FORECAST		FY 2017 FORECAST	
							FORECAST	% Change	FORECAST	% Change	FORECAST	% Change

FY 2010 - Continued: Notes 19 to 30 represent legislative actions approved during the 26th Special Session in February 2010.

- [19-10] Based on information provided to the Fiscal Analysis Division regarding the amount of net proceeds that would be reported to the Department of Taxation on March 1, 2010, pursuant to NRS 362.115 for calendar year 2009 for FY 2010 and information on estimated mining operations for calendar year 2010 and 2011, the Fiscal Analysis Division produced a revised estimate for FY 2010 and FY 2011 for Net Proceeds of Minerals Tax of \$71,700,000 and \$62,100,000, respectively. These revised estimates were \$31,700,000 and \$27,100,000 higher than the consensus forecast prepared by the Budget Division/Fiscal Analysis Division on February 1, 2010 of \$40,000,000 for FY 2010 and \$35,000,000 for FY 2011.
- [20-10] Section 47 of A.B. 6 (26th S.S.) creates a new annual Mining Claims Fee based on a progressive graduated fee per mining claim associated with the total number of mining claims held by an entity in Nevada. This new Mining Claims Fee is estimated to generate \$25,700,000 in FY 2011 only as the fee is scheduled to sunset effective June 30, 2011.
- [21-10] The Division of Insurance of the Department of Business and Industry is required to implement a program to perform desk audits of tax returns submitted by insurance companies when filing for the Insurance Premium Tax. This program is estimated to generate an additional \$10,000,000 in Insurance Premium Tax collections in FY 2011.
- [22-10] Section 64 of A.B. 6 (26th S.S.) requires the Department of Taxation to conduct a tax amnesty program from July 1, 2010 to September 30, 2010 for all taxes that are required to be reported and paid to the Department. It is estimated that the tax amnesty program will generate \$10,000,000 in FY 2011 from all the different applicable taxes, but an estimate of additional revenue expected from each individual revenue source was not prepared.
- [23-10] A.B. 6 (26th S.S.) increased various fees authorized or imposed in NRS associated with activities of the Secretary of State's Office related to securities, commercial recordings, & UCC filing requirements as well as changed the allocation of the portion to the State General Fund for fees associated with notary training and domestic partnerships. The changes were estimated to generate the following amounts in FY 2010 & FY 2011: UCC: \$155,200 - FY 2010 and \$465,600 - FY 2011; Commercial Recordings: \$354,342 - FY 2010 and \$1,063,027 - FY 2011; Notary Fees: \$0 - FY 2010 and \$153,600 - FY 2011; Securities: \$855,314 - FY 2010 and \$4,860,193 - FY 2011; and Domestic Partnerships: \$0 - FY 2010 and \$50,000 - FY 2011.
- [24-10] Section 45 of A.B. 6 (26th S.S.) increases the license fee from 4% to 6% on the gross receipts from admission fees to a live contest or exhibition of unarmed combat, effective July 1, 2010. This fee increase is estimated to generate \$1,250,000 in additional revenue for FY 2011.
- [25-10] A.B. 6 (26th S.S.) requires the current fees specified in NRS 440.700 associated with birth and death certificates to continue to be collected by the State Registrar until the State Registrar establishes new higher fees through regulation. The higher fees imposed through regulation are expected to be effective July 1, 2010, and are estimated to generate an additional \$368,511 in revenue for FY 2011.
- [26-10] Section 31 of A.B. 6 (26th S.S.) imposes a new fee of \$150 per notice of default or election to sell with the proceeds deposited in the State General Fund, effective April 1, 2010. This new notice of default fee is estimated to generate additional General Fund revenue of \$2,760,000 in FY 2010 and \$11,040,000 in FY 2011.
- [27-10] Section 36 of A.B. 6 (26th S.S.) requires the Legislative Commission to transfer the first \$100,000 in revenue collected from lobbyist registration fees imposed pursuant to NRS 218H.500 to the State General Fund. The \$100,000 transfer to the General Fund is for FY 2011 only as the provisions sunset on June 30, 2011.
- [28-10] Section 34 of A.B. 6 (26th S.S.) increases the administrative assessment amount associated with misdemeanor violation fines by \$5 effective upon passage and approval of A.B. 6 (March 12, 2010). The proceeds from the additional \$5 administrative assessment as part of the sentence for a violation of a misdemeanor are deposited in the State General Fund and is estimated to generate an additional \$192,544 in FY 2010 and \$2,310,530 in FY 2011.
- [29-10] Based on information provided by the Treasurer's Office, the Fiscal Analysis Division revised the estimate for unclaimed property collections to be deposited in the State General Fund to \$52,000,000 in FY 2010 and \$58,081,000 in FY 2011. This revised forecast for unclaimed property proceeds yields an additional \$4,018,000 in FY 2010 and \$15,000,000 in FY 2011 above the February 1, 2010, consensus forecast of \$47,919,000 for FY 2010 and \$43,081,000 for FY 2011 prepared by the Budget Division/Fiscal Division based on information provided by the Treasurer's Office.
- [30-10] Section 1 of A.B. 3 (26th S.S.) redirects the full \$7,600,000 to the General Fund of the Unclaimed Property revenues collected by the State Treasurer from the Millennium Scholarship Trust Fund in FY 2010 and FY 2011. A.B. 562 (75th Session) redirected \$3,800,000 to the General Fund of the Unclaimed Property revenues collected by the State Treasurer to the Millennium Scholarship Trust Fund in FY 2010 and FY 2011. The net effect of the provisions of A.B. 3 is an additional \$3,800,000 in General Fund revenue in FY 2010 and FY 2011 from unclaimed property proceeds.

FY 2011

- [1-11] The Treasurer's Office provided the Budget Division of the Department of Administration and the Fiscal Analysis Division of the Legislative Counsel Bureau with information on additional unclaimed property for FY 2011, based on more complete information that became available after the Economic Forum May 2, 2011, meeting on actual unclaimed property remitted to the Treasurer's Office. Treasurer's Office estimated an additional \$13,630,561 for FY 2011.

FY 2012

- [1-12] S.B. 493 clarifies and eliminates certain deductions allowed against gross proceeds to determine net proceeds for the purpose of calculating the Net Proceeds of Minerals Tax liability. All of the deduction changes are effective beginning with the NPM tax payments due in FY 2012 based on calendar year 2012 mining activity and are permanent, except for the elimination of the deduction for health and industrial insurance expenses, which are effective for FY 2012 and FY 2013 only. Deduction changes are estimated to generate \$11,919,643 in additional revenue in both FY 2012 and FY 2013.
- [2-12] A.B. 561 extends the June 30, 2011, sunset (approved in S.B. 429 (2009)) to June 30, 2013, on the Net Proceeds of Minerals Tax, which continues the payment of taxes in the current fiscal year based on the estimated net proceeds for the current calendar year with a true-up against actual net proceeds for the calendar year in the next fiscal year. The two-year extension of the sunset is estimated to yield \$69,000,000 in FY 2012 only as tax payments are required in FY 2013 with or without the extension of the sunset.
- [3-12] S.B. 493 repeals the Mining Claims Fee, approved in A.B. 6 (26th Special Session), requiring payment of the fee in FY 2011 only with the June 30, 2011, sunset. S.B. 493 establishes provisions for entities that paid the Mining Claims Fee to apply to the Department of Taxation for a credit against their Modified Business Tax (MBT) liability or for a refund. No estimate of the impact in FY 2012 and FY 2013 from Mining Claims Fee credits was prepared so no adjustment was made to the Economic Forum May 2, 2011 forecast for MBT - Nonfinancial tax collections.
- [4-12] Extension of the sunset on the 0.35% increase in the Local School Support Tax (LSST) in A.B. 561 from June 30, 2011, to June 30, 2013 generates additional revenue from the 0.75% General Fund Commission assessed against LSST proceeds before distribution to school districts in each county. Estimated to generate \$1,052,720 in FY 2012 and \$1,084,301 in FY 2013.
- [5-12] A.B. 500 reduces the portion of the quarterly licensing fees imposed on restricted and non-restricted slot machines from \$2 to \$1 per slot machine that is dedicated to the Account to Support Programs for the Prevention and Treatment of Problem Gambling. The other \$1 is deposited in the State General Fund in FY 2012 and FY 2013, due to the June 30, 2013, sunset in A.B. 500. Estimated to generate \$682,982 in FY 2012 and \$692,929 in FY 2013 from non-restricted slot machines and \$75,970 in FY 2012 and \$77,175 in FY 2013 from restricted slot machines.
- [6-12] A.B. 561 changes the structure and tax rate for the Modified Business Tax on General Business (nonfinancial institutions) for FY 2012 and FY 2013 by exempting taxable wages (gross wages less allowable health care expenses) paid by an employer to employees up to and including \$62,500 per quarter and taxable wages exceeding \$62,500 per quarter are taxed at 1.17%, effective July 1, 2011. These provisions for the MBT-General Business sunset effective June 30, 2013, at which time the tax rate will be 0.63% on all taxable wages per quarter. Estimated to generate an additional \$117,981,497 in FY 2012 and \$119,161,117 in FY 2013.
- [7-12] A.B. 561 extends the sunset from June 30, 2011, (approved in S.B. 429 (2009 Session)) to June 30, 2013, on the \$100 increase in the Business License Fee (BLF) from \$100 to \$200 for the initial and annual renewal. Estimated to generate an additional \$29,949,000 in FY 2012 and \$30,100,000 in FY 2013.
- [8-12] A.B. 561 requires the 1% portion of the 10% Short-term Car Rental Tax, currently dedicated to the State Highway Fund based on A.B. 595 (2007 Session), to be deposited in the State General Fund along with the other 9%. This change is effective July 1, 2011, and is permanent. Estimated to generate \$4,402,222 in FY 2012 and \$4,457,778 in FY 2013.

GENERAL FUND REVENUES - ECONOMIC FORUM DECEMBER 3, 2014 FORECAST
ACTUAL: FY 2012 THROUGH FY 2014 AND FORECAST: FY 2015 THROUGH FY 2017
ECONOMIC FORUM'S FORECAST FOR FY 2015, FY 2016, AND FY 2017 APPROVED AT THE DECEMBER 3, 2014, MEETING

DESCRIPTION	FY 2012		FY 2013		FY 2014		ECONOMIC FORUM DECEMBER 3, 2014 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2015 FORECAST		FY 2016 FORECAST		FY 2017 FORECAST	
							FORECAST	% Change	FORECAST	% Change	FORECAST	% Change
FY 2012 (continued)												
[9-12]	The Legislature approved funding for the State Treasurer's Office to use a subscription rating service to allow for more effective investment in corporate securities, which is anticipated to generate additional interest income from the Treasurer's Office investment of the State General Fund. Estimated to generate \$105,313 in FY 2012 and \$244,750 in FY 2013.											
[10-12]	S.B. 503 requires the proceeds from the commission retained by the Department of Motor Vehicles from the amount of Governmental Services Tax (GST) collected and any penalties for delinquent payment of the GST to be transferred to the State General Fund in FY 2012 and FY 2013. S.B. 503 specifies that the amount transferred shall not exceed \$20,894,228 from commissions and \$4,672,213 from penalties in both FY 2012 and FY 2013.											
[11-12]	A.B. 219 requires 75 percent of the value of expired slot machine wagering vouchers retained by nonrestricted gaming licensees to be remitted to the Gaming Commission for deposit in the State General Fund on a quarterly basis. Based on the expiration period of 180 days for slot machine wagering vouchers and the effective date of July 1, 2011, only one quarterly payment will be made in FY 2012 with four quarterly payments made in FY 2013 and going forward. Estimated to generate \$3,332,750 in FY 2012 and \$13,331,000 in FY 2013.											
[12-12]	A.B. 529 requires transfer of \$19,112,621 in FY 2012 and \$19,218,718 in FY 2013 from the Supplemental Account for Medical Assistance to Indigent Persons in the Fund for Hospital Care to Indigent Persons to the State General Fund.											
[13-12]	A.B. 531 (2009 Session) requires the deposit of the portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the State General Fund.											
[14-12]	S.B. 136 reduces the period from 3 to 2 years after which certain types of unclaimed property is presumed to be abandoned if the holder of the property reported holding more than \$10 million in property presumed to be abandoned for the most recent report filed with the Treasurer's Office. Based on the Treasurer's Office analysis of the entities subject to this change, it was estimated that there would be net gain in unclaimed property receipts in FY 2012 of \$30,594,750, but a net loss in FY 2013 of \$33,669,923.											
FY 2014: Represents legislative actions approved during the 2013 Legislative Session.												
[1-14]	S.B. 475 extends the June 30, 2013, sunset (approved in A.B. 561 (2011)) to June 30, 2015, on the Net Proceeds of Minerals Tax, which continues the payment of taxes in the current fiscal year based on the estimated net proceeds for the current calendar year with a true-up against actual net proceeds for the calendar year in the next fiscal year. The two-year extension of the sunset is estimated to yield \$88,295,000 in FY 2014 as tax payments are required in FY 2015 with or without the extension of the sunset. The extension of the sunset is also estimated to generate an additional \$2,936,000 in FY 2015 as the difference between Economic Forum forecast for FY 2015, based on elimination of the sunset, and the estimate based on the extension of the sunset approved in S.B. 475.											
[2-14]	S.B. 475 extends the June 30, 2013, sunset (approved in S.B. 493 (2011)) to June 30, 2015, that eliminates health and industrial insurance deductions allowed against gross proceeds to determine net proceeds for the purpose of calculating the Net Proceeds of Minerals (NPM) tax liability. These deduction changes are effective for the NPM tax payments due in FY 2014 and FY 2015. The health and industrial insurance deduction changes are estimated to generate \$7,393,000 in additional revenue in FY 2014 and \$9,741,000 in FY 2015.											
[3-14]	Extension of the sunset on the 0.35% increase in the Local School Support Tax (LSST) in S.B. 475 from June 30, 2013, to June 30, 2015, generates additional revenue from the 0.75% General Fund Commission assessed against LSST proceeds before distribution to school districts in each county. Estimated to generate \$1,226,600 in FY 2014 and \$1,294,100 in FY 2015.											
[4-14]	S.B. 475 changes the structure and tax rate for the Modified Business Tax on General Business (nonfinancial institutions) for FY 2014 and FY 2015 by exempting taxable wages (gross wages less allowable health care expenses) paid by an employer to employees up to and including \$85,000 per quarter and taxable wages exceeding \$85,000 per quarter are taxed at 1.17%, effective July 1, 2013. The taxable wages exemption threshold was \$62,500 per quarter for FY 2012 and FY 2013, based on A.B. 561 (2011). These provisions in S.B. 475 for the MBT-General Business sunset effective June 30, 2015, at which time the tax rate will be 0.63% on all taxable wages per quarter. Estimated to generate an additional \$113,501,000 in FY 2014 and \$120,572,000 in FY 2015.											
[5-14]	A.B. 491 requires the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to continue to be allocated to the State General Fund for FY 2014 and FY 2015, instead of the State Highway Fund as approved in S.B. 429 (2009). Under A.B. 491, the additional revenue generated from the GST depreciation schedule change is required to be deposited in the State Highway Fund beginning in FY 2016. The GST depreciation schedule change is estimated to generate \$64,224,000 in FY 2014 and \$65,134,000 in FY 2015.											
[6-14]	S.B. 475 extends the sunset from June 30, 2013, (approved in A.B. 561 (2011)) to June 30, 2015, on the \$100 increase in the Business License Fee (BLF) from \$100 to \$200 for the initial and annual renewal. Estimated to generate an additional \$31,273,000 in FY 2014 and \$31,587,000 in FY 2015.											
[7-14]	S.B. 470 increases certain existing fees and imposes a new fee collected by the Commission on Postsecondary Education from certain private postsecondary educational institutions. The fee changes are estimated to generate an additional \$86,675 in FY 2014 and \$80,700 in FY 2015.											
[8-14]	A.B. 449 requires revenue from fees for vital statistics collected by the Health Division of the Department of Health and Human Services to be retained by the division and not deposited in the State General Fund, beginning in FY 2014. Estimated to result in a reduction of General Fund revenue of \$1,027,500 in FY 2014 and \$1,007,300 in FY 2015.											
[9-14]	A.B. 404 repeals provisions requiring that advertisements or offers for sale of timeshares within Nevada be filed with the Real Estate Division of the Department of Business & Industry, effective July 1, 2014. This bill additionally repeals the filing fee that was required to be paid to the Division for this purpose.											
[10-14]	S.B. 468 increases various fees and requires the revenue from the fees collected by the State Water Engineer of the Department of Conservation and Natural Resources (DCNR) to be deposited in the Water Distribution Revolving Account for use by the Division of Water Resources of DCNR and not deposited in the State General Fund, beginning in FY 2014. Estimated to result in a reduction of General Fund revenue of \$2,600,000 in FY 2014 and FY 2015.											
[11-14]	Section 23 of S.B. 521 allows the Fleet Services Division of the Department of Administration to use revenues from intergovernmental transfers to the State General Fund for the repayment of \$2.5 million that was appropriated to the Division for the purchase of a building in Las Vegas. The legislatively approved repayment from the Division to the State General Fund is \$83,332 in FY 2014 and \$125,000 in FY 2015, with an annual repayment of \$125,000 each year through FY 2035.											
[12-14]	A.B. 491 requires the proceeds from the commission retained by the Department of Motor Vehicles from the amount of Governmental Services Tax (GST) collected and any penalties for delinquent payment of the GST to be transferred to the State General Fund in FY 2015 only. A.B. 491 specifies that the amount transferred shall not exceed \$20,813,716 from commissions and \$4,097,964 from penalties in FY 2015.											
[13-14]	Estimated portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the State General Fund (pursuant to subsection 9 of NRS 176.059), based on the legislatively approved budget for the Court Administrative Assessment Fee revenues (pursuant to subsection 8 of NRS 176.059).											
[14-14]	Adjustment to the Statewide Cost Allocation amount included in the Legislature Approves budget after the May 1, 2013, approval of the General Fund revenue forecast by the Economic Forum.											
FY 2016: Note 1 represents legislative actions approved during the 28th Special Session in September 2014.												
[1-16]	Assembly Bill 3 (28th S.S.) limits the amount of the home office credit that may be taken against the Insurance Premium Tax to an annual limit of \$5 million, effective January 1, 2016. The home office credit is eliminated pursuant to this bill,											