

TABLE 1 - ESTIMATES BASED ON FISCAL YEAR ACTIVITY PERIOD - MAY 2017 ESTIMATES
COMMERCE TAX DUE ESTIMATES UNDER ALTERNATIVE GROWTH RATE SCENARIOS
Preliminary Actual: FY 2016 (Collections in FY 2016 and FY 2017) Estimate: FY 2017 - FY 2019

Fiscal Year	Commerce Tax Due: 3.5% Growth	% Change	Commerce Tax Due: 4.0% Growth	% Change	Commerce Tax Due: 4.5% Growth	% Change	Commerce Tax Due: 4.8% Growth	% Change	Commerce Tax Due: 5.0% Growth	% Change	Commerce Tax Due: 5.5% Growth	% Change
FY 2016	\$169,393,847		\$169,393,847		\$169,393,847		\$169,393,847		\$169,393,847		\$169,393,847	
FY 2017	\$175,323,000	3.5%	\$176,170,000	4.0%	\$177,017,000	4.5%	\$177,525,000	4.8%	\$177,864,000	5.0%	\$178,711,000	5.5%
FY 2018	\$181,459,000	3.5%	\$183,217,000	4.0%	\$184,983,000	4.5%	\$186,046,000	4.8%	\$186,757,000	5.0%	\$188,540,000	5.5%
FY 2019	\$187,810,000	3.5%	\$190,546,000	4.0%	\$193,307,000	4.5%	\$194,976,000	4.8%	\$196,095,000	5.0%	\$198,910,000	5.5%
15-17 Biennium	\$344,716,847		\$345,563,847		\$346,410,847		\$346,918,847		\$347,257,847		\$348,104,847	
17-19 Biennium	\$356,782,000	3.5%	\$359,387,000	4.0%	\$362,000,000	4.5%	\$363,571,000	4.8%	\$364,621,000	5.0%	\$367,251,000	5.5%
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM												
FY 2017 - FY 2016	\$5,929,153		\$6,776,153		\$7,623,153		\$8,131,153		\$8,470,153		\$9,317,153	
FY 2018 - FY 2017	\$6,136,000		\$7,047,000		\$7,966,000		\$8,521,000		\$8,893,000		\$9,829,000	
FY 2019 - FY 2018	\$6,351,000		\$7,329,000		\$8,324,000		\$8,930,000		\$9,338,000		\$10,370,000	
17-19 Biennium - 15-17 Biennium	\$12,065,153		\$13,823,153		\$15,589,153		\$16,652,153		\$17,363,153		\$19,146,153	
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM FROM THE 4.8% GROWTH SCENARIO												
FY 2017 - FY 2016	-\$2,202,000		-\$1,355,000		-\$508,000				\$339,000		\$1,186,000	
FY 2018 - FY 2017	-\$4,587,000		-\$2,829,000		-\$1,063,000				\$711,000		\$2,494,000	
FY 2019 - FY 2018	-\$7,166,000		-\$4,430,000		-\$1,669,000				\$1,119,000		\$3,934,000	
15-17 Biennium	-\$2,202,000		-\$1,355,000		-\$508,000				\$339,000		\$1,186,000	
17-19 Biennium	-\$6,789,000		-\$4,184,000		-\$1,571,000				\$1,050,000		\$3,680,000	

FY 2016 Estimate:

FY 2016 Collections Actually Deposited in FY 2016 Period	\$143,507,593
FY 2016 Reporting Period Collections Actually Deposited in FY 2017 Year-to-Date	<u>\$25,886,254</u>
Total Actual Collections Deposited for FY 2016 Reporting Period to Year-to-Date	<u>\$169,393,847</u>

**TABLE 2 - ESTIMATES BASED ON THE DEPOSIT OF COLLECTIONS FROM FISCAL YEAR ACTIVITY PERIOD - MAY 2017 ESTIMATES
COMMERCE TAX DUE ESTIMATES UNDER ALTERNATIVE GROWTH RATE SCENARIOS**

Actual: FY 2016 (Collections in FY 2016 only) Estimate: FY 2017 (including collections from FY 2016), FY 2018, and FY 2019

Fiscal Year	Commerce Tax Due: 3.5% Growth	% Change	Commerce Tax Due: 4.0% Growth	% Change	Commerce Tax Due: 4.5% Growth	% Change	Commerce Tax Due: 4.8% Growth	% Change	Commerce Tax Due: 5.0% Growth	% Change	Commerce Tax Due: 5.5% Growth	% Change
FY 2016	\$143,507,593		\$143,507,593		\$143,507,593		\$143,507,593		\$143,507,593		\$143,507,593	
FY 2017	\$201,209,000	40.2%	\$202,056,000	40.8%	\$202,903,000	41.4%	\$203,411,000	41.7%	\$203,750,000	42.0%	\$204,597,000	42.6%
FY 2018	\$181,459,000	-9.8%	\$183,217,000	-9.3%	\$184,983,000	-8.8%	\$186,046,000	-8.5%	\$186,757,000	-8.3%	\$188,540,000	-7.8%
FY 2019	\$187,810,000	3.5%	\$190,546,000	4.0%	\$193,307,000	4.5%	\$194,976,000	4.8%	\$196,095,000	5.0%	\$198,910,000	5.5%
15-17 Biennium	\$344,716,593		\$345,563,593		\$346,410,593		\$346,918,593		\$347,257,593		\$348,104,593	
17-19 Biennium	\$382,668,000	11.0%	\$385,273,000	11.5%	\$387,886,000	12.0%	\$389,457,000	12.3%	\$390,507,000	12.5%	\$393,137,000	12.9%
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM												
FY 2017 - FY 2016	\$57,701,407		\$58,548,407		\$59,395,407		\$59,903,407		\$60,242,407		\$61,089,407	
FY 2018 - FY 2017	-\$19,750,000		-\$18,839,000		-\$17,920,000		-\$17,365,000		-\$16,993,000		-\$16,057,000	
FY 2019 - FY 2018	\$6,351,000		\$7,329,000		\$8,324,000		\$8,930,000		\$9,338,000		\$10,370,000	
17-19 Biennium - 15-17 Biennium	\$37,951,407		\$39,709,407		\$41,475,407		\$42,538,407		\$43,249,407		\$45,032,407	
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM FROM THE 4.8% GROWTH SCENARIO												
FY 2017 - FY 2016	-\$2,202,000		-\$1,355,000		-\$508,000				\$339,000		\$1,186,000	
FY 2018 - FY 2017	-\$4,587,000		-\$2,829,000		-\$1,063,000				\$711,000		\$2,494,000	
FY 2019 - FY 2018	-\$7,166,000		-\$4,430,000		-\$1,669,000				\$1,119,000		\$3,934,000	
15-17 Biennium	-\$2,202,000		-\$1,355,000		-\$508,000				\$339,000		\$1,186,000	
17-19 Biennium	-\$6,789,000		-\$4,184,000		-\$1,571,000				\$1,050,000		\$3,680,000	

FY 2016 Estimate:

FY 2016 Collections Actually Deposited in FY 2016 Period	\$143,507,593
FY 2016 Reporting Period Collections Actually Deposited in FY 2017 Year-to-Date	<u>\$25,886,254</u>
Total Actual Collections Deposited for FY 2016 Reporting Period to Year-to-Date	<u>\$169,393,847</u>

COMMERCE TAX DUE ESTIMATES RELATIVE TO SELECT ECONOMIC INDICATORS FOR THE NEVADA ECONOMY - MAY 2017 ESTIMATES

Preliminary Actual: FY 2016 (Collections in FY 2016 and FY 2017) Estimate: FY 2017 - FY 2019

Table 3: Commerce Tax Due: 3.5% Growth in FY 2017, FY 2018, and FY 2019 Scenario

Fiscal Year	Commerce Tax Due	% Change	Nevada Gross Domestic Product (GDP) (Millions of \$'s)	% Change	Nevada Population	% Change	Nevada Personal Income (Millions of \$'s)	% Change	Nevada Total Nonfarm Employment (1,000's)	% Change	U.S. Consumer Price Index (CPI)	% Change
FY 2016	\$169,393,847		\$128,502		2,953,373		\$124,175		1,278.0		238.3	
FY 2017	\$175,323,000	3.5%	\$134,927	5.0%	2,982,636	1.0%	\$131,795	6.1%	1,321.0	3.4%	243.3	2.1%
FY 2018	\$181,459,000	3.5%	\$141,673	5.0%	3,021,655	1.3%	\$137,682	4.5%	1,351.7	2.3%	249.4	2.5%
FY 2019	\$187,810,000	3.5%	\$148,757	5.0%	3,063,225	1.4%	\$144,277	4.8%	1,380.7	2.1%	256.3	2.7%

Commerce Tax Due: Per \$1,000 of GDP, Per Capita, Per \$1,000 of Personal Income, and Per Employee

Fiscal Year	Commerce Tax Due per \$1,000 of GDP	% Change	Commerce Tax Due per Capita	% Change	Commerce Tax Due per \$1,000 of Personal Income	% Change	Commerce Tax Due per Employee	% Change
FY 2016	\$1.318		\$57.36		\$1.364		\$132.54	
FY 2017	\$1.299	-1.4%	\$58.78	2.5%	\$1.330	-2.5%	\$132.72	0.1%
FY 2018	\$1.281	-1.4%	\$60.05	2.2%	\$1.318	-0.9%	\$134.24	1.1%
FY 2019	\$1.263	-1.4%	\$61.31	2.1%	\$1.302	-1.2%	\$136.03	1.3%

Table 4: Commerce Tax Due: 4.0% Growth in FY 2017, FY 2018, and FY 2019 Scenario

Fiscal Year	Commerce Tax Due	% Change	Nevada Gross Domestic Product (GDP) (Millions of \$'s)	% Change	Nevada Population	% Change	Nevada Personal Income (Millions of \$'s)	% Change	Nevada Total Nonfarm Employment (1,000's)	% Change	U.S. Consumer Price Index (CPI)	% Change
FY 2016	\$169,393,847		\$128,502		2,953,373		\$124,175		1,278.0		238.3	
FY 2017	\$176,170,000	4.0%	\$134,927	5.0%	2,982,636	1.0%	\$131,795	6.1%	1,321.0	3.4%	243.3	2.1%
FY 2018	\$183,217,000	4.0%	\$141,673	5.0%	3,021,655	1.3%	\$137,682	4.5%	1,351.7	2.3%	249.4	2.5%
FY 2019	\$190,546,000	4.0%	\$148,757	5.0%	3,063,225	1.4%	\$144,277	4.8%	1,380.7	2.1%	256.3	2.7%

Commerce Tax Due: Per \$1,000 of GDP, Per Capita, Per \$1,000 of Personal Income, and Per Employee

Fiscal Year	Commerce Tax Due per \$1,000 of GDP	% Change	Commerce Tax Due per Capita	% Change	Commerce Tax Due per \$1,000 of Personal Income	% Change	Commerce Tax Due per Employee	% Change
FY 2016	\$1.318		\$57.36		\$1.364		\$132.54	
FY 2017	\$1.306	-1.0%	\$59.07	3.0%	\$1.337	-2.0%	\$133.36	0.6%
FY 2018	\$1.293	-1.0%	\$60.63	2.7%	\$1.331	-0.4%	\$135.54	1.6%
FY 2019	\$1.281	-1.0%	\$62.20	2.6%	\$1.321	-0.8%	\$138.01	1.8%

COMMERCE TAX DUE ESTIMATES RELATIVE TO SELECT ECONOMIC INDICATORS FOR THE NEVADA ECONOMY - MAY 2017 ESTIMATES

Preliminary Actual: FY 2016 (Collections in FY 2016 and FY 2017)

Estimate: FY 2017 - FY 2019

Table 5: Commerce Tax Due: 4.5% Growth in FY 2017, FY 2018, and FY 2019 Scenario

Fiscal Year	Commerce Tax Due	% Change	Nevada Gross Domestic Product (GDP) (Millions of \$'s)	% Change	Nevada Population	% Change	Nevada Personal Income (Millions of \$'s)	% Change	Nevada Total Nonfarm Employment (1,000's)	% Change	U.S. Consumer Price Index (CPI)	% Change
FY 2016	\$169,393,847		\$128,502		2,953,373		\$124,175		1,278.0		238.3	
FY 2017	\$177,017,000	4.5%	\$134,927	5.0%	2,982,636	1.0%	\$131,795	6.1%	1,321.0	3.4%	243.3	2.1%
FY 2018	\$184,983,000	4.5%	\$141,673	5.0%	3,021,655	1.3%	\$137,682	4.5%	1,351.7	2.3%	249.4	2.5%
FY 2019	\$193,307,000	4.5%	\$148,757	5.0%	3,063,225	1.4%	\$144,277	4.8%	1,380.7	2.1%	256.3	2.7%

Commerce Tax Due: Per \$1,000 of GDP, Per Capita, Per \$1,000 of Personal Income, and Per Employee

Fiscal Year	Commerce Tax Due per \$1,000 of GDP	% Change	Commerce Tax Due per Capita	% Change	Commerce Tax Due per \$1,000 of Personal Income	% Change	Commerce Tax Due per Employee	% Change
FY 2016	\$1.318		\$57.36		\$1.364		\$132.54	
FY 2017	\$1.312	-0.5%	\$59.35	3.5%	\$1.343	-1.5%	\$134.00	1.1%
FY 2018	\$1.306	-0.5%	\$61.22	3.2%	\$1.344	0.0%	\$136.85	2.1%
FY 2019	\$1.299	-0.5%	\$63.11	3.1%	\$1.340	-0.3%	\$140.01	2.3%

Table 6: Commerce Tax Due: 4.8% Growth in FY 2017, FY 2018, and FY 2019 Scenario

Fiscal Year	Commerce Tax Due	% Change	Nevada Gross Domestic Product (GDP) (Millions of \$'s)	% Change	Nevada Population	% Change	Nevada Personal Income (Millions of \$'s)	% Change	Nevada Total Nonfarm Employment (1,000's)	% Change	U.S. Consumer Price Index (CPI)	% Change
FY 2016	\$169,393,847		\$128,502		2,953,373		\$124,175		1,278.0		238.3	
FY 2017	\$177,525,000	4.8%	\$134,927	5.0%	2,982,636	1.0%	\$131,795	6.1%	1,321.0	3.4%	243.3	2.1%
FY 2018	\$186,046,000	4.8%	\$141,673	5.0%	3,021,655	1.3%	\$137,682	4.5%	1,351.7	2.3%	249.4	2.5%
FY 2019	\$194,976,000	4.8%	\$148,757	5.0%	3,063,225	1.4%	\$144,277	4.8%	1,380.7	2.1%	256.3	2.7%

Commerce Tax Due: Per \$1,000 of GDP, Per Capita, Per \$1,000 of Personal Income, and Per Employee

Fiscal Year	Commerce Tax Due per \$1,000 of GDP	% Change	Commerce Tax Due per Capita	% Change	Commerce Tax Due per \$1,000 of Personal Income	% Change	Commerce Tax Due per Employee	% Change
FY 2016	\$1.318		\$57.36		\$1.364		\$132.54	
FY 2017	\$1.316	-0.2%	\$59.52	3.8%	\$1.347	-1.3%	\$134.38	1.4%
FY 2018	\$1.313	-0.2%	\$61.57	3.4%	\$1.351	0.3%	\$137.64	2.4%
FY 2019	\$1.311	-0.2%	\$63.65	3.4%	\$1.351	0.0%	\$141.22	2.6%

COMMERCE TAX DUE ESTIMATES RELATIVE TO SELECT ECONOMIC INDICATORS FOR THE NEVADA ECONOMY - MAY 2017 ESTIMATES

Preliminary Actual: FY 2016 (Collections in FY 2016 and FY 2017) Estimate: FY 2017 - FY 2019

Table 7: Commerce Tax Due: 5.0% Growth in FY 2017, FY 2018, and FY 2019 Scenario

Fiscal Year	Commerce Tax Due	% Change	Nevada Gross Domestic Product (GDP) (Millions of \$'s)	% Change	Nevada Population	% Change	Nevada Personal Income (Millions of \$'s)	% Change	Nevada Total Nonfarm Employment (1,000's)	% Change	U.S. Consumer Price Index (CPI)	% Change
FY 2016	\$169,393,847		\$128,502		2,953,373		\$124,175		1,278.0		238.3	
FY 2017	\$177,864,000	5.0%	\$134,927	5.0%	2,982,636	1.0%	\$131,795	6.1%	1,321.0	3.4%	243.3	2.1%
FY 2018	\$186,757,000	5.0%	\$141,673	5.0%	3,021,655	1.3%	\$137,682	4.5%	1,351.7	2.3%	249.4	2.5%
FY 2019	\$196,095,000	5.0%	\$148,757	5.0%	3,063,225	1.4%	\$144,277	4.8%	1,380.7	2.1%	256.3	2.7%

Commerce Tax Due: Per \$1,000 of GDP, Per Capita, Per \$1,000 of Personal Income, and Per Employee

Fiscal Year	Commerce Tax Due per \$1,000 of GDP	% Change	Commerce Tax Due per Capita	% Change	Commerce Tax Due per \$1,000 of Personal Income	% Change	Commerce Tax Due per Employee	% Change
FY 2016	\$1.318		\$57.36		\$1.364		\$132.54	
FY 2017	\$1.318	0.0%	\$59.63	4.0%	\$1.350	-1.1%	\$134.64	1.6%
FY 2018	\$1.318	0.0%	\$61.81	3.6%	\$1.356	0.5%	\$138.16	2.6%
FY 2019	\$1.318	0.0%	\$64.02	3.6%	\$1.359	0.2%	\$142.03	2.8%

Table 8: Commerce Tax Due: 5.5% Growth in FY 2017, FY 2018, and FY 2019 Scenario

Fiscal Year	Commerce Tax Due	% Change	Nevada Gross Domestic Product (GDP) (Millions of \$'s)	% Change	Nevada Population	% Change	Nevada Personal Income (Millions of \$'s)	% Change	Nevada Total Nonfarm Employment (1,000's)	% Change	U.S. Consumer Price Index (CPI)	% Change
FY 2016	\$169,393,847		\$128,502		2,953,373		\$124,175		1,278.0		238.3	
FY 2017	\$178,711,000	5.5%	\$134,927	5.0%	2,982,636	1.0%	\$131,795	6.1%	1,321.0	3.4%	243.3	2.1%
FY 2018	\$188,540,000	5.5%	\$141,673	5.0%	3,021,655	1.3%	\$137,682	4.5%	1,351.7	2.3%	249.4	2.5%
FY 2019	\$198,910,000	5.5%	\$148,757	5.0%	3,063,225	1.4%	\$144,277	4.8%	1,380.7	2.1%	256.3	2.7%

Commerce Tax Due: Per \$1,000 of GDP, Per Capita, Per \$1,000 of Personal Income, and Per Employee

Fiscal Year	Commerce Tax Due per \$1,000 of GDP	% Change	Commerce Tax Due per Capita	% Change	Commerce Tax Due per \$1,000 of Personal Income	% Change	Commerce Tax Due per Employee	% Change
FY 2016	\$1.318		\$57.36		\$1.364		\$132.54	
FY 2017	\$1.325	0.5%	\$59.92	4.5%	\$1.356	-0.6%	\$135.28	2.1%
FY 2018	\$1.331	0.5%	\$62.40	4.1%	\$1.369	1.0%	\$139.48	3.1%
FY 2019	\$1.337	0.5%	\$64.93	4.1%	\$1.379	0.7%	\$144.07	3.3%

**TABLE 9 - MAY 2017 FORECAST COMPARED TO DECEMBER 2016 FORECAST
COMMERCE TAX DUE ESTIMATES UNDER ALTERNATIVE GROWTH RATE SCENARIOS**

Actual: FY 2016 (Collections in FY 2016 only) Estimate: FY 2017 (including collections from FY 2016), FY 2018, and FY 2019

Fiscal Year	Commerce Tax Due: 3.5% Growth	% Change	Commerce Tax Due: 4.0% Growth	% Change	Commerce Tax Due: 4.5% Growth	% Change	Commerce Tax Due: 4.8% Growth	% Change	Commerce Tax Due: 5.0% Growth	% Change	Commerce Tax Due: 5.5% Growth	% Change
MAY 2017 ESTIMATES												
FY 2016	\$143,507,593		\$143,507,593		\$143,507,593		\$143,507,593		\$143,507,593		\$143,507,593	
FY 2017	\$201,209,000	40.2%	\$202,056,000	40.8%	\$202,903,000	41.4%	\$203,411,000	41.7%	\$203,750,000	42.0%	\$204,597,000	42.6%
FY 2018	\$181,459,000	-9.8%	\$183,217,000	-9.3%	\$184,983,000	-8.8%	\$186,046,000	-8.5%	\$186,757,000	-8.3%	\$188,540,000	-7.8%
FY 2019	\$187,810,000	3.5%	\$190,546,000	4.0%	\$193,307,000	4.5%	\$194,976,000	4.8%	\$196,095,000	5.0%	\$198,910,000	5.5%
15-17 Biennium	\$344,716,593		\$345,563,593		\$346,410,593		\$346,918,593		\$347,257,593		\$348,104,593	
17-19 Biennium	\$382,668,000	11.0%	\$385,273,000	11.5%	\$387,886,000	12.0%	\$389,457,000	12.3%	\$390,507,000	12.5%	\$393,137,000	12.9%
ECONOMIC FORUM DECEMBER 2016 FORECAST - 4.8% GROWTH SCENARIO												
FY 2016	\$143,507,593		\$143,507,593		\$143,507,593		\$143,507,593		\$143,507,593		\$143,507,593	
FY 2017	\$194,412,000	35.5%	\$194,412,000	35.5%	\$194,412,000	35.5%	\$194,412,000	35.5%	\$194,412,000	35.5%	\$194,412,000	35.5%
FY 2018	\$181,220,000	-6.8%	\$181,220,000	-6.8%	\$181,220,000	-6.8%	\$181,220,000	-6.8%	\$181,220,000	-6.8%	\$181,220,000	-6.8%
FY 2019	\$189,919,000	4.8%	\$189,919,000	4.8%	\$189,919,000	4.8%	\$189,919,000	4.8%	\$189,919,000	4.8%	\$189,919,000	4.8%
15-17 Biennium	\$337,919,593		\$337,919,593		\$337,919,593		\$337,919,593		\$337,919,593		\$337,919,593	
17-19 Biennium	\$375,632,000	11.2%	\$375,632,000	11.2%	\$375,632,000	11.2%	\$375,632,000	11.2%	\$375,632,000	11.2%	\$375,632,000	11.2%
DIFFERENCE BY FISCAL YEAR AND BIENNIUM: MAY 2017 FORECAST VERSUS ECONOMIC FORUM DECEMBER 2016 FORECAST												
FY 2016	\$0		\$0		\$0		\$0		\$0		\$0	
FY 2017	\$6,797,000		\$7,644,000		\$8,491,000		\$8,999,000		\$9,338,000		\$10,185,000	
FY 2018	\$239,000		\$1,997,000		\$3,763,000		\$4,826,000		\$5,537,000		\$7,320,000	
FY 2019	-\$2,109,000		\$627,000		\$3,388,000		\$5,057,000		\$6,176,000		\$8,991,000	
15-17 Biennium	\$6,797,000		\$7,644,000		\$8,491,000		\$8,999,000		\$9,338,000		\$10,185,000	
17-19 Biennium	\$7,036,000		\$9,641,000		\$12,254,000		\$13,825,000		\$14,875,000		\$17,505,000	