

ECONOMIC FORUM



**Thursday, November 8, 2018
9:00 a.m.**

**Legislative Building
401 South Carson Street
Carson City, Nevada
Room 4100**

With videoconference to

**Grant Sawyer State Office Building
555 East Washington Avenue
Las Vegas, Nevada
Room 4412**

STATE OF NEVADA
LEGISLATIVE COUNSEL BUREAU

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MEETING NOTICE AND AGENDA

Name of Organization: **Economic Forum
(NRS 353.226 – NRS 353.229)**

Date and Time of Meeting: Thursday, November 8, 2018
9:00 a.m.

Place of Meeting: Legislative Building, Room 4100
401 South Carson Street
Carson City, Nevada

Note: Some members of the Economic Forum may be attending the meeting and other persons may observe the meeting and provide testimony through a simultaneous videoconference conducted at the following location:

Grant Sawyer State Office Building, Room 4412
555 East Washington Avenue
Las Vegas, Nevada

If you cannot attend the meeting, you can listen or view it live over the Internet. The address for the Nevada Legislature website is <http://www.leg.state.nv.us>. Click on the link "[Calendar of Meetings/View](#)."

Note: Please provide the secretary with electronic or written copies of testimony and visual presentations if you wish to have complete versions included as exhibits with the minutes.

Note: Items on this agenda may be taken in a different order than listed. Two or more agenda items may be combined for consideration. An item may be removed from this agenda or discussion relating to an item on this agenda may be delayed at any time.

I. ROLL CALL.

II. OPENING REMARKS.

III. PUBLIC COMMENT.

(Because of time considerations, speakers are urged to avoid repetition of comments made by previous speakers. A person may also have comments added to the minutes of the meeting by submitting them in writing either in addition to testifying or in lieu of testifying. Written comments may be submitted in person or by e-mail, facsimile, or mail before, during, or after the meeting.)

*For
Possible
Action*

IV. PRESENTATION ON THE NATIONAL, REGIONAL AND STATE ECONOMIC OUTLOOK.

Daniel White, Economist, Moody's Analytics

*For
Possible
Action*

V. PRESENTATION ON THE STATE EMPLOYMENT OUTLOOK.

*David Schmidt, Chief Economist, Research and Analysis Bureau,
Department of Employment, Training and Rehabilitation*

*For
Possible
Action*

VI. PRESENTATION ON THE STATE POPULATION OUTLOOK.

Jeff Hardcastle, State Demographer, Department of Taxation

*For
Possible
Action*

VII. PRESENTATION OF HISTORICAL TAXABLE SALES AND GAMING MARKET STATISTICS.

*For
Possible
Action*

VIII. REVIEW AND DISCUSSION OF PRELIMINARY FORECASTS OF MAJOR GENERAL FUND REVENUES FOR FY 2019, FY 2020, AND FY 2021.

A. Gaming Percentage Fee Tax

B. Live Entertainment Tax

- Gaming

- Non-Gaming

C. State 2% Sales Tax

D. Insurance Premium Tax

E. Modified Business Tax

- Nonfinancial Institutions

- Financial Institutions

- Mining

F. Real Property Transfer Tax

G. Commerce Tax

*For
Possible
Action*

IX. REVIEW AND APPROVAL OF PRELIMINARY FORECASTS OF MINOR GENERAL FUND REVENUES AND TAX CREDITS FOR FY 2019, FY 2020, AND FY 2021 APPROVED BY THE TECHNICAL ADVISORY COMMITTEE ON FUTURE STATE REVENUES (NRS 353.229) AT ITS OCTOBER 31, 2018, MEETING.

*For
Possible
Action*

X. INSTRUCTIONS TO THE TECHNICAL ADVISORY COMMITTEE ON FUTURE STATE REVENUES (NRS 353.229) CONCERNING THE GENERAL FUND REVENUE FORECASTS.

*For
Possible
Action*

XI. SCHEDULING OF FUTURE ECONOMIC FORUM MEETINGS.

XII. PUBLIC COMMENT.

(Because of time considerations, speakers are urged to avoid repetition of comments made by previous speakers. A person may also have comments added to the minutes of the meeting by submitting them in writing either in addition to testifying or in lieu of testifying. Written comments may be submitted in person or by e-mail, facsimile, or mail before, during, or after the meeting.)

XIII. ADJOURNMENT.

Note: We are pleased to make reasonable accommodations for members of the public with a disability who wish to attend the meeting. If accommodations for the meeting are necessary, please notify the Fiscal Analysis Division of the Legislative Counsel Bureau, in writing, at the Legislative Building, 401 South Carson Street, Carson City, Nevada 89701-4747, or call the Fiscal Analysis Division at (775) 684-6821 as soon as possible.

Notice of this meeting was posted in the following Carson City locations: Blasdel Building, 209 East Musser Street; City Hall, 201 North Carson Street; and the Legislative Building, 401 South Carson Street. Notice of this meeting was posted in the following Las Vegas location: Legislative Counsel Bureau, Las Vegas Office, Grant Sawyer State Office Building, 555 East Washington Avenue. Notice of this meeting was hand delivered for posting to the following Carson City location: Capitol Press Corps, Basement, Capitol Building, 101 North Carson Street. Notice of this meeting was faxed or e-mailed for posting to the following Las Vegas locations: Clark County Government Center, Administrative Services, 500 South Grand Central Parkway; and Capitol Police, Grant Sawyer State Office Building, 555 East Washington Avenue. Notice of this meeting was posted on the Internet through the Nevada Legislature's website at www.leg.state.nv.us.

Supporting public material provided to Economic Forum members for this meeting may be requested from Judy Lyons, Committee Secretary, Fiscal Analysis Division of the Legislative Counsel Bureau at (775) 684-6874, and is/will be available at the following locations: Meeting locations and the Nevada Legislature's website at www.leg.state.nv.us.

Economic and Selected Revenue Outlook

DAN WHITE, Director of Fiscal Policy Research

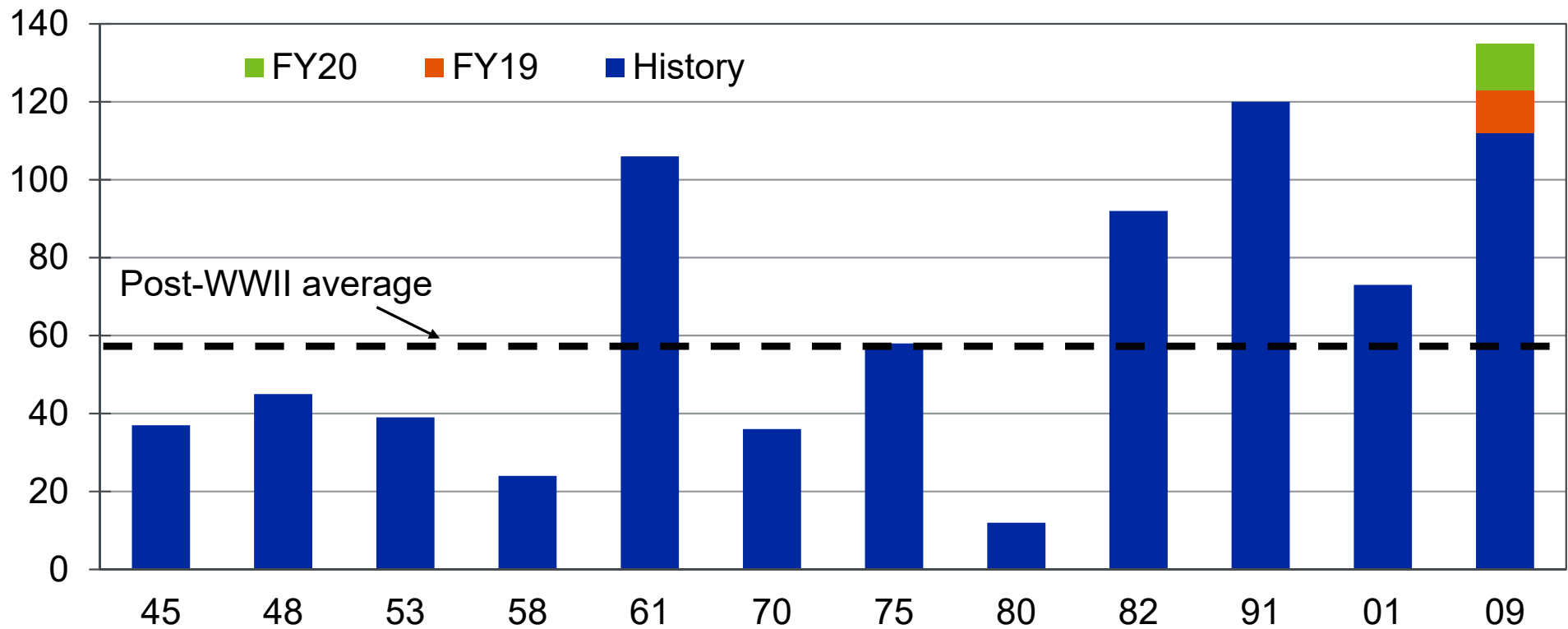
November 2018

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Economic Outlook

Pushing the Envelope

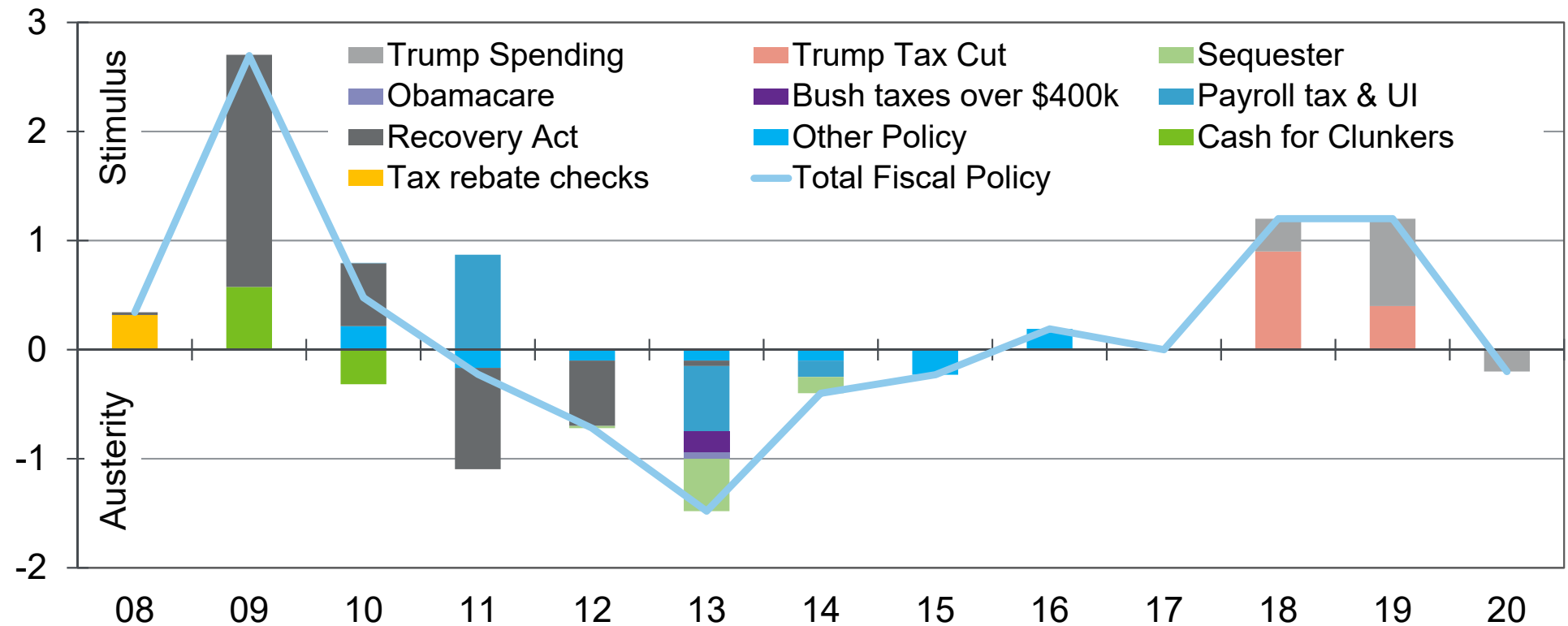
Duration of business cycle expansion, months, federal fiscal year



Sources: NBER, Moody's Analytics
MOODY'S ANALYTICS

Lots of Fiscal Stimulus

Federal discretionary fiscal policy as a % of GDP

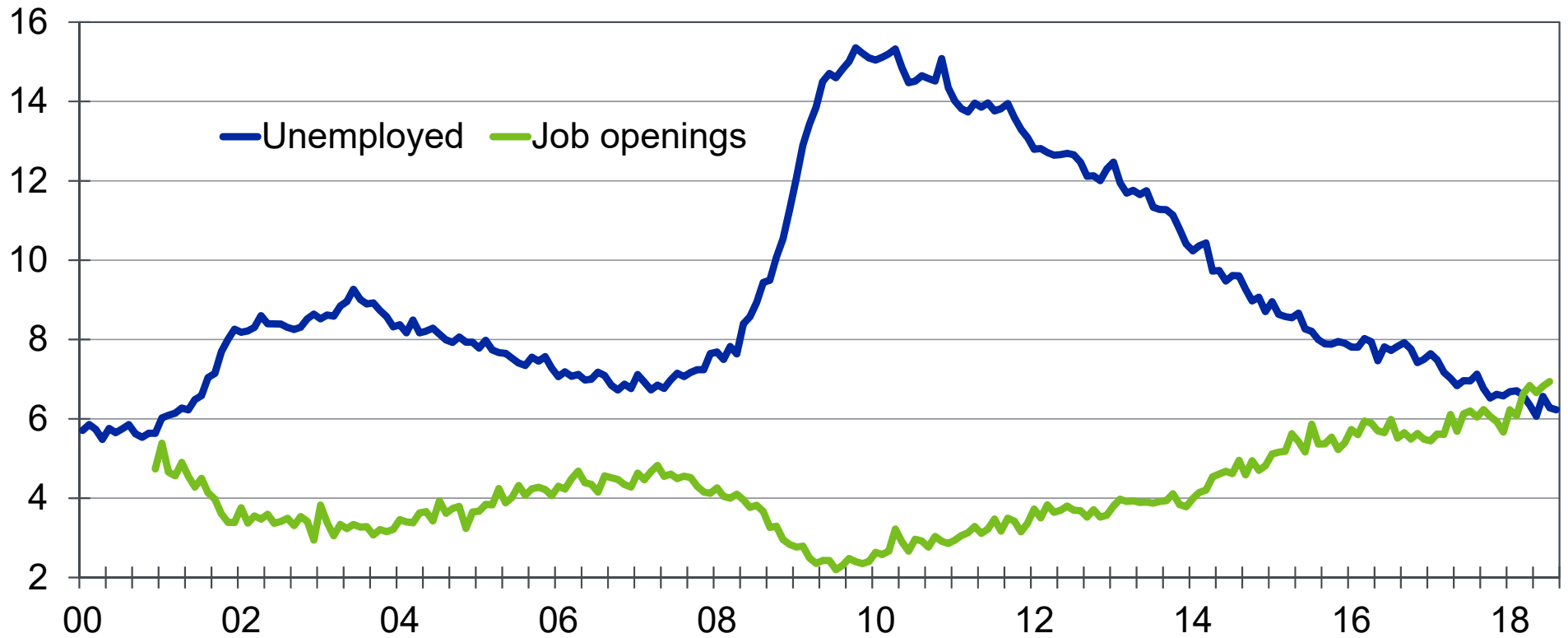


Source: Moody's Analytics

MOODY'S ANALYTICS

The Job Market Is As Good As It Gets

Mil

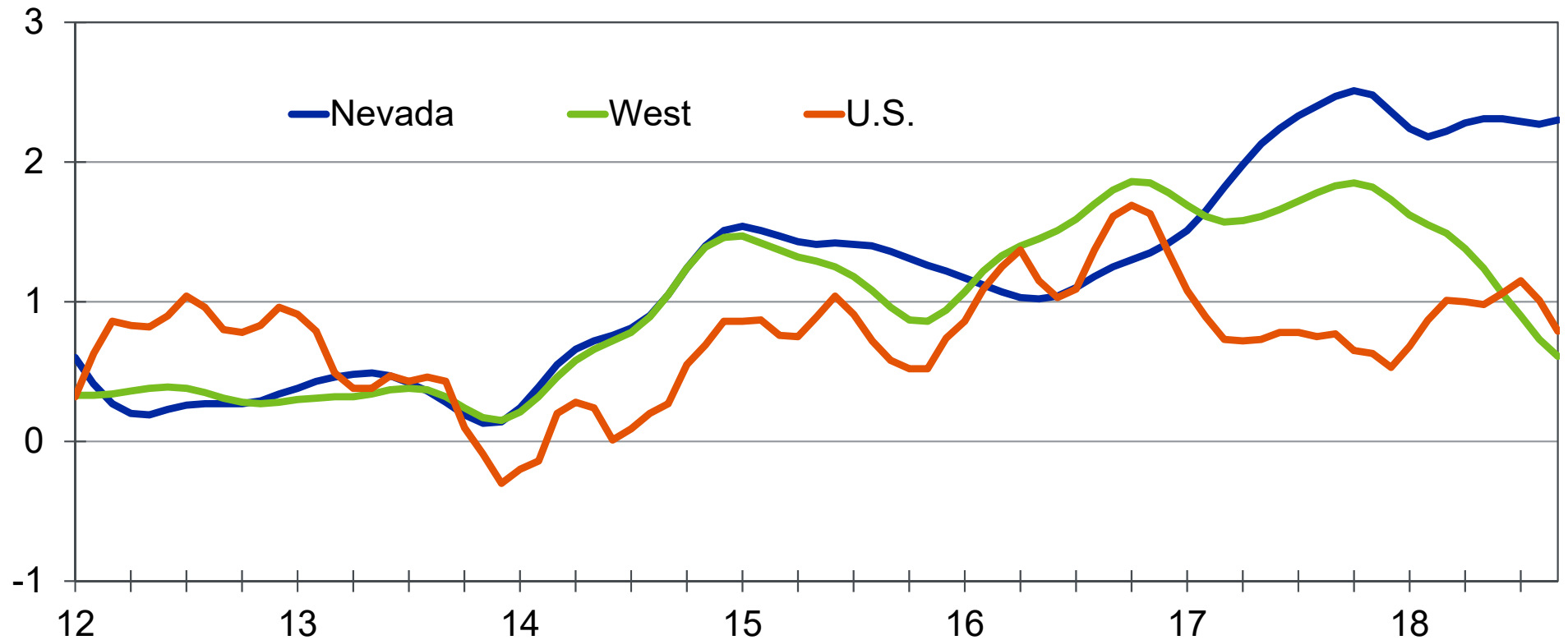


Sources: BLS, Moody's Analytics

MOODY'S ANALYTICS

Nevada Labor Force on a Tear...

Labor force, % change yr ago, 3-mo MA

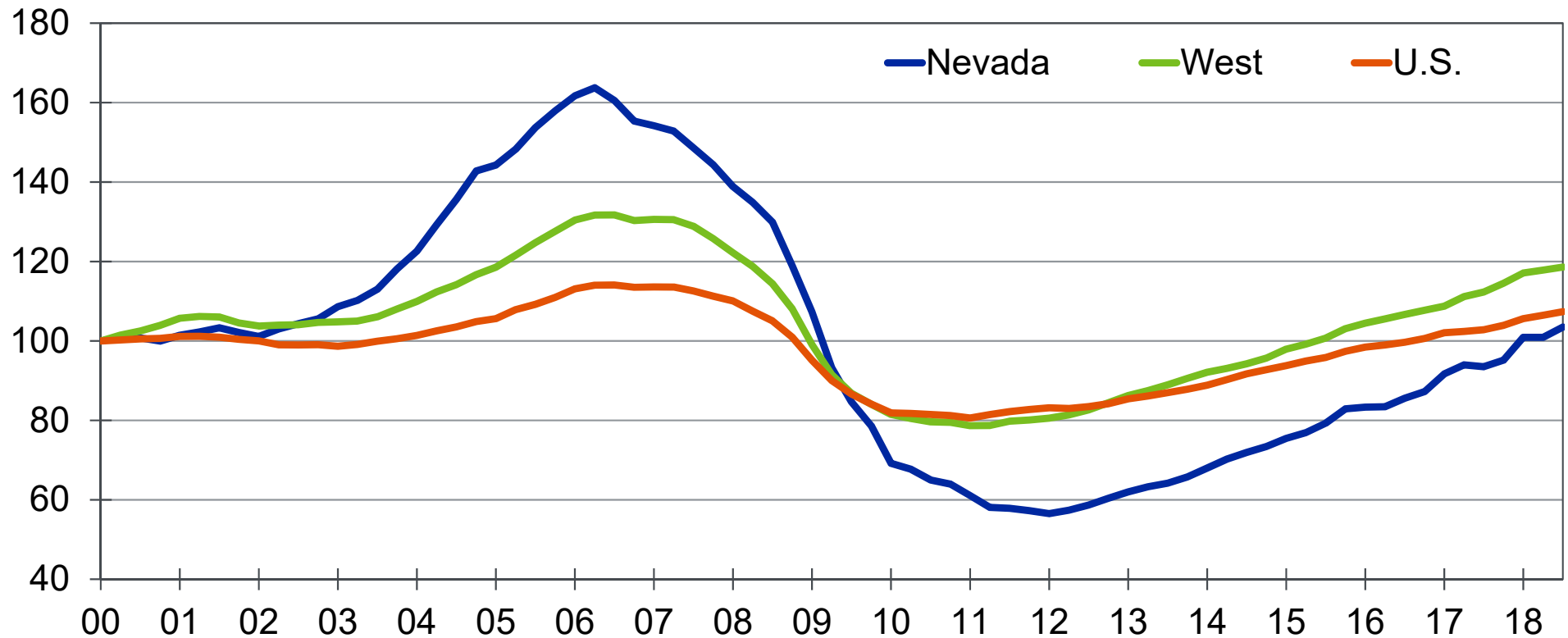


Sources: BLS, Moody's Analytics

MOODY'S ANALYTICS

...But Builders Still Can't Keep Up

Construction employment, 2000Q1=100

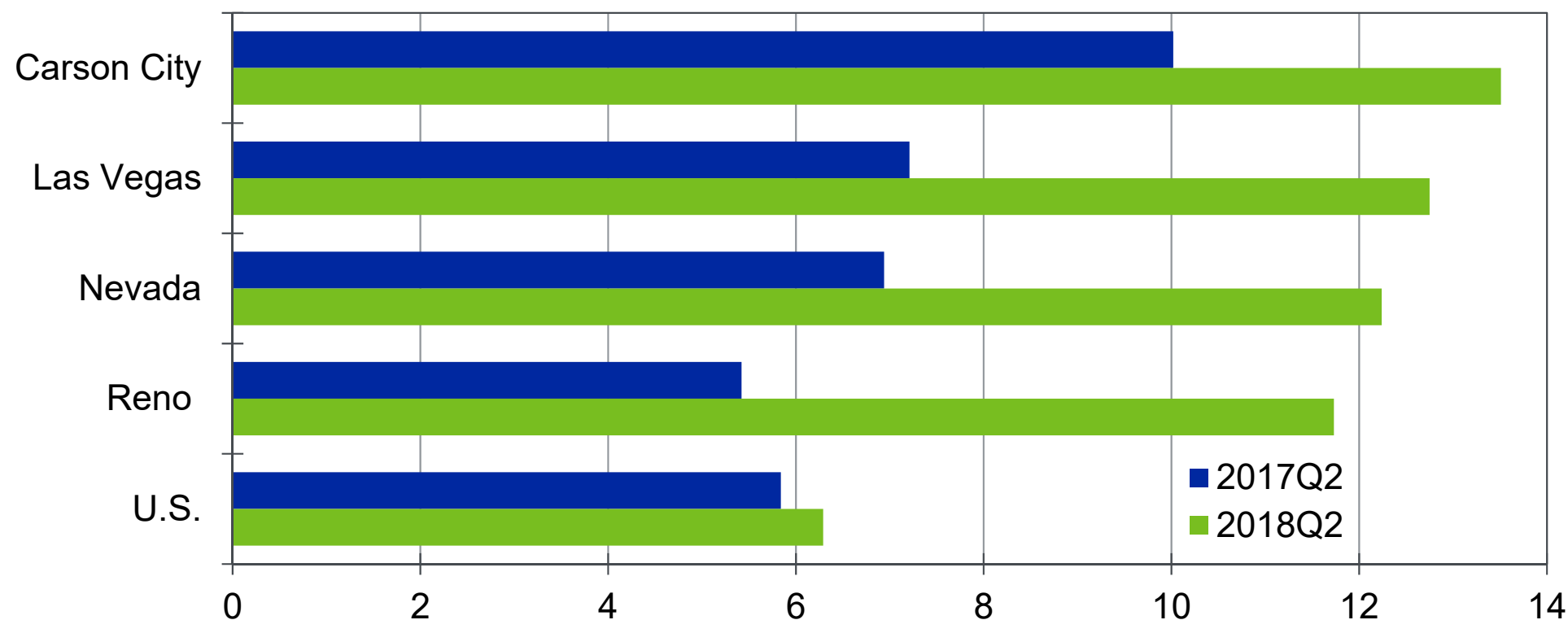


Sources: BLS, Moody's Analytics

MOODY'S ANALYTICS

Supply and Demand Mismatch Hoists Prices

Case-Shiller® Home Price Index, % change yr ago

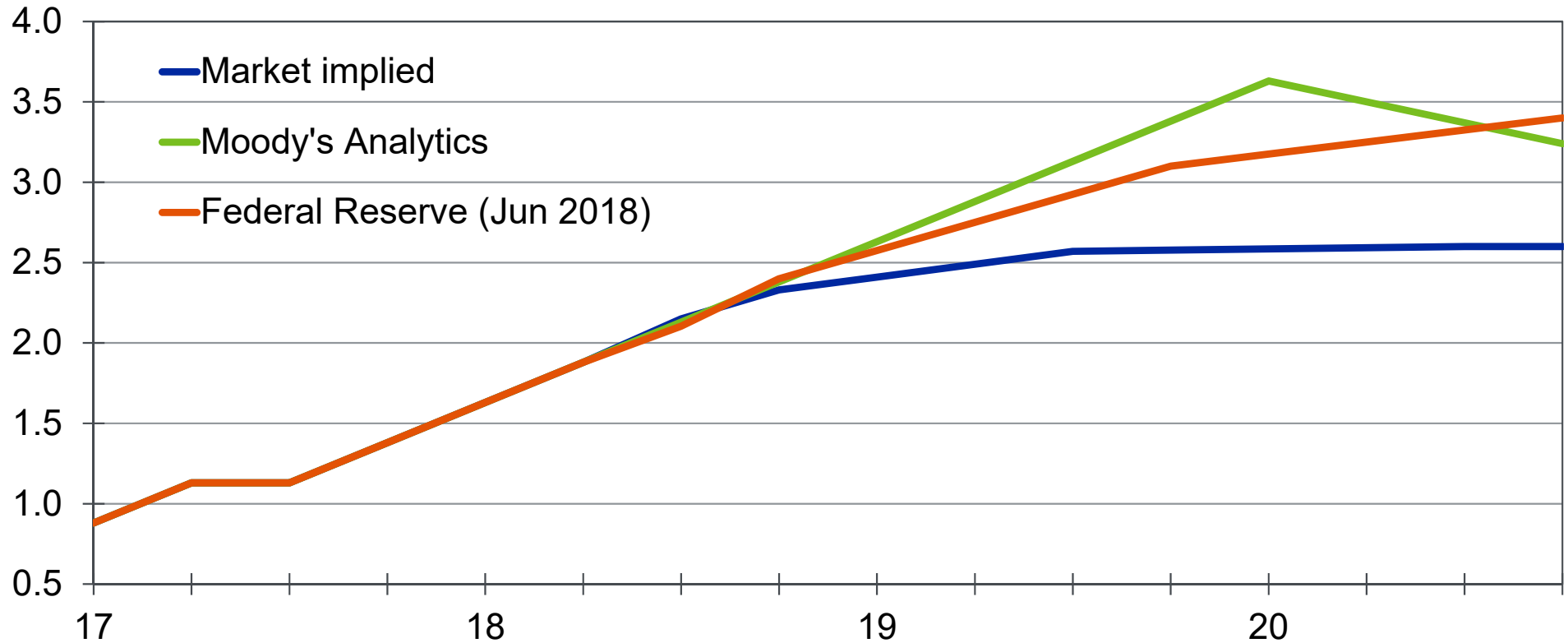


Sources: CoreLogic, Moody's Analytics

MOODY'S ANALYTICS

Global Investors Need to Adjust

Fed funds rate, %

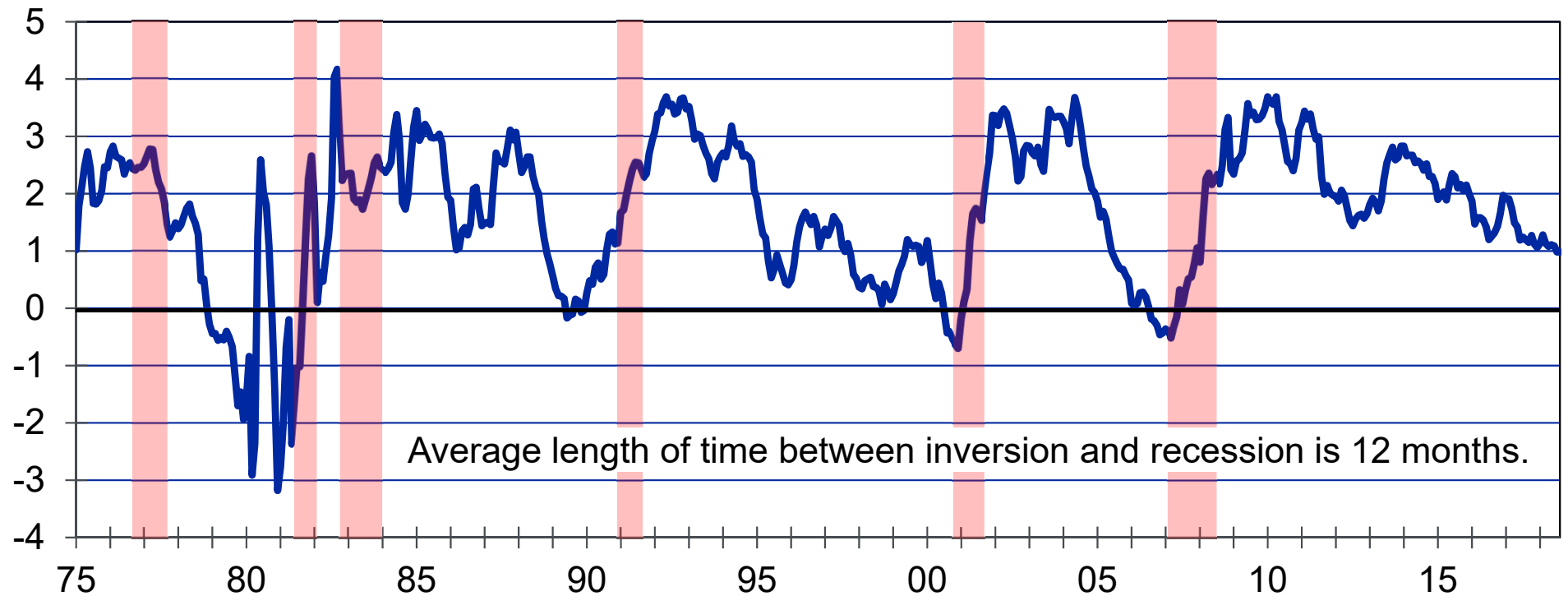


Sources: Federal Reserve, Bloomberg LP, Moody's Analytics

MOODY'S ANALYTICS

Yield Curve Sends a Warning

Difference between 10-yr and 3-mo yield, %



Sources: Federal Reserve, Moody's Analytics

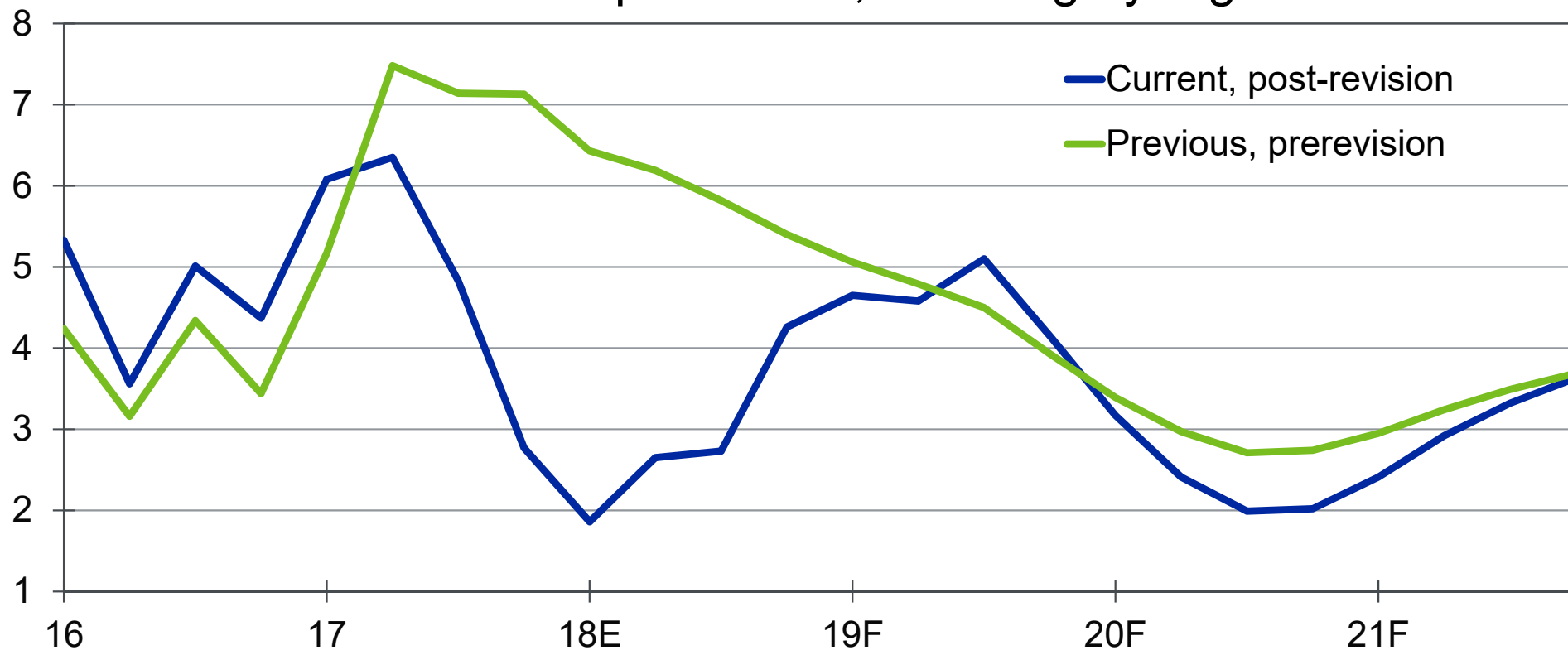
MOODY'S ANALYTICS

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Revenue Outlook

BEA Update Had a Big Impact

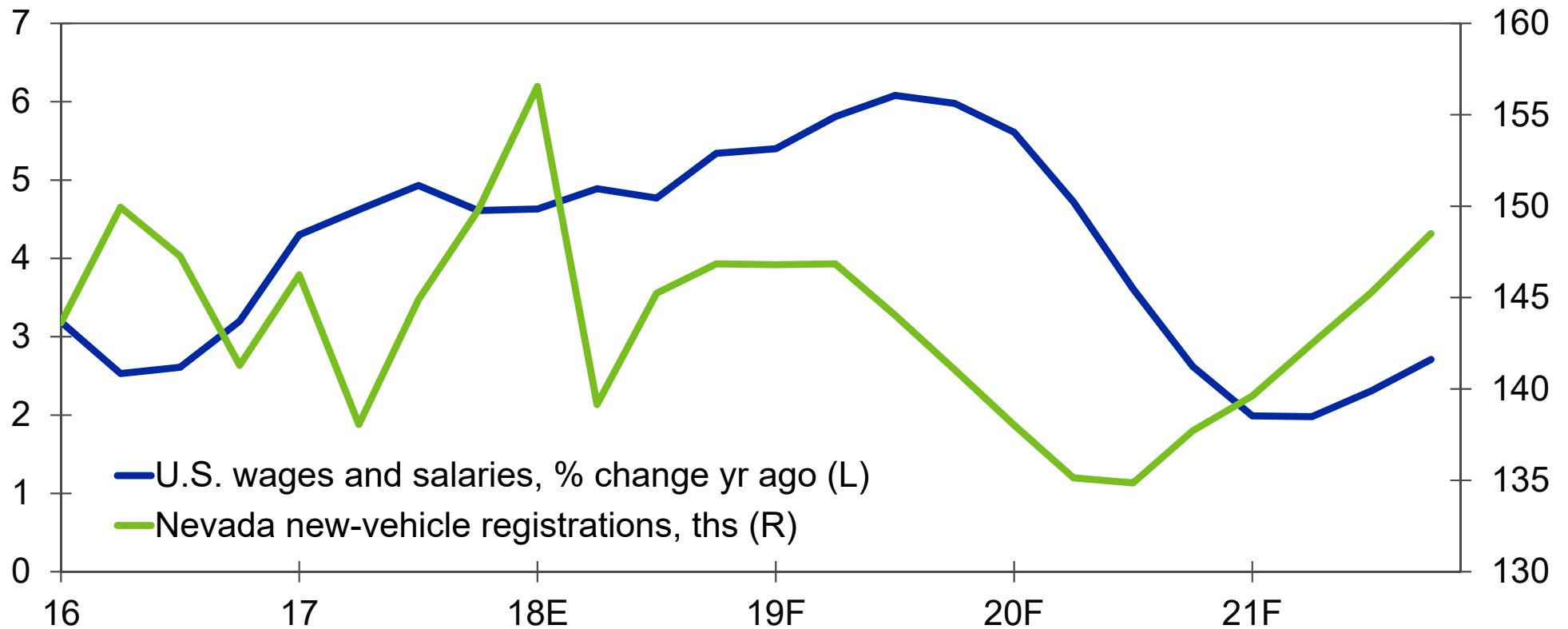
U.S. recreation services expenditures, % change yr ago



Sources: BEA, Moody's Analytics

MOODY'S ANALYTICS

U.S. Labor Market Portends Strong 2019



Sources: BEA, The Polk Co., Moody's Analytics

MOODY'S ANALYTICS

Sales and Use Tax Forecast

	Q1	Q2	Q3	Q4	Total
Fiscal 2018, \$ mil	280.7	291.2	278.2	292.6	1,142.8
Change yr ago	4.6%	4.3%	5.5%	4.7%	4.8%
Fiscal 2019, \$ mil	300.4	313.2	296.0	317.4	1,227.0
Change yr ago	7.0%	7.6%	6.4%	8.5%	7.4%
Fiscal 2020, \$ mil	316.3	327.0	306.2	324.9	1,274.4
Change yr ago	5.3%	4.4%	3.5%	2.4%	3.9%
Fiscal 2021, \$ mil	321.7	332.2	311.6	332.8	1,298.4
Change yr ago	1.7%	1.6%	1.8%	2.4%	1.9%

Source: Moody's Analytics

MOODY'S ANALYTICS

Gaming Percentage Fee Forecast

	Q1	Q2	Q3	Q4	Total
Fiscal 2018, \$ mil	182.0	197.7	172.3	205.8	757.8
Change yr ago	4.2%	5.9%	-2.9%	7.3%	3.7%
Fiscal 2019, \$ mil	180.4	194.8	185.2	214.2	774.5
Change yr ago	-0.9%	-1.5%	7.5%	4.1%	2.2%
Fiscal 2020, \$ mil	183.9	200.4	188.6	216.8	789.5
Change yr ago	1.9%	2.9%	1.8%	1.2%	2.0%
Fiscal 2021, \$ mil	185.5	202.2	190.9	220.3	798.8
Change yr ago	0.9%	0.9%	1.2%	1.6%	1.2%

Source: Moody's Analytics

MOODY'S ANALYTICS

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Nevada Labor Market Briefing: September 2018

Summary of Labor Market Economic Indicators

Department of Employment, Training, & Rehabilitation

Don Soderberg, Director

Dennis Perea, Deputy Director

David Schmidt, Chief Economist

Prepared by the Research and Analysis Bureau



NevadaWorkforce.com

@NVLaborMarket



Recovery Scorecard

Nevada Recovery Scorecard - 2018:IIIQ



281,500 Jobs Added Since Recession

184,700 jobs were lost as the recession unfolded
Employment is at a record high in September, at over 1.39 million



4th Fastest-Growing Private Sector In the Nation



124,000 Small Business Jobs Added

634,000 Nevadans are employed by businesses with less than 100 employees



Record High Number of Employers

70,960 employers operate in Nevada, an increase of 15,000 since the recession



Average Weekly Wages at \$977 (* As of 2018:IQ)

A new record high and up 4.9% over the year



Jobless Rate Down by over Nine Percentage Points

At 4.5% in September, down by over nine full percentage points since the recession



Unemployment Insurance Claims Have Dropped 71%

Initial claims for unemployment insurance peaked at 28,600 per month,
have since dropped to 8,290



UI Trust Fund at Record Balance

Trust Fund balance at record high of nearly \$1.3 billion,
after reaching a low of -\$798.9 million during the recession



State Employment

- ❑ Non-Farm Job Levels Up 43,500 (SA¹) Relative to a Year Ago in September
 - ❑ 93 consecutive months of year-over-year gains
 - ❑ 3.2% gain compares to 1.7% in the nation

- ❑ Up 2,800 Over the Month
 - ❑ 6,900 (NSA²) jobs were expected to be added based upon historical trends, but 9,700 were actually added, resulting in the seasonally-adjusted gain
 - ❑ August's employment level was revised up by 1,900 (SA), bringing the two-month gain to 5,900 jobs

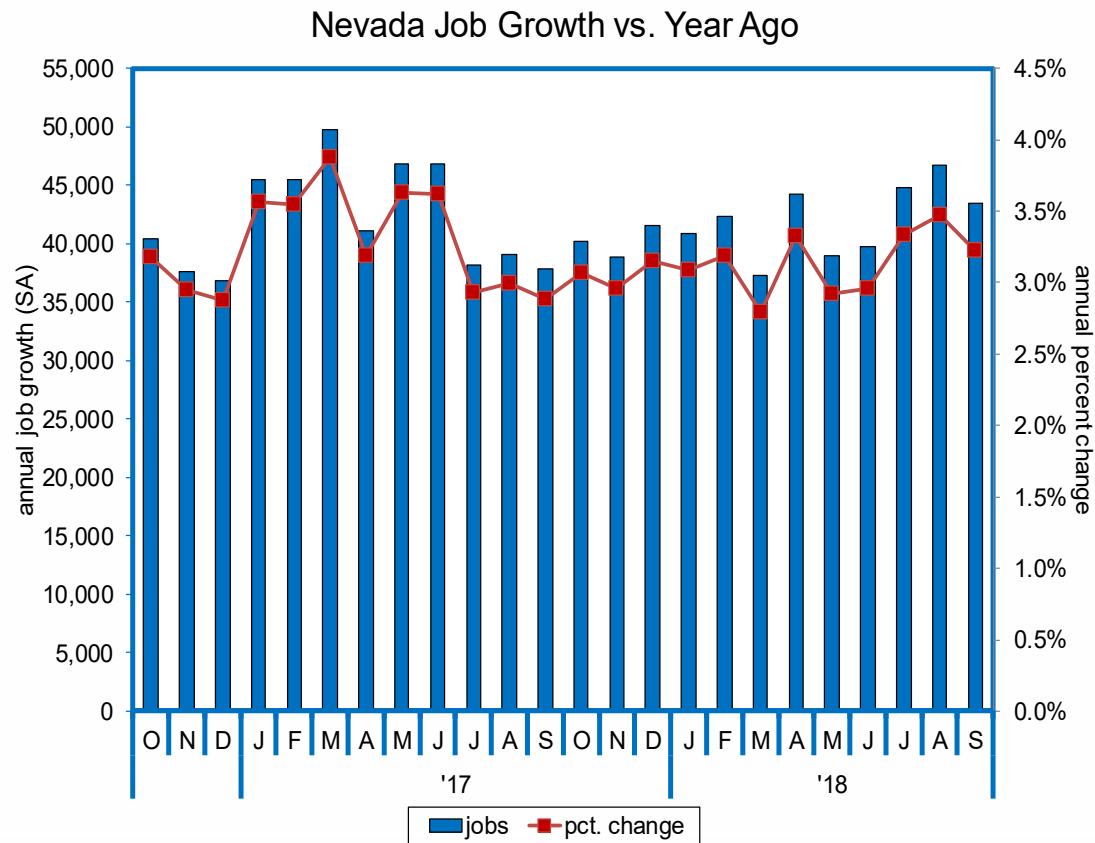
¹ seasonally adjusted

² not seasonally adjusted

Annual Job Growth Surpasses Three Percent

The State added 43,500 jobs (3.2%) over the year in September¹

Growth has trended higher in recent months, near the high end of the trend over the last year and still over 3.0%

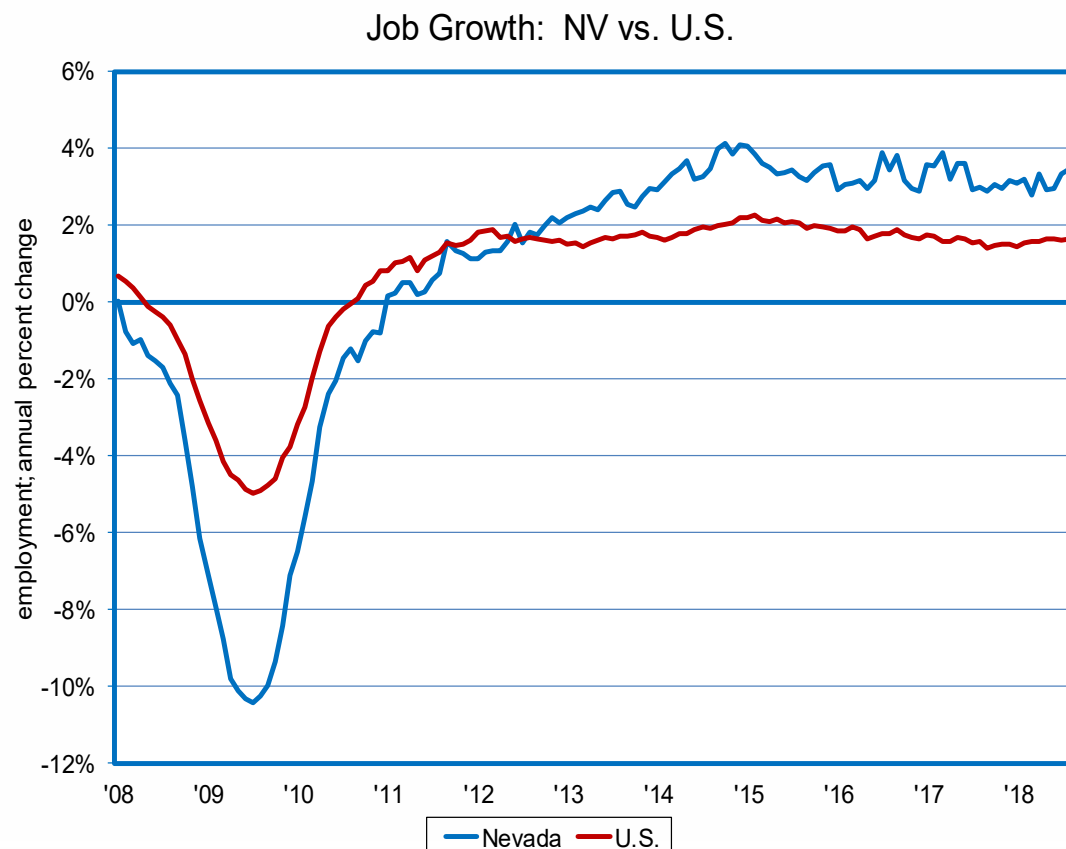


¹ seasonally adjusted

Nevada Growing Twice as Fast as Nation

Nevada's employment grew at an annual rate of 3.2% in September, compared to 1.7% in the nation as a whole¹

Nevada's job growth has outpaced the nation for 74 straight months



¹ seasonally adjusted

Year-to-Date Job Growth Across Nearly All Sectors

Construction added 7,800 jobs year-to-date through September, a gain of 9.5%¹

Manufacturing has grown by 14.9% after adding 6,900 jobs

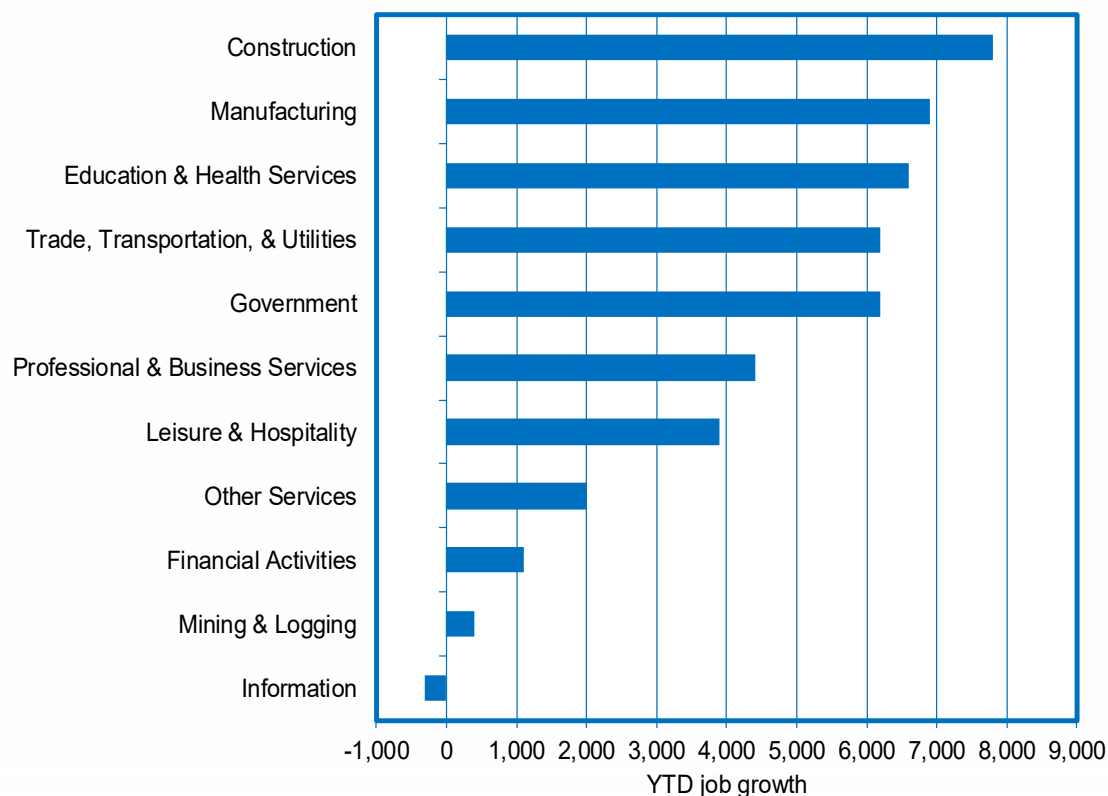
Education/health services grew by 5% and added 6,600 jobs

Gov+Trade/trans/utilities both up 6,200 jobs

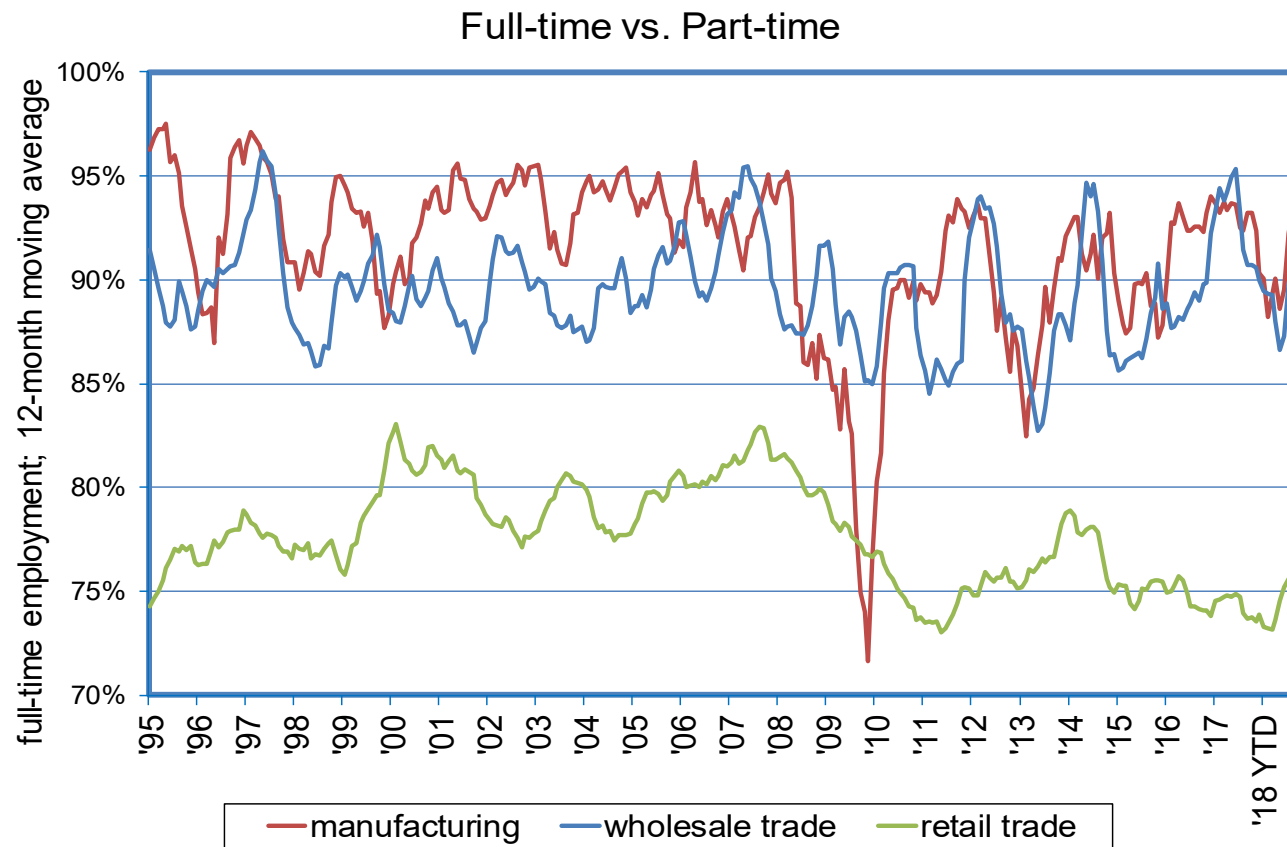
Information sector is down by 300 jobs

¹ not seasonally adjusted

Nevada Nonfarm Job Growth by Industry



Manufacturing, Wholesale Trade, and Retail Trade Employment Concentrated in Full-time Workers



Source: Current Population Survey (CPS). Full / Part time determined by total hours worked by an individual.

State Unemployment Rate

- ❑ 4.5% Unemployment Rate (SA¹)
 - ❑ Steady over the month; down from 4.9% a year ago
 - ❑ Off more than nine full percentage points from recessionary peak
 - ❑ In absolute terms, unemployment totaled 67,429; down 571 over the month and off from a recession high of 186,900
 - ❑ Compares to a 3.7% rate for the U.S.— 0.8 percentage point higher
 - ❑ U.S. rate was more than four points higher at height of recession
 - ❑ From 1997 to 2018, the gap has averaged 0.8 point
 - ❑ Both Nevada and the nation have seen at least a 0.4 percentage point drop in their unemployment rates year over year

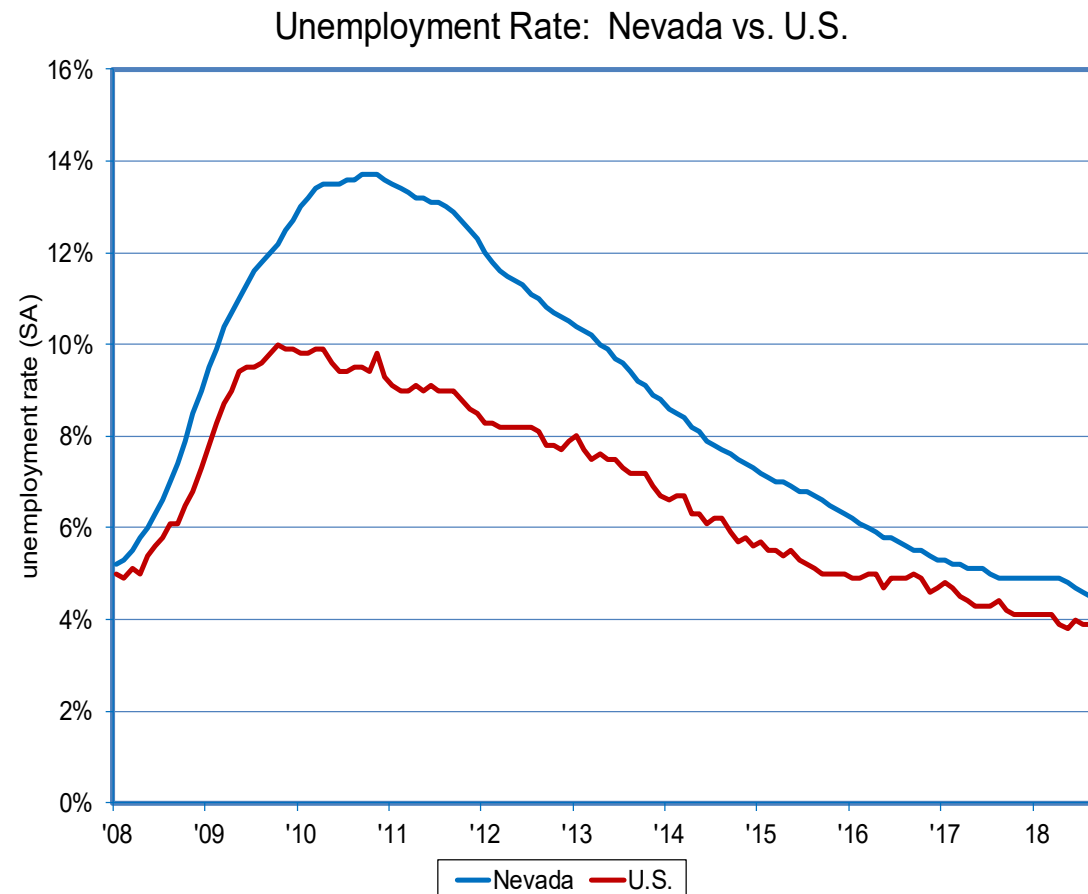
¹ seasonally adjusted

September 2018 Unemployment Rate: 4.5%

Down from 4.9%
a year ago¹

Peaked at 13.7%
during the
recession, more
than nine points
higher

Lowest rate since
July 2007



¹ seasonally adjusted

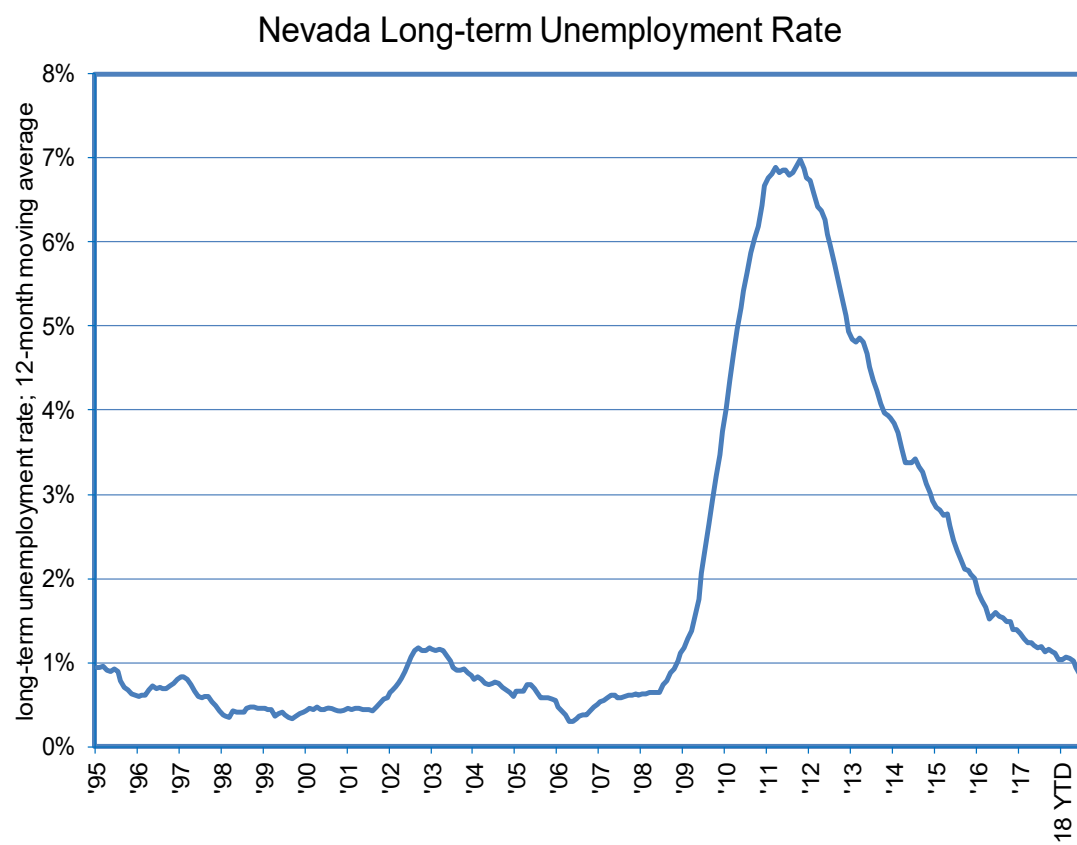
Nevada's Long-Term Unemployment Rate Returns to Historical Low Level

Long-term Unemployment Rate History:

Peak, 2011: 7% or
92,900

Sep. 2018: 0.8% or
12,270

5th month the rate is
below 1%.



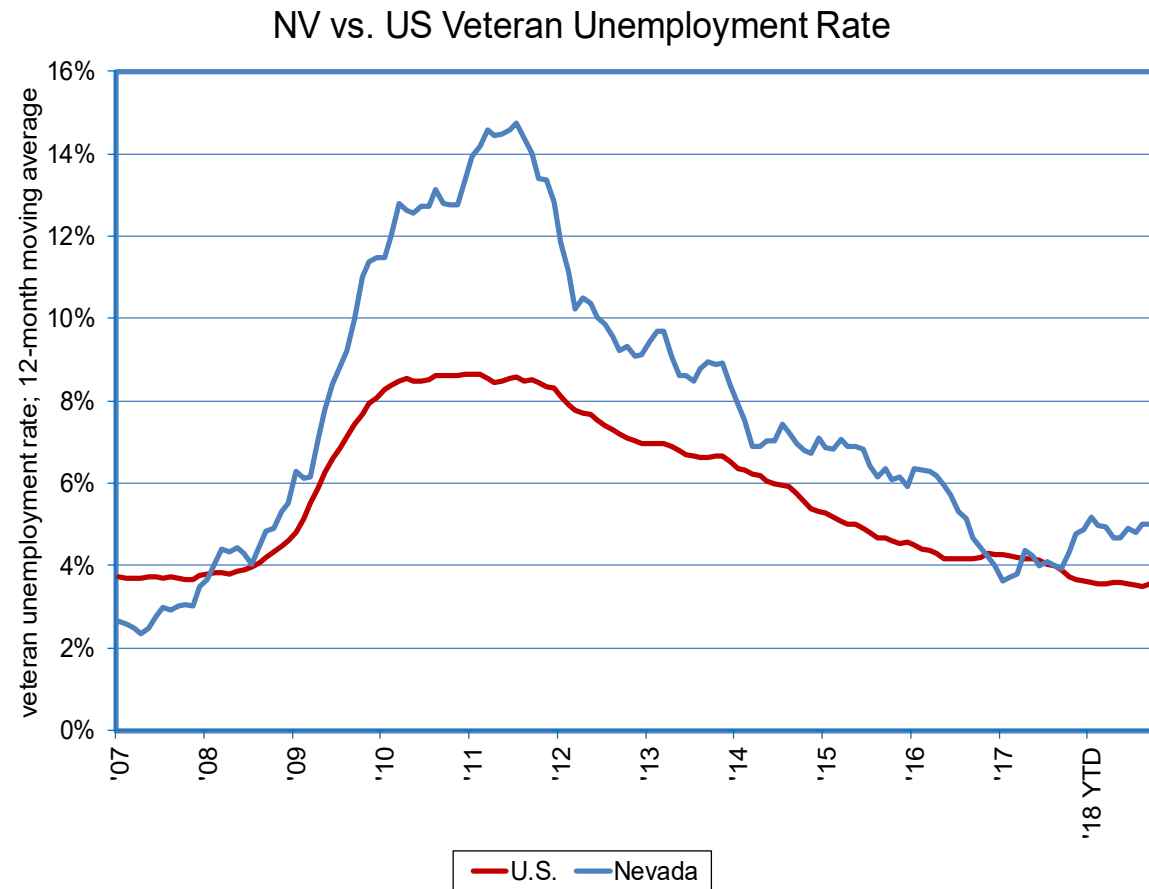
Nevada's Veteran Unemployment Rate is Slightly Higher than in the Nation

Jan. 2007: NV
veteran UR 2.6%
vs. US 3.7%

2011 peak: NV
veteran UR 14.7%
vs. US 8.7%

2016: NV veteran
UR 4.2% vs. US
4.3%

Sep. 2018: NV
veteran UR 5% vs.
US 3.5%



Nevada's Unemployment Rate By Race Groups Trending Down

Rate Peaks

2012, Black: 22.6%

2010, White: 13.9%

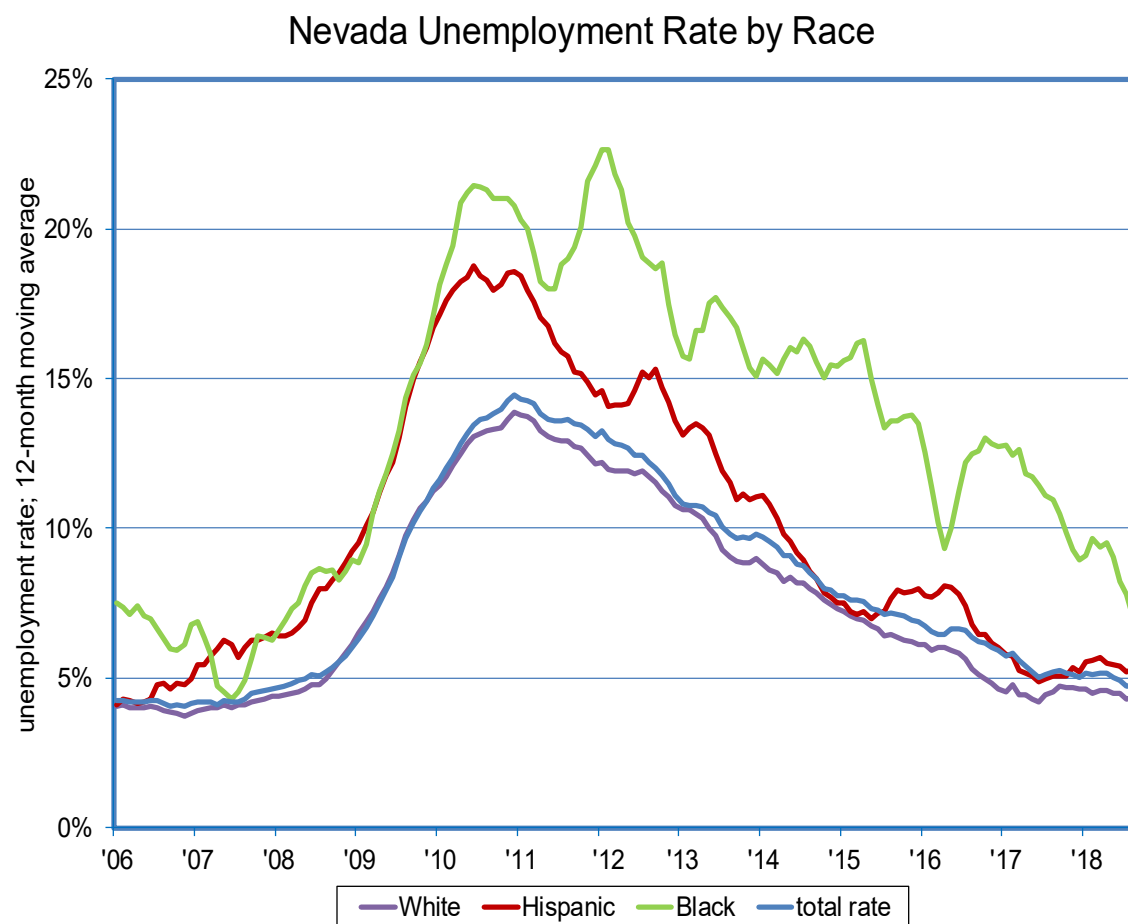
2010, Hispanic:
18.7%

Rates as of September 2018:

Black : 7.1%

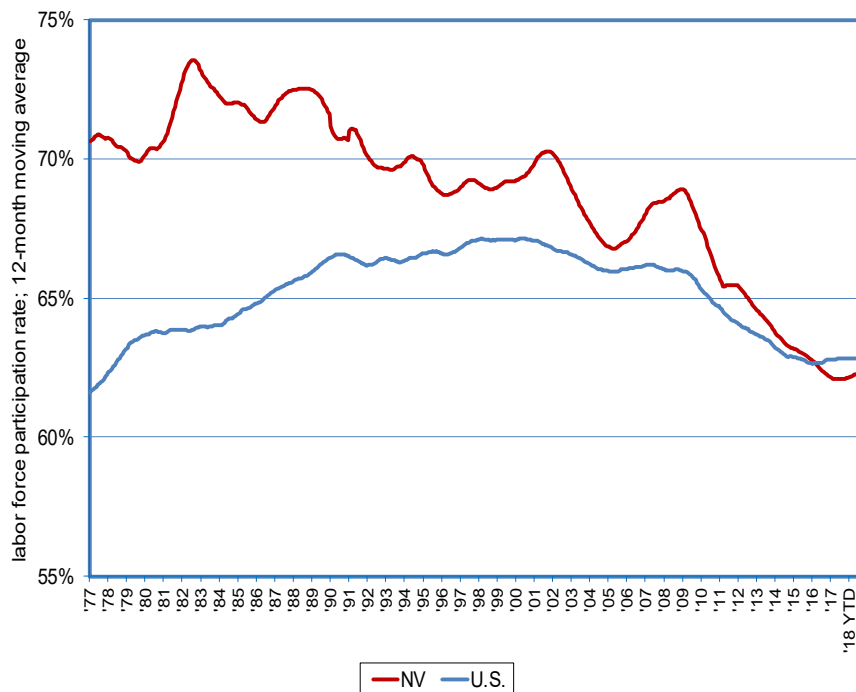
White: 4.2%

Hispanic: 5.4%



Labor Force Participation Rate Varies Across Race Groups

NV vs. US LFPR



As of September 2018, Nevada's LFPR is 62.4%, up from 62.1% a year ago. Compares to 62.8% nationwide.

Nevada LFPR by Race



As of September 2018, LFPR for Whites stands at 61.8%, Blacks is 65.5%, and Hispanics 71%.

Strong Growth in Labor Force Continues Through 2018 Third Quarter

Nevada Labor Force (2018: IIIQ YTD average growth)

	labor force	employment	unemployment	unemployment rate
2017: IIIQ YTD	1,458,740	1,383,670	75,070	5.1%
2018: IIIQ YTD	1,499,490	1,429,120	70,370	4.7%
Change	40,750	45,450	-4,700	-0.5%

Nevada's labor force has increased 2.8 percent over the year through the third quarter of 2018. That compares to one percent increase nationwide.

The labor force has grown while unemployment has fallen. This means that employment growth was caused by both unemployed people finding jobs as well as new entries into the labor force.

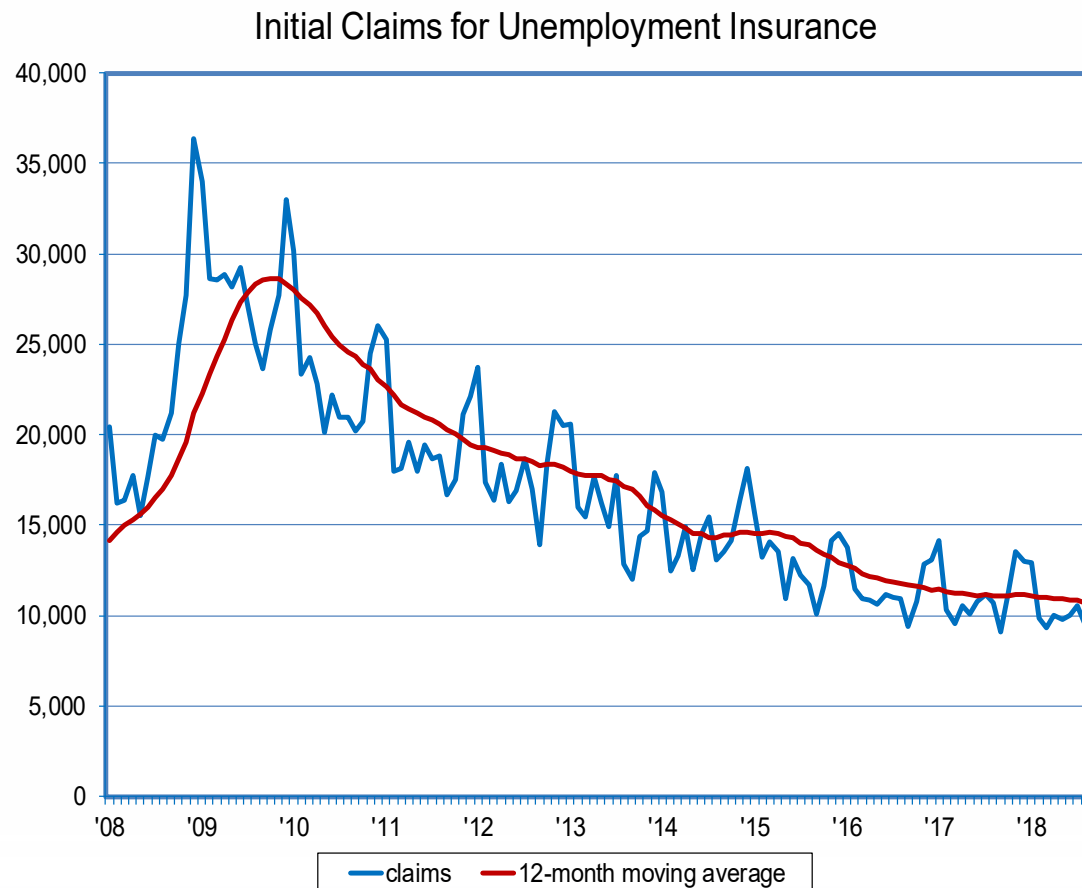
Initial Claims for Unemployment Continue Year-over-Year Declines

8,290 initial claims in September.

Down 8.6% or 780 claims over the year.

Lowest September reading for initial claims since 1995, with a significantly larger labor force.

Exhaustion rate edged down to 33.4%.

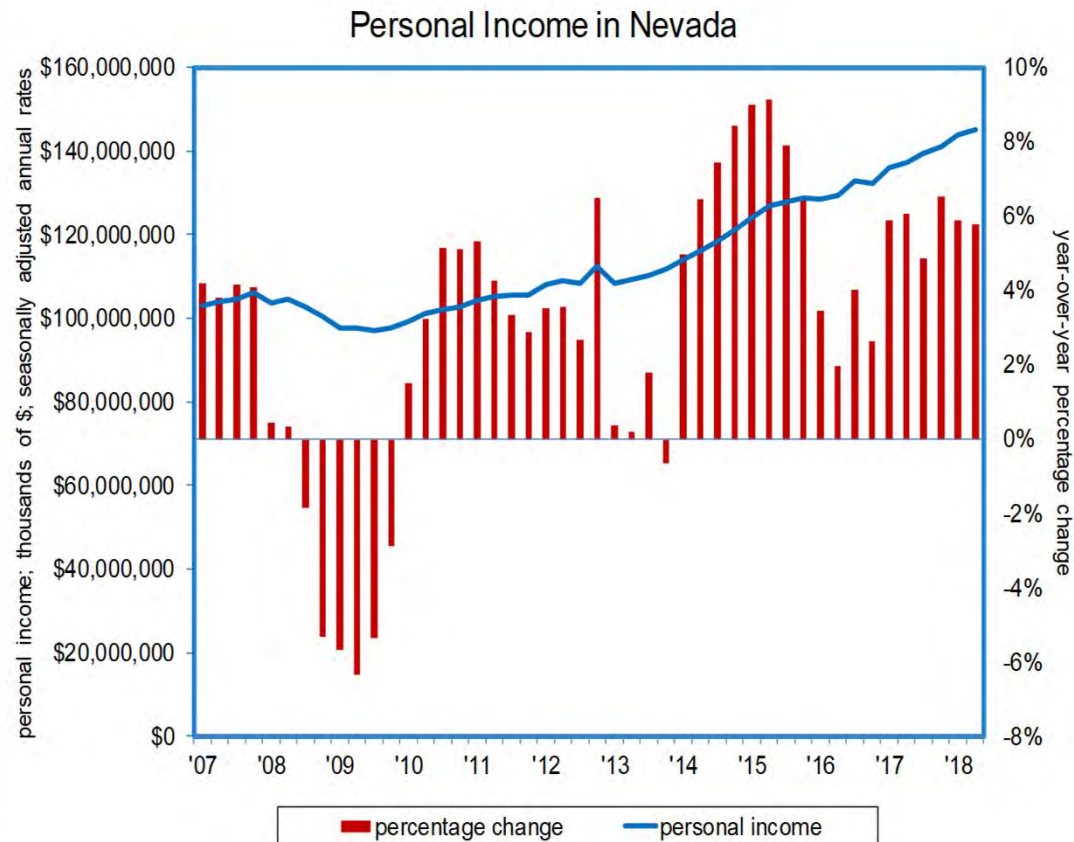


Personal Income on the Rise in 32 of the Past 33 Quarters; Growth Trending Higher than the U.S., 3rd Strongest Gain in the Nation in 2018:IIQ

Personal income in Nevada reached \$145 billion, up 5.8% from a year ago.

Nevada's average personal income growth has exceeded that for the U.S. over 16 of the past 18 quarters.

Since the beginning of 2014, income gains in Nevada averaged 5.9% annually vs. 4.4% in the U.S.

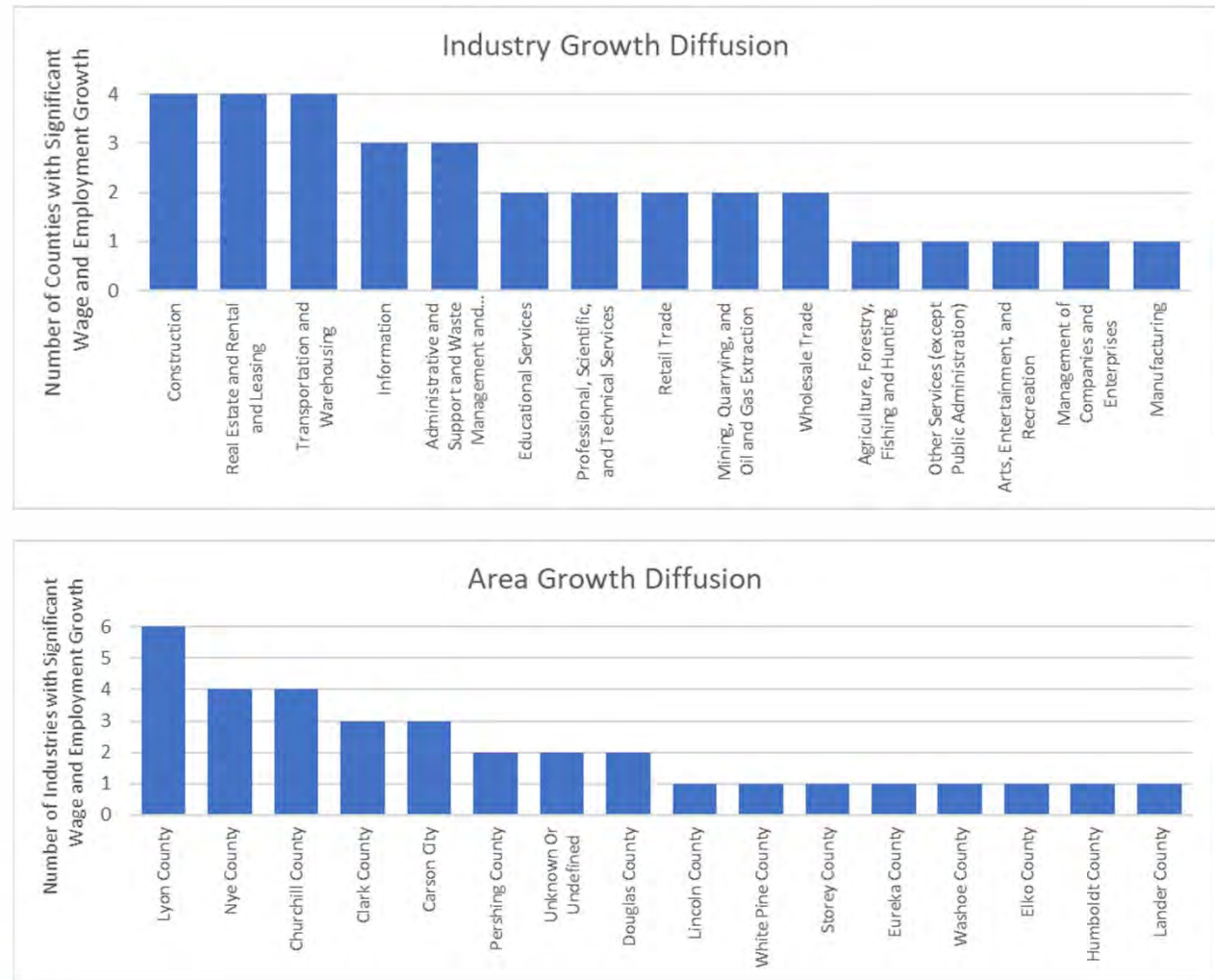


Diffusion of High Employment & Wage Growth Industries

Construction, Real Estate Rental & Leasing, and Transportation & Warehousing show the broadest dispersion of employment and wage growth in the state.

Lyon, followed by Nye and Churchill counties have the largest number of industries with rapid wage and employment growth.

**Storey County would be higher, except that growth is so rapid in Construction, Manufacturing, Transportation & Warehousing and Other Services that it hits a volatility filter.



Diffusion of High Employment & Wage Growth Industries

Area	Industry	Employment Change	Wage Change
Washoe County	Construction	9.5%	5.6%
Lyon County	Construction	11.2%	7.4%
Douglas County	Construction	10.6%	5.2%
Clark County	Construction	7.4%	3.6%

Area	Industry	Employment Change	Wage Change
Unknown Or Undefined	Real Estate and Rental and Leasing	3.9%	6.6%
Lyon County	Real Estate and Rental and Leasing	4.9%	14.0%
Humboldt County	Real Estate and Rental and Leasing	6.3%	9.4%
Churchill County	Real Estate and Rental and Leasing	2.3%	9.8%

Area	Industry	Employment Change	Wage Change
Nye County	Transportation and Warehousing	12.9%	4.6%
Lyon County	Transportation and Warehousing	9.4%	4.1%
Lander County	Transportation and Warehousing	-1.6%	12.1%
Churchill County	Transportation and Warehousing	10.1%	3.3%

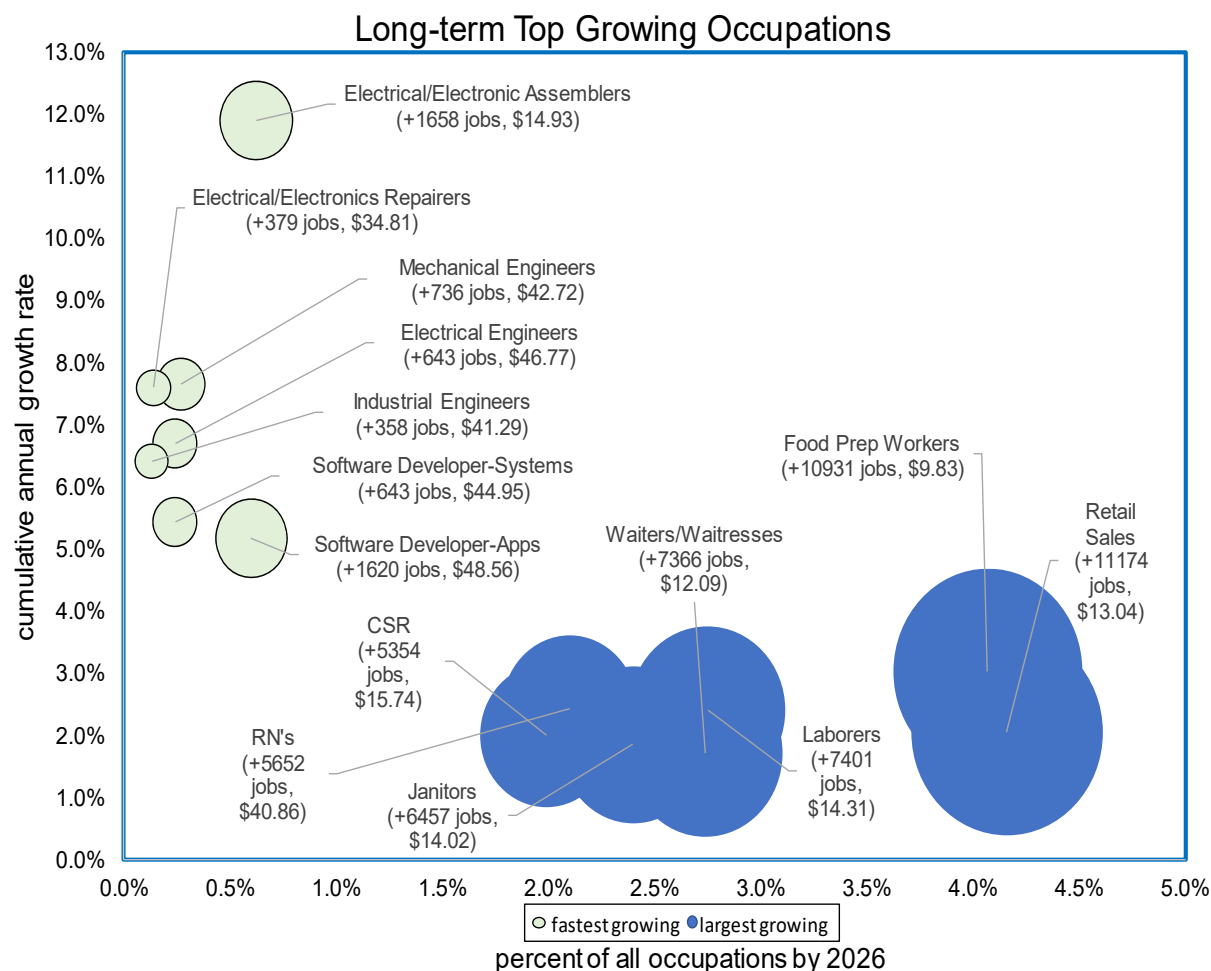
Area	Industry	Employment Change	Wage Change
Lyon County	Administrative and Support and Waste Manag	7.4%	6.3%
Lyon County	Management of Companies and Enterprises	10.8%	3.7%
Lyon County	Real Estate and Rental and Leasing	4.9%	14.0%
Lyon County	Transportation and Warehousing	9.4%	4.1%
Lyon County	Retail Trade	7.3%	4.7%
Lyon County	Construction	11.2%	7.4%

Occupation Growth: Fastest & Largest Occupations

5 of 7 fastest growing jobs fall in the top 10% of highest paid jobs in the State (avg. wages greater than \$39.12/hr).

The job with the largest projected nominal growth over the ten-year period is retail sales workers (+11,174).

Roughly 4,000, or 67 percent of new jobs expected in Nevada's fastest growing occupations will earn an average wage greater than \$41/hr.



Industry Growth: Fastest & Largest Industries

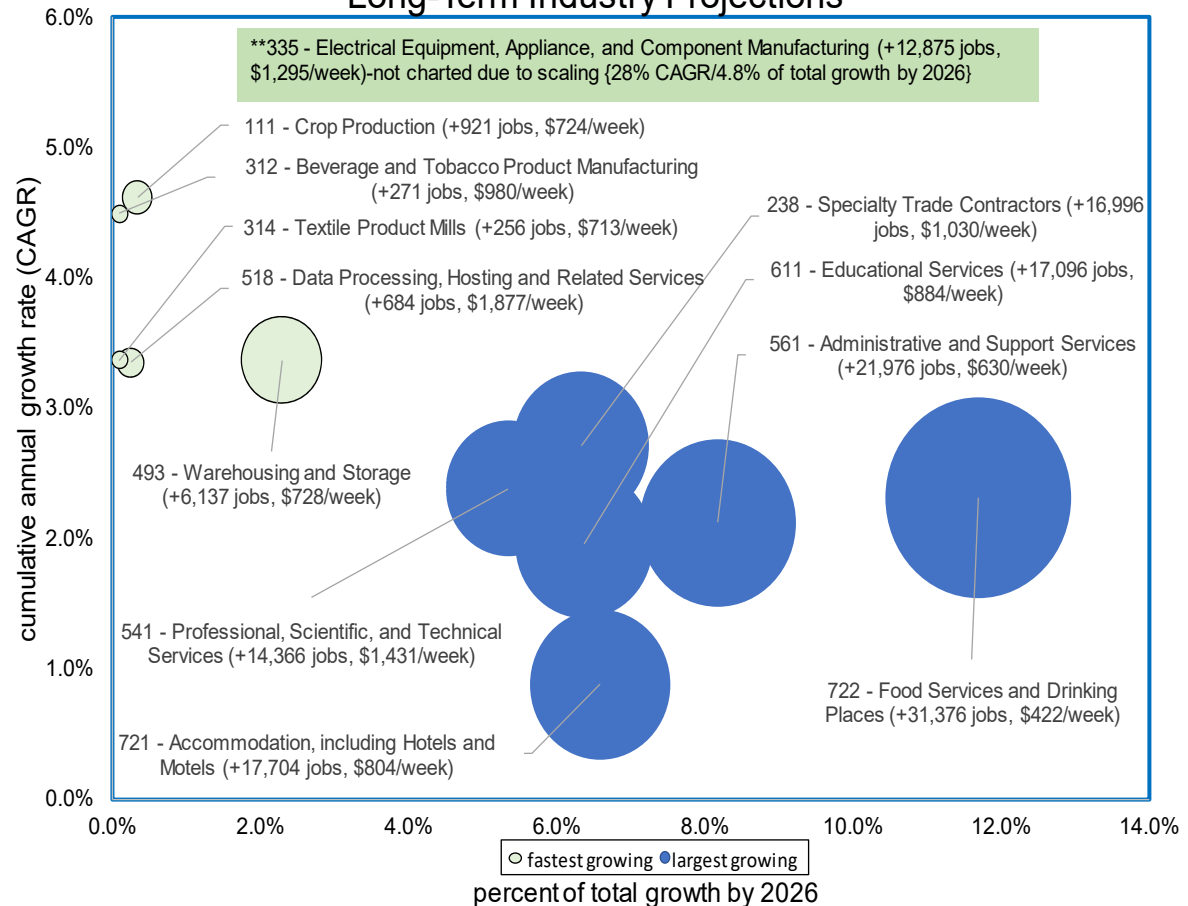
Statewide 2016-2026:
projected to increase by
19.9% or 268,000 jobs

Largest projected nominal
job growth: food services/
drinking places (+31,376
jobs, \$422/week)

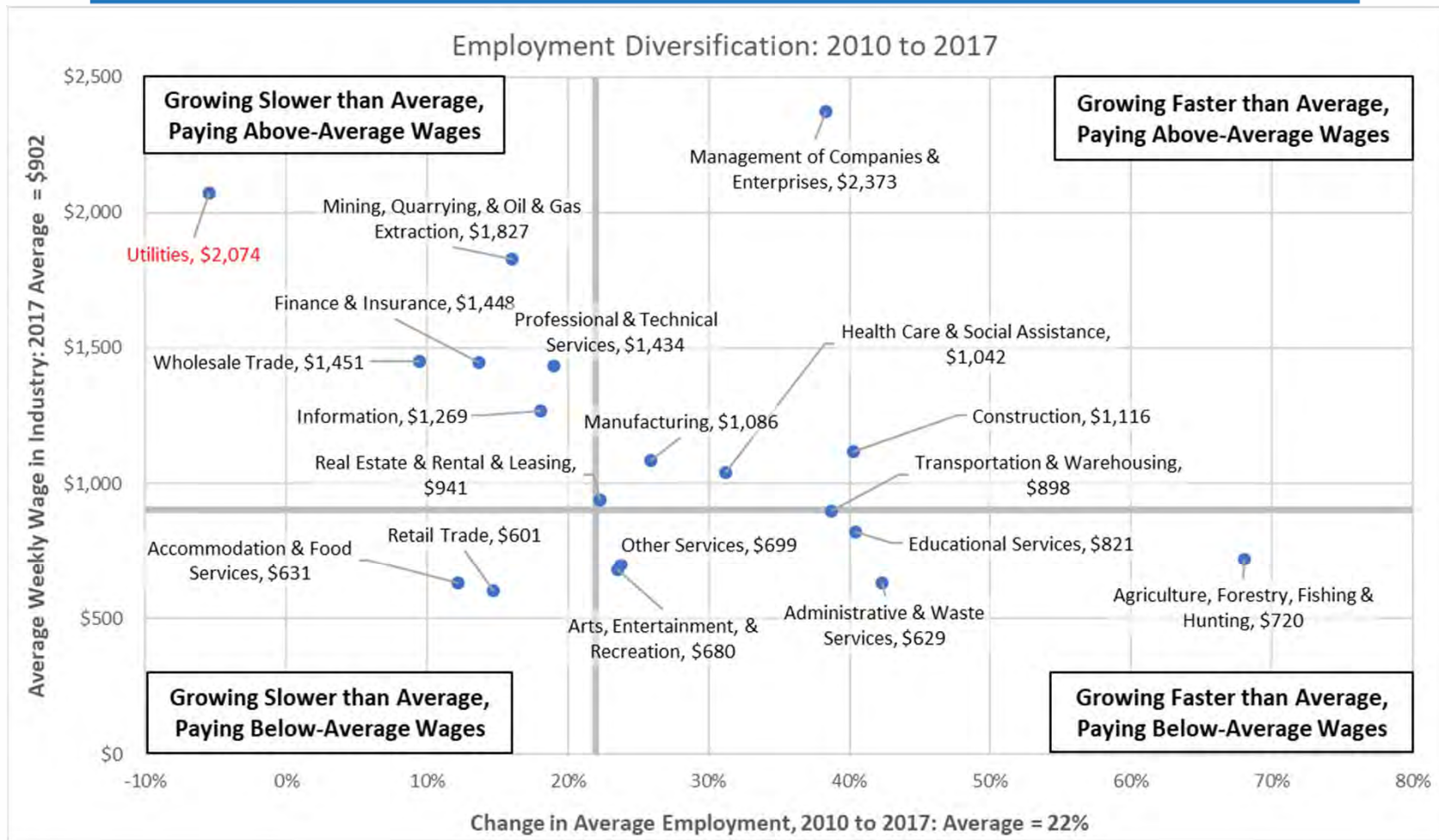
Fastest annual growth rate
consist of electrical
equipment/component
manufacturing (28.17%, 13k
jobs, \$1,295/week) -Tesla

45,000 jobs are projected to
be created in industries
which pay average weekly
wages greater than
\$1,000/week

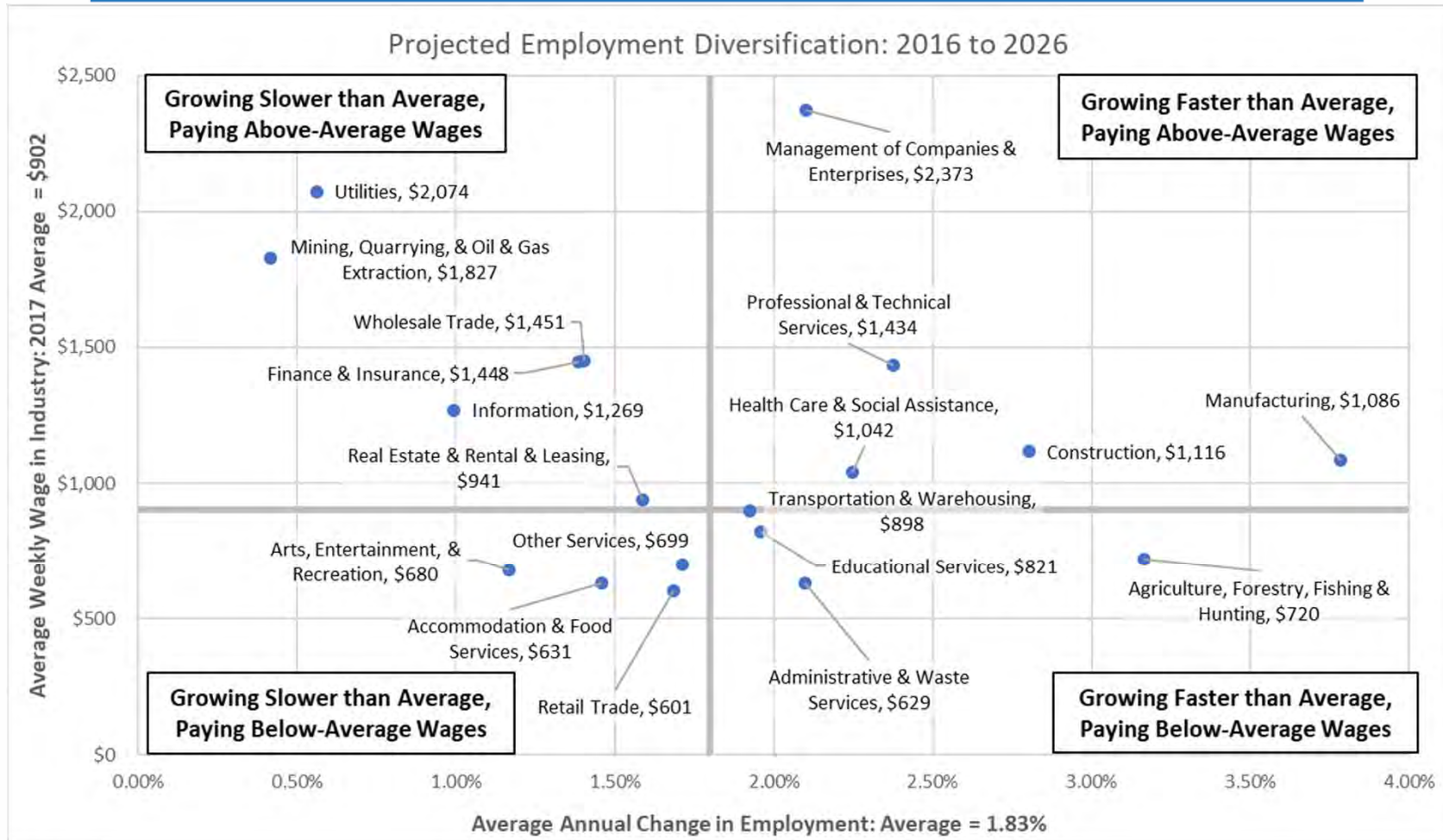
Long-Term Industry Projections



Diversification: Job Growth 2010-2017



Diversification: Projected Job Growth 2016-2026



Diversification: High-Paying, Fast-Growing Industries Adding More Jobs than Large, Established Industries

- ❑ From 2010 to 2017, the high-paying, fast growing industries in the state added 73,854 jobs in Nevada.
- ❑ By comparison, the large but slower-growing industries that pay below-average wages added 53,222 jobs.
 - ❑ Over 20,000 more jobs added since 2010 in jobs that pay an above-average wage and are growing faster than average than in large, established, low-paying industries.
- ❑ Current projections for growth from 2016 to 2026 employment show this trend continuing: 90,073 more jobs in the high-paying, fast-growing industries and 84,958 in the large, low-paying industries.

For Additional Information, Please Contact:

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Presentation on the DRAFT 2018 20 Year Population Projections For The Economic Forum

November 8, 2018

Department of Taxation

William D. Anderson, Executive Director

Shellie Hughes, Chief Deputy Executive Director

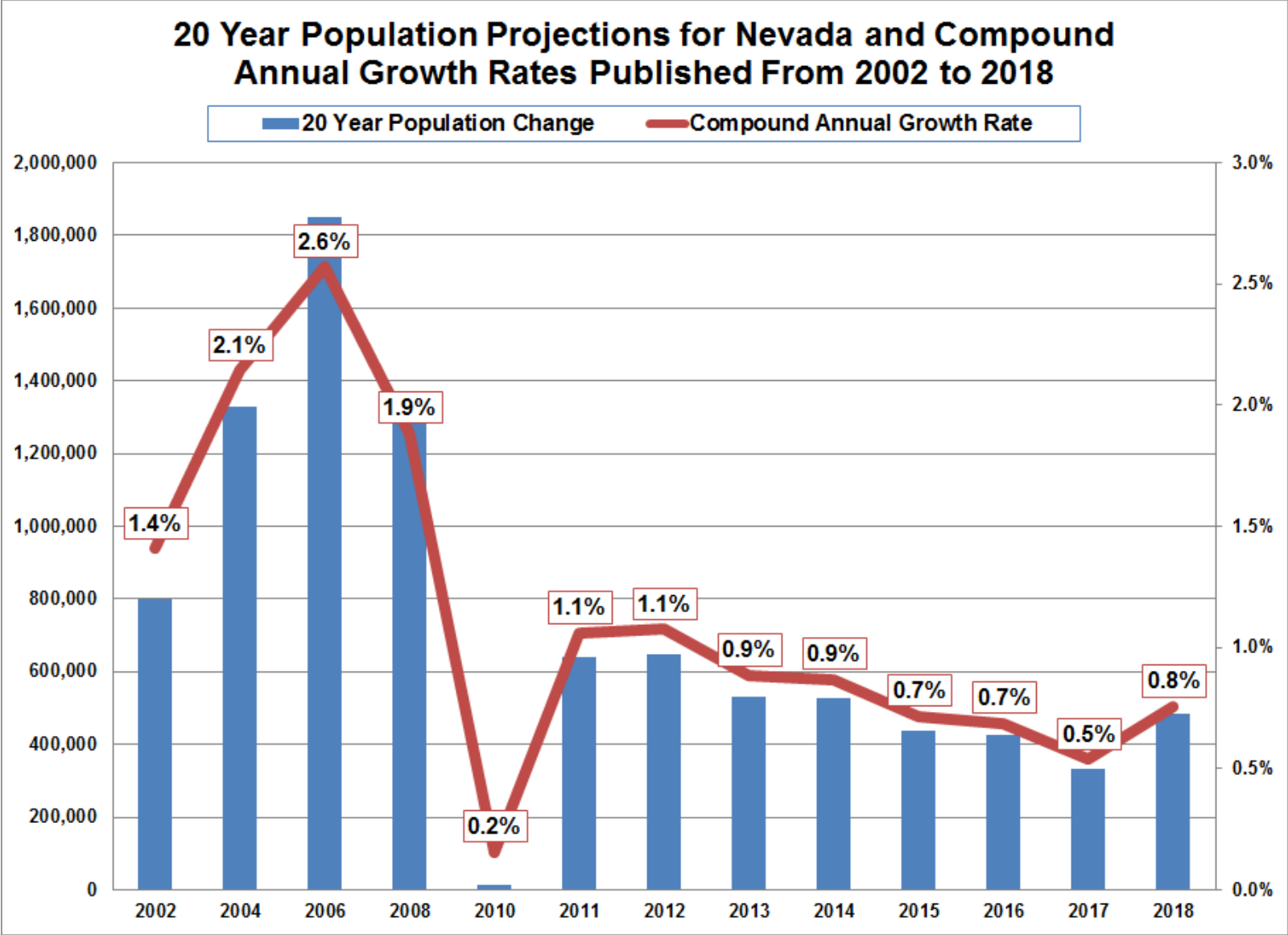
Kile Porter, Deputy Executive Director

Jeff Hardcastle, State Demographer



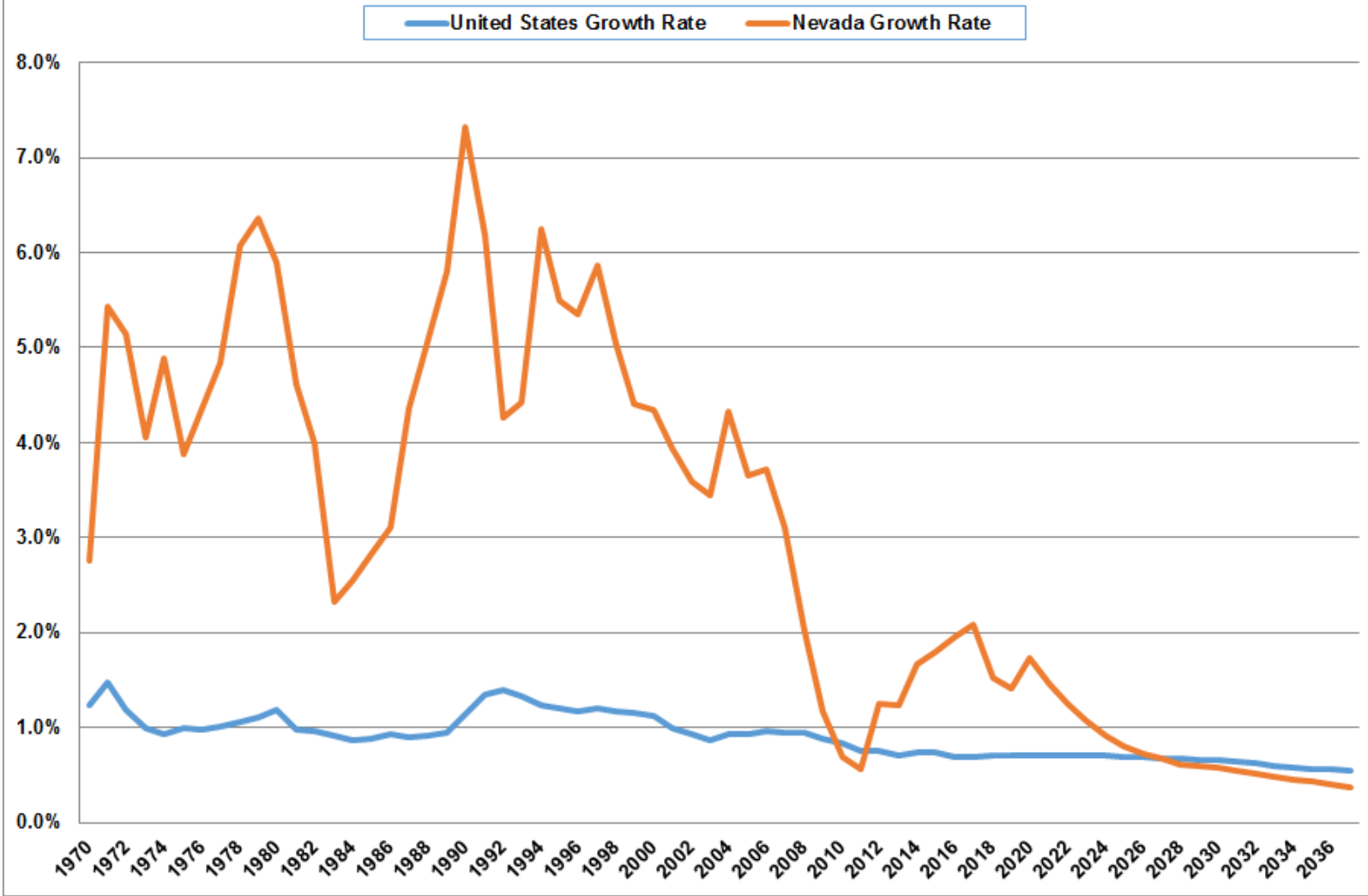
What I Will Be Covering

- **The DRAFT October 2018 Projections**
 - Comparing the 2017 and 2018 Projections
 - Why they might be different
 - How well are the 2014 Projections holding up for NW Nevada
- **Demographic Information for Some Perspective**
 - Domestic Migration
 - International Migration
 - Natural Change (Births Less Deaths)
 - An Aging Population



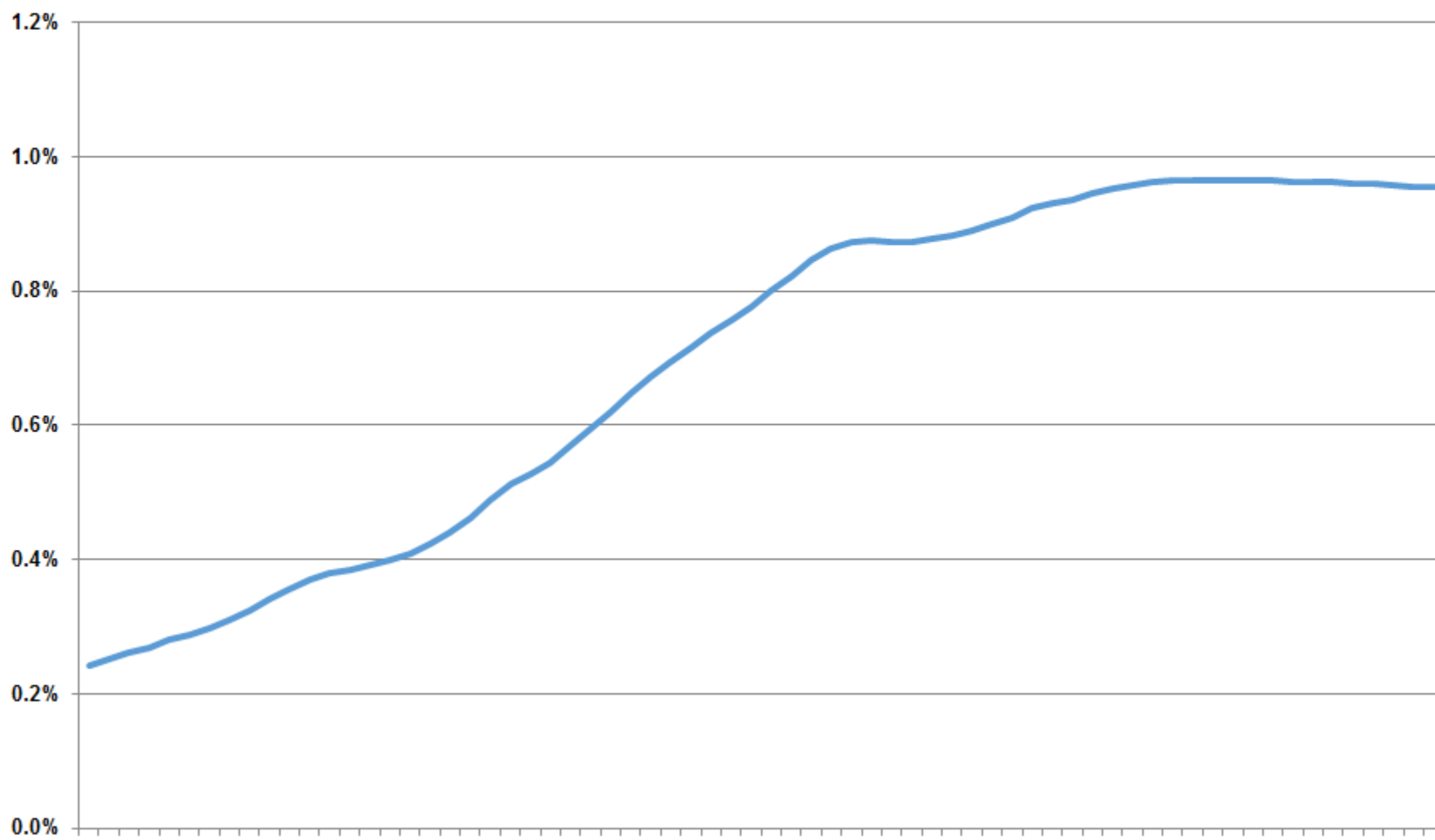


**Historic (1970 to 2016) and Projected 2017 to 2018
Growth Rates for the United States and Nevada**



Nevada's Share of United States Population From 1970 to 2037 (Historic =1970 to 2016 and Projected 2017 to 2037)

— Nevada Share of US Population



[illegible]

Balance of State: Churchill, Lincoln, Mineral, Nye

Why the changes between the 2017 and 2018 Projections?

- The Regional Economic Models, Inc. (REMI) Model relates the local county economy to the national economy.
- In the near term with 2017 and 2018 employment data:
 - Clark County is performing more closely to where one would expect it given the national economy.
 - Washoe County is performing below where one would expect it given the national economy.

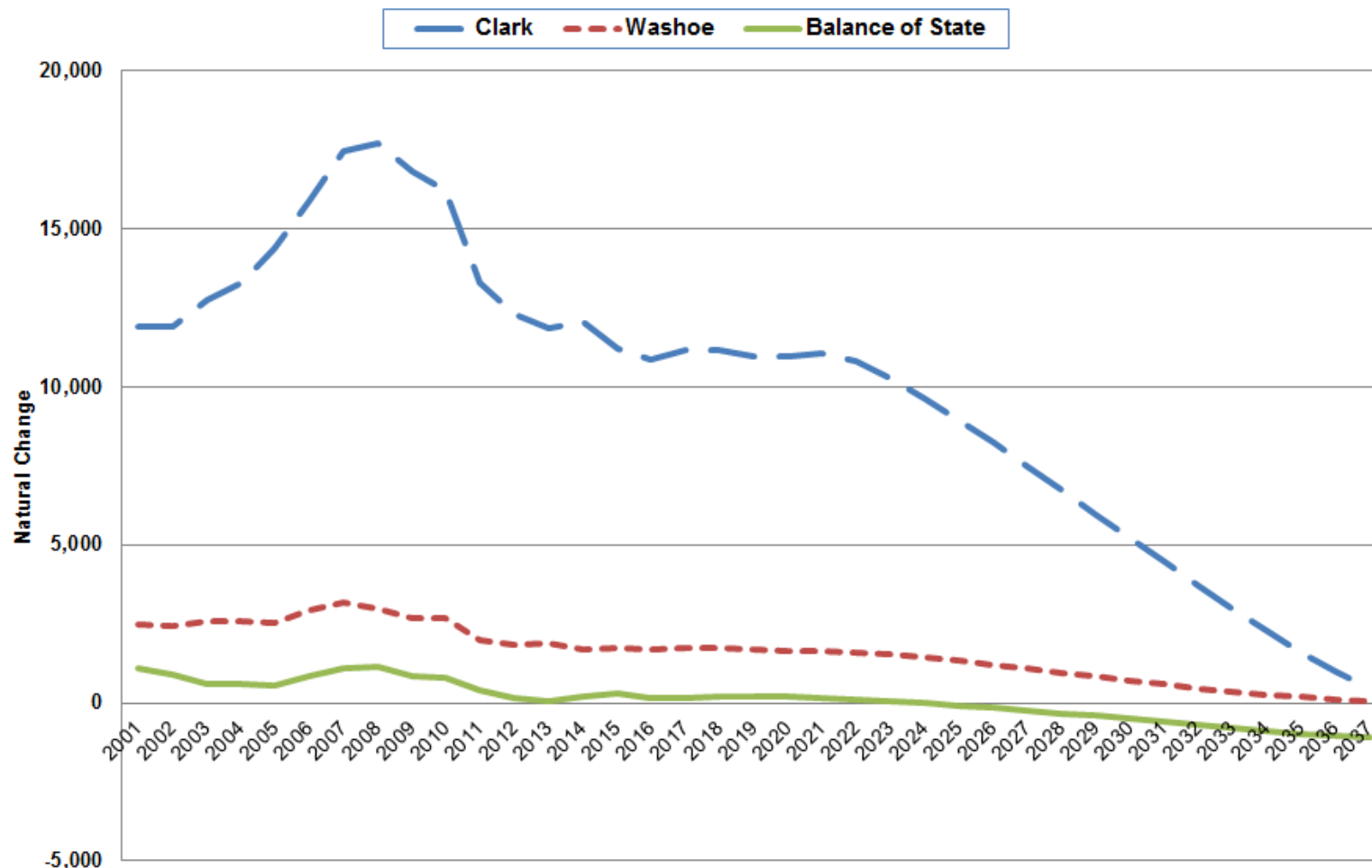


Population Change Is

- Population in Year 1
- Plus Births
- Less Deaths
- Plus Migration (Push and Pull Factors)
- Equals Population in Year 2

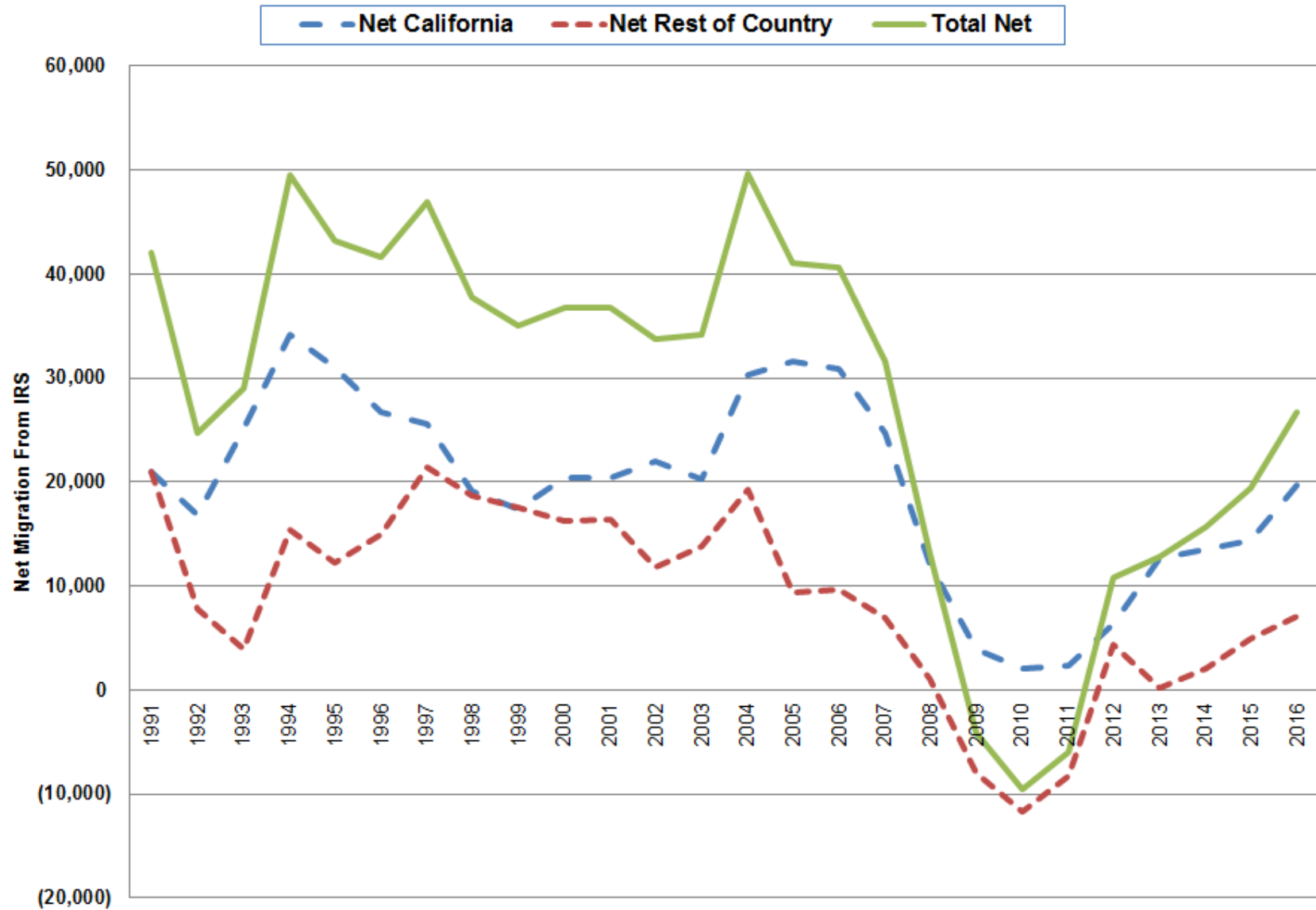
While this sounds easy getting good data is a challenge.

Historic 2001 to 2016 and Projected Natural Change (Births Less Deaths) for Clark and Washoe Counties and the Balance of the State

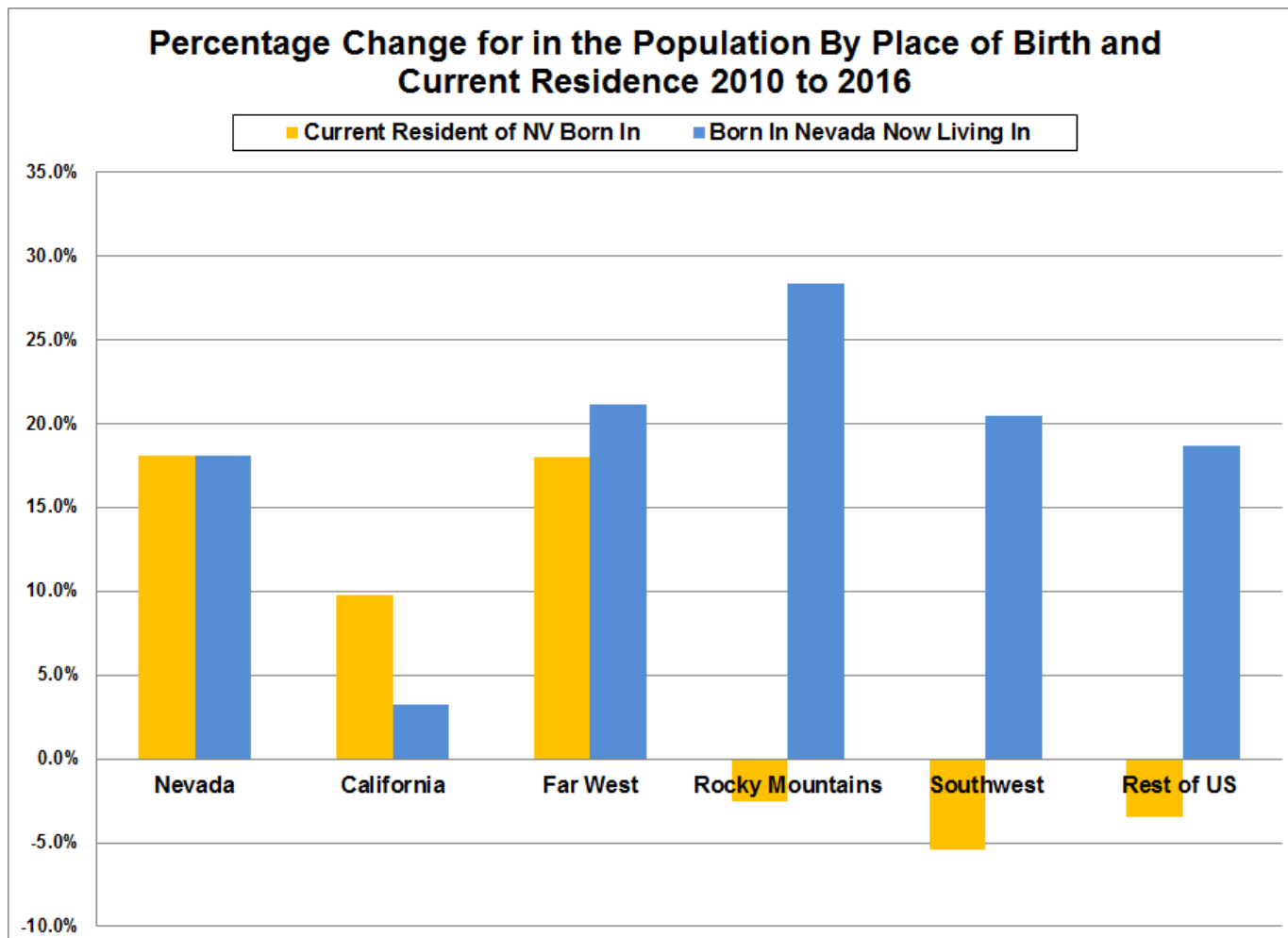




Nevada Net Migration Based On IRS Filers 1991 to 2016



Place of Birth By Current Residence Is Another Way to Look At Migration





In 2005 Nevada was younger than the US by median age. With the exception of Clark and persons born in Nevada we are close to the national median age.

Median Age By Place of Birth and Current Residence In Nevada 2005 to 2017

Total Population

	United States	Nevada	Clark	Washoe
2005	36.4	35.2	34.4	35.9
2017	38.1	38.0	37.3	38.4
Difference	1.7	2.8	2.9	2.5

Born in state of residence

	United States	Nevada	Clark	Washoe
2005	29.5	11.6	9.6	14.9
2017	30.4	14.2	12.6	17.4
Difference	0.9	2.6	3.0	2.5

Born in other state of the United States

	United States	Nevada	Clark	Washoe
2005	44.6	42.4	40.7	45.6
2017	47.6	46.6	44.8	50.2
Difference	3.0	4.2	4.1	4.6

Foreign born

	United States	Nevada	Clark	Washoe
2005	39.3	37.9	38.1	36.8
2017	44.8	45.4	45.4	44.4
Difference	5.5	7.5	7.3	7.6

Here is a look at the foreign born population and how that is changing

United States, Nevada, Clark and Washoe County Foreign Born Population 2015 to 2017				
		Foreign born:	Naturalized U.S. citizen	Not a U.S. citizen
2017	United States	44,525,855	21,948,732	22,577,123
	Nevada	596,019	293,206	302,813
	Clark	509,340	250,394	258,946
	Washoe	61,271	31,715	29,556
2016	United States	43,739,345	21,238,372	22,500,973
	Nevada	586,799	278,711	308,088
	Clark	492,169	236,007	256,162
	Washoe	66,079	29,582	36,497
2015	United States	43,290,372	20,697,103	22,593,269
	Nevada	558,170	261,316	296,854
	Clark	468,465	220,091	248,374
	Washoe	62,371	29,729	32,642
2017 Less 2016	United States	786,510	710,360	76,150
	Nevada	9,220	14,495	-5,275
	Clark	17,171	14,387	2,784
	Washoe	-4,808	2,133	-6,941
2016 Less 2015	United States	448,973	541,269	-92,296
	Nevada	28,629	17,395	11,234
	Clark	23,704	15,916	7,788
	Washoe	3,708	-147	3,855



Questions?

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Nevada State Demographer
Nevada Department of Taxation
Reno Office: 4600 Kietzke Lane, Building L Suite 235 Reno, NV 89502
(Direct) (775) 687-9961
jhardcastle@tax.state.nv.us**

TABLE 1
GENERAL FUND REVENUES - ACTUALS
FY 2015 THROUGH FY 2018 AND FY 2019 VERSUS FY 2018 YEAR-TO-DATE THROUGH OCTOBER
Economic Forum November 8, 2018, Meeting - 11/4/18 - 2:00 PM

DESCRIPTION	FY 2015		FY 2016		FY 2017		FY 2018		YEAR-TO-DATE [b.]		
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2018 OCTOBER	FY 2019 OCTOBER	% Change
TAXES											
MINING TAX											
3064 Net Proceeds of Minerals [2-16][3-16]	\$51,733,594	97.3%	\$34,674,918	-33.0%	\$25,260,140	-27.2%	\$63,522,196	151.5%	\$318,479	\$0	
3241 Net Proceeds Penalty											
3245 Centrally Assessed Penalties	\$21		\$68,648		\$3,636		\$1		\$0	\$0	
TOTAL MINING TAXES AND FEES	\$51,733,615	97.3%	\$34,743,566	-32.8%	\$25,263,776	-27.3%	\$63,522,196	151.4%	\$318,479	\$0	-100.0%
SALES AND USE											
3001 Sales & Use Tax	\$994,764,970	6.8%	\$1,036,549,227	4.2%	\$1,090,695,356	5.2%	\$1,142,799,766	4.8%	\$184,219,428	\$199,003,449	8.0%
3002 State Share - LSST [4-16]	\$9,726,146	5.8%	\$10,155,240	4.4%	\$10,605,173	4.4%	\$11,091,996	4.6%	\$1,808,153	\$1,927,840	6.6%
3003 State Share - BCCRT	\$4,334,753	6.0%	\$4,506,053	4.0%	\$4,730,822	5.0%	\$4,996,610	5.6%	\$806,533	\$859,198	6.5%
3004 State Share - SCCRT	\$15,166,566	6.0%	\$15,764,607	3.9%	\$16,550,744	5.0%	\$17,481,048	5.6%	\$2,823,608	\$3,007,678	6.5%
3005 State Share - PTT	\$9,461,562	7.5%	\$10,028,644	6.0%	\$11,133,048	11.0%	\$12,857,082	15.5%	\$2,063,606	\$2,197,998	6.5%
TOTAL SALES AND USE	\$1,033,453,997	6.8%	\$1,077,003,772	4.2%	\$1,133,715,143	5.3%	\$1,189,226,502	4.9%	\$191,721,328	\$206,996,163	8.0%
GAMING - STATE											
3041 Percent Fees - Gross Revenue: Before Tax Credits	\$693,232,048	1.6%	\$700,773,974	1.1%	\$730,496,482	4.2%	\$757,790,502	3.7%	\$250,659,015	\$241,197,722	-3.8%
Tax Credit Programs:											
Film Transferrable Tax Credits [TC-1]	\$0		-\$4,288,194		-\$5,222,720		\$0		\$0	-\$683,471	
Economic Development Transferrable Tax Credits [TC-2]	\$0		-\$20,461,554		-\$36,850,519		-\$73,831,822		-\$19,651,543	-\$35,795,647	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		-\$355,000		-\$255,000	\$0	
Total - Tax Credit Programs	\$0		-\$24,749,748		-\$42,073,239		-\$74,186,822		-\$19,906,543	-\$36,479,118	
Percent Fees - Gross Revenue: After Tax Credits	\$693,232,048	1.6%	\$676,024,226	-2.5%	\$688,423,243	1.8%	\$683,603,680	-0.7%	\$230,752,472	\$204,718,604	-11.3%
3032 Pari-mutuel Tax	\$2,964	7.5%	\$3,261	10.0%	\$3,405	4.4%	\$3,200	-6.0%	\$3,200	\$3,228	0.9%
3181 Racing Fees	\$7,456	-19.5%	\$9,293	24.6%	\$9,935	6.9%	\$8,723	-12.2%	\$8,723	\$7,459	-14.5%
3247 Racing Fines/Forfeitures	\$500		\$700		\$0		\$0		\$0	\$0	
3042 Gaming Penalties	\$337,544	-95.7%	\$4,069,112	1105.5%	\$2,151,524	-47.1%	\$415,429	-80.7%	\$110,042	\$280,132	154.6%
3043 Flat Fees-Restricted Slots	\$8,291,051	-0.2%	\$8,225,963	-0.8%	\$8,172,087	-0.7%	\$8,270,489	1.2%	\$2,065,904	\$2,068,188	0.1%
3044 Non-Restricted Slots	\$11,164,523	-1.9%	\$10,861,213	-2.7%	\$10,641,146	-2.0%	\$10,496,064	-1.4%	\$2,613,402	\$2,619,828	0.2%
3045 Quarterly Fees-Games	\$6,522,917	1.8%	\$6,450,491	-1.1%	\$6,443,060	-0.1%	\$6,390,520	-0.8%	\$1,597,571	\$1,596,226	-0.1%
3046 Advance License Fees	\$1,733,482	157.9%	\$1,780,785	2.7%	\$1,042,709	-41.4%	\$1,000,375	-4.1%	\$311,784	\$38,765	-87.6%
3048 Slot Machine Route Operator	\$35,000	-5.4%	\$34,000	-2.9%	\$33,500	-1.5%	\$32,000	-4.5%	\$0	\$500	
3049 Gaming Info Systems Annual	\$42,000	133.3%	\$42,000	0.0%	\$36,000	-14.3%	\$36,000	0.0%	\$0	\$0	
3028 Interactive Gaming Fee - Operator	\$500,000	-17.2%	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%	\$0	\$0	
3029 Interactive Gaming Fee - Service Provider	\$61,000	-18.7%	\$63,000	3.3%	\$55,000	-12.7%	\$56,000	1.8%	\$2,000	\$0	
3030 Interactive Gaming Fee - Manufacturer	\$200,000	-71.4%	\$175,000	-12.5%	\$100,000	-42.9%	\$100,000	0.0%	\$25,000	\$25,000	0.0%
3033 Equip Mfg. License	\$281,000	-3.1%	\$279,500	-0.5%	\$275,000	-1.6%	\$291,520	6.0%	\$2,500	\$7,500	200.0%
3034 Race Wire License	\$28,406	-4.5%	\$36,391	28.1%	\$12,084	-66.8%	\$4,439	-63.3%	\$1,265	\$1,410	11.5%
3035 Annual Fees on Games	\$107,822	2.4%	\$115,214	6.9%	\$121,244	5.2%	\$119,782	-1.2%	\$0	\$0	
TOTAL GAMING - STATE: BEFORE TAX CREDITS	\$722,547,713	0.5%	\$733,419,897	1.5%	\$760,093,175	3.6%	\$785,515,041	3.3%	\$257,400,406	\$247,845,957	-3.7%
Tax Credit Programs			-\$24,749,748		-\$42,073,239		-\$74,186,822		-\$19,906,543	-\$36,479,118	
TOTAL GAMING - STATE: AFTER TAX CREDITS	\$722,547,713	0.5%	\$708,670,149	-1.9%	\$718,019,936	1.3%	\$711,328,219	-0.9%	\$237,493,863	\$211,366,839	-11.0%
LIVE ENTERTAINMENT TAX (LET)											
3031G Live Entertainment Tax-Gaming [5-16]	\$130,861,416	-6.0%	\$111,994,620	-14.4%	\$102,328,255	-8.6%	\$100,863,918	-1.4%	\$26,965,365	\$26,233,852	-2.7%
3031NG Live Entertainment Tax-Nongaming [5-16]	\$14,965,649	-0.1%	\$16,536,346	10.5%	\$26,977,758	63.1%	\$24,544,887	-9.0%	\$3,630,804	\$2,993,478	-17.6%
TOTAL LET	\$145,827,065	-5.4%	\$128,530,966	-11.9%	\$129,306,013	0.6%	\$125,408,805	-3.0%	\$30,596,169	\$29,227,330	-4.5%
COMMERCE TAX											
Commerce Tax [6-16]			\$143,507,593		\$197,827,208	37.9%	\$201,926,513	2.1%	\$5,958,817	\$7,419,318	
TRANSPORTATION CONNECTION EXCISE TAX											
Transportation Connection Excise Tax [7-16]			\$11,898,532		\$23,101,058	94.2%	\$21,773,229	-5.7%	\$0	\$4,862,000	
CIGARETTE TAX											
3052 Cigarette Tax [8-16]	\$92,774,433	16.5%	\$153,033,176	65.0%	\$180,677,113	18.1%	\$160,664,759	-11.1%	\$26,889,194	\$31,198,903	16.0%

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										FY 2018 OCTOBER	FY 2019 OCTOBER	% Change	
TAXES - CONTINUED													
MODIFIED BUSINESS TAX (MBT)													
MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [9-16][10-16] [11-16][12-16]													
3069	MBT - Nonfinancial: <u>Before Tax Credits</u>	\$387,769,692	7.4%	\$517,135,234	33.4%	\$573,574,680	10.9%	\$604,038,466	5.3%	\$0	\$0		
	Commerce Tax Credits [13-16]					<u>-\$43,216,582</u>		<u>-\$57,111,521</u>		<u>\$0</u>	<u>\$0</u>		
	MBT - Nonfinancial: <u>After Commerce Tax Credits</u>	\$387,769,692	7.4%	\$517,135,234	33.4%	\$530,358,099	2.6%	\$546,926,945	3.1%	\$0	\$0		
Tax Credit Programs:													
	Film Transferrable Tax Credits [TC-1]	\$0		-\$82,621		\$0		\$0		\$0	\$0		
	Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0	\$0		
	Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0	\$0		
	Education Choice Scholarship Tax Credits [TC-5]	\$0		-\$4,401,540		-\$4,646,956		-\$15,925,154		\$0	\$0		
	College Savings Plan Tax Credits [TC-6]	<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	<u>\$0</u>		
	Total - Tax Credit Programs	<u>\$0</u>		<u>-\$4,484,161</u>		<u>-\$4,646,956</u>		<u>-\$15,925,154</u>		<u>\$0</u>	<u>\$0</u>		
	MBT - Nonfinancial: <u>After Tax Credit Programs</u>	<u>\$387,769,692</u>	<u>7.4%</u>	<u>\$512,651,073</u>	<u>32.2%</u>	<u>\$525,711,142</u>	<u>2.5%</u>	<u>\$531,001,790</u>	<u>1.0%</u>	<u>\$0</u>	<u>\$0</u>		
MBT - FINANCIAL BUSINESSES (MBT-FI) [12-16]													
3069	MBT - Financial: <u>Before Tax Credits</u>	\$24,144,270	1.5%	\$27,188,910	12.6%	\$27,921,155	2.7%	\$29,088,764	4.2%	\$0	\$0		
	Commerce Tax Credits [13-16]					<u>-\$453,095</u>		-\$633,954		\$0	\$0		
	MBT - Financial: <u>After Commerce Tax Credits</u>	\$24,144,270	1.5%	\$27,188,910	12.6%	\$27,468,060	1.0%	\$28,454,810	3.6%	\$0	\$0		
Tax Credit Programs:													
	Film Transferrable Tax Credits [TC-1]	\$0		\$0		\$0		\$0		\$0	\$0		
	Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0	\$0		
	Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0	\$0		
	Education Choice Scholarship Tax Credits [TC-5]	\$0		\$0		-\$50,000		-\$50,000		\$0	\$0		
	College Savings Plan Tax Credits [TC-6]	<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	<u>\$0</u>		
	Total - Tax Credit Programs	<u>\$0</u>		<u>\$0</u>		<u>-\$50,000</u>		<u>-\$50,000</u>		<u>\$0</u>	<u>\$0</u>		
	MBT - Financial: <u>After Tax Credit Programs</u>	<u>\$24,144,270</u>	<u>1.5%</u>	<u>\$27,188,910</u>	<u>12.6%</u>	<u>\$27,418,060</u>	<u>0.8%</u>	<u>\$28,404,810</u>	<u>3.6%</u>	<u>\$0</u>	<u>\$0</u>		
MBT - MINING BUSINESSES (MBT-MINING) [11-16]													
3069	MBT - Mining: <u>Before Tax Credits</u>			\$21,938,368		\$22,149,695	1.0%	\$22,508,221	1.6%	\$0	\$0		
	Commerce Tax Credits [13-16]					-\$45,977		-\$71,092		\$0	\$0		
	MBT - Mining: <u>After Commerce Tax Credits</u>			\$21,938,368		\$22,103,717	0.8%	\$22,437,129	1.5%	\$0	\$0		
Tax Credit Programs:													
	Film Transferrable Tax Credits [TC-1]			\$0		\$0		\$0		\$0	\$0		
	Economic Development Transferrable Tax Credits [TC-2]			\$0		\$0		\$0		\$0	\$0		
	Catalyst Account Transferrable Tax Credits [TC-4]			\$0		\$0		\$0		\$0	\$0		
	Education Choice Scholarship Tax Credits [TC-5]			\$0		\$0		\$0		\$0	\$0		
	College Savings Plan Tax Credits [TC-6]			<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	<u>\$0</u>		
	Total - Tax Credit Programs			<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	<u>\$0</u>		
	MBT - Mining - <u>After Tax Credit Programs</u>			<u>\$21,938,368</u>		<u>\$22,103,717</u>	<u>0.8%</u>	<u>\$22,437,129</u>	<u>1.5%</u>	<u>\$0</u>	<u>\$0</u>		
TOTAL MBT - NFI, FI, & MINING													
	TOTAL MBT: <u>BEFORE TAX CREDITS</u>	<u>\$411,913,962</u>	<u>7.0%</u>	<u>\$566,262,513</u>	<u>37.5%</u>	<u>\$623,645,530</u>	<u>10.1%</u>	<u>\$655,635,451</u>	<u>5.1%</u>	<u>\$0</u>	<u>\$0</u>		
	TOTAL COMMERCE TAX CREDITS [13-16]					<u>-\$43,715,654</u>		<u>-\$57,816,568</u>		<u>\$0</u>	<u>\$0</u>		
	TOTAL MBT: <u>AFTER COMMERCE TAX CREDITS</u>	<u>\$411,913,962</u>	<u>7.0%</u>	<u>\$566,262,513</u>	<u>37.5%</u>	<u>\$579,929,875</u>	<u>2.4%</u>	<u>\$597,818,883</u>	<u>3.1%</u>	<u>\$0</u>	<u>\$0</u>		
Tax Credit Programs:													
	Film Transferrable Tax Credits [TC-1]	\$0		-\$82,621		\$0		\$0		\$0	\$0		
	Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0	\$0		
	Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0	\$0		
	Education Choice Scholarship Tax Credits [TC-5]	\$0		-\$4,401,540		-\$4,696,956		-\$15,975,154		\$0	\$0		
	College Savings Plan Tax Credits [TC-6]	<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	<u>\$0</u>		
	Total - Tax Credit Programs	<u>\$0</u>		<u>-\$4,484,161</u>		<u>-\$4,696,956</u>		<u>-\$15,975,154</u>		<u>\$0</u>	<u>\$0</u>		
	TOTAL MBT: <u>AFTER TAX CREDIT PROGRAMS</u>	<u>\$411,913,962</u>	<u>7.0%</u>	<u>\$561,778,352</u>	<u>36.4%</u>	<u>\$575,232,919</u>	<u>2.4%</u>	<u>\$581,843,729</u>	<u>1.1%</u>	<u>\$0</u>	<u>\$0</u>		

TABLE 1
GENERAL FUND REVENUES - ACTUALS
FY 2015 THROUGH FY 2018 AND FY 2019 VERSUS FY 2018 YEAR-TO-DATE THROUGH OCTOBER
Economic Forum November 8, 2018, Meeting - 11/4/18 - 2:00 PM

DESCRIPTION	FY 2015		FY 2016		FY 2017		FY 2018		YEAR-TO-DATE [b.]		
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2018 OCTOBER	FY 2019 OCTOBER	% Change
TAXES - CONTINUED											
INSURANCE TAXES											
3061 Insurance Premium Tax: <u>Before Tax Credits</u> [1-16]	\$305,075,537	15.8%	\$335,118,754	9.8%	\$383,635,486	14.5%	\$417,497,362	8.8%	\$0	\$0	
Tax Credit Programs:											
Film Transferrable Tax Credits [TC-1]	\$0		\$0		\$0		\$0		\$0	\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0	\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0	\$0	
Nevada New Markets Job Act Tax Credits [TC-3]	-\$12,410,882		-\$26,005,450		-\$25,153,081		-\$23,234,613		\$0	\$0	
Total - Tax Credit Programs	-\$12,410,882		-\$26,005,450		-\$25,153,081		-\$23,234,613		\$0	\$0	
Insurance Premium Tax: <u>After Tax Credit Programs</u>	\$292,664,655	11.1%	\$309,113,304	5.6%	\$358,482,405	16.0%	\$394,262,749	10.0%	\$0	\$0	
3062 Insurance Retaliatory Tax	\$355,819	51.5%	\$185,855	-47.8%	\$180,831	-2.7%	\$170,507	-5.7%	\$1,513	\$3,935	160.0%
3067 Captive Insurer Premium Tax	\$901,712	19.4%	\$923,869	2.5%	\$1,077,605	16.6%	\$1,267,234	17.6%	\$11,250	\$30,821	174.0%
TOTAL INSURANCE TAXES: <u>BEFORE TAX CREDITS</u>	<u>\$306,333,069</u>	<u>15.8%</u>	<u>\$336,228,478</u>	<u>9.8%</u>	<u>\$384,893,922</u>	<u>14.5%</u>	<u>\$418,935,102</u>	<u>8.8%</u>	<u>\$12,763</u>	<u>\$34,756</u>	<u>172.3%</u>
TAX CREDIT PROGRAMS	-\$12,410,882		-\$26,005,450		-\$25,153,081		-\$23,234,613		\$0	\$0	
TOTAL INSURANCE TAXES: <u>AFTER TAX CREDITS</u>	<u>\$293,922,187</u>	<u>11.1%</u>	<u>\$310,223,028</u>	<u>5.5%</u>	<u>\$359,740,841</u>	<u>16.0%</u>	<u>\$395,700,489</u>	<u>10.0%</u>	<u>\$12,763</u>	<u>\$34,756</u>	<u>172.3%</u>
REAL PROPERTY TRANSFER TAX (RPTT)											
3055 Real Property Transfer Tax	\$64,214,342	6.9%	\$75,794,844	18.0%	\$83,957,113	10.8%	\$103,390,400	23.1%	\$0	\$0	
GOVERNMENTAL SERVICES TAX (GST)											
3051 Governmental Services Tax [14-16][2-18]	\$62,865,504	1.0%	\$66,731,895	6.2%	\$38,567,416	-42.2%	\$20,252,358	-47.5%	\$5,028,833	\$5,340,693	6.2%
OTHER TAXES											
3113 Business License Fee [15-16]	\$75,359,976	4.4%	\$103,045,619	36.7%	\$104,858,331	1.8%	\$109,297,773	4.2%	\$31,602,440	\$32,244,785	2.0%
3050 Liquor Tax	\$42,707,046	2.1%	\$43,944,413	2.9%	\$43,868,496	-0.2%	\$44,194,634	0.7%	\$7,149,147	\$6,575,181	-8.0%
3053 Other Tobacco Tax	\$11,458,040	-1.4%	\$13,131,919	14.6%	\$14,693,540	11.9%	\$16,496,006	12.3%	\$2,634,424	\$2,991,800	13.6%
4862 HECC Transfer	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$0	\$0	
3065 Business License Tax	\$1,850	-34.3%	\$243	-86.9%	\$281	15.5%	\$0		\$0	\$0	
3068 Branch Bank Excise Tax	\$3,129,940	12.3%	\$2,786,429	-11.0%	\$2,785,199	0.0%	\$2,745,343	-1.4%	\$0	\$0	
TOTAL TAXES: <u>BEFORE TAX CREDITS</u>	<u>\$3,029,320,553</u>	<u>6.2%</u>	<u>\$3,495,063,854</u>	<u>15.4%</u>	<u>\$3,752,253,314</u>	<u>7.4%</u>	<u>\$3,923,984,113</u>	<u>4.6%</u>	<u>\$559,312,001</u>	<u>\$574,736,887</u>	<u>2.8%</u>
TOTAL COMMERCE TAX CREDITS [13-16]					-\$43,715,654		-\$57,816,568		\$0	\$0	
TOTAL TAXES: <u>AFTER COMMERCE TAX CREDITS</u>	<u>\$3,029,320,553</u>	<u>6.2%</u>	<u>\$3,495,063,854</u>	<u>15.4%</u>	<u>\$3,708,537,660</u>	<u>6.1%</u>	<u>\$3,866,167,545</u>	<u>4.3%</u>	<u>\$559,312,001</u>	<u>\$574,736,887</u>	<u>2.8%</u>
Tax Credit Programs:											
Film Transferrable Tax Credits [TC-1]	\$0		-\$4,370,815		-\$5,222,720		\$0		\$0	-\$683,471	
Economic Development Transferrable Tax Credits [TC-2]	\$0		-\$20,461,554		-\$36,850,519		-\$73,831,822		-\$19,651,543	-\$35,795,647	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		-\$355,000		-\$255,000	\$0	
Nevada New Markets Job Act Tax Credits [TC-3]	-\$12,410,882		-\$26,005,450		-\$25,153,081		-\$23,234,613		\$0	\$0	
Education Choice Scholarship Tax Credits [TC-5]	\$0		-\$4,401,540		-\$4,696,956		-\$15,975,154		\$0	\$0	
College Savings Plan Tax Credits [TC-6]	\$0		\$0		\$0		\$0		\$0	\$0	
Total - Tax Credit Programs	-\$12,410,882		-\$55,239,359		-\$71,923,277		-\$113,396,589		-\$19,906,543	-\$36,479,118	
TOTAL TAXES: <u>AFTER TAX CREDITS</u>	<u>\$3,016,909,671</u>	<u>5.8%</u>	<u>\$3,439,824,495</u>	<u>14.0%</u>	<u>\$3,636,614,383</u>	<u>5.7%</u>	<u>\$3,752,770,956</u>	<u>3.2%</u>	<u>\$539,405,458</u>	<u>\$538,257,769</u>	<u>-0.2%</u>

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FY 2015 THROUGH FY 2018 AND FY 2019 VERSUS FY 2018 YEAR-TO-DATE THROUGH OCTOBER
Economic Forum November 8, 2018, Meeting - 11/4/18 - 2:00 PM

DESCRIPTION	FY 2015		FY 2016		FY 2017		FY 2018		YEAR-TO-DATE [b.]		
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2018 OCTOBER	FY 2019 OCTOBER	% Change
LICENSES											
3101 Insurance Licenses	\$18,347,454	2.4%	\$19,913,616	8.5%	\$19,533,765	-1.9%	\$21,002,623	7.5%	\$9,785,132	\$10,559,026	7.9%
3120 Marriage License	\$371,099	-0.2%	\$367,116	-1.1%	\$364,681	-0.7%	\$342,192	-6.2%	\$92,248	\$89,456	-3.0%
SECRETARY OF STATE											
3105 UCC	\$1,740,910	1.5%	\$1,915,810	10.0%	\$1,838,672	-4.0%	\$1,942,182	5.6%	\$642,060	\$694,794	8.2%
3129 Notary Fees	\$516,832	-5.0%	\$514,489	-0.5%	\$548,574	6.6%	\$556,389	1.4%	\$187,874	\$178,035	-5.2%
3130 Commercial Recordings [16-16]	\$68,833,079	3.3%	\$73,701,665	7.1%	\$74,606,592	1.2%	\$77,057,113	3.3%	\$22,872,344	\$22,460,105	-1.8%
3131 Video Service Franchise	\$1,550	-56.0%	\$525	-66.1%	\$3,400	547.6%	\$5,050	48.5%	\$650	\$27,225	4088.5%
3121 Domestic Partnership Registry Fee	\$36,437	-29.4%	\$28,790	-21.0%	\$25,927	-9.9%	\$0		\$0	\$0	
3152 Securities	\$27,029,365	4.2%	\$27,978,707	3.5%	\$28,304,481	1.2%	\$29,322,672	3.6%	\$3,676,339	\$3,563,587	-3.1%
TOTAL SECRETARY OF STATE	\$98,158,173	3.4%	\$104,139,985	6.1%	\$105,327,646	1.1%	\$108,883,405	3.4%	\$27,379,267	\$26,923,746	-1.7%
3172 Private School Licenses	\$255,613	-10.2%	\$236,690	-7.4%	\$212,848	-10.1%	\$214,155	0.6%	\$61,499	\$55,081	-10.4%
3173 Private Employment Agency	\$11,000	-3.5%	\$14,800	34.5%	\$13,600	-8.1%	\$15,500	14.0%	\$500	\$1,200	140.0%
REAL ESTATE											
3161 Real Estate License [17-16]	\$1,383,840	0.9%	\$2,137,010	54.4%	\$2,345,884	9.8%	\$2,469,797	5.3%	\$764,204	\$851,722	11.5%
3162 Real Estate Fees	\$3,643	-24.4%	\$4,710	29.3%	\$3,450	-26.8%	\$1,670	-51.6%	\$920	\$600	-34.8%
TOTAL REAL ESTATE	\$1,387,483	0.8%	\$2,141,720	54.4%	\$2,349,334	9.7%	\$2,471,467	5.2%	\$765,124	\$852,322	11.4%
3102 Athletic Commission Fees [18-16]	\$8,922,606	67.3%	\$5,041,720	-43.5%	\$3,217,083	-36.2%	\$6,016,432	87.0%	\$5,459,020	\$2,919,684	-46.5%
TOTAL LICENSES	\$127,453,427	6.0%	\$131,855,647	3.5%	\$131,018,957	-0.6%	\$138,945,774	6.1%	\$43,542,790	\$41,400,515	-4.9%
FEES AND FINES											
3203 Divorce Fees	\$175,202	0.5%	\$170,348	-2.8%	\$172,297	1.1%	\$164,198	-4.7%	\$40,981	\$40,893	-0.2%
3204 Civil Action Fees	\$1,291,308	-2.6%	\$1,316,607	2.0%	\$1,287,358	-2.2%	\$1,249,463	-2.9%	\$309,827	\$316,784	2.2%
3242 Insurance Fines	\$505,360	-30.1%	\$349,206	-30.9%	\$1,139,995	226.5%	\$676,092	-40.7%	\$109,623	\$201,366	83.7%
3103MD Medical Plan Discount Reg. Fees			\$1,500		\$0		\$0		\$0	\$500	
REAL ESTATE FEES											
3107IOS IOS Application Fees	\$6,030	-23.1%	\$5,700	-5.5%	\$6,740	18.2%	\$7,780	15.4%	\$2,660	\$2,960	11.3%
3165 Land Co Filing Fees [19-16]	\$157,592	-5.9%	\$28,530	-81.9%	\$24,692	-13.5%	\$24,575	-0.5%	\$12,800	\$15,150	18.4%
3167 Real Estate Adver Fees	\$210	-64.4%	\$2,010	857.1%	\$6,712	233.9%	\$0		\$0	\$0	
3169 Real Estate Reg Fees	\$15,700	0.0%	\$8,550	-45.5%	\$7,150	-16.4%	\$12,275	71.7%	\$2,250	\$2,850	26.7%
4741 Real Estate Exam Fees	\$174,117	0.0%	\$387,294	122.4%	\$472,141	21.9%	\$601,757	27.5%	\$0	\$0	
3178 Real Estate Accred Fees	\$95,675	10.6%	\$93,450	-2.3%	\$102,900	10.1%	\$109,295	6.2%	\$32,000	\$33,075	3.4%
3254 Real Estate Penalties	\$25,455	-30.9%	\$65,595	157.7%	\$95,337	45.3%	\$102,131	7.1%	\$35,988	\$39,741	10.4%
3190 A.B. 165, Real Estate Inspectors	\$46,960	-21.9%	\$53,860	14.7%	\$57,490	6.7%	\$60,150	4.6%	\$18,280	\$22,464	22.9%
TOTAL REAL ESTATE FEES	\$521,739	-5.0%	\$644,989	23.6%	\$773,162	19.9%	\$917,963	18.7%	\$103,978	\$116,240	11.8%
3066 Short Term Car Lease	\$48,754,438	5.6%	\$51,914,285	6.5%	\$52,467,963	1.1%	\$55,601,611	6.0%	\$0	\$0	
3103AC Athletic Commission Licenses/Fines	\$213,145	-9.0%	\$468,376	119.7%	\$116,600	-75.1%	\$117,035	0.4%	\$40,350	\$48,575	20.4%
3150 Navigable Water Permit Fees [3-18]							\$61,185		\$19,185	\$16,325	-14.9%
3205 State Engineer Sales [4-18]							\$3,860,659		\$730,766	\$602,823	-17.5%
3206 Supreme Court Fees	\$186,560	-13.9%	\$201,305	7.9%	\$202,410	0.5%	\$229,445	13.4%	\$71,170	\$85,935	20.7%
3115 Notice of Default Fee	\$1,755,460	2.9%	\$1,400,099	-20.2%	\$910,604	-35.0%	\$806,743	-11.4%	\$12,274	\$156,221	1172.8%
3271 Misc Fines/Forfeitures [5-18]	\$9,564,851	206.0%	\$2,735,813	-71.4%	\$2,414,739	-11.7%	\$2,764,378	14.5%	\$414,362	\$196,114	-52.7%
TOTAL FEES AND FINES	\$62,968,063	16.2%	\$59,202,527	-6.0%	\$59,485,127	0.5%	\$66,448,771	11.7%	\$1,852,517	\$1,781,775	-3.8%

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DESCRIPTION	FY 2015		FY 2016		FY 2017		FY 2018		YEAR-TO-DATE [b.]			
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2018 OCTOBER	FY 2019 OCTOBER	% Change	
USE OF MONEY AND PROP												
OTHER REPAYMENTS												
4403 Forestry Nurseries Fund Repayment (05-M27)	\$20,670		\$20,670		\$20,670		\$20,670					
4408 Comp/Fac Repayment	\$23,744		\$23,744		\$23,744		\$23,744					
4408 CIP 95-M1, Security Alarm	\$2,998		\$2,998		\$2,998		\$0					
4408 CIP 95-M5, Facility Generator	\$6,874		\$6,874		\$6,874		\$0					
4408 CIP 95-S4F, Advance Planning	\$1,000		\$1,000		\$1,000		\$0					
4408 CIP 97-C26, Capitol Complex Conduit System, Phase I	\$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					
4408 EITS Repayment - State Microwave Communications System [1-18]							\$57,900					
4408 EITS Repayment - Wide-Area Network Upgrade [6-18]												
4409 Motor Pool Repay - LV	\$125,000		\$125,000		\$125,000		\$125,000					
4402 State Personnel IFS Repayment; S.B. 201, 1997 Legislature	\$202,988		\$0		\$0		\$0					
TOTAL OTHER REPAYMENTS	\$454,923	15.9%	\$251,935	-44.6%	\$251,935	0.0%	\$298,963	18.7%	\$0	\$0		
INTEREST INCOME												
3290 Treasurer	\$916,780	55.4%	\$1,247,554	36.1%	\$3,578,939	186.9%	\$9,146,057	155.6%	\$1,709,131	\$0		
3291 Other	\$5,363	29.0%	\$18,411	243.3%	\$43,740	137.6%	\$115,117	163.2%	\$20,911	\$45,972	119.8%	
TOTAL INTEREST INCOME	\$922,143	55.2%	\$1,265,964	37.3%	\$3,622,679	186.2%	\$9,261,175	155.6%	\$1,730,043	\$45,972	-97.3%	
TOTAL USE OF MONEY & PROP	\$1,377,066	39.6%	\$1,517,900	10.2%	\$3,874,614	155.3%	\$9,560,138	146.7%	\$1,730,043	\$45,972	-97.3%	
OTHER REVENUE												
3059 Hoover Dam Revenue	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%	\$0	\$0		
MISC SALES AND REFUNDS												
4794 GST Commissions and Penalties / DMV [20-16]	\$28,761,000											
3047 Expired Slot Machine Wagering Vouchers	\$8,383,408	12.0%	\$8,778,021	4.7%	\$8,745,436	-0.4%	\$9,482,546	8.4%	\$4,665,847	\$5,192,778	11.3%	
3107 Misc Fees [3-18]	\$318,681	6.6%	\$347,803	9.1%	\$377,829	8.6%	\$497,111	31.6%	\$112,924	\$132,497	17.3%	
3109 Court Admin Assessments [21-16][7-18]	\$2,428,655	-3.3%	\$0	-100.0%	\$0		\$1,551,956		\$0	\$0		
3114 Court Administrative Assessment Fee	\$2,135,726	-8.5%	\$2,012,172	-5.8%	\$2,066,687	2.7%	\$2,095,971	1.4%	\$502,884	\$541,020	7.6%	
3168 Declare of Candidacy Filing Fee	\$12,384	-86.6%	\$35,975	190.5%	\$19,304	-46.3%	\$35,075	81.7%	\$50	\$10,850		
3202 Fees & Writs of Garnishments	\$2,140	-15.6%	\$2,190	2.3%	\$1,765	-19.4%	\$1,740	-1.4%	\$450	\$435	-3.3%	
3220 Nevada Report Sales	\$6,120	75.9%	\$11,495	87.8%	\$4,210	-63.4%	\$4,895	16.3%	\$35	\$35	0.0%	
3222 Excess Property Sales	\$97,446	109.1%	\$17,668	-81.9%	\$3,685	-79.1%	\$3,400	-7.7%	\$0	\$0		
3240 Sale of Trust Property	\$3,990	15.8%	\$850	-78.7%	\$9,836	1056.6%	\$864	-91.2%	\$396	\$0		
3243 Insurance - Misc	\$423,928	1.8%	\$371,455	-12.4%	\$366,872	-1.2%	\$397,998	8.5%	\$111,275	\$102,732	-7.7%	
3274 Misc Refunds	\$113,081	268.0%	\$31,709	-72.0%	\$1,524,081	4706.4%	\$51,085	-96.6%	\$11,277	\$14,578	29.3%	
3276 Cost Recovery Plan [8-18]	\$8,486,081	-4.5%	\$10,572,088	24.6%	\$10,222,088	-3.3%	\$9,839,249	-3.7%	\$0	\$2,607,608		
TOTAL MISC SALES & REF	\$51,172,638	131.4%	\$22,181,427	-56.7%	\$23,341,792	5.2%	\$23,961,888	2.7%	\$5,405,138	\$8,602,533	59.2%	
3255 Unclaimed Property	\$24,301,834	39.1%	\$38,960,791	60.3%	\$25,871,335	-33.6%	\$26,723,929	3.3%	\$0	\$0		
TOTAL OTHER REVENUE	\$75,774,472	90.0%	\$61,442,218	-18.9%	\$49,513,127	-19.4%	\$50,985,818	3.0%	\$5,405,138	\$8,602,533	59.2%	
TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	\$3,296,893,581	7.5%	\$3,749,082,146	13.7%	\$3,996,145,139	6.6%	\$4,189,924,613	4.8%	\$611,842,487	\$626,567,682	2.4%	
TOTAL COMMERCE TAX CREDITS [13-16]					-\$43,715,654		-\$57,816,568		\$0	\$0		
TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	\$3,296,893,581	7.5%	\$3,749,082,146	13.7%	\$3,952,429,484	5.4%	\$4,132,108,045	4.5%	\$611,842,487	\$626,567,682	2.4%	
TAX CREDIT PROGRAMS:												
FILM TRANSFERRABLE TAX CREDITS [TC-1]	\$0.00		-\$4,370,815		-\$5,222,720		\$0		\$0	-\$683,471		
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	\$0		-\$20,461,554		-\$36,850,519		-\$73,831,822		-\$19,651,543	-\$35,795,647		
CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	\$0		\$0		\$0		-\$355,000		-\$255,000	\$0		
NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	-\$12,410,882		-\$26,005,450		-\$25,153,081		-\$23,234,613		\$0	\$0		
EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	\$0		-\$4,401,540		-\$4,696,956		-\$15,975,154		\$0	\$0		
COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	\$0		\$0		\$0		\$0		\$0	\$0		
TOTAL- TAX CREDIT PROGRAMS	-\$12,410,882		-\$55,239,359		-\$71,923,277		-\$113,396,589		-\$19,906,543	-\$36,479,118		
TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	\$3,284,482,699	7.1%	\$3,693,842,787	12.5%	\$3,880,506,208	5.1%	\$4,018,711,456	3.6%	\$591,935,944	\$590,088,564	-0.3%	

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									FY 2018 OCTOBER	FY 2019 OCTOBER	% Change

NOTES:

[b.] The fiscal year-to-date amounts for Sales and Use Tax, Cigarette Tax, Liquor Tax, Other Tobacco Tax, Live Entertainment Tax-Nongaming and Gaming, and all of the taxes and fees listed under Gaming-State are based on actual amounts reported by the Department of Taxation and Gaming Control Board. The fiscal year-to-date amounts for the Secretary of State License revenues are based on actual amounts reported by the Secretary of State. The fiscal-year-to-date amounts for all other General Fund revenue sources shown in the table represent the figures obtained from the Controller's system through October 31 of FY 2018 and FY 2019. The amounts for revenue sources from the Department of Taxation represent the fiscal year-to-date amount through first two months (for monthly tax sources).

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, effective January 1, 2021.

FY 2016: Notes 2 through 21 represent legislative actions approved during the 2015 Legislative Session.

- [2-16] S.B. 483 extends the June 30, 2015, sunset (approved in S.B. 475 (2013)) by one year to June 30, 2016, on the Net Proceeds of Minerals (NPM) 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 one-year extension of the sunset is estimated to yield \$34,642,000 in FY 2016. There is no estimated tax payment in FY 2017 with the one-year extension of the prepayment of NPM taxes.
- [3-16] S.B. 483 extends the June 30, 2015, sunset (approved in S.B. 475 (2013)) by one-year to June 30, 2016, 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 2016. The health and industrial insurance deduction changes are estimated to generate \$4,221,000 in additional revenue in FY 2016.
- [4-16] S.B. 483 makes the 0.35% increase in the Local School Support Tax (LSST) permanent. The 0.35% increase generates additional revenue from the 0.75% General Fund Commission assessed against LSST proceeds before distribution to school districts in each county, which is estimated to generate \$1,387,300 in FY 2016 and \$1,463,400 in FY 2017.
- [5-16] S.B. 266 makes changes to the structure of the tax base and tax rate for the Live Entertainment Tax (LET) in NRS Chapter 368A that is administered by the Gaming Control Board for live entertainment at licensed gaming establishments and the Department of Taxation for live entertainment provided at non-gaming establishments. Under existing law, the tax rate is 10% of the admission charge and amounts paid for food, refreshments, and merchandise, if the live entertainment is provided at a facility with a maximum occupancy of less than 7,500 persons, and 5% of the admission charge only, if the live entertainment is provided at a facility with a maximum occupancy equal to or greater than 7,500 persons. S.B. 266 removes the occupancy threshold and establishes a single 9% tax rate on the admission charge to the facility only. The tax rate does not apply to amounts paid for food, refreshments, and merchandise unless that is the consideration required to enter the facility for the live entertainment. S.B. 266 adds the total amount of consideration paid for escorts and escort services to the LET tax base and makes these activities subject to the 9% tax rate. The bill provides that the exemption from the LET for certain nonprofit organizations applies depending on the number of tickets sold and the type of live entertainment being provided. S.B. 266 establishes an exemption for the following: 1.) the value of certain admissions provided on a complimentary basis; 2.) a charge for access to a table, seat, or lounge or for food, beverages, and merchandise that are in addition to the admission charge to the facility; and 3.) certain license and rental fees of luxury suites, boxes, or similar products at a facility with a maximum occupancy of more than 7,500 persons. The provisions of S.B. 266 also make other changes to the types of activities that are included or excluded from the tax base as live entertainment events subject to the 9% tax rate. The provisions of S.B. 266 are effective October 1, 2015. The amounts shown reflect the estimated net change from the provisions of S.B. 266 on the amount of the LET collected from the portion administered by the Gaming Control Board and the Department of Taxation separately and the combined impact. The changes to the LET are estimated to reduce LET-Gaming collections by \$19,165,000 in FY 2016 and by \$26,551,000 in FY 2017, but increase LET-Nongaming collections by \$15,483,000 in FY 2016 and \$25,313,000 in FY 2017. The combined net effect on total LET collections is estimated to be reduction of \$3,682,000 in FY 2016 and \$1,238,000 in FY 2017.
- [6-16] S.B. 483 establishes the Commerce Tax as an annual tax on each business entity engaged in business in the state whose Nevada gross revenue in a fiscal year exceeds \$4,000,000 at a tax rate based on the industry in which the business is primarily engaged. The Commerce Tax is due on or before the 45th day immediately following the fiscal year taxable period (June 30th). Although the Commerce Tax collections are received after the June 30th end of the fiscal year tax period, the proceeds from the Commerce Tax will be accrued back and accounted for in that fiscal year, since that fiscal year is not officially closed until the third Friday in September. The Commerce Tax provisions are effective July 1, 2015, for the purpose of taxing the Nevada gross revenue of a business, but the first tax payment will not be made until August 14, 2016, for the FY 2016 annual taxable business activity period.
- [7-16] A.B. 175 requires the collection of an excise tax by the Nevada Transportation Authority or the Taxicab Authority, as applicable, on the connection of a passenger to a driver affiliated with a transportation network company, a common motor carrier of passengers, or a taxicab equal to 3% of the fare charged to the passenger. The excise tax becomes effective on passage and approval (May 29, 2015) for transportation network companies and August 28, 2015, for common motor carrier and taxicab companies. The first \$5,000,000 in tax proceeds from each biennium are required to be deposited in the State Highway Fund and the estimate for FY 2016 reflects this requirement.
- [8-16] S.B. 483 increases the cigarette tax per pack of 20 by \$1.00 from 80 cents per pack (10 cents to Local Government Distribution Fund, 70 cents to State General Fund) to \$1.80 per pack (10 cents to Local Government Distribution Fund, \$1.70 to State General Fund), effective July 1, 2015. The \$1.00 per pack increase is estimated to generate \$96,872,000 in FY 2016 and \$95,391,000 in FY 2017.
- [9-16] S.B. 483 permanently changes the structure and tax rate for the Modified Business Tax on General Business (nonfinancial institutions) by exempting quarterly taxable wages (gross wages less allowable health care expenses) paid by an employer to employees up to and including \$50,000 per quarter and taxable wages exceeding \$50,000 per quarter are taxed at 1.475%. The taxable wages exemption threshold was \$85,000 per quarter for FY 2014 and FY 2015 with a 1.17% tax rate on quarterly taxable wages exceeding \$85,000, based on S.B. 475 (2013). These provisions in S.B. 475 were scheduled to sunset effective June 30, 2015, at which time the tax rate would have been 0.63% on all taxable wages per quarter. The provisions in S.B. 483 are effective July 1, 2015. The estimated net increase in MBT-NFI tax collections from the 1.475% tax rate on quarterly taxable wages exceeding \$50,000 compared to the Economic Forum May 1, 2015, forecast, based on the 0.63% tax rate on all quarterly taxable wages before accounting for the estimated impact of any other legislatively approved changes to the MBT-NFI is \$268,041,000 for FY 2016 and \$281,443,000 for FY 2017.
- [10-16] A.B. 389 deems the client company of an employee leasing company to be the employer of the employees it leases for the purposes of NRS Chapter 612 (unemployment compensation). Under these provisions, the wages of employees leased from employee leasing companies by client companies will no longer be reported on an aggregated basis under the employee leasing company. The wages of the employees will now be reported on a disaggregated basis under each client company. Instead of the \$50,000 quarterly exemption applying to the employee leasing company, it will now apply to each client company. These provisions are effective October 1, 2015. The wages paid to employees being reported on a disaggregated basis for each client company versus an aggregated basis for the employee leasing company is estimated to reduce MBT-NFI collections by \$2,758,000 in FY 2016 and \$3,861,000 in FY 2017.
- [11-16] S.B. 483 requires businesses subject to the Net Proceeds of Minerals (NPM) tax in NRS Chapter 362 to pay a 2.0% tax on all quarterly taxable wages paid by the employer to the employees, which is identical to the Modified Business Tax (MBT) paid by financial institutions under NRS Chapter 363A. These provisions are effective July 1, 2015. This change is estimated to reduce MBT-NFI tax collections by \$10,884,000 in both FY 2016 and FY 2017. The mining companies paying the 2% tax rate on all taxable wages are estimated to generate \$17,353,000 in both FY 2016 and FY 2017 for the MBT-Mining. This change is estimated to yield a net increase in General Fund revenue of \$6,469,000 in both FY 2016 and FY 2017.

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[12-16] S.B. 103 exempts from the definition of "financial institution" in NRS Chapter 363A any person who is primarily engaged in the sale, solicitation, or negotiation of insurance, which makes such a person subject to the Modified Business Tax on General Business (nonfinancial institutions) in NRS Chapter 363B at 1.475% on quarterly taxable wages exceeding \$50,000 and not the 2.0% tax on all quarterly taxable wages. These provisions are effective July 1, 2015. MBT-FI is estimated to be reduced by \$891,000 in FY 2016 and \$936,000 and the MBT-NFI is estimated to be increased by \$278,000 in FY 2016 and \$291,000 in FY 2017. The net decrease in General Fund revenue is estimated to be \$613,000 in FY 2016 and \$645,000 in FY 2017.											
[13-16] S.B. 483 provides for a credit against a business's Modified Business Tax (MBT) due during the current fiscal year not to exceed 50% of the Commerce Tax paid by the business for the preceding fiscal year. The credit can be taken against any or all of the four quarterly MBT payments for the current fiscal year, but any amount of credit not used cannot be carried forward and used in succeeding fiscal years. The total estimated Commerce Tax credits against the MBT are estimated to be \$59,913,000 in FY 2017, but this estimated credit amount was not allocated separately to the MBT-NFI, MBT-FI, and MBT-Mining.											
[14-16] S.B. 483 requires 100% of the proceeds from the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to be allocated to the State General Fund in FY 2016. In FY 2017, 50% of the proceeds will be allocated to the State General Fund and 50% to the State Highway Fund. Under S.B. 483, 100% of the additional revenue generated from the GST 10% depreciation schedule change is required to be deposited in the State Highway Fund beginning in FY 2018 and going forward permanently.											
[15-16] S.B. 483 makes the \$100 increase in the Business License Fee (BLF) from \$100 to \$200 permanent for the initial and annual renewal, that was scheduled to sunset on June 30, 2015, (as approved in A.B. 475 (2013)) for all types of businesses, except for corporations. The initial and annual renewal fee for corporations, as specified in S.B. 483, is increased from \$200 to \$500 permanently. These provisions are effective July 1, 2015. The changes to the BLF are estimated to generate additional General Fund revenue of \$63,093,000 in FY 2016 and \$64,338,000 in FY 2017 in relation to the Economic Forum May 1, 2015, forecast with all business types paying a \$100 annual fee.											
[16-16] S.B. 483 permanently increases the fee for filing the initial and annual list of directors and officers by \$25 that is required to be paid by each business entity organizing under the various chapters in Title 7 of the NRS, effective July 1, 2015. The \$25 increase in the initial and annual list filing fee is estimated to increase Commercial Recordings Fee revenue by \$2,751,000 in FY 2016 and \$2,807,000 in FY 2017.											
[17-16] A.B. 475 changes the initial period from 24 to 12 months and the renewal period from 48 to 24 months for a license as a real estate broker, broker-salesperson, or salesperson and also changes the period for other licenses from 48 to 24 months, effective July 1, 2015. Existing licenses issued before July 1, 2015, do not need to be renewed until the expiration date required under statute prior to July 1, 2015. This change in the licensing period is estimated to reduce Real Estate License Fee revenue by \$1,693,400 in FY 2016 and \$1,404,200 in FY 2017.											
[18-16] A.B. 476 increases the current 6% license fee on the gross receipts from admission charges to unarmed combat events, that is dedicated to the State General Fund, by 2% to 8% with 75% of the proceeds from the 8% fee deposited in the State General Fund and 25% retained by the Athletic Commission to fund the agency's operations. A.B. 476 repeals the two-tiered fee based on the revenues from the sale or lease of broadcast, television and motion picture rights that is dedicated to the State General Fund. A.B. 476 allows the promoter of an unarmed combat event a credit against the 8% license fee equal to the amount paid to the Athletic Commission or organization sanctioned by the Commission to administer a drug testing program for unarmed combatants. These provisions are effective June 9, 2015, based on the passage and approval effective date provisions of A.B. 476. These changes are estimated to reduce Athletic Commission Fee revenue by \$600,000 in both FY 2016 and FY 2017.											
[19-16] A.B. 478 increases certain fees relating to application or renewals paid by developers for exemptions to any provisions administered by the Real Estate Division of the Department of Business and Industry, and requires that all fees collected for this purpose be kept by the Division, effective July 1, 2015. This requirement for the Division to keep these fees is estimated to reduce Real Estate Land Company filing fees by approximately \$152,600 in FY 2016 and \$153,300 in FY 2017.											
[20-16] A.B. 491 (2013) required 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 specified that the amount transferred shall not exceed \$20,813,716 from commissions and \$4,097,964 from penalties in FY 2015. A.B. 490 amended the commissions amount to \$23,724,000 and the penalties amount to \$5,037,000. This results in an estimated net increase in General Fund revenue of \$3,849,320 in FY 2015 from GST Commissions and Penalties.											
[21-16] 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 projections and the authorized allocation for the Court Administrative Assessment Fee revenues (pursuant to subsection 8 of NRS 176.059) for FY 2016 and FY 2017.											
FY 2018: Note 1 represents legislative actions approved during the 2015 Legislative Session.											
[1-18] Section 51 of S.B. 514 allows the Division of Enterprise Information Technology Services of the Department of Administration to use revenues from intergovernmental transfers to the State General Fund for the repayment of special appropriations that were made to the Division for the replacement of the state's microwave communications system. The legislatively approved repayment from the Division to the State General Fund is \$57,900 per year between FY 2018 and FY 2021, with increased repayments between FY 2022 and FY 2028.											
FY 2018: Notes 2 through 5 represent legislative actions approved during the 2017 Legislative Session.											
[2-18] A.B. 486 requires 25% of the proceeds from the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to be allocated to the State General Fund in FY 2018 and FY 2019, with the remaining 75% deposited in the State Highway Fund. Under A.B. 486, 100% of the additional revenue generated from the GST 10% depreciation schedule change is required to be deposited in the State Highway Fund beginning in FY 2020 and going forward permanently. Estimated to generate \$19,367,000 in FY 2018 and \$19,573,500 in FY 2019.											
[3-18] S.B. 512 removes fees for the issuance of certain permits relating to the usage of piers, docks, buoys, or other facilities on navigable bodies of water in this state from NRS 322.120, and instead requires that the State Land Registrar of the Division of State Lands of the Department of Conservation and Natural Resources establish these fees by regulation, effective July 1, 2017. The bill requires that the first \$65,000 of the proceeds from these permit fees be deposited in the State General Fund in each fiscal year, with any proceeds in excess of \$65,000 to be used by the State Land Registrar to carry out programs to preserve, protect, restore, and enhance the natural environment of the Lake Tahoe Basin.											
Prior to the passage of S.B. 512, the proceeds from the navigable water permit fees permitted pursuant to NRS 322.120 were recorded as Miscellaneous Fee revenue. Beginning in FY 2018, the proceeds from these fees are accounted for separately under Navigable Water Permit Fees, resulting in a corresponding reduction to the forecast for Miscellaneous Fees of \$65,000 per fiscal year in FY 2018 and FY 2019.											
[4-18] S.B. 514 requires that certain fees collected by the State Engineer of the Division of Water Resources of the Department of Conservation and Natural Resources relating to services for the adjudication and appropriation of water be deposited in the State General Fund. Estimated to generate \$3,467,000 per year in FY 2018 and FY 2019.											
[5-18] S.B. 515 requires that certain penalties received by the Securities Division of the Secretary of State's Office be deposited in the State General Fund, instead of the Secretary of State's Office's operating budget, effective July 1, 2017. Estimated to generate \$117,256 per fiscal year in FY 2018 and FY 2019.											
[6-18] Section 40 of A.B. 518 provides a General Fund loan of \$1,998,895 in FY 2018 to the Division of Enterprise Information Technology Services of the Department of Administration to increase the bandwidth and connectivity of the State's wide area network. The legislatively approved repayment of this loan is 25 percent of the amount appropriated per year, beginning in FY 2019.											

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		ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2018 OCTOBER	FY 2019 OCTOBER % Change
[7-18]	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 projections and the authorized allocation for the Court Administrative Assessment Fee revenues (pursuant to subsection 8 of NRS 176.059) for FY 2018 and FY 2019. Estimated to generate \$1,328,228 in FY 2018 and \$1,080,780 in FY 2019.										
[8-18]	Adjustment to the Statewide Cost Allocation amount included in the Legislature Approves budget after the May 1, 2017, approval of the General Fund revenue forecast by the Economic Forum.										
TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE											
[TC-1]	Pursuant to S.B. 165 (2013), the Governor's Office of Economic Development (GOED) could issue up to \$20 million per fiscal year for a total of \$80 million for the four-year pilot program in transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. The provisions of the film tax credit program were amended in S.B. 1 (28th Special Session (2014)) to reduce the total amount of the tax credits that may be approved by GOED to a total of \$10 million. The amounts shown reflect estimates based on information provided by GOED during the 2017 Session on the amount of tax credits that have been or will be approved for use in FY 2017 and FY 2018.										
[TC-2]	<p>Pursuant to A.B. 492 (2017), a total of \$10 million per year in film tax credits may be awarded by GOED beginning in FY 2018, in addition to any remaining amounts from S.B. 1 of the 28th Special Session (2014). Any portion of the \$10 million per fiscal year that is not approved by GOED may be carried forward and made available during the next or any future fiscal year.</p> <p>Pursuant to S.B. 1 (28th Special Session (2014)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to \$12,500 for each qualified employee employed by the participants in the project, to a maximum of 6,000 employees, plus 5 percent of the first \$1 billion of new capital investment in the State made collectively by the participants in the qualifying project, plus an additional 2.8 percent of the next \$2.5 billion in new capital investment in the State made collectively by the participants in the project. The amount of credits approved by GOED may not exceed \$45 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$195 million. The forecast is \$36,475,946 for FY 2017, \$31,087,500 for FY 2018, and \$44,600,000 for FY 2019 based on information provided by GOED to the Economic Forum for consideration at their May 1, 2017, meeting.</p> <p>Pursuant to S.B. 1 (29th Special Session (2015)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to \$9,500 for each qualified employee employed by the participants in the project, to a maximum of 4,000 employees. The amount of credits approved by GOED may not exceed \$7.6 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$38 million. The forecast for tax credits attributable to the Faraday Project are \$0 for FY 2018 and FY 2019 based on information provided by GOED to the Economic Forum for consideration at their May 1, 2017, meeting.</p>										
[TC-3]	<p>Pursuant to S.B. 357 (2013), the Nevada New Markets Jobs Act allows insurance companies to receive a credit against the tax imposed on insurance premiums in exchange for making qualified equity investments in community development entities, particularly those that are local and minority-owned. A total of \$200 million in qualified equity investments may be certified by the Department of Business and Industry. In exchange for making the qualified equity investment, insurance companies are entitled to receive a credit against the Insurance Premium Tax in an amount equal to 58 percent of the total qualified equity investment that is certified by the Department. The credits may be taken in increments beginning on the second anniversary date of the original investment, as follows:</p> <p>2 years after the investment is made: 12 percent of the qualified investment 3 years after the investment is made: 12 percent of the qualified investment 4 years after the investment is made: 12 percent of the qualified investment 5 years after the investment is made: 11 percent of the qualified investment 6 years after the investment is made: 11 percent of the qualified investment</p> <p>Under the provisions of S.B. 357, the insurance companies were allowed to begin taking tax credits in the third quarter of FY 2015. The amounts shown reflect estimates of the amount of tax credits that will be taken in each fiscal year based on information provided by the Department of Business and Industry and the Department of Taxation during the 2015 Session.</p>										
[TC-4]	<p>S.B. 507 (2015) authorizes the Governor's Office of Economic Development (GOED) to approve transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax to new or expanding businesses to promote the economic development of Nevada. As approved in S.B. 507, the total amount of transferrable tax credits that may be issued is \$500,000 in FY 2016, \$2,000,000 in FY 2017, and \$5,000,000 for FY 2018 and each fiscal year thereafter. The amounts shown are the estimate based on the maximum amount that can be issued in each fiscal year.</p> <p>A.B. 1 of the 29th Special Session (2015) reduced the total amount of transferrable tax credits that may be issued by GOED to zero in FY 2016, \$1 million in FY 2017, \$2 million per year in FY 2018 and FY 2019, and \$3 million in FY 2020. For FY 2021 and future fiscal years, the amount of credits that may be issued by GOED remains at \$5 million per year.</p>										
[TC-5]	<p>A.B. 165 (2015) allows taxpayers who make donations of money to certain scholarship organizations to receive a dollar-for-dollar credit against the taxpayer's liability for the Modified Business Tax (MBT). The total amount of credits that may be approved by the Department of Taxation (Department) is \$5 million in FY 2016, \$5.5 million in FY 2017, and 110 percent of the total amount of credits authorized in the previous year, for all subsequent fiscal years. The amounts shown reflect the estimate based on the assumption that the total amount authorized for each fiscal year will be donated to a qualified scholarship organization and taken as credits against the MBT.</p> <p>S.B. 555 (2017) authorized an additional \$20 million in credits against the MBT under this program in Fiscal Year 2018 beyond those that were authorized in FY 2018 based on the provisions of A.B. 165 (2015). Any amount of the \$20 million in credits that is not approved by the Department may be issued in future fiscal years.</p>										
[TC-6]	<p>S.B. 412 (2015) provides a tax credit against the Modified Business Tax (MBT) to certain employers who match the contribution of an employee to one of the college savings plans offered through the Nevada Higher Education Prepaid Tuition Program and the Nevada College Savings Program authorized under existing law. The amount of the tax credit is equal to 25 percent of the matching contribution, not to exceed \$500 per contributing employee per year, and any unused credits may be carried forward for 5 years. The provisions relating to the Nevada College Savings Program are effective January 1, 2016, and the Higher Education Prepaid Tuition Program are effective July 1, 2016. The amounts shown are estimates based on information provided by the Treasurer's Office on enrollment and contributions for the college savings plans.</p>										

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
NOVEMBER 8, 2018 FORECAST: FY 2019, FY 2020 and FY 2021
Economic Forum November 8, 2018, Meeting - 11/5/18 - 12:00 PM

G.L. NO.	FY 2018 ACTUAL	FISCAL YEAR 2019			FISCAL YEAR 2020			FISCAL YEAR 2021											
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%						
TAXES																			
MINING TAX																			
3064 Net Proceeds of Minerals [2-16][3-16]	\$63,522,196	\$63,695,979	0.3%	\$65,023,000	2.4%	\$62,862,769	-1.0%	\$59,921,984	-5.9%	\$64,296,000	-1.1%	\$62,761,073	-0.2%	\$59,921,984	0.0%	\$64,305,000	0.0%	\$61,794,953	-1.5%
3241 Net Proceeds Penalty	\$0																		
3245 Centrally Assessed Penalties	\$1																		
TOTAL MINING TAXES AND FEES	\$63,522,196	\$63,695,979	0.3%	\$65,023,000	2.4%	\$62,862,769	-1.0%	\$59,921,984	-5.9%	\$64,296,000	-1.1%	\$62,761,073	-0.2%	\$59,921,984	0.0%	\$64,305,000	0.0%	\$61,794,953	-1.5%
SALES AND USE																			
3001 Sales & Use Tax	\$1,142,799,766	\$1,253,685,207	9.7%	\$1,219,853,000	6.7%	\$1,220,412,000	6.8%	\$1,295,119,258	3.3%	\$1,284,553,000	5.3%	\$1,285,626,550	5.3%	\$1,316,721,869	1.7%	\$1,346,801,000	4.8%	\$1,344,009,080	4.5%
3002 State Share - LSST [4-16]	\$11,091,996	\$12,223,000	10.2%	\$11,894,000	7.2%	\$11,899,000	7.3%	\$12,627,000	3.3%	\$12,524,000	5.3%	\$12,535,000	5.3%	\$12,838,000	1.7%	\$13,131,000	4.8%	\$13,104,000	4.5%
3003 State Share - BCCRT	\$4,996,610	\$5,485,000	9.8%	\$5,337,000	6.8%	\$5,339,000	6.9%	\$5,666,000	3.3%	\$5,620,000	5.3%	\$5,625,000	5.4%	\$5,761,000	1.7%	\$5,892,000	4.8%	\$5,880,000	4.5%
3004 State Share - SCCRT	\$17,481,048	\$19,197,000	9.8%	\$18,679,000	6.9%	\$18,688,000	6.9%	\$19,832,000	3.3%	\$19,670,000	5.3%	\$19,686,000	5.3%	\$20,162,000	1.7%	\$20,623,000	4.8%	\$20,580,000	4.5%
3005 State Share - PTT	\$12,857,082	\$14,119,000	9.8%	\$13,738,000	6.9%	\$13,745,000	6.9%	\$14,586,000	3.3%	\$14,467,000	5.3%	\$14,479,000	5.3%	\$14,829,000	1.7%	\$15,168,000	4.8%	\$15,137,000	4.5%
TOTAL SALES AND USE	\$1,189,226,502	\$1,304,709,207	9.7%	\$1,269,501,000	6.8%	\$1,270,083,000	6.8%	\$1,347,830,258	3.3%	\$1,336,834,000	5.3%	\$1,337,951,550	5.3%	\$1,370,311,869	1.7%	\$1,401,615,000	4.8%	\$1,398,710,080	4.5%
GAMING - STATE																			
3041 Percent Fees - Gross Revenue: Before Tax Credits	\$757,790,502	\$763,301,703	0.7%	\$766,509,000	1.2%	\$769,262,560	1.5%	\$786,458,575	3.0%	\$778,683,000	1.6%	\$784,551,140	2.0%	\$814,019,674	3.5%	\$794,653,000	2.1%	\$802,718,780	2.3%
Tax Credit Programs:																			
Film Transferrable Tax Credits [TC-1]	\$0																		
Economic Development Transferrable Tax Credits [TC-2]	-\$73,831,822																		
Catalyst Account Transferrable Tax Credits [TC-4]	-\$355,000																		
Total - Tax Credit Programs	-\$74,186,822	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Percent Fees - Gross Revenue: After Tax Credits	\$683,603,680	\$763,301,703	11.7%	\$766,509,000	12.1%	\$769,262,560	12.5%	\$786,458,575	3.0%	\$778,683,000	1.6%	\$784,551,140	2.0%	\$814,019,674	3.5%	\$794,653,000	2.1%	\$802,718,780	2.3%
3032 Pari-mutuel Tax	\$3,200	\$3,228	0.9%	\$3,200	0.0%	\$3,228	0.9%	\$3,300	2.2%	\$3,300	3.1%	\$3,300	2.2%	\$3,400	3.0%	\$3,400	3.0%	\$3,400	3.0%
3181 Racing Fees	\$8,723	\$7,459	-14.5%	\$7,500	-14.0%	\$7,459	-14.5%	\$7,500	0.5%	\$7,500	0.0%	\$7,500	0.5%	\$7,600	1.3%	\$7,600	1.3%	\$7,600	1.3%
3247 Racing Fines/Forfeitures	\$0																		
3042 Gaming Penalties	\$415,429	\$750,000	80.5%	\$750,000	80.5%	\$750,000	80.5%	\$750,000	0.0%	\$750,000	0.0%	\$750,000	0.0%	\$750,000	0.0%	\$750,000	0.0%	\$750,000	0.0%
3043 Flat Fees-Restricted Slots	\$8,270,489	\$8,397,915	1.5%	\$8,398,000	1.5%	\$8,397,915	1.5%	\$8,552,464	1.8%	\$8,552,000	1.8%	\$8,552,464	1.8%	\$8,625,752	0.9%	\$8,626,000	0.9%	\$8,625,752	0.9%
3044 Non-Restricted Slots	\$10,496,064	\$10,411,461	-0.8%	\$10,411,000	-0.8%	\$10,411,416	-0.8%	\$10,347,505	-0.6%	\$10,348,000	-0.6%	\$10,347,505	-0.6%	\$10,384,142	0.4%	\$10,384,000	0.3%	\$10,384,142	0.4%
3045 Quarterly Fees-Games	\$6,390,520	\$6,312,878	-1.2%	\$6,313,000	-1.2%	\$6,312,878	-1.2%	\$6,244,425	-1.1%	\$6,244,425	-1.1%	\$6,244,425	-1.1%	\$6,289,957	0.7%	\$6,290,000	0.7%	\$6,289,957	0.7%
3046 Advance License Fees	\$1,000,375	\$900,000	-10.0%	\$900,000	-10.0%	\$900,000	-10.0%	\$900,000	0.0%	\$900,000	0.0%	\$900,000	0.0%	\$4,393,973	388.2%	\$4,394,000	388.2%	\$4,393,973	388.2%
3048 Slot Machine Route Operator	\$32,000	\$32,000	0.0%	\$32,000	0.0%	\$32,000	0.0%	\$33,000	3.1%	\$33,000	3.1%	\$33,000	3.1%	\$33,500	1.5%	\$33,500	1.5%	\$33,500	1.5%
3049 Gaming Info Systems Annual	\$36,000	\$30,000	-16.7%	\$30,000	-16.7%	\$30,000	-16.7%	\$30,000	0.0%	\$30,000	0.0%	\$30,000	0.0%	\$30,000	0.0%	\$30,000	0.0%	\$30,000	0.0%
3028 Interactive Gaming Fee - Operator	\$500,000	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%
3029 Interactive Gaming Fee - Service Provider	\$56,000	\$55,000	-1.8%	\$55,000	-1.8%	\$55,000	-1.8%	\$56,000	1.8%	\$56,000	1.8%	\$56,000	1.8%	\$57,000	1.8%	\$57,000	1.8%	\$57,000	1.8%
3030 Interactive Gaming Fee - Manufacturer	\$100,000	\$100,000	0.0%	\$100,000	0.0%	\$100,000	0.0%	\$100,000	0.0%	\$100,000	0.0%	\$100,000	0.0%	\$100,000	0.0%	\$100,000	0.0%	\$100,000	0.0%
3033 Equip Mfg. License	\$291,520	\$280,500	-3.8%	\$280,500	-3.8%	\$280,500	-3.8%	\$281,500	0.4%	\$281,500	0.4%	\$281,500	0.4%	\$282,500	0.4%	\$282,500	0.4%	\$282,500	0.4%
3034 Race Wire License	\$4,439	\$4,750	7.0%	\$4,800	8.1%	\$4,750	7.0%	\$4,800	1.1%	\$4,800	0.0%	\$4,800	1.1%	\$4,900	2.1%	\$4,900	2.1%	\$4,900	2.1%
3035 Annual Fees on Games	\$119,782	\$113,116	-5.6%	\$113,100	-5.6%	\$113,116	-5.6%	\$110,494	-2.3%	\$110,500	-2.3%	\$110,494	-2.3%	\$109,104	-1.3%	\$109,100	-1.3%	\$109,104	-1.3%
TOTAL GAMING - STATE: BEFORE TAX CREDITS	\$785,515,041	\$791,200,010	0.7%	\$794,407,100	1.1%	\$797,160,822	1.5%	\$814,379,563	2.9%	\$806,603,600	1.5%	\$812,472,128	1.9%	\$845,591,502	3.8%	\$826,225,000	2.4%	\$834,290,608	2.7%
Tax Credit Programs	-\$74,186,822	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL GAMING - STATE: AFTER TAX CREDITS	\$711,328,219	\$791,200,010	11.2%	\$794,407,100	11.7%	\$797,160,822	12.1%	\$814,379,563	2.9%	\$806,603,600	1.5%	\$812,472,128	1.9%	\$845,591,502	3.8%	\$826,225,000	2.4%	\$834,290,608	2.7%
LIVE ENTERTAINMENT TAX (LET)																			
3031G Live Entertainment Tax-Gaming [5-16]	\$100,863,918	\$100,023,426	-0.8%	\$100,603,000	-0.3%	\$99,554,410	-1.3%	\$99,708,576	-0.3%	\$101,840,000	1.2%	\$98,257,180	-1.3%	\$100,090,401	0.4%	\$102,950,000	1.1%	\$98,050,400	-0.2%
3031NG Live Entertainment Tax-Nongaming [5-16]	\$24,544,887	\$27,639,752	12.6%	\$23,450,000	-4.5%	\$26,725,467	8.9%	\$29,588,355	7.1%	\$24,035,000	2.5%	\$28,696,302	7.4%	\$30,631,344	3.5%	\$24,623,000	2.4%	\$29,339,250	2.2%
TOTAL LET	\$125,408,805	\$127,663,178	1.8%	\$124,053,000	-1.1%	\$126,279,877	0.7%	\$129,296,931	1.3%	\$125,875,000	1.5%	\$126,953,482	0.5%	\$130,721,745	1.1%	\$127,573,000	1.3%	\$127,389,650	0.3%
COMMERCE TAX																			
3072 Commerce Tax [6-16]	\$201,926,513	\$208,240,000	3.1%	\$208,240,000	3.1%	\$208,240,000	3.1%	\$217,025,000	4.2%	\$217,025,000	4.2%	\$217,025,000	4.2%	\$227,876,000	5.0%	\$227,876,000	5.0%	\$227,876,000	5.0%
TRANSPORTATION CONNECTION EXCISE TAX																			
3073 Transportation Connection Excise Tax [7-16]	\$21,773,229	\$30,869,807	41.8%	\$30,973,000	42.3%	\$30,086,017	38.2%	\$30,169,369	-2.3%	\$30,131,000	-2.7%	\$27,534,166	-8.5%	\$39,489,369	30.9%	\$38,981,000	29.4%	\$33,672,390	22.3%
CIGARETTE TAX																			
3052 Cigarette Tax [8-16]	\$160,664,759	\$164,279,338	2.2%	\$153,757,000	-4.3%	\$165,314,774	2.9%	\$159,872,470	-2.7%	\$147,928,000	-3.8%	\$159,326,071	-3.6%	\$155,465,602	-2.8%	\$142,244,000	-3.8%	\$153,483,391	-3.7%

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
NOVEMBER 8, 2018 FORECAST: FY 2019, FY 2020 and FY 2021
 Economic Forum November 8, 2018, Meeting - 11/5/18 - 12:00 PM

G.L. NO.	FY 2018 ACTUAL	FISCAL YEAR 2019			FISCAL YEAR 2020			FISCAL YEAR 2021											
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%						
TAXES - CONTINUED																			
MODIFIED BUSINESS TAX (MBT)																			
MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [9-16]																			
[10-16][11-16][12-16]																			
3069 MBT - Nonfinancial: <u>Before Tax Credits</u>	\$604,038,466	\$615,658,142	1.9%	\$641,168,000	6.1%	\$639,932,069	5.9%	\$593,592,998	-3.6%	\$631,480,000	-1.5%	\$622,415,894	-2.7%	\$609,153,571	2.6%	\$664,084,000	5.2%	\$637,413,675	2.4%
Commerce Tax Credits [13-16]	<u>-\$57,111,521</u>																		
MBT - Nonfinancial: <u>After Commerce Tax Credits</u>	\$546,926,945	\$615,658,142	12.6%	\$641,168,000	17.2%	\$639,932,069	17.0%	\$593,592,998	-3.6%	\$631,480,000	-1.5%	\$622,415,894	-2.7%	\$609,153,571	2.6%	\$664,084,000	5.2%	\$637,413,675	2.4%
Tax Credit Programs:																			
Film Transferrable Tax Credits [TC-1]	\$0																		
Economic Development Transferrable Tax Credits [TC-2]	\$0																		
Catalyst Account Transferrable Tax Credits [TC-4]	\$0																		
Education Choice Scholarship Tax Credits [TC-5]	-\$15,925,154																		
College Savings Plan Tax Credits [TC-6]	<u>\$0</u>																		
Total - Tax Credit Programs	<u>-\$15,925,154</u>	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0	
MBT - Nonfinancial: <u>After Tax Credit Programs</u>	\$531,001,790	\$615,658,142	15.9%	\$641,168,000	20.7%	\$639,932,069	20.5%	\$593,592,998	-3.6%	\$631,480,000	-1.5%	\$622,415,894	-2.7%	\$609,153,571	2.6%	\$664,084,000	5.2%	\$637,413,675	2.4%
MBT - FINANCIAL BUSINESSES (MBT-FI) [12-16]																			
3069 MBT - Financial: <u>Before Tax Credits</u>	\$29,088,764	\$31,008,622	6.6%	\$30,617,000	5.3%	\$31,315,138	7.7%	\$30,453,258	-1.8%	\$29,823,000	-2.6%	\$30,077,514	-4.0%	\$31,366,856	3.0%	\$31,332,000	5.1%	\$30,842,300	2.5%
Commerce Tax Credits [13-16]	<u>-\$633,954</u>																		
MBT - Financial: <u>After Commerce Tax Credits</u>	\$28,454,810	\$31,008,622	9.0%	\$30,617,000	7.6%	\$31,315,138	10.1%	\$30,453,258	-1.8%	\$29,823,000	-2.6%	\$30,077,514	-4.0%	\$31,366,856	3.0%	\$31,332,000	5.1%	\$30,842,300	2.5%
Tax Credit Programs:																			
Film Transferrable Tax Credits [TC-1]	\$0																		
Economic Development Transferrable Tax Credits [TC-2]	\$0																		
Catalyst Account Transferrable Tax Credits [TC-4]	\$0																		
Education Choice Scholarship Tax Credits [TC-5]	-\$50,000																		
College Savings Plan Tax Credits [TC-6]	<u>\$0</u>																		
Total - Tax Credit Programs	<u>-\$50,000</u>	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0	
MBT - Financial: <u>After Tax Credit Programs</u>	\$28,404,810	\$31,008,622	9.2%	\$30,617,000	7.8%	\$31,315,138	10.2%	\$30,453,258	-1.8%	\$29,823,000	-2.6%	\$30,077,514	-4.0%	\$31,366,856	3.0%	\$31,332,000	5.1%	\$30,842,300	2.5%
MBT - MINING BUSINESSES (MBT-MINING) [11-16]																			
3069 MBT - Mining: <u>Before Tax Credits</u>	\$22,508,221	\$22,868,352	1.6%	\$23,425,000	4.1%	\$23,011,373	2.2%	\$21,259,335	-7.0%	\$22,428,000	-4.3%	\$21,666,158	-5.8%	\$21,599,484	1.6%	\$23,171,000	3.3%	\$21,931,946	1.2%
Commerce Tax Credits [13-16]	<u>-\$71,092</u>																		
MBT - Mining: <u>After Commerce Tax Credits</u>	\$22,437,129	\$22,868,352	1.9%	\$23,425,000	4.4%	\$23,011,373	2.6%	\$21,259,335	-7.0%	\$22,428,000	-4.3%	\$21,666,158	-5.8%	\$21,599,484	1.6%	\$23,171,000	3.3%	\$21,931,946	1.2%
Tax Credit Programs:																			
Film Transferrable Tax Credits [TC-1]	\$0																		
Economic Development Transferrable Tax Credits [TC-2]	\$0																		
Catalyst Account Transferrable Tax Credits [TC-4]	\$0																		
Education Choice Scholarship Tax Credits [TC-5]	\$0																		
College Savings Plan Tax Credits [TC-6]	<u>\$0</u>																		
Total - Tax Credit Programs	<u>\$0</u>	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0	
MBT - Mining: <u>After Tax Credit Programs</u>	\$22,437,129	\$22,868,352	1.9%	\$23,425,000	4.4%	\$23,011,373	2.6%	\$21,259,335	-7.0%	\$22,428,000	-4.3%	\$21,666,158	-5.8%	\$21,599,484	1.6%	\$23,171,000	3.3%	\$21,931,946	1.2%
TOTAL MBT - NFI, FI, & MINING																			
TOTAL MBT: <u>BEFORE TAX CREDITS</u>	\$655,635,451	\$669,535,116	2.1%	\$695,210,000	6.0%	\$694,258,580	5.9%	\$645,305,591	-3.6%	\$683,731,000	-1.7%	\$674,159,566	-2.9%	\$662,119,911	2.6%	\$718,587,000	5.1%	\$690,187,921	2.4%
TOTAL COMMERCE TAX CREDITS [13-16]	<u>-\$57,816,568</u>	<u>-\$63,772,000</u>		<u>-\$63,772,000</u>		<u>-\$63,772,000</u>		<u>-\$67,507,000</u>		<u>-\$67,507,000</u>		<u>-\$67,507,000</u>		<u>-\$70,960,000</u>		<u>-\$70,960,000</u>		<u>-\$70,960,000</u>	
TOTAL MBT: <u>AFTER COMMERCE TAX CREDITS</u>	\$597,818,883	\$605,763,116	1.3%	\$631,438,000	5.6%	\$630,486,580	5.5%	\$577,798,591	-4.6%	\$616,224,000	-2.4%	\$606,652,566	-3.8%	\$591,159,911	2.3%	\$647,627,000	5.1%	\$619,227,921	2.1%
Tax Credit Programs:																			
Film Transferrable Tax Credits [TC-1]	\$0																		
Economic Development Transferrable Tax Credits [TC-2]	\$0																		
Catalyst Account Transferrable Tax Credits [TC-4]	\$0																		
Education Choice Scholarship Tax Credits [TC-5]	-\$15,975,154																		
College Savings Plan Tax Credits [TC-6]	<u>\$0</u>																		
Total - Tax Credit Programs	<u>-\$15,975,154</u>	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL MBT: <u>AFTER TAX CREDIT PROGRAMS</u>	\$581,843,729	\$605,763,116	4.1%	\$631,438,000	8.5%	\$630,486,580	8.4%	\$577,798,591	-4.6%	\$616,224,000	-2.4%	\$606,652,566	-3.8%	\$591,159,911	2.3%	\$647,627,000	5.1%	\$619,227,921	2.1%

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
NOVEMBER 8, 2018 FORECAST: FY 2019, FY 2020 and FY 2021
Economic Forum November 8, 2018, Meeting - 11/5/18 - 12:00 PM

G.L. NO.	FY 2018 ACTUAL	FISCAL YEAR 2019						FISCAL YEAR 2020						FISCAL YEAR 2021									
		AGENCY FORECAST		%		FISCAL FORECAST		%		BUDGET FORECAST		%		AGENCY FORECAST		%		FISCAL FORECAST		%		BUDGET FORECAST	
TAXES - CONTINUED																							
INSURANCE TAXES																							
3061 Insurance Premium Tax: <u>Before Tax Credits</u> [1-16]	\$417,497,362	\$433,017,530	3.7%	\$440,900,000	5.6%	\$450,670,643	7.9%	\$456,542,046	5.4%	\$463,705,000	5.2%	\$468,307,182	3.9%	\$477,333,866	4.6%	\$492,884,000	6.3%	\$481,059,639	2.7%				
Tax Credit Programs:																							
Film Transferrable Tax Credits [TC-1]																							
Economic Development Transferrable Tax Credits [TC-2]																							
Catalyst Account Transferrable Tax Credits [TC-4]																							
Nevada New Markets Job Act Tax Credits [TC-3]																							
Total - Tax Credit Programs																							
Insurance Premium Tax: <u>After Tax Credit Programs</u>		\$394,262,749	\$433,017,530	9.8%	\$440,900,000	11.8%	\$450,670,643	14.3%	\$456,542,046	5.4%	\$463,705,000	5.2%	\$468,307,182	3.9%	\$477,333,866	4.6%	\$492,884,000	6.3%	\$481,059,639	2.7%			
3062 Insurance Retailatory Tax	\$170,507	\$173,453	1.7%	\$171,000	0.3%	\$175,000	2.6%	\$173,453	0.0%	\$171,000	0.0%	\$175,000	0.0%	\$173,453	0.0%	\$171,000	0.0%	\$175,000	0.0%				
3067 Captive Insurer Premium Tax	\$1,267,234	\$1,270,995	0.3%	\$1,300,000	2.6%	\$1,310,480	3.4%	\$1,302,770	2.5%	\$1,333,000	2.5%	\$1,343,240	2.5%	\$1,335,339	2.5%	\$1,366,000	2.5%	\$1,376,820	2.5%				
TOTAL INSURANCE TAXES: <u>BEFORE TAX CREDITS</u>		\$418,935,102	\$434,461,979	3.7%	\$442,371,000	5.6%	\$452,156,123	7.9%	\$458,018,269	5.4%	\$465,209,000	5.2%	\$469,825,422	3.9%	\$478,842,658	4.5%	\$494,421,000	6.3%	\$482,611,459	2.7%			
TAX CREDIT PROGRAMS		\$-23,234,613	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
TOTAL INSURANCE TAXES: <u>AFTER TAX CREDITS</u>		\$395,700,489	\$434,461,979	9.8%	\$442,371,000	11.8%	\$452,156,123	14.3%	\$458,018,269	5.4%	\$465,209,000	5.2%	\$469,825,422	3.9%	\$478,842,658	4.5%	\$494,421,000	6.3%	\$482,611,459	2.7%			
REAL PROPERTY TRANSFER TAX (RPTT)																							
3055 Real Property Transfer Tax	\$103,390,400	\$114,097,158	10.4%	\$106,600,000	3.1%	\$95,969,680	-7.2%	\$119,884,128	5.1%	\$114,257,000	7.2%	\$85,376,440	-11.0%	\$122,777,941	2.4%	\$119,559,000	4.6%	\$73,531,220	-13.9%				
GOVERNMENTAL SERVICES TAX (GST)																							
3051 Governmental Services Tax [14-16][2-18]	\$20,252,358	\$20,516,900	1.3%	\$21,021,000	3.8%	\$20,772,340	2.6%																
OTHER TAXES																							
3113 Business License Fee [15-16]	\$109,297,773	\$112,398,024	2.8%	\$109,523,000	0.2%	\$112,673,220	3.1%	\$112,394,803	0.0%	\$110,381,000	0.8%	\$113,549,160	0.8%	\$112,394,803	0.0%	\$111,520,000	1.0%	\$113,616,510	0.1%				
3050 Liquor Tax	\$44,194,634	\$44,870,750	1.5%	\$43,990,000	-0.5%	\$44,538,520	0.8%	\$45,449,316	1.3%	\$44,195,000	0.5%	\$44,799,330	0.6%	\$45,943,512	1.1%	\$44,535,000	0.8%	\$45,017,880	0.5%				
3053 Other Tobacco Tax	\$16,496,006	\$16,822,742	2.0%	\$17,803,000	7.9%	\$17,485,770	6.0%	\$17,940,391	6.6%	\$19,148,000	7.6%	\$18,174,940	3.9%	\$19,141,778	6.7%	\$20,435,000	6.7%	\$18,838,360	3.7%				
4862 HECC Transfer	\$5,000,000	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%				
3065 Business License Tax	\$0																						
3068 Branch Bank Excise Tax	\$2,745,343	\$2,717,500	-1.0%	\$2,742,000	-0.1%	\$2,750,490	0.2%	\$2,675,100	-1.6%	\$2,730,000	-0.4%	\$2,735,310	-0.6%	\$2,632,700	-1.6%	\$2,716,000	-0.5%	\$2,719,560	-0.6%				
TOTAL TAXES: <u>BEFORE TAX CREDITS</u>		\$3,923,984,113	\$4,111,077,688	4.8%	\$4,090,214,100	4.2%	\$4,105,631,982	4.6%	\$4,165,163,173	1.3%	\$4,173,343,600	2.0%	\$4,157,643,638	1.3%	\$4,278,231,374	2.7%	\$4,345,592,000	4.1%	\$4,268,739,982	2.7%			
TOTAL COMMERCE TAX CREDITS [13-16]		\$-57,816,568	\$-63,772,000		\$-63,772,000		\$-63,772,000		\$-67,507,000		\$-67,507,000		\$-67,507,000		\$-70,960,000		\$-70,960,000		\$-70,960,000				
TOTAL TAXES: <u>AFTER COMMERCE TAX CREDITS</u>		\$3,866,167,545	\$4,047,305,688	4.7%	\$4,026,442,100	4.1%	\$4,041,859,982	4.5%	\$4,097,656,173	1.2%	\$4,105,836,600	2.0%	\$4,090,136,638	1.2%	\$4,207,271,374	2.7%	\$4,274,632,000	4.1%	\$4,197,779,982	2.6%			
Tax Credit Programs:																							
Film Transferrable Tax Credits [TC-1]		\$0	-\$10,000,000		-\$10,000,000		-\$10,000,000		-\$10,000,000		-\$10,000,000		-\$10,000,000		-\$10,000,000		-\$10,000,000		-\$10,000,000				
Economic Development Transferrable Tax Credits [TC-2]		\$-73,831,822	-\$42,295,647		-\$42,295,647		-\$42,295,647		-\$21,560,458		-\$21,560,458		-\$21,560,458		-\$21,560,458		-\$5,000,000		-\$5,000,000				
Catalyst Account Transferrable Tax Credits [TC-4]		\$-355,000	-\$2,475,000		-\$2,475,000		-\$2,475,000		-\$3,000,000		-\$3,000,000		-\$3,000,000		-\$5,000,000		-\$5,000,000		-\$5,000,000				
Nevada New Markets Job Act Tax Credits [TC-3]		\$-23,234,613	-\$22,000,000		-\$22,000,000		-\$22,000,000		-\$7,195,974		-\$7,195,974		-\$7,195,974										
Education Choice Scholarship Tax Credits [TC-5]		\$-15,975,154	-\$18,131,350		-\$18,131,350		-\$18,131,350		-\$7,320,500		-\$7,320,500		-\$7,320,500		-\$8,052,550		-\$8,052,550		-\$8,052,550				
College Savings Plan Tax Credits [TC-6]		\$0	-\$75,000		-\$75,000		-\$75,000		-\$75,000		-\$75,000		-\$75,000		-\$75,000		-\$75,000		-\$75,000				
Total - Tax Credit Programs		-\$113,396,589	-\$94,976,997		-\$94,976,997		-\$94,976,997		-\$49,151,932		-\$49,151,932		-\$49,151,932		-\$23,127,550		-\$23,127,550		-\$23,127,550				
TOTAL TAXES: <u>AFTER TAX CREDITS</u>		\$3,752,770,956	\$3,952,328,691	5.3%	\$3,931,465,103	4.8%	\$3,946,882,985	5.2%	\$4,048,504,241	2.4%	\$4,056,684,668	3.2%	\$4,040,984,706	2.4%	\$4,184,143,824	3.4%	\$4,251,504,450	4.8%	\$4,174,652,432	3.3%			

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
NOVEMBER 8, 2018 FORECAST: FY 2019, FY 2020 and FY 2021
 Economic Forum November 8, 2018, Meeting - 11/5/18 - 12:00 PM

G.L. NO.	FY 2018 ACTUAL	FISCAL YEAR 2019						FISCAL YEAR 2020						FISCAL YEAR 2021					
		AGENCY FORECAST		FISCAL FORECAST		BUDGET FORECAST		AGENCY FORECAST		FISCAL FORECAST		BUDGET FORECAST		AGENCY FORECAST		FISCAL FORECAST		BUDGET FORECAST	
LICENSES																			
3101 Insurance Licenses	\$21,002,623	\$21,757,668	3.6%	\$21,843,000	4.0%	\$21,757,668	3.6%	\$22,410,398	3.0%	\$22,498,000	3.0%	\$22,410,398	3.0%	\$23,082,710	3.0%	\$23,060,000	2.5%	\$23,082,710	3.0%
3120 Marriage License	\$342,192	\$342,192	0.0%	\$354,500	3.6%	\$329,050	-3.8%	\$327,402	-4.3%	\$350,900	-1.0%	\$316,520	-3.8%	\$312,612	-4.5%	\$347,900	-0.9%	\$311,620	-1.5%
SECRETARY OF STATE																			
3105 UCC	\$1,942,182	\$1,961,604	1.0%	\$2,038,000	4.9%	\$2,087,490	7.5%	\$1,981,220	1.0%	\$2,079,000	2.0%	\$2,119,320	1.5%	\$2,001,032	1.0%	\$2,100,000	1.0%	\$2,143,780	1.2%
3129 Notary Fees	\$556,389	\$564,314	1.4%	\$561,500	0.9%	\$560,000	0.6%	\$572,353	1.4%	\$567,100	1.0%	\$565,000	0.9%	\$580,506	1.4%	\$572,800	1.0%	\$570,000	0.9%
3130 Commercial Recordings [16-16]	\$77,057,113	\$79,368,826	3.0%	\$77,708,000	0.8%	\$79,137,670	2.7%	\$79,368,826	0.0%	\$78,809,000	1.4%	\$79,529,430	0.5%	\$79,368,826	0.0%	\$79,734,000	1.2%	\$79,746,440	0.3%
3131 Video Service Franchise	\$5,050	\$30,000	494.1%	\$30,000	494.1%	\$30,000	494.1%	\$2,400	-92.0%	\$4,000	-86.7%	\$2,000	-93.3%	\$2,400	0.0%	\$4,000	0.0%	\$2,000	0.0%
3121 Domestic Partnership Registry Fee	\$0	\$21,776		\$21,800		\$21,776		\$21,776	0.0%	\$21,800	0.0%	\$21,776	0.0%	\$21,776	0.0%	\$21,800	0.0%	\$21,776	0.0%
3152 Securities	\$29,322,672	\$29,909,130	2.0%	\$29,802,000	1.6%	\$29,909,130	2.0%	\$30,507,313	2.0%	\$30,398,000	2.0%	\$30,507,313	2.0%	\$31,117,459	2.0%	\$31,006,000	2.0%	\$31,117,459	2.0%
TOTAL SECRETARY OF STATE	\$108,883,405	\$111,855,650	2.7%	\$110,161,300	1.2%	\$111,746,066	2.6%	\$112,453,888	0.5%	\$111,878,900	1.6%	\$112,744,839	0.9%	\$113,091,999	0.6%	\$113,438,600	1.4%	\$113,601,455	0.8%
3172 Private School Licenses	\$214,155	\$206,525	-3.6%	\$215,000	0.4%	\$215,000	0.4%	\$211,600	2.5%	\$216,000	0.5%	\$214,000	-0.5%	\$216,700	2.4%	\$217,000	0.5%	\$213,000	-0.5%
3173 Private Employment Agency	\$15,500	\$14,400	-7.1%	\$15,000	-3.2%	\$15,000	-3.2%	\$15,200	5.6%	\$15,000	0.0%	\$15,000	0.0%	\$15,900	4.6%	\$15,000	0.0%	\$15,000	0.0%
REAL ESTATE																			
3161 Real Estate License [17-16]	\$2,469,797	\$2,317,563	-6.2%	\$2,560,000	3.7%	\$2,536,750	2.7%	\$2,377,748	2.6%	\$2,408,000	-5.9%	\$2,439,740	-3.8%	\$2,388,369	0.4%	\$2,514,000	4.4%	\$2,392,570	-1.9%
3162 Real Estate Fees	\$1,670	\$2,229	33.4%	\$2,500	49.7%	\$2,000	19.8%	\$2,450	9.9%	\$2,500	0.0%	\$2,000	0.0%	\$2,116	-13.6%	\$2,500	0.0%	\$2,000	0.0%
TOTAL REAL ESTATE	\$2,471,467	\$2,319,792	-6.1%	\$2,562,500	3.7%	\$2,538,750	2.7%	\$2,380,198	2.6%	\$2,410,500	-5.9%	\$2,441,740	-3.8%	\$2,390,485	0.4%	\$2,516,500	4.4%	\$2,394,570	-1.9%
3102 Athletic Commission Fees [18-16]	\$6,016,432	\$4,500,000	-25.2%	\$4,500,000	-25.2%	\$4,500,000	-25.2%	\$4,475,538	-0.5%	\$4,500,000	0.0%	\$4,500,000	0.0%	\$4,475,538	0.0%	\$4,500,000	0.0%	\$4,500,000	0.0%
TOTAL LICENSES	\$138,945,774	\$140,996,227	1.5%	\$139,651,300	0.5%	\$141,101,534	1.6%	\$142,274,224	0.9%	\$141,869,300	1.6%	\$142,642,497	1.1%	\$143,585,945	0.9%	\$144,095,000	1.6%	\$144,118,355	1.0%
FEES AND FINES																			
3203 Divorce Fees	\$164,198	\$119,380	-27.3%	\$162,500	-1.0%	\$160,000	-2.6%	\$115,689	-3.1%	\$161,500	-0.6%	\$160,000	0.0%	\$111,997	-3.2%	\$160,700	-0.5%	\$160,000	0.0%
3204 Civil Action Fees	\$1,249,463	\$1,249,463	0.0%	\$1,237,000	-1.0%	\$1,274,550	2.0%	\$1,221,399	-2.2%	\$1,233,000	-0.3%	\$1,292,480	1.4%	\$1,193,335	-2.3%	\$1,231,000	-0.2%	\$1,298,940	0.5%
3242 Insurance Fines	\$676,092	\$676,092	0.0%	\$900,000	33.1%	\$700,000	3.5%	\$676,092	0.0%	\$900,000	0.0%	\$700,000	0.0%	\$676,092	0.0%	\$900,000	0.0%	\$700,000	0.0%
3103MD Medical Plan Discount Reg. Fees	\$0	\$500		\$500		\$500		\$500	0.0%	\$500	0.0%	\$500	0.0%	\$500	0.0%	\$500	0.0%	\$500	0.0%
REAL ESTATE FEES																			
3107IOS IOS Application Fees	\$7,780	\$7,200	-7.5%	\$7,800	0.3%	\$7,000	-10.0%	\$7,400	2.8%	\$7,800	0.0%	\$7,000	0.0%	\$7,400	0.0%	\$7,800	0.0%	\$7,000	0.0%
3165 Land Co Filing Fees [19-16]	\$24,575	\$25,932	5.5%	\$25,000	1.7%	\$26,000	5.8%	\$25,066	-3.3%	\$25,000	0.0%	\$25,000	-3.8%	\$25,191	0.5%	\$25,000	0.0%	\$25,000	0.0%
3167 Real Estate Adver Fees	\$0																		
3169 Real Estate Reg Fees	\$12,275	\$10,586	-13.8%	\$10,000	-18.5%	\$10,000	-18.5%	\$10,004	-5.5%	\$10,000	0.0%	\$10,000	0.0%	\$10,955	9.5%	\$10,000	0.0%	\$10,000	0.0%
4741 Real Estate Exam Fees	\$601,757	\$614,505	2.1%	\$614,500	2.1%	\$620,000	3.0%	\$601,757	-2.1%	\$601,800	-2.1%	\$500,000	-19.4%	\$601,757	0.0%	\$601,800	0.0%	\$400,000	-20.0%
3178 Real Estate Accred Fees	\$109,295	\$91,093	-16.7%	\$105,000	-3.9%	\$110,000	0.6%	\$101,096	11.0%	\$105,000	0.0%	\$95,000	-13.6%	\$100,495	-0.6%	\$105,000	0.0%	\$90,000	-5.3%
3254 Real Estate Penalties	\$102,131	\$110,798	8.5%	\$110,000	7.7%	\$108,000	5.7%	\$102,755	-7.3%	\$110,000	0.0%	\$90,000	-16.7%	\$105,228	2.4%	\$110,000	0.0%	\$80,000	-11.1%
3190 A.B. 165, Real Estate Inspectors	\$60,150	\$57,250	-4.8%	\$62,000	3.1%	\$60,000	-0.2%	\$57,750	0.9%	\$63,000	1.6%	\$60,000	0.0%	\$58,000	0.4%	\$64,000	1.6%	\$60,000	0.0%
TOTAL REAL ESTATE FEES	\$917,963	\$917,364	-0.1%	\$934,300	1.8%	\$941,000	2.5%	\$905,828	-1.3%	\$922,600	-1.3%	\$787,000	-16.4%	\$909,026	0.4%	\$923,600	0.1%	\$672,000	-14.6%
3066 Short Term Car Lease	\$55,601,611	\$57,607,327	3.6%	\$55,634,000	0.1%	\$57,278,360	3.0%	\$59,749,438	3.7%	\$56,435,000	1.4%	\$58,846,350	2.7%	\$61,891,547	3.6%	\$57,123,000	1.2%	\$59,997,640	2.0%
3103AC Athletic Commission Licenses/Fines	\$117,035	\$150,000	28.2%	\$117,000	0.0%	\$140,000	19.6%	\$155,000	3.3%	\$117,000	0.0%	\$140,000	0.0%	\$155,000	0.0%	\$117,000	0.0%	\$140,000	0.0%
3150 Navigable Water Permit Fees [3-18]	\$61,185	\$46,123	-24.6%	\$65,000	6.2%	\$46,123	-24.6%	\$65,000	6.2%	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%
3205 State Engineer Sales [4-18]	\$3,860,659	\$3,630,651	-5.9%	\$3,631,000	-0.0%	\$3,630,651	-0.0%	\$3,630,651	-0.0%	\$3,631,000	0.0%	\$3,630,351	-0.0%	\$3,630,651	0.0%	\$3,631,000	0.0%	\$3,630,651	0.0%
3206 Supreme Court Fees	\$229,445	\$234,442	2.2%	\$234,000	2.0%	\$235,000	2.4%	\$254,671	8.6%	\$255,000	9.0%	\$235,000	0.0%	\$275,277	8.1%	\$275,000	7.8%	\$235,000	0.0%
3115 Notice of Default Fee	\$806,743	\$637,500	-21.0%	\$705,900	-12.5%	\$780,000	-3.3%	\$562,500	-11.8%	\$635,300	-10.0%	\$675,000	-13.5%	\$450,000	-20.0%	\$571,800	-10.0%	\$600,000	-11.1%
3271 Misc Fines/Forfeitures [5-18]	\$2,764,378	\$691,088	-75.0%	\$2,500,000	-9.6%	\$2,000,000	-27.7%	\$248,000	-64.1%	\$2,500,000	0.0%	\$2,000,000	0.0%	\$265,500	7.1%	\$2,500,000	0.0%	\$2,000,000	0.0%
TOTAL FEES AND FINES	\$66,448,771	\$65,959,929	-0.7%	\$66,121,200	-0.5%	\$67,186,183	1.1%	\$67,584,767	2.5%	\$66,855,900	1.1%	\$68,531,681	2.0%	\$69,623,925	3.0%	\$67,498,600	1.0%	\$69,499,731	1.4%

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
NOVEMBER 8, 2018 FORECAST: FY 2019, FY 2020 and FY 2021
Economic Forum November 8, 2018, Meeting - 11/5/18 - 12:00 PM

G.L. NO.	FY 2018 ACTUAL	FISCAL YEAR 2019			FISCAL YEAR 2020			FISCAL YEAR 2021					
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%
USE OF MONEY AND PROP													
OTHER REPAYMENTS													
4403 Forestry Nurseries Fund Repayment (05-M27)	\$20,670	\$20,670		\$20,670		\$20,670		\$20,670		\$20,670		\$20,670	
4408 Comp/Fac Repayment	\$23,744	\$13,032		\$13,032		\$13,032		\$13,032		\$13,032		\$13,032	
4408 CIP 95-M1, Security Alarm	\$0												
4408 CIP 95-M5, Facility Generator	\$0												
4408 CIP 95-S4F, Advance Planning	\$0												
4408 CIP 97-C26, Capitol Complex Conduit System, Phase I	\$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							
4408 EITS Repayment - State Microwave Comms System [1-18]	\$57,900	\$57,900		\$57,900		\$57,900		\$57,900		\$57,900		\$57,900	
4408 EITS Repayment - Wide-Area Network Upgrade [6-18]	\$499,724	\$499,724		\$499,724		\$499,724		\$499,724		\$499,724		\$499,724	
4409 Motor Pool Repay - LV	\$125,000	\$125,000		\$125,000		\$125,000		\$125,000		\$125,000		\$125,000	
TOTAL OTHER REPAYMENTS	\$298,963	\$787,975	163.6%	\$787,975	163.6%	\$787,975	163.6%	\$716,326	-9.1%	\$716,326	-9.1%	\$716,326	-9.1%
INTEREST INCOME													
3290 Treasurer	\$9,146,057	\$14,072,755	53.9%	\$14,073,000	53.9%	\$14,072,755	53.9%	\$18,699,258	32.9%	\$18,699,000	32.9%	\$18,699,258	32.9%
3291 Other	\$115,117	\$126,629	10.0%	\$150,000	30.3%	\$126,629	10.0%	\$139,292	10.0%	\$160,000	6.7%	\$139,292	10.0%
TOTAL INTEREST INCOME	\$9,261,175	\$14,199,384	53.3%	\$14,223,000	53.6%	\$14,199,384	53.3%	\$18,838,550	32.7%	\$18,859,000	32.6%	\$18,838,550	32.7%
TOTAL USE OF MONEY & PROP	\$9,560,138	\$14,987,359	56.8%	\$15,010,975	57.0%	\$14,987,359	56.8%	\$19,554,876	30.5%	\$19,575,326	30.4%	\$19,554,876	30.5%
OTHER REVENUE													
3059 Hoover Dam Revenue	\$300,000	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%
MISC SALES AND REFUNDS													
3047 Expired Slot Machine Wagering Vouchers	\$9,482,546	\$10,126,123	6.8%	\$10,126,000	6.8%	\$10,126,123	6.8%	\$10,440,411	3.1%	\$10,440,000	3.1%	\$10,440,411	3.1%
3107 Misc Fees [3-18]	\$497,111	\$286,779	-42.3%	\$500,000	0.6%	\$400,000	-19.5%	\$287,354	0.2%	\$500,000	0.0%	\$400,000	0.0%
3109 Court Admin Assessments [21-16][7-18]	\$1,551,956	\$1,080,780	-30.4%	\$1,080,800	-30.4%	\$1,080,780	-30.4%						
3114 Court Administrative Assessment Fee	\$2,095,971	\$2,106,451	0.5%	\$2,106,000	0.5%	\$2,197,620	4.8%	\$2,116,983	0.5%	\$2,118,000	0.6%	\$2,249,760	2.4%
3168 Declare of Candidacy Filing Fee	\$35,075	\$20,000	-43.0%	\$20,000	-43.0%	\$20,000	-43.0%	\$40,000	100.0%	\$40,000	100.0%	\$40,000	100.0%
3202 Fees & Writs of Garnishments	\$1,740	\$1,520	-12.6%	\$1,700	-2.3%	\$2,000	14.9%	\$1,476	-2.9%	\$1,650	-2.9%	\$2,000	0.0%
3220 Nevada Report Sales	\$4,895	\$22,000	349.4%	\$22,000	349.4%	\$11,000	124.7%	\$16,000	-27.3%	\$16,000	-27.3%	\$8,000	-27.3%
3222 Excess Property Sales	\$3,400	\$3,543	4.2%	\$3,500	2.9%	\$3,500	2.9%	\$3,543	0.0%	\$3,500	0.0%	\$3,500	0.0%
3240 Sale of Trust Property	\$864	\$864	0.0%	\$900	4.2%	\$3,000	247.2%	\$864	0.0%	\$900	0.0%	\$3,000	0.0%
3243 Insurance - Misc	\$397,998	\$402,941	1.2%	\$403,000	1.3%	\$400,000	0.5%	\$406,971	1.0%	\$407,000	1.0%	\$400,000	0.0%
3274 Misc Refunds	\$51,085	\$28,117	-45.0%	\$30,000	-41.3%	\$40,000	-21.7%	\$30,692	9.2%	\$30,000	0.0%	\$40,000	0.0%
3276 Cost Recovery Plan [8-18]	\$9,839,249	\$10,457,016	6.3%	\$10,457,000	6.3%	\$10,457,016	6.3%	\$10,457,016	0.0%	\$10,457,000	0.0%	\$10,457,016	0.0%
TOTAL MISC SALES & REF	\$23,961,888	\$24,536,134	2.4%	\$24,750,900	3.3%	\$24,741,039	3.3%	\$23,801,310	-3.0%	\$24,014,050	-3.0%	\$24,043,687	-2.8%
3255 Unclaimed Property	\$26,723,929	\$28,611,726	7.1%	\$26,318,000	-1.5%	\$28,611,726	7.1%	\$27,507,836	-3.9%	\$26,947,000	-2.4%	\$27,507,836	-3.9%
TOTAL OTHER REVENUE	\$50,985,818	\$53,447,860	4.8%	\$51,368,900	0.8%	\$53,652,765	5.2%	\$51,609,146	-3.4%	\$51,261,050	-0.2%	\$51,851,523	-3.4%
TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	\$4,189,924,613	\$4,386,469,063	4.7%	\$4,362,366,475	4.1%	\$4,382,559,823	4.6%	\$4,446,186,185	1.4%	\$4,452,905,176	2.1%	\$4,440,224,215	1.3%
TOTAL COMMERCE TAX CREDITS [13-16]	-\$57,816,568	-\$63,772,000		-\$63,772,000		-\$63,772,000		-\$67,507,000		-\$67,507,000		-\$67,507,000	
TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	\$4,132,108,045	\$4,322,697,063	4.6%	\$4,298,594,475	4.0%	\$4,318,787,823	4.5%	\$4,378,679,185	1.3%	\$4,385,398,176	2.0%	\$4,372,717,215	1.2%
TAX CREDIT PROGRAMS:													
FILM TRANSFERRABLE TAX CREDITS [TC-1]	\$0	-\$10,000,000		-\$10,000,000		-\$10,000,000		-\$10,000,000		-\$10,000,000		-\$10,000,000	
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	-\$73,831,822	-\$42,295,647		-\$42,295,647		-\$42,295,647		-\$21,560,458		-\$21,560,458		-\$21,560,458	
CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	-\$355,000	-\$2,475,000		-\$2,475,000		-\$2,475,000		-\$3,000,000		-\$3,000,000		-\$3,000,000	
NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	-\$23,234,613	-\$22,000,000		-\$22,000,000		-\$22,000,000		-\$7,195,974		-\$7,195,974		-\$7,195,974	
EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	-\$15,975,154	-\$18,131,350		-\$18,131,350		-\$18,131,350		-\$7,320,500		-\$7,320,500		-\$8,052,550	
COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	\$0	-\$75,000		-\$75,000		-\$75,000		-\$75,000		-\$75,000		-\$75,000	
TOTAL- TAX CREDIT PROGRAMS	-\$113,396,589	-\$94,976,997		-\$94,976,997		-\$94,976,997		-\$49,151,932		-\$49,151,932		-\$23,127,550	
TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	\$4,018,711,456	\$4,227,720,066	5.2%	\$4,203,617,478	4.6%	\$4,223,810,826	5.1%	\$4,329,527,253	2.4%	\$4,336,246,244	3.2%	\$4,323,565,283	2.4%

TABLE 3

GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET

NOVEMBER 8, 2018 FORECAST: FY 2019, FY 2020 and FY 2021

Economic Forum November 8, 2018, Meeting - 11/5/18 - 12:00 PM

G.L. NO.	FY 2018 ACTUAL	FISCAL YEAR 2019			FISCAL YEAR 2020			FISCAL YEAR 2021			
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%

NOTES:

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, effective January 1, 2021.
- FY 2016:** Notes 2 through 21 represent legislative actions approved during the 2015 Legislative Session.
- [2-16] S.B. 483 extends the June 30, 2015, sunset (approved in S.B. 475 (2013)) by one year to June 30, 2016, on the Net Proceeds of Minerals (NPM) 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 one-year extension of the sunset is estimated to yield \$34,642,000 in FY 2016. There is no estimated tax payment in FY 2017 with the one-year extension of the prepayment of NPM taxes.
- [3-16] S.B. 483 extends the June 30, 2015, sunset (approved in S.B. 475 (2013)) by one-year to June 30, 2016, 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 2016. The health and industrial insurance deduction changes are estimated to generate \$4,221,000 in additional revenue in FY 2016.
- [4-16] S.B. 483 makes the 0.35% increase in the Local School Support Tax (LSST) permanent. The 0.35% increase generates additional revenue from the 0.75% General Fund Commission assessed against LSST proceeds before distribution to school districts in each county, which is estimated to generate \$1,387,300 in FY 2016 and \$1,463,400 in FY 2017.
- [5-16] S.B. 266 makes changes to the structure of the tax base and tax rate for the Live Entertainment Tax (LET) in NRS Chapter 368A that is administered by the Gaming Control Board for live entertainment at licensed gaming establishments and the Department of Taxation for live entertainment provided at non-gaming establishments. Under existing law, the tax rate is 10% of the admission charge and amounts paid for food, refreshments, and merchandise, if the live entertainment is provided at a facility with a maximum occupancy of less than 7,500 persons, and 5% of the admission charge only, if the live entertainment is provided at a facility with a maximum occupancy equal to or greater than 7,500 persons. S.B. 266 removes the occupancy threshold and establishes a single 9% tax rate on the admission charge to the facility only. The tax rate does not apply to amounts paid for food, refreshments, and merchandise unless that is the consideration required to enter the facility for the live entertainment. S.B. 266 adds the total amount of consideration paid for escorts and escort services to the LET tax base and makes these activities subject to the 9% tax rate. The bill provides that the exemption from the LET for certain nonprofit organizations applies depending on the number of tickets sold and the type of live entertainment being provided. S.B. 266 establishes an exemption for the following: 1.) the value of certain admissions provided on a complimentary basis; 2.) a charge for access to a table, seat, or lounge or for food, beverages, and merchandise that are in addition to the admission charge to the facility; and 3.) certain license and rental fees of luxury suites, boxes, or similar products at a facility with a maximum occupancy of more than 7,500 persons. The provisions of S.B. 266 also make other changes to the types of activities that are included or excluded from the tax base as live entertainment events subject to the 9% tax rate. The provisions of S.B. 266 are effective October 1, 2015. The amounts shown reflect the estimated net change from the provisions of S.B. 266 on the amount of the LET collected from the portion administered by the Gaming Control Board and the Department of Taxation separately and the combined impact. The changes to the LET are estimated to reduce LET-Gaming collections by \$19,165,000 in FY 2016 and by \$26,551,000 in FY 2017, but increase LET-Nongaming collections by \$15,483,000 in FY 2016 and \$25,313,000 in FY 2017. The combined net effect on total LET collections is estimated to be reduction of \$3,682,000 in FY 2016 and \$1,238,000 in FY 2017.
- [6-16] S.B. 483 establishes the Commerce Tax as an annual tax on each business entity engaged in business in the state whose Nevada gross revenue in a fiscal year exceeds \$4,000,000 at a tax rate based on the industry in which the business is primarily engaged. The Commerce Tax is due on or before the 45th day immediately following the fiscal year taxable period (June 30th). Although the Commerce Tax collections are received after the June 30th end of the fiscal year tax period, the proceeds from the Commerce Tax will be accrued back and accounted for in that fiscal year, since that fiscal year is not officially closed until the third Friday in September. The Commerce Tax provisions are effective July 1, 2015, for the purpose of taxing the Nevada gross revenue of a business, but the first tax payment will not be made until August 14, 2016, for the FY 2016 annual taxable business activity period.
- [7-16] A.B. 175 requires the collection of an excise tax by the Nevada Transportation Authority or the Taxicab Authority, as applicable, on the connection of a passenger to a driver affiliated with a transportation network company, a common motor carrier of passengers, or a taxicab equal to 3% of the fare charged to the passenger. The excise tax becomes effective on passage and approval (May 29, 2015) for transportation network companies and August 28, 2015, for common motor carrier and taxicab companies. The first \$5,000,000 in tax proceeds from each biennium are required to be deposited in the State Highway Fund and the estimate for FY 2016 reflects this requirement.
- [8-16] S.B. 483 increases the cigarette tax per pack of 20 by \$1.00 from 80 cents per pack (10 cents to Local Government Distribution Fund, 70 cents to State General Fund) to \$1.80 per pack (10 cents to Local Government Distribution Fund, \$1.70 to State General Fund), effective July 1, 2015. The \$1.00 per pack increase is estimated to generate \$96,872,000 in FY 2016 and \$95,391,000 in FY 2017.
- [9-16] S.B. 483 permanently changes the structure and tax rate for the Modified Business Tax on General Business (nonfinancial institutions) by exempting quarterly taxable wages (gross wages less allowable health care expenses) paid by an employer to employees up to and including \$50,000 per quarter and taxable wages exceeding \$50,000 per quarter are taxed at 1.475%. The taxable wages exemption threshold was \$85,000 per quarter for FY 2014 and FY 2015 with a 1.17% tax rate on quarterly taxable wages exceeding \$85,000, based on S.B. 475 (2013). These provisions in S.B. 475 were scheduled to sunset effective June 30, 2015, at which time the tax rate would have been 0.63% on all taxable wages per quarter. The provisions in S.B. 483 are effective July 1, 2015. The estimated net increase in MBT-NFI tax collections from the 1.475% tax rate on quarterly taxable wages exceeding \$50,000 compared to the Economic Forum May 1, 2015, forecast, based on the 0.63% tax rate on all quarterly taxable wages before accounting for the estimated impact of any other legislatively approved changes to the MBT-NFI is \$268,041,000 for FY 2016 and \$281,443,000 for FY 2017.
- [10-16] A.B. 389 deems the client company of an employee leasing company to be the employer of the employees it leases for the purposes of NRS Chapter 612 (unemployment compensation). Under these provisions, the wages of employees leased from employee leasing companies by client companies will no longer be reported on an aggregated basis under the employee leasing company. The wages of the employees will now be reported on a disaggregated basis under each client company. Instead of the \$50,000 quarterly exemption applying to the employee leasing company, it will now apply to each client company. These provisions are effective October 1, 2015. The wages paid to employees being reported on a disaggregated basis for each client company versus an aggregated basis for the employee leasing company is estimated to reduce MBT-NFI collections by \$2,758,000 in FY 2016 and \$3,861,000 in FY 2017.
- [11-16] S.B. 483 requires businesses subject to the Net Proceeds of Minerals (NPM) tax in NRS Chapter 362 to pay a 2.0% tax on all quarterly taxable wages paid by the employer to the employees, which is identical to the Modified Business Tax (MBT) paid by financial institutions under NRS Chapter 363A. These provisions are effective July 1, 2015. This change is estimated to reduce MBT-NFI tax collections by \$10,884,000 in both FY 2016 and FY 2017. The mining companies paying the 2% tax rate on all taxable wages are estimated to generate \$17,353,000 in both FY 2016 and FY 2017 for the MBT-Mining. This change is estimated to yield a net increase in General Fund revenue of \$6,469,000 in both FY 2016 and FY 2017.
- [12-16] S.B. 103 exempts from the definition of "financial institution" in NRS Chapter 363A any person who is primarily engaged in the sale, solicitation, or negotiation of insurance, which makes such a person subject to the Modified Business Tax on General Business (nonfinancial institutions) in NRS Chapter 363B at 1.475% on quarterly taxable wages exceeding \$50,000 and not the 2.0% tax on all quarterly taxable wages. These provisions are effective July 1, 2015. MBT-FI is estimated to be reduced by \$891,000 in FY 2016 and \$936,000 and the MBT-NFI is estimated to be increased by \$278,000 in FY 2016 and \$291,000 in FY 2017. The net decrease in General Fund revenue is estimated to be \$613,000 in FY 2016 and \$645,000 in FY 2017.
- [13-16] S.B. 483 provides for a credit against a business's Modified Business Tax (MBT) due during the current fiscal year not to exceed 50% of the Commerce Tax paid by the business for the preceding fiscal year. The credit can be taken against any or all of the four quarterly MBT payments for the current fiscal year, but any amount of credit not used cannot be carried forward and used in succeeding fiscal years. The total estimated Commerce Tax credits against the MBT are estimated to be \$59,913,000 in FY 2017, but this estimated credit amount was not allocated separately to the MBT-NFI, MBT-FI, and MBT-Mining.
- [14-16] S.B. 483 requires 100% of the proceeds from the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to be allocated to the State General Fund in FY 2016. In FY 2017, 50% of the proceeds will be allocated to the State General Fund and 50% to the State Highway Fund. Under S.B. 483, 100% of the additional revenue generated from the GST 10% depreciation schedule change is required to be deposited in the State Highway Fund beginning in FY 2018 and going forward permanently.
- [15-16] S.B. 483 makes the \$100 increase in the Business License Fee (BLF) from \$100 to \$200 permanent for the initial and annual renewal, that was scheduled to sunset on June 30, 2015, (as approved in A.B. 475 (2013)) for all types of businesses, except for corporations. The initial and annual renewal fee for corporations, as specified in S.B. 483, is increased from \$200 to \$500 permanently. These provisions are effective July 1, 2015. The changes to the BLF are estimated to generate additional General Fund revenue of \$63,093,000 in FY 2016 and \$64,338,000 in FY 2017 in relation to the Economic Forum May 1, 2015, forecast with all business types paying a \$100 annual fee.
- [16-16] S.B. 483 permanently increases the fee for filing the initial and annual list of directors and officers by \$25 that is required to be paid by each business entity organizing under the various chapters in Title 7 of the NRS, effective July 1, 2015. The \$25 increase in the initial and annual list filing fee is estimated to increase Commercial Recordings Fee revenue by \$2,751,000 in FY 2016 and \$2,807,000 in FY 2017.
- [17-16] A.B. 475 changes the initial period from 24 to 12 months and the renewal period from 48 to 24 months for a license as a real estate broker, broker-salesperson, or salesperson and also changes the period for other licenses from 48 to 24 months, effective July 1, 2015. Existing licenses issued before July 1, 2015, do not need to be renewed until the expiration date required under statute prior to July 1, 2015. This change in the licensing period is estimated to reduce Real Estate License Fee revenue by \$1,693,400 in FY 2016 and \$1,404,200 in FY 2017.
- [18-16] A.B. 476 increases the current 6% license fee on the gross receipts from admission charges to unarmed combat events, that is dedicated to the State General Fund, by 2% to 8% with 75% of the proceeds from the 8% fee deposited in the State General Fund and 25% retained by the Athletic Commission to fund the agency's operations. A.B. 476 repeals the two-tiered fee based on the revenues from the sale or lease of broadcast, television and motion picture rights that is dedicated to the State General Fund. A.B. 476 allows the promoter of an unarmed combat event a credit against the 8% license fee equal to the amount paid to the Athletic Commission or organization sanctioned by the Commission to administer a drug testing program for unarmed combatants. These provisions are effective June 9, 2015, based on the passage and approval effective date provisions of A.B. 476. These changes are estimated to reduce Athletic Commission Fee revenue by \$600,000 in both FY 2016 and FY 2017.
- [19-16] A.B. 478 increases certain fees relating to application or renewals paid by developers for exemptions to any provisions administered by the Real Estate Division of the Department of Business and Industry, and requires that all fees collected for this purpose be kept by the Division, effective July 1, 2015. This requirement for the Division to keep these fees is estimated to reduce Real Estate Land Company filing fees by approximately \$152,600 in FY 2016 and \$153,300 in FY 2017.
- [20-16] A.B. 491 (2013) required 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 specified that the amount transferred shall not exceed \$20,813,716 from commissions and \$4,097,964 from penalties in FY 2015. A.B. 490 amended the commissions amount to \$23,724,000 and the penalties amount to \$5,037,000. This results in an estimated net increase in General Fund revenue of \$3,849,320 in FY 2015 from GST Commissions and Penalties.
- [21-16] 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 projections and the authorized allocation for the Court Administrative Assessment Fee revenues (pursuant to subsection 8 of NRS 176.059) for FY 2016 and FY 2017.

TABLE 3 **GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET** **NOVEMBER 8, 2018 FORECAST: FY 2019, FY 2020 and FY 2021** Economic Forum November 8, 2018, Meeting - 11/5/18 - 12:00 PM

G.L. NO.	FY 2018 ACTUAL	FISCAL YEAR 2019			FISCAL YEAR 2020			FISCAL YEAR 2021					
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%
FY 2018: Note 1 represents legislative actions approved during the 2015 Legislative Session.													
[1-18]	Section 51 of S.B. 514 allows the Division of Enterprise Information Technology Services of the Department of Administration to use revenues from intergovernmental transfers to the State General Fund for the repayment of special appropriations that were made to the Division for the replacement of the state's microwave communications system. The legislatively approved repayment from the Division to the State General Fund is \$57,900 per year between FY 2018 and FY 2021, with increased repayments between FY 2022 and FY 2028.												
FY 2018: Notes 2 through 5 represent legislative actions approved during the 2017 Legislative Session.													
[2-18]	A.B. 486 requires 25% of the proceeds from the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to be allocated to the State General Fund in FY 2018 and FY 2019, with the remaining 75% deposited in the State Highway Fund. Under A.B. 486, 100% of the additional revenue generated from the GST 10% depreciation schedule change is required to be deposited in the State Highway Fund beginning in FY 2020 and going forward permanently. Estimated to generate \$19,367,000 in FY 2018 and \$19,573,500 in FY 2019.												
[3-18]	S.B. 512 removes fees for the issuance of certain permits relating to the usage of piers, docks, buoys, or other facilities on navigable bodies of water in this state from NRS 322.120, and instead requires that the State Land Registrar of the Division of State Lands of the Department of Conservation and Natural Resources establish these fees by regulation, effective July 1, 2017. The bill requires that the first \$65,000 of the proceeds from these permit fees be deposited in the State General Fund in each fiscal year, with any proceeds in excess of \$65,000 to be used by the State Land Registrar to carry out programs to preserve, protect, restore, and enhance the natural environment of the Lake Tahoe Basin.												
	Prior to the passage of S.B. 512, the proceeds from the navigable water permit fees permitted pursuant to NRS 322.120 were recorded as Miscellaneous Fee revenue. Beginning in FY 2018, the proceeds from these fees are accounted for separately under Navigable Water Permit Fees, resulting in a corresponding reduction to the forecast for Miscellaneous Fees of \$65,000 per fiscal year in FY 2018 and FY 2019.												
[4-18]	S.B. 514 requires that certain fees collected by the State Engineer of the Division of Water Resources of the Department of Conservation and Natural Resources relating to services for the adjudication and appropriation of water be deposited in the State General Fund. Estimated to generate \$3,467,000 per year in FY 2018 and FY 2019.												
[5-18]	S.B. 515 requires that certain penalties received by the Securities Division of the Secretary of State's Office be deposited in the State General Fund, instead of the Secretary of State's Office's operating budget, effective July 1, 2017. Estimated to generate \$117,256 per fiscal year in FY 2018 and FY 2019.												
[6-18]	Section 40 of A.B. 518 provides a General Fund loan of \$1,998,895 in FY 2018 to the Division of Enterprise Information Technology Services of the Department of Administration to increase the bandwidth and connectivity of the State's wide area network. The legislatively approved repayment of this loan is 25 percent of the amount appropriated per year, beginning in FY 2019.												
[7-18]	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 projections and the authorized allocation for the Court Administrative Assessment Fee revenues (pursuant to subsection 8 of NRS 176.059) for FY 2018 and FY 2019. Estimated to generate \$1,328,228 in FY 2018 and \$1,080,780 in FY 2019.												
[8-18]	Adjustment to the Statewide Cost Allocation amount included in the Legislature Approves budget after the May 1, 2017, approval of the General Fund revenue forecast by the Economic Forum.												
TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE													
[TC-1]	Pursuant to S.B. 165 (2013), the Governor's Office of Economic Development (GOED) could issue up to \$20 million per fiscal year for a total of \$80 million for the four-year pilot program in transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. The provisions of the film tax credit program were amended in S.B. 1 (28th Special Session (2014)) to reduce the total amount of the tax credits that may be approved by GOED to a total of \$10 million. The amounts shown reflect estimates based on information provided by GOED during the 2017 Session on the amount of tax credits that have been or will be approved for use in FY 2017 and FY 2018.												
	Pursuant to A.B. 492 (2017), a total of \$10 million per year in film tax credits may be awarded by GOED beginning in FY 2018, in addition to any remaining amounts from S.B. 1 of the 28th Special Session (2014). Any portion of the \$10 million per fiscal year that is not approved by GOED may be carried forward and made available during the next or any future fiscal year.												
[TC-2]	Pursuant to S.B. 1 (28th Special Session (2014)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to \$12,500 for each qualified employee employed by the participants in the project, to a maximum of 6,000 employees, plus 5 percent of the first \$1 billion of new capital investment in the State made collectively by the participants in the qualifying project, plus an additional 2.8 percent of the next \$2.5 billion in new capital investment in the State made collectively by the participants in the project. The amount of credits approved by GOED may not exceed \$45 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$195 million. The forecast is \$36,475,946 for FY 2017, \$31,087,500 for FY 2018, and \$44,600,000 for FY 2019 based on information provided by GOED to the Economic Forum for consideration at their May 1, 2017, meeting.												
	Pursuant to S.B. 1 (29th Special Session (2015)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to \$9,500 for each qualified employee employed by the participants in the project, to a maximum of 4,000 employees. The amount of credits approved by GOED may not exceed \$7.6 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$38 million. The forecast for tax credits attributable to the Faraday Project are \$0 for FY 2018 and FY 2019 based on information provided by GOED to the Economic Forum for consideration at their May 1, 2017, meeting.												
[TC-3]	Pursuant to S.B. 357 (2013), the Nevada New Markets Jobs Act allows insurance companies to receive a credit against the tax imposed on insurance premiums in exchange for making qualified equity investments in community development entities, particularly those that are local and minority-owned. A total of \$200 million in qualified equity investments may be certified by the Department of Business and Industry. In exchange for making the qualified equity investment, insurance companies are entitled to receive a credit against the Insurance Premium Tax in an amount equal to 58 percent of the total qualified equity investment that is certified by the Department. The credits may be taken in increments beginning on the second anniversary date of the original investment, as follows: 2 years after the investment is made: 12 percent of the qualified investment 3 years after the investment is made: 12 percent of the qualified investment 4 years after the investment is made: 12 percent of the qualified investment 5 years after the investment is made: 11 percent of the qualified investment 6 years after the investment is made: 11 percent of the qualified investment												
	Under the provisions of S.B. 357, the insurance companies were allowed to begin taking tax credits in the third quarter of FY 2015. The amounts shown reflect estimates of the amount of tax credits that will be taken in each fiscal year based on information provided by the Department of Business and Industry and the Department of Taxation during the 2015 Session.												
[TC-4]	S.B. 507 (2015) authorizes the Governor's Office of Economic Development (GOED) to approve transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax to new or expanding businesses to promote the economic development of Nevada. As approved in S.B. 507, the total amount of transferrable tax credits that may be issued is \$500,000 in FY 2016, \$2,000,000 in FY 2017, and \$5,000,000 for FY 2018 and each fiscal year thereafter. The amounts shown are the estimate based on the maximum amount that can be issued in each fiscal year.												
	A.B. 1 of the 29th Special Session (2015) reduced the total amount of transferrable tax credits that may be issued by GOED to zero in FY 2016, \$1 million in FY 2017, \$2 million per year in FY 2018 and FY 2019, and \$3 million in FY 2020. For FY 2021 and future fiscal years, the amount of credits that may be issued by GOED remains at \$5 million per year.												
[TC-5]	A.B. 165 (2015) allows taxpayers who make donations of money to certain scholarship organizations to receive a dollar-for-dollar credit against the taxpayer's liability for the Modified Business Tax (MBT). The total amount of credits that may be approved by the Department of Taxation (Department) is \$5 million in FY 2016, \$5.5 million in FY 2017, and 110 percent of the total amount of credits authorized in the previous year, for all subsequent fiscal years. The amounts shown reflect the estimate based on the assumption that the total amount authorized for each fiscal year will be donated to a qualified scholarship organization and taken as credits against the MBT.												
	S.B. 555 (2017) authorized an additional \$20 million in credits against the MBT under this program in Fiscal Year 2018 beyond those that were authorized in FY 2018 based on the provisions of A.B. 165 (2015). Any amount of the \$20 million in credits that is not approved by the Department may be issued in future fiscal years.												
[TC-6]	S.B. 412 (2015) provides a tax credit against the Modified Business Tax (MBT) to certain employers who match the contribution of an employee to one of the college savings plans offered through the Nevada Higher Education Prepaid Tuition Program and the Nevada College Savings Program authorized under existing law. The amount of the tax credit is equal to 25 percent of the matching contribution, not to exceed \$500 per contributing employee per year, and any unused credits may be carried forward for 5 years. The provisions relating to the Nevada College Savings Program are effective January 1, 2016, and the Higher Education Prepaid Tuition Program are effective July 1, 2016. The amounts shown are estimates based on information provided by the Treasurer's Office on enrollment and contributions for the college savings plans.												

TABLE 4
Forecasts for the Major General Fund Revenues: FY 2019, FY 2020, and FY 2021
Economic Forum Forecast is the Forecast Approved at their May 1, 2017, Meeting

Actual and Forecast Revenues are in Millions of Dollars
Economic Forum November 8, 2018, Meeting: 11/5/18 12:00 PM

	FY 2018 ¹	FY 2019			FY 2020			FY 2021			2019-2021 Biennium		
	Actual: Millions \$'s	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change ³	% Change
Sales and Use Tax	\$1,142.800												
Economic Forum ²		\$1,214.518	\$71.718	6.3%									
Agency		\$1,253.685	\$110.885	9.7%	\$1,295.119	\$41.434	3.3%	\$1,316.722	\$21.603	1.7%	\$2,611.841	\$215.356	9.0%
Fiscal Division		\$1,219.853	\$77.053	6.7%	\$1,284.553	\$64.700	5.3%	\$1,346.801	\$62.248	4.8%	\$2,631.354	\$268.701	11.4%
Budget Division		\$1,220.412	\$77.612	6.8%	\$1,285.627	\$65.215	5.3%	\$1,344.009	\$58.382	4.5%	\$2,629.636	\$266.424	11.3%
Moody's Analytics		\$1,226.950	\$84.150	7.4%	\$1,274.390	\$47.440	3.9%	\$1,298.360	\$23.970	1.9%	\$2,572.750	\$203.000	8.6%
Percentage Fees Tax	\$757.791												
Economic Forum ²		\$768.683	\$10.892	1.4%									
Agency		\$763.302	\$5.511	0.7%	\$786.459	\$23.157	3.0%	\$814.020	\$27.561	3.5%	\$1,600.479	\$79.386	5.2%
Fiscal Division		\$766.509	\$8.718	1.2%	\$778.683	\$12.174	1.6%	\$794.653	\$15.970	2.1%	\$1,573.336	\$49.036	3.2%
Budget Division		\$769.263	\$11.472	1.5%	\$784.551	\$15.288	2.0%	\$802.719	\$18.168	2.3%	\$1,587.270	\$60.216	3.9%
Moody's Analytics		\$774.480	\$16.689	2.2%	\$789.540	\$15.060	1.9%	\$798.780	\$9.240	1.2%	\$1,588.320	\$56.049	3.7%
Insurance Premium Tax	\$417.497												
Economic Forum ²		\$410.610	-\$6.887	-1.6%									
Agency		\$433.018	\$15.521	3.7%	\$456.542	\$23.524	5.4%	\$477.334	\$20.792	4.6%	\$933.876	\$83.361	9.8%
Fiscal Division		\$440.900	\$23.403	5.6%	\$463.705	\$22.805	5.2%	\$492.884	\$29.179	6.3%	\$956.589	\$98.192	11.4%
Budget Division		\$450.671	\$33.174	7.9%	\$468.307	\$17.636	3.9%	\$481.060	\$12.753	2.7%	\$949.367	\$81.199	9.4%
Real Property Transfer Tax	\$103.390												
Economic Forum ²		\$89.723	-\$13.667	-13.2%									
Agency		\$114.097	\$10.707	10.4%	\$119.884	\$5.787	5.1%	\$122.778	\$2.894	2.4%	\$242.662	\$25.175	11.6%
Fiscal Division		\$106.600	\$3.210	3.1%	\$114.257	\$7.657	7.2%	\$119.559	\$5.302	4.6%	\$233.816	\$23.826	11.3%
Budget Division		\$95.970	-\$7.420	-7.2%	\$85.376	-\$10.594	-11.0%	\$73.531	-\$11.845	-13.9%	\$158.907	-\$40.453	-20.3%
Commerce Tax	\$201.927												
Economic Forum ²		\$194.976	-\$6.951	-3.4%									
Agency		\$208.240	\$6.313	3.1%	\$217.025	\$8.785	4.2%	\$227.876	\$10.851	5.0%	\$444.901	\$34.734	8.5%
Fiscal Division		\$208.240	\$6.313	3.1%	\$217.025	\$8.785	4.2%	\$227.876	\$10.851	5.0%	\$444.901	\$34.734	8.5%
Budget Division		\$208.240	\$6.313	3.1%	\$217.025	\$8.785	4.2%	\$227.876	\$10.851	5.0%	\$444.901	\$34.734	8.5%

TABLE 4

Forecasts for the Major General Fund Revenues: FY 2019, FY 2020, and FY 2021
Economic Forum Forecast is the Forecast Approved at their May 1, 2017, Meeting

Actual and Forecast Revenues are in Millions of Dollars
 Economic Forum November 8, 2018, Meeting: 11/5/18 12:00 PM

	FY 2018 ¹	FY 2019			FY 2020			FY 2021			2019-2021 Biennium		
	Actual: Millions \$'s	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change ³	% Change
LET - Gaming	\$100.864												
Economic Forum ²		\$109.398	\$8.534	8.5%									
Agency		\$100.023	-\$0.841	-0.8%	\$99.709	-\$0.314	-0.3%	\$100.090	\$0.381	0.4%	\$199.799	-\$1.088	-0.5%
Fiscal Division		\$100.603	-\$0.261	-0.3%	\$101.840	\$1.237	1.2%	\$102.950	\$1.110	1.1%	\$204.790	\$3.323	1.6%
Budget Division		\$99.554	-\$1.310	-1.3%	\$98.257	-\$1.297	-1.3%	\$98.050	-\$0.207	-0.2%	\$196.307	-\$4.111	-2.1%
LET - Non-Gaming	\$24.545												
Economic Forum ²		\$27.233	\$2.688	11.0%									
Agency		\$27.640	\$3.095	12.6%	\$29.588	\$1.948	7.0%	\$30.631	\$1.043	3.5%	\$60.219	\$8.034	15.4%
Fiscal Division		\$23.450	-\$1.095	-4.5%	\$24.035	\$0.585	2.5%	\$24.623	\$0.588	2.4%	\$48.658	\$0.663	1.4%
Budget Division		\$26.725	\$2.180	8.9%	\$28.696	\$1.971	7.4%	\$29.339	\$0.643	2.2%	\$58.035	\$6.765	13.2%
LET - TOTAL	\$125.409												
Economic Forum ²		\$136.631	\$11.222	8.9%									
Agency		\$127.663	\$2.254	1.8%	\$129.297	\$1.634	1.3%	\$130.721	\$1.424	1.1%	\$260.018	\$6.946	2.7%
Fiscal Division		\$124.053	-\$1.356	-1.1%	\$125.875	\$1.822	1.5%	\$127.573	\$1.698	1.3%	\$253.448	\$3.986	1.6%
Budget Division		\$126.279	\$0.870	0.7%	\$126.953	\$0.674	0.5%	\$127.389	\$0.436	0.3%	\$254.342	\$2.654	1.1%
MBT - Nonfinancial	\$604.038												
Economic Forum ²		\$615.734	\$11.696	1.9%									
Agency		\$615.658	\$11.620	1.9%	\$593.593	-\$22.065	-3.6%	\$609.154	\$15.561	2.6%	\$1,202.747	-\$16.949	-1.4%
Fiscal Division		\$641.168	\$37.130	6.1%	\$631.480	-\$9.688	-1.5%	\$664.084	\$32.604	5.2%	\$1,295.564	\$50.358	4.0%
Budget Division		\$639.932	\$35.894	5.9%	\$622.416	-\$17.516	-2.7%	\$637.414	\$14.998	2.4%	\$1,259.830	\$15.860	1.3%
MBT - Financial	\$29.089												
Economic Forum ²		\$31.372	\$2.283	7.8%									
Agency		\$31.009	\$1.920	6.6%	\$30.453	-\$0.556	-1.8%	\$31.367	\$0.914	3.0%	\$61.820	\$1.722	2.9%
Fiscal Division		\$30.617	\$1.528	5.3%	\$29.823	-\$0.794	-2.6%	\$31.332	\$1.509	5.1%	\$61.155	\$1.449	2.4%
Budget Division		\$31.315	\$2.226	7.7%	\$30.078	-\$1.237	-4.0%	\$30.842	\$0.764	2.5%	\$60.920	\$0.516	0.9%
MBT - Mining	\$22.508												
Economic Forum ²		\$23.403	\$0.895	4.0%									
Agency		\$22.868	\$0.360	1.6%	\$21.259	-\$1.609	-7.0%	\$21.599	\$0.340	1.6%	\$42.858	-\$2.518	-5.5%
Fiscal Division		\$23.425	\$0.917	4.1%	\$22.428	-\$0.997	-4.3%	\$23.171	\$0.743	3.3%	\$45.599	-\$0.334	-0.7%
Budget Division		\$23.011	\$0.503	2.2%	\$21.666	-\$1.345	-5.8%	\$21.932	\$0.266	1.2%	\$43.598	-\$1.921	-4.2%

TABLE 4
Forecasts for the Major General Fund Revenues: FY 2019, FY 2020, and FY 2021
Economic Forum Forecast is the Forecast Approved at their May 1, 2017, Meeting

Actual and Forecast Revenues are in Millions of Dollars
Economic Forum November 8, 2018, Meeting: 11/5/18 12:00 PM

	FY 2018 ¹	FY 2019			FY 2020			FY 2021			2019-2021 Biennium		
	Actual: Millions \$'s	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change ³	% Change
MBT - TOTAL	\$655.635												
Economic Forum ²		\$670.509	\$14.874	2.3%									
Agency		\$669.535	\$13.900	2.1%	\$645.305	-\$24.230	-3.6%	\$662.120	\$16.815	2.6%	\$1,307.425	-\$17.745	-1.3%
Fiscal Division		\$695.210	\$39.575	6.0%	\$683.731	-\$11.479	-1.7%	\$718.587	\$34.856	5.1%	\$1,402.318	\$51.473	3.8%
Budget Division		\$694.258	\$38.623	5.9%	\$674.160	-\$20.098	-2.9%	\$690.188	\$16.028	2.4%	\$1,364.348	\$14.455	1.1%
Total - Major Tax Sources	\$3,404.449												
Economic Forum ²		\$3,485.650	\$81.201	2.4%									
Agency		\$3,569.540	\$165.091	4.8%	\$3,649.631	\$80.091	2.2%	\$3,751.571	\$101.940	2.8%	\$7,401.202	\$427.213	6.1%
Fiscal Division		\$3,561.365	\$156.916	4.6%	\$3,667.829	\$106.464	3.0%	\$3,827.933	\$160.104	4.4%	\$7,495.762	\$529.948	7.6%
Budget Division		\$3,565.093	\$160.644	4.7%	\$3,641.999	\$76.906	2.2%	\$3,746.772	\$104.773	2.9%	\$7,388.771	\$419.229	6.0%

¹ Actual collections for FY 2018 are before the application of any tax credits that were taken against the Percentage Fees Tax, Insurance Premium Tax, or the MBT.

² Economic Forum's May 1, 2017, Forecast, adjusted for actions approved by the Legislature during the 2017 Session.

³ Represents the difference between the total for the 2019-21 biennium (FY 2020 and FY 2021 forecasts) and the total for the 2017-19 biennium (FY 2018 actual and FY 2019 forecast).

TABLE 5

Technical Advisory Committee Forecasts for Selected Revenues: FY 2019, FY 2020, and FY 2021

Actual and Forecast Revenues are in Millions of Dollars

Economic Forum November 8, 2018, Meeting: 11/4/18 2:00 PM

	FY 2018 ¹	FY 2019			FY 2020			FY 2021			2019-2021 Biennium		
	Actual: Millions \$'s	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change ¹	% Change
Transportation Connection Tax	\$21.773												
Technical Advisory Committee ²		\$30.643	\$8.870	40.7%	\$29.278	-\$1.365	-4.5%	\$37.381	\$8.103	27.7%	\$66.659	\$14.243	27.2%
Agency		\$30.870	\$9.097	41.8%	\$30.169	-\$0.701	-2.3%	\$39.489	\$9.320	30.9%	\$69.658	\$17.015	32.3%
Fiscal Division		\$30.973	\$9.200	42.3%	\$30.131	-\$0.842	-2.7%	\$38.981	\$8.850	29.4%	\$69.112	\$16.366	31.0%
Budget Division		\$30.086	\$8.313	38.2%	\$27.534	-\$2.552	-8.5%	\$33.672	\$6.138	22.3%	\$61.206	\$9.347	18.0%
SOS - Commercial Filings	\$77.057												
Technical Advisory Committee ²		\$78.423	\$1.366	1.8%	\$79.169	\$0.746	1.0%	\$79.740	\$0.571	0.7%	\$158.909	\$3.429	2.2%
Agency		\$79.369	\$2.312	3.0%	\$79.369	\$0.000	0.0%	\$79.369	\$0.000	0.0%	\$158.738	\$2.312	1.5%
Fiscal Division		\$77.708	\$0.651	0.8%	\$78.809	\$1.101	1.4%	\$79.734	\$0.925	1.2%	\$158.543	\$3.778	2.4%
Budget Division		\$79.138	\$2.081	2.7%	\$79.529	\$0.391	0.5%	\$79.746	\$0.217	0.3%	\$159.275	\$3.080	2.0%
SOS - Securities	\$29.323												
Technical Advisory Committee ²		\$29.873	\$0.550	1.9%	\$30.471	\$0.598	2.0%	\$31.080	\$0.609	2.0%	\$61.551	\$2.355	4.0%
Agency		\$29.909	\$0.586	2.0%	\$30.507	\$0.598	2.0%	\$31.117	\$0.610	2.0%	\$61.624	\$2.392	4.0%
Fiscal Division		\$29.802	\$0.479	1.6%	\$30.398	\$0.596	2.0%	\$31.006	\$0.608	2.0%	\$61.404	\$2.279	3.9%
Budget Division		\$29.909	\$0.586	2.0%	\$30.507	\$0.598	2.0%	\$31.117	\$0.610	2.0%	\$61.624	\$2.392	4.0%
Governmental Services Tax	\$20.252												
Technical Advisory Committee ²		\$20.770	\$0.518	2.6%							\$0.000	-\$41.022	-100.0%
Agency		\$20.517	\$0.265	1.3%							\$0.000	-\$40.769	-100.0%
Fiscal Division		\$21.021	\$0.769	3.8%							\$0.000	-\$41.273	-100.0%
Budget Division		\$20.772	\$0.520	2.6%							\$0.000	-\$41.024	-100.0%
Unclaimed Property	\$26.724												
Technical Advisory Committee ²		\$27.465	\$0.741	2.8%	\$27.227	-\$0.238	-0.9%	\$27.593	\$0.366	1.3%	\$54.820	\$0.631	1.2%
Agency		\$28.612	\$1.888	7.1%	\$27.508	-\$1.104	-3.9%	\$27.430	-\$0.078	-0.3%	\$54.938	-\$0.398	-0.7%
Fiscal Division		\$26.318	-\$0.406	-1.5%	\$26.947	\$0.629	2.4%	\$27.755	\$0.808	3.0%	\$54.702	\$1.660	3.1%
Budget Division		\$28.612	\$1.888	7.1%	\$27.508	-\$1.104	-3.9%	\$27.430	-\$0.078	-0.3%	\$54.938	-\$0.398	-0.7%
Net Proceeds of Minerals Tax	\$63.522												
Technical Advisory Committee ²		\$63.861	\$0.339	0.5%	\$62.326	-\$1.535	-2.4%	\$62.007	-\$0.319	-0.5%	\$124.333	-\$3.050	-2.4%
Agency		\$63.696	\$0.174	0.3%	\$59.922	-\$3.774	-5.9%	\$59.922	\$0.000	0.0%	\$119.844	-\$7.374	-5.8%
Fiscal Division		\$65.023	\$1.501	2.4%	\$64.296	-\$0.727	-1.1%	\$64.305	\$0.009	0.0%	\$128.601	\$0.056	0.0%
Budget Division		\$62.863	-\$0.659	-1.0%	\$62.761	-\$0.102	-0.2%	\$61.795	-\$0.966	-1.5%	\$124.556	-\$1.829	-1.4%
Liquor Tax	\$44.195												
Technical Advisory Committee ²		\$44.466	\$0.271	0.6%	\$44.815	\$0.349	0.8%	\$45.165	\$0.350	0.8%	\$89.980	\$1.319	1.5%
Agency		\$44.871	\$0.676	1.5%	\$45.449	\$0.578	1.3%	\$45.944	\$0.495	1.1%	\$91.393	\$2.327	2.6%
Fiscal Division		\$43.990	-\$0.205	-0.5%	\$44.195	\$0.205	0.5%	\$44.535	\$0.340	0.8%	\$88.730	\$0.545	0.6%
Budget Division		\$44.539	\$0.344	0.8%	\$44.799	\$0.260	0.6%	\$45.018	\$0.219	0.5%	\$89.817	\$1.083	1.2%

TABLE 5

Technical Advisory Committee Forecasts for Selected Revenues: FY 2019, FY 2020, and FY 2021

Actual and Forecast Revenues are in Millions of Dollars

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	FY 2018 ¹	FY 2019			FY 2020			FY 2021			2019-2021 Biennium		
	Actual: Millions \$'s	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change ¹	% Change
Short-Term Car Lease	\$55.602												
Technical Advisory Committee ²		\$56.840	\$1.238	2.2%	\$58.344	\$1.504	2.6%	\$59.671	\$1.327	2.3%	\$118.015	\$5.573	5.0%
Agency		\$57.607	\$2.005	3.6%	\$59.749	\$2.142	3.7%	\$61.892	\$2.143	3.6%	\$121.641	\$8.432	7.4%
Fiscal Division		\$55.634	\$0.032	0.1%	\$56.435	\$0.801	1.4%	\$57.123	\$0.688	1.2%	\$113.558	\$2.322	2.1%
Budget Division		\$57.278	\$1.676	3.0%	\$58.846	\$1.568	2.7%	\$59.998	\$1.152	2.0%	\$118.844	\$5.964	5.3%
Business License Fee	\$109.298												
Technical Advisory Committee ²		\$111.531	\$2.233	2.0%	\$112.108	\$0.577	0.5%	\$112.510	\$0.402	0.4%	\$224.618	\$3.789	1.7%
Agency		\$112.398	\$3.100	2.8%	\$112.395	-\$0.003	0.0%	\$112.395	\$0.000	0.0%	\$224.790	\$3.094	1.4%
Fiscal Division		\$109.523	\$0.225	0.2%	\$110.381	\$0.858	0.8%	\$111.520	\$1.139	1.0%	\$221.901	\$3.080	1.4%
Budget Division		\$112.673	\$3.375	3.1%	\$113.549	\$0.876	0.8%	\$113.617	\$0.068	0.1%	\$227.166	\$5.195	2.3%
Cigarette Tax	\$160.665												
Technical Advisory Committee ²		\$161.117	\$0.452	0.3%	\$155.709	-\$5.408	-3.4%	\$150.398	-\$5.311	-3.4%	\$306.107	-\$15.675	-4.9%
Agency		\$164.279	\$3.614	2.2%	\$159.872	-\$4.407	-2.7%	\$155.466	-\$4.406	-2.8%	\$315.338	-\$9.606	-3.0%
Fiscal Division		\$153.757	-\$6.908	-4.3%	\$147.928	-\$5.829	-3.8%	\$142.244	-\$5.684	-3.8%	\$290.172	-\$24.250	-7.7%
Budget Division		\$165.315	\$4.650	2.9%	\$159.326	-\$5.989	-3.6%	\$153.483	-\$5.843	-3.7%	\$312.809	-\$13.171	-4.0%
Other Tobacco Tax	\$16.496												
Technical Advisory Committee ²		\$17.371	\$0.875	5.3%	\$18.421	\$1.050	6.0%	\$19.472	\$1.051	5.7%	\$37.893	\$4.026	11.9%
Agency		\$16.823	\$0.327	2.0%	\$17.940	\$1.117	6.6%	\$19.142	\$1.202	6.7%	\$37.082	\$3.763	11.3%
Fiscal Division		\$17.803	\$1.307	7.9%	\$19.148	\$1.345	7.6%	\$20.435	\$1.287	6.7%	\$39.583	\$5.284	15.4%
Budget Division		\$17.486	\$0.990	6.0%	\$18.175	\$0.689	3.9%	\$18.838	\$0.663	3.6%	\$37.013	\$3.031	8.9%
Athletic Commission Fees	\$6.016												
Technical Advisory Committee ²		\$4.500	-\$1.516	-25.2%	\$4.492	-\$0.008	-0.2%	\$4.492	\$0.000	0.0%	\$8.984	-\$1.532	-14.6%
Agency		\$4.500	-\$1.516	-25.2%	\$4.476	-\$0.024	-0.5%	\$4.476	\$0.000	0.0%	\$8.952	-\$1.564	-14.9%
Fiscal Division		\$4.500	-\$1.516	-25.2%	\$4.500	\$0.000	0.0%	\$4.500	\$0.000	0.0%	\$9.000	-\$1.516	-14.4%
Budget Division		\$4.500	-\$1.516	-25.2%	\$4.500	\$0.000	0.0%	\$4.500	\$0.000	0.0%	\$9.000	-\$1.516	-14.4%
TOTAL - 12 Selected Revenues	\$624.906												
Technical Advisory Committee ²		\$646.860	\$21.954	3.5%	\$622.360	-\$24.500	-3.8%	\$629.509	\$7.149	1.1%	\$1,251.869	-\$19.897	-1.6%
Agency		\$653.451	\$28.545	4.6%	\$627.356	-\$26.095	-4.0%	\$636.642	\$9.286	1.5%	\$1,263.998	-\$14.359	-1.1%
Fiscal Division		\$636.052	\$11.146	1.8%	\$613.168	-\$22.884	-3.6%	\$622.138	\$8.970	1.5%	\$1,235.306	-\$25.652	-2.0%
Budget Division		\$653.171	\$28.265	4.5%	\$627.034	-\$26.137	-4.0%	\$629.214	\$2.180	0.3%	\$1,256.248	-\$21.829	-1.7%

¹ Represents the difference between the total for the 2019-21 biennium (FY 2020 and FY 2021 forecasts) and the total for the 2017-19 biennium (FY 2018 actual and FY 2019 forecast).² Technical Advisory Committee October 31, 2018, Forecast.

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON NOVEMBER 8, 2018, MEETING
FY 2019, FY 2020 and FY 2021

Economic Forum November 8, 2018, Meeting - 11/4/18 - 2:00 PM

G.L. NO.	FY 2018 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
		FY 2019	%	FY 2020	%	FY 2021	%
TAXES							
MINING TAX							
3064 Net Proceeds of Minerals [2-16][3-16]	\$63,522,196	\$63,861,000	0.5%	\$62,326,000	-2.4%	\$62,007,000	-0.5%
3241 Net Proceeds Penalty	\$0	\$0		\$0		\$0	
3245 Centrally Assessed Penalties	\$1	\$0		\$0		\$0	
TOTAL MINING TAXES AND FEES	\$63,522,196	\$63,861,000	0.5%	\$62,326,000	-2.4%	\$62,007,000	-0.5%
SALES AND USE							
3001 Sales & Use Tax	\$1,142,799,766						
3002 State Share - LSST [4-16]	\$11,091,996						
3003 State Share - BCCRT	\$4,996,610						
3004 State Share - SCCRT	\$17,481,048						
3005 State Share - PTT	\$12,857,082						
TOTAL SALES AND USE	\$1,189,226,502						
GAMING - STATE							
3041 Percent Fees - Gross Revenue: <u>Before Tax Credits</u>	\$757,790,502						
Tax Credit Programs:							
Film Transferrable Tax Credits [TC-1]	\$0						
Economic Development Transferrable Tax Credits [TC-2]	-\$73,831,822						
Catalyst Account Transferrable Tax Credits [TC-4]	-\$355,000						
Total - Tax Credit Programs	-\$74,186,822						
Percent Fees - Gross Revenue: <u>After Tax Credits</u>	\$683,603,680						
3032 Pari-mutuel Tax	\$3,200	\$3,200	0.0%	\$3,300	3.1%	\$3,400	3.0%
3181 Racing Fees	\$8,723	\$7,500	-14.0%	\$7,500	0.0%	\$7,600	1.3%
3247 Racing Fines/Forfeitures	\$0	\$0		\$0		\$0	
3042 Gaming Penalties	\$415,429	\$750,000	80.5%	\$750,000	0.0%	\$750,000	0.0%
3043 Flat Fees-Restricted Slots	\$8,270,489	\$8,398,000	1.5%	\$8,552,000	1.8%	\$8,626,000	0.9%
3044 Non-Restricted Slots	\$10,496,064	\$10,411,000	-0.8%	\$10,348,000	-0.6%	\$10,384,000	0.3%
3045 Quarterly Fees-Games	\$6,390,520	\$6,313,000	-1.2%	\$6,244,000	-1.1%	\$6,290,000	0.7%
3046 Advance License Fees	\$1,000,375	\$900,000	-10.0%	\$900,000	0.0%	\$4,394,000	388.2%
3048 Slot Machine Route Operator	\$32,000	\$32,000	0.0%	\$33,000	3.1%	\$33,500	1.5%
3049 Gaming Info Systems Annual	\$36,000	\$30,000	-16.7%	\$30,000	0.0%	\$30,000	0.0%
3028 Interactive Gaming Fee - Operator	\$500,000	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%
3029 Interactive Gaming Fee - Service Provider	\$56,000	\$55,000	-1.8%	\$56,000	1.8%	\$57,000	1.8%
3030 Interactive Gaming Fee - Manufacturer	\$100,000	\$100,000	0.0%	\$100,000	0.0%	\$100,000	0.0%
3033 Equip Mfg. License	\$291,520	\$280,500	-3.8%	\$281,500	0.4%	\$282,500	0.4%
3034 Race Wire License	\$4,439	\$4,800	8.1%	\$4,800	0.0%	\$4,900	2.1%
3035 Annual Fees on Games	\$119,782	\$113,100	-5.6%	\$110,500	-2.3%	\$109,100	-1.3%
TOTAL GAMING - STATE: <u>BEFORE TAX CREDITS</u>	\$785,515,041	\$27,898,100	-96.4%	\$27,920,600	0.1%	\$31,572,000	13.1%
Tax Credit Programs	-\$74,186,822	\$0		\$0		\$0	
TOTAL GAMING - STATE: <u>AFTER TAX CREDITS</u>	\$711,328,219	\$27,898,100	-96.1%	\$27,920,600	0.1%	\$31,572,000	13.1%
LIVE ENTERTAINMENT TAX (LET)							
3031G Live Entertainment Tax-Gaming [5-16]	\$100,863,918						
3031NG Live Entertainment Tax-Nongaming [5-16]	\$24,544,887						
TOTAL LET	\$125,408,805						
COMMERCE TAX							
3072 Commerce Tax [6-16]	\$201,926,513						
TRANSPORTATION CONNECTION EXCISE TAX							
3073 Transportation Connection Excise Tax [7-16]	\$21,773,229	\$30,643,000	40.7%	\$29,278,000	-4.5%	\$37,381,000	27.7%
CIGARETTE TAX							
3052 Cigarette Tax [8-16]	\$160,664,759	\$161,117,000	0.3%	\$155,709,000	-3.4%	\$150,398,000	-3.4%

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON NOVEMBER 8, 2018, MEETING
FY 2019, FY 2020 and FY 2021

Economic Forum November 8, 2018, Meeting - 11/4/18 - 2:00 PM

G.L. NO.	FY 2018 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
		FY 2019	%	FY 2020	%	FY 2021	%
TAXES - CONTINUED							
MODIFIED BUSINESS TAX (MBT)							
MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [9-16][10-16][11-16][12-16]							
3069 MBT - Nonfinancial: Before Tax Credits	\$604,038,466						
Commerce Tax Credits [13-16]	-\$57,111,521						
MBT - Nonfinancial: After Commerce Tax Credits	\$546,926,945						
Tax Credit Programs:							
Film Transferrable Tax Credits [TC-1]	\$0						
Economic Development Transferrable Tax Credits [TC-2]	\$0						
Catalyst Account Transferrable Tax Credits [TC-4]	\$0						
Education Choice Scholarship Tax Credits [TC-5]	-\$15,925,154						
College Savings Plan Tax Credits [TC-6]	\$0						
Total - Tax Credit Programs	-\$15,925,154						
MBT - Nonfinancial: After Tax Credit Programs	\$531,001,790						
MBT - FINANCIAL BUSINESSES (MBT-FI) [12-16]							
3069 MBT - Financial: Before Tax Credits	\$29,088,764						
Commerce Tax Credits [13-16]	-\$633,954						
MBT - Financial: After Commerce Tax Credits	\$28,454,810						
Tax Credit Programs:							
Film Transferrable Tax Credits [TC-1]	\$0						
Economic Development Transferrable Tax Credits [TC-2]	\$0						
Catalyst Account Transferrable Tax Credits [TC-4]	\$0						
Education Choice Scholarship Tax Credits [TC-5]	-\$50,000						
College Savings Plan Tax Credits [TC-6]	\$0						
Total - Tax Credit Programs	-\$50,000						
MBT - Financial: After Tax Credit Programs	\$28,404,810						
MBT - MINING BUSINESSES (MBT-MINING) [11-16]							
3069 MBT - Mining: Before Tax Credits	\$22,508,221						
Commerce Tax Credits [13-16]	-\$71,092						
MBT - Mining: After Commerce Tax Credits	\$22,437,129						
Tax Credit Programs:							
Film Transferrable Tax Credits [TC-1]	\$0						
Economic Development Transferrable Tax Credits [TC-2]	\$0						
Catalyst Account Transferrable Tax Credits [TC-4]	\$0						
Education Choice Scholarship Tax Credits [TC-5]	\$0						
College Savings Plan Tax Credits [TC-6]	\$0						
Total - Tax Credit Programs	\$0						
MBT - Mining - After Tax Credit Programs	\$22,437,129						
TOTAL MBT - NFI, FI, & MINING							
TOTAL MBT: BEFORE TAX CREDITS	\$655,635,451						
TOTAL COMMERCE TAX CREDITS [13-16]	-\$57,816,568						
TOTAL MBT: AFTER COMMERCE TAX CREDITS	\$597,818,883						
Tax Credit Programs:							
Film Transferrable Tax Credits [TC-1]	\$0						
Economic Development Transferrable Tax Credits [TC-2]	\$0						
Catalyst Account Transferrable Tax Credits [TC-4]	\$0						
Education Choice Scholarship Tax Credits [TC-5]	-\$15,975,154						
College Savings Plan Tax Credits [TC-6]	\$0						
Total - Tax Credit Programs	-\$15,975,154						
TOTAL MBT: AFTER TAX CREDIT PROGRAMS	\$581,843,729						

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON NOVEMBER 8, 2018, MEETING
FY 2019, FY 2020 and FY 2021

Economic Forum November 8, 2018, Meeting - 11/4/18 - 2:00 PM

G.L. NO.	FY 2018 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
		FY 2019		FY 2020		FY 2021	
		%	%	%	%	%	%
TAXES - CONTINUED							
INSURANCE TAXES							
3061 Insurance Premium Tax: <u>Before Tax Credits</u> [1-16]	\$417,497,362						
Tax Credit Programs:							
Film Transferrable Tax Credits [TC-1]	\$0						
Economic Development Transferrable Tax Credits [TC-2]	\$0						
Catalyst Account Transferrable Tax Credits [TC-4]	\$0						
Nevada New Markets Job Act Tax Credits [TC-3]	-\$23,234,613						
Total - Tax Credit Programs	-\$23,234,613						
Insurance Premium Tax: <u>After Tax Credit Programs</u>	\$394,262,749						
3062 Insurance Retaliatory Tax	\$170,507	\$173,200	1.6%	\$173,200	0.0%	\$173,200	0.0%
3067 Captive Insurer Premium Tax	\$1,267,234	\$1,305,000	3.0%	\$1,338,000	2.5%	\$1,371,000	2.5%
TOTAL INSURANCE TAXES: <u>BEFORE TAX CREDITS</u>	\$418,935,102	\$1,478,200	-99.6%	\$1,511,200	2.2%	\$1,544,200	2.2%
TAX CREDIT PROGRAMS	-\$23,234,613	\$0		\$0		\$0	
TOTAL INSURANCE TAXES: <u>AFTER TAX CREDITS</u>	\$395,700,489	\$1,478,200	-99.6%	\$1,511,200	2.2%	\$1,544,200	2.2%
REAL PROPERTY TRANSFER TAX (RPTT)							
3055 Real Property Transfer Tax	\$103,390,400						
GOVERNMENTAL SERVICES TAX (GST)							
3051 Governmental Services Tax [14-16][2-18]	\$20,252,358	\$20,770,000	2.6%				
OTHER TAXES							
3113 Business License Fee [15-16]	\$109,297,773	\$111,531,000	2.0%	\$112,108,000	0.5%	\$112,510,000	0.4%
3050 Liquor Tax	\$44,194,634	\$44,466,000	0.6%	\$44,815,000	0.8%	\$45,165,000	0.8%
3053 Other Tobacco Tax	\$16,496,006	\$17,371,000	5.3%	\$18,421,000	6.0%	\$19,472,000	5.7%
4862 HECC Transfer	\$5,000,000	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%
3065 Business License Tax	\$0	\$0		\$0		\$0	
3068 Branch Bank Excise Tax	\$2,745,343	\$2,746,000	0.0%	\$2,733,000	-0.5%	\$2,718,000	-0.5%
TOTAL TAXES: <u>BEFORE TAX CREDITS</u>	\$3,923,984,113	\$486,881,300	-87.6%	\$459,821,800	-5.6%	\$467,767,200	1.7%
TOTAL COMMERCE TAX CREDITS [13-16]	-\$57,816,568	\$0		\$0		\$0	
TOTAL TAXES: <u>AFTER COMMERCE TAX CREDITS</u>	\$3,866,167,545	\$486,881,300	-87.4%	\$459,821,800	-5.6%	\$467,767,200	1.7%
Tax Credit Programs:							
Film Transferrable Tax Credits [TC-1]	\$0	-\$10,000,000		-\$10,000,000		-\$10,000,000	
Economic Development Transferrable Tax Credits [TC-2]	-\$73,831,822	-\$42,295,647		-\$21,560,458		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	-\$355,000	-\$2,475,000		-\$3,000,000		-\$5,000,000	
Nevada New Markets Job Act Tax Credits [TC-3]	-\$23,234,613	-\$22,000,000		-\$7,195,974		\$0	
Education Choice Scholarship Tax Credits [TC-5]	-\$15,975,154	-\$18,131,350		-\$7,320,500		-\$8,052,550	
College Savings Plan Tax Credits [TC-6]	\$0	-\$75,000		-\$75,000		-\$75,000	
Total - Tax Credit Programs	-\$113,396,589	-\$94,976,997		-\$49,151,932		-\$23,127,550	
TOTAL TAXES: <u>AFTER TAX CREDITS</u>	\$3,752,770,956	\$391,904,303	-89.6%	\$410,669,868	4.8%	\$444,639,650	8.3%

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON NOVEMBER 8, 2018, MEETING
FY 2019, FY 2020 and FY 2021

Economic Forum November 8, 2018, Meeting - 11/4/18 - 2:00 PM

G.L. NO.	FY 2018 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
		FY 2019	%	FY 2020	%	FY 2021	%
LICENSES							
3101 Insurance Licenses	\$21,002,623	\$21,786,000	3.7%	\$22,440,000	3.0%	\$23,075,000	2.8%
3120 Marriage License	\$342,192	\$341,900	-0.1%	\$331,600	-3.0%	\$324,000	-2.3%
SECRETARY OF STATE							
3105 UCC	\$1,942,182	\$2,029,000	4.5%	\$2,060,000	1.5%	\$2,082,000	1.1%
3129 Notary Fees	\$556,389	\$561,900	1.0%	\$568,200	1.1%	\$574,400	1.1%
3130 Commercial Recordings [16-16]	\$77,057,113	\$78,423,000	1.8%	\$79,169,000	1.0%	\$79,740,000	0.7%
3131 Video Service Franchise	\$5,050	\$30,000	494.1%	\$2,800	-90.7%	\$2,800	0.0%
3121 Domestic Partnership Registry Fee	\$0	\$21,800		\$21,800	0.0%	\$21,800	0.0%
3152 Securities	\$29,322,672	\$29,873,000	1.9%	\$30,471,000	2.0%	\$31,080,000	2.0%
TOTAL SECRETARY OF STATE							
	\$108,883,405	\$110,938,700	1.9%	\$112,292,800	1.2%	\$113,501,000	1.1%
3172 Private School Licenses	\$214,155	\$215,000	0.4%	\$215,000	0.0%	\$215,000	0.0%
3173 Private Employment Agency	\$15,500	\$14,800	-4.5%	\$15,100	2.0%	\$15,300	1.3%
REAL ESTATE							
3161 Real Estate License [17-16]	\$2,469,797	\$2,548,000	3.2%	\$2,424,000	-4.9%	\$2,453,000	1.2%
3162 Real Estate Fees	\$1,670	\$2,200	31.7%	\$2,300	4.5%	\$2,200	-4.3%
TOTAL REAL ESTATE							
	\$2,471,467	\$2,550,200	3.2%	\$2,426,300	-4.9%	\$2,455,200	1.2%
3102 Athletic Commission Fees [18-16]	\$6,016,432	\$4,500,000	-25.2%	\$4,492,000	-0.2%	\$4,492,000	0.0%
TOTAL LICENSES							
	\$138,945,774	\$140,346,600	1.0%	\$142,212,800	1.3%	\$144,077,500	1.3%
FEES AND FINES							
3203 Divorce Fees	\$164,198	\$161,300	-1.8%	\$160,800	-0.3%	\$160,400	-0.2%
3204 Civil Action Fees	\$1,249,463	\$1,254,000	0.4%	\$1,249,000	-0.4%	\$1,241,000	-0.6%
3242 Insurance Fines	\$676,092	\$758,700	12.2%	\$758,700	0.0%	\$758,700	0.0%
3103MD Medical Plan Discount Reg. Fees	\$0	\$500		\$500	0.0%	\$500	0.0%
REAL ESTATE FEES							
3107IOS IOS Application Fees	\$7,780	\$7,300	-6.2%	\$7,400	1.4%	\$7,400	0.0%
3165 Land Co Filing Fees [19-16]	\$24,575	\$25,600	4.2%	\$25,000	-2.3%	\$25,100	0.4%
3169 Real Estate Reg Fees	\$12,275	\$10,200	-16.9%	\$10,000	-2.0%	\$10,300	3.0%
4741 Real Estate Exam Fees	\$601,757	\$616,300	2.4%	\$567,900	-7.9%	\$534,500	-5.9%
3178 Real Estate Accred Fees	\$109,295	\$102,000	-6.7%	\$100,400	-1.6%	\$98,500	-1.9%
3254 Real Estate Penalties	\$102,131	\$109,600	7.3%	\$100,900	-7.9%	\$98,400	-2.5%
3190 A.B. 165, Real Estate Inspectors	\$60,150	\$59,800	-0.6%	\$60,300	0.8%	\$60,700	0.7%
TOTAL REAL ESTATE FEES							
	\$917,963	\$930,800	1.4%	\$871,900	-6.3%	\$834,900	-4.2%
3066 Short Term Car Lease	\$55,601,611	\$56,840,000	2.2%	\$58,344,000	2.6%	\$59,671,000	2.3%
3103AC Athletic Commission Licenses/Fines	\$117,035	\$135,700	15.9%	\$137,300	1.2%	\$137,300	0.0%
3150 Navigable Water Permit Fees [3-18]	\$61,185	\$52,400	-14.4%	\$65,000	24.0%	\$65,000	0.0%
3205 State Engineer Sales [4-18]	\$3,860,659	\$3,631,000	-5.9%	\$3,631,000	0.0%	\$3,631,000	0.0%
3206 Supreme Court Fees	\$229,445	\$234,500	2.2%	\$248,200	5.8%	\$261,800	5.5%
3115 Notice of Default Fee	\$806,743	\$707,800	-12.3%	\$624,300	-11.8%	\$540,600	-13.4%
3271 Misc Fines/Forfeitures [5-18]	\$2,764,378	\$2,250,000	-18.6%	\$2,250,000	0.0%	\$2,250,000	0.0%
TOTAL FEES AND FINES							
	\$66,448,771	\$66,956,700	0.8%	\$68,340,700	2.1%	\$69,552,200	1.8%

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON NOVEMBER 8, 2018, MEETING
FY 2019, FY 2020 and FY 2021

Economic Forum November 8, 2018, Meeting - 11/4/18 - 2:00 PM

G.L. NO.	FY 2018 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
		FY 2019	%	FY 2020	%	FY 2021	%
USE OF MONEY AND PROP							
OTHER REPAYMENTS							
4403 Forestry Nurseries Fund Repayment (05-M27)	\$20,670	\$20,670		\$20,670		\$20,670	
4408 Comp/Fac Repayment	\$23,744	\$13,032		\$13,032		\$13,032	
4408 CIP 95-M1, Security Alarm	\$0	\$0		\$0		\$0	
4408 CIP 95-M5, Facility Generator	\$0	\$0		\$0		\$0	
4408 CIP 95-S4F, Advance Planning	\$0	\$0		\$0		\$0	
4408 CIP 97-C26, Capitol Complex Conduit System, Phase I	\$62,542	\$62,542		\$0		\$0	
4408 CIP 97-S4H, Advance Planning Addition to Computer Facility	\$9,107	\$9,107		\$0		\$0	
4408 EITS Repayment - State Microwave Communications System [1-18]	\$57,900	\$57,900		\$57,900		\$57,900	
4408 EITS Repayment - Wide-Area Network Upgrade [6-18]		\$499,724		\$499,724		\$499,724	
4409 Motor Pool Repay - LV	\$125,000	\$125,000		\$125,000		\$125,000	
TOTAL OTHER REPAYMENTS	\$298,963	\$787,975	163.6%	\$716,326	-9.1%	\$716,326	0.0%
INTEREST INCOME							
3290 Treasurer	\$9,146,057	\$14,073,000	53.9%	\$18,699,000	32.9%	\$19,142,000	2.4%
3291 Other	\$115,117	\$134,400	16.8%	\$146,200	8.8%	\$158,800	8.6%
TOTAL INTEREST INCOME	\$9,261,175	\$14,207,400	53.4%	\$18,845,200	32.6%	\$19,300,800	2.4%
TOTAL USE OF MONEY & PROP	\$9,560,138	\$14,995,375	56.9%	\$19,561,526	30.5%	\$20,017,126	2.3%
OTHER REVENUE							
3059 Hoover Dam Revenue	\$300,000	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%
MISC SALES AND REFUNDS							
3047 Expired Slot Machine Wagering Vouchers	\$9,482,546	\$10,126,000	6.8%	\$10,440,000	3.1%	\$10,723,000	2.7%
3107 Misc Fees [3-18]	\$497,111	\$450,000	-9.5%	\$450,000	0.0%	\$450,000	0.0%
3109 Court Admin Assessments [21-16][7-18]	\$1,551,956	\$1,080,780	-30.4%	\$0		\$0	
3114 Court Administrative Assessment Fee	\$2,095,971	\$2,137,000	2.0%	\$2,162,000	1.2%	\$2,169,000	0.3%
3168 Declare of Candidacy Filing Fee	\$35,075	\$20,000	-43.0%	\$40,000	100.0%	\$20,000	-50.0%
3202 Fees & Writs of Garnishments	\$1,740	\$1,700	-2.3%	\$1,700	0.0%	\$1,700	0.0%
3220 Nevada Report Sales	\$4,895	\$18,300	273.9%	\$13,300	-27.3%	\$14,200	6.8%
3222 Excess Property Sales	\$3,400	\$3,500	2.9%	\$3,500	0.0%	\$3,500	0.0%
3240 Sale of Trust Property	\$864	\$1,600	85.2%	\$1,600	0.0%	\$1,600	0.0%
3243 Insurance - Misc	\$397,998	\$402,000	1.0%	\$404,700	0.7%	\$407,300	0.6%
3274 Misc Refunds	\$51,085	\$32,700	-36.0%	\$33,600	2.8%	\$33,500	-0.3%
3276 Cost Recovery Plan [8-18]	\$9,839,249	\$10,457,000	6.3%	\$10,457,000	0.0%	\$10,457,000	0.0%
TOTAL MISC SALES & REF	\$23,961,888	\$24,776,680	3.4%	\$24,072,400	-2.8%	\$24,345,800	1.1%
3255 Unclaimed Property	\$26,723,929	\$27,465,000	2.8%	\$27,227,000	-0.9%	\$27,593,000	1.3%
TOTAL OTHER REVENUE	\$50,985,818	\$52,541,680	3.1%	\$51,599,400	-1.8%	\$52,238,800	1.2%
TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	\$4,189,924,613	\$761,721,655	-81.8%	\$741,536,226	-2.6%	\$753,652,826	1.6%
TOTAL COMMERCE TAX CREDITS [13-16]	-\$57,816,568	\$0		\$0		\$0	
TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	\$4,132,108,045	\$761,721,655	-81.6%	\$741,536,226	-2.6%	\$753,652,826	1.6%
TAX CREDIT PROGRAMS:							
FILM TRANSFERRABLE TAX CREDITS [TC-1]	\$0	-\$10,000,000		-\$10,000,000		-\$10,000,000	
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	-\$73,831,822	-\$42,295,647		-\$21,560,458		\$0	
CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	-\$355,000	-\$2,475,000		-\$3,000,000		-\$5,000,000	
NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	-\$23,234,613	-\$22,000,000		-\$7,195,974		\$0	
EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	-\$15,975,154	-\$18,131,350		-\$7,320,500		-\$8,052,550	
COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	\$0	-\$75,000		-\$75,000		-\$75,000	
TOTAL- TAX CREDIT PROGRAMS	-\$113,396,589	-\$94,976,997		-\$49,151,932		-\$23,127,550	
TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	\$4,018,711,456	\$666,744,658	-83.4%	\$692,384,294	3.8%	\$730,525,276	5.5%

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON NOVEMBER 8, 2018, MEETING
FY 2019, FY 2020 and FY 2021

Economic Forum November 8, 2018, Meeting - 11/4/18 - 2:00 PM

G.L. NO.	FY 2018 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY			
		FY 2019	%	FY 2020	%

NOTES:

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, effective January 1, 2021.

FY 2016: Notes 2 through 21 represent legislative actions approved during the 2015 Legislative Session.

[2-16] S.B. 483 extends the June 30, 2015, sunset (approved in S.B. 475 (2013)) by one year to June 30, 2016, on the Net Proceeds of Minerals (NPM) 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 one-year extension of the sunset is estimated to yield \$34,642,000 in FY 2016. There is no estimated tax payment in FY 2017 with the one-year extension of the prepayment of NPM taxes.

[3-16] S.B. 483 extends the June 30, 2015, sunset (approved in S.B. 475 (2013)) by one-year to June 30, 2016, 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 2016. The health and industrial insurance deduction changes are estimated to generate \$4,221,000 in additional revenue in FY 2016.

[4-16] S.B. 483 makes the 0.35% increase in the Local School Support Tax (LSST) permanent. The 0.35% increase generates additional revenue from the 0.75% General Fund Commission assessed against LSST proceeds before distribution to school districts in each county, which is estimated to generate \$1,387,300 in FY 2016 and \$1,463,400 in FY 2017.

[5-16] S.B. 266 makes changes to the structure of the tax base and tax rate for the Live Entertainment Tax (LET) in NRS Chapter 368A that is administered by the Gaming Control Board for live entertainment at licensed gaming establishments and the Department of Taxation for live entertainment provided at non-gaming establishments. Under existing law, the tax rate is 10% of the admission charge and amounts paid for food, refreshments, and merchandise, if the live entertainment is provided at a facility with a maximum occupancy of less than 7,500 persons, and 5% of the admission charge only, if the live entertainment is provided at a facility with a maximum occupancy equal to or greater than 7,500 persons. S.B. 266 removes the occupancy threshold and establishes a single 9% tax rate on the admission charge to the facility only. The tax rate does not apply to amounts paid for food, refreshments, and merchandise unless that is the consideration required to enter the facility for the live entertainment. S.B. 266 adds the total amount of consideration paid for escorts and escort services to the LET tax base and makes these activities subject to the 9% tax rate. The bill provides that the exemption from the LET for certain nonprofit organizations applies depending on the number of tickets sold and the type of live entertainment being provided. S.B. 266 establishes an exemption for the following: 1.) the value of certain admissions provided on a complimentary basis; 2.) a charge for access to a table, seat, or lounge or for food, beverages, and merchandise that are in addition to the admission charge to the facility; and 3.) certain license and rental fees of luxury suites, boxes, or similar products at a facility with a maximum occupancy of more than 7,500 persons. The provisions of S.B. 266 also make other changes to the types of activities that are included or excluded from the tax base as live entertainment events subject to the 9% tax rate. The provisions of S.B. 266 are effective October 1, 2015. The amounts shown reflect the estimated net change from the provisions of S.B. 266 on the amount of the LET collected from the portion administered by the Gaming Control Board and the Department of Taxation separately and the combined impact. The changes to the LET are estimated to reduce LET-Gaming collections by \$19,165,000 in FY 2016 and by \$26,551,000 in FY 2017, but increase LET-Nongaming collections by \$15,483,000 in FY 2016 and \$25,313,000 in FY 2017. The combined net effect on total LET collections is estimated to be reduction of \$3,682,000 in FY 2016 and \$1,238,000 in FY 2017.

[6-16] S.B. 483 establishes the Commerce Tax as an annual tax on each business entity engaged in business in the state whose Nevada gross revenue in a fiscal year exceeds \$4,000,000 at a tax rate based on the industry in which the business is primarily engaged. The Commerce Tax is due on or before the 45th day immediately following the fiscal year taxable period (June 30th). Although the Commerce Tax collections are received after the June 30th end of the fiscal year tax period, the proceeds from the Commerce Tax will be accrued back and accounted for in that fiscal year, since that fiscal year is not officially closed until the third Friday in September. The Commerce Tax provisions are effective July 1, 2015, for the purpose of taxing the Nevada gross revenue of a business, but the first tax payment will not be made until August 14, 2016, for the FY 2016 annual taxable business activity period.

[7-16] A.B. 175 requires the collection of an excise tax by the Nevada Transportation Authority or the Taxicab Authority, as applicable, on the connection of a passenger to a driver affiliated with a transportation network company, a common motor carrier of passengers, or a taxicab equal to 3% of the fare charged to the passenger. The excise tax becomes effective on passage and approval (May 29, 2015) for transportation network companies and August 28, 2015, for common motor carrier and taxicab companies. The first \$5,000,000 in tax proceeds from each biennium are required to be deposited in the State Highway Fund and the estimate for FY 2016 reflects this requirement.

[8-16] S.B. 483 increases the cigarette tax per pack of 20 by \$1.00 from 80 cents per pack (10 cents to Local Government Distribution Fund, 70 cents to State General Fund) to \$1.80 per pack (10 cents to Local Government Distribution Fund, \$1.70 to State General Fund), effective July 1, 2015. The \$1.00 per pack increase is estimated to generate \$96,872,000 in FY 2016 and \$95,391,000 in FY 2017.

[9-16] S.B. 483 permanently changes the structure and tax rate for the Modified Business Tax on General Business (nonfinancial institutions) by exempting quarterly taxable wages (gross wages less allowable health care expenses) paid by an employer to employees up to and including \$50,000 per quarter and taxable wages exceeding \$50,000 per quarter are taxed at 1.475%. The taxable wages exemption threshold was \$85,000 per quarter for FY 2014 and FY 2015 with a 1.17% tax rate on quarterly taxable wages exceeding \$85,000, based on S.B. 475 (2013). These provisions in S.B. 475 were scheduled to sunset effective June 30, 2015, at which time the tax rate would have been 0.63% on all taxable wages per quarter. The provisions in S.B. 483 are effective July 1, 2015. The estimated net increase in MBT-NFI tax collections from the 1.475% tax rate on quarterly taxable wages exceeding \$50,000 compared to the Economic Forum May 1, 2015, forecast, based on the 0.63% tax rate on all quarterly taxable wages before accounting for the estimated impact of any other legislatively approved changes to the MBT-NFI is \$268,041,000 for FY 2016 and \$281,443,000 for FY 2017.

[10-16] A.B. 389 deems the client company of an employee leasing company to be the employer of the employees it leases for the purposes of NRS Chapter 612 (unemployment compensation). Under these provisions, the wages of employees leased from employee leasing companies by client companies will no longer be reported on an aggregated basis under the employee leasing company. The wages of the employees will now be reported on a disaggregated basis under each client company. Instead of the \$50,000 quarterly exemption applying to the employee leasing company, it will now apply to each client company. These provisions are effective October 1, 2015. The wages paid to employees being reported on a disaggregated basis for each client company versus an aggregated basis for the employee leasing company is estimated to reduce MBT-NFI collections by \$2,758,000 in FY 2016 and \$3,861,000 in FY 2017.

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON NOVEMBER 8, 2018, MEETING
FY 2019, FY 2020 and FY 2021

Economic Forum November 8, 2018, Meeting - 11/4/18 - 2:00 PM

G.L. NO.		FY 2018 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY				
			FY 2019	%	FY 2020	%	FY 2021
[11-16]	S.B. 483 requires businesses subject to the Net Proceeds of Minerals (NPM) tax in NRS Chapter 362 to pay a 2.0% tax on all quarterly taxable wages paid by the employer to the employees, which is identical to the Modified Business Tax (MBT) paid by financial institutions under NRS Chapter 363A. These provisions are effective July 1, 2015. This change is estimated to reduce MBT-NFI tax collections by \$10,884,000 in both FY 2016 and FY 2017. The mining companies paying the 2% tax rate on all taxable wages are estimated to generate \$17,353,000 in both FY 2016 and FY 2017 for the MBT-Mining. This change is estimated to yield a net increase in General Fund revenue of \$6,469,000 in both FY 2016 and FY 2017.						
[12-16]	S.B. 103 exempts from the definition of "financial institution" in NRS Chapter 363A any person who is primarily engaged in the sale, solicitation, or negotiation of insurance, which makes such a person subject to the Modified Business Tax on General Business (nonfinancial institutions) in NRS Chapter 363B at 1.475% on quarterly taxable wages exceeding \$50,000 and not the 2.0% tax on all quarterly taxable wages. These provisions are effective July 1, 2015. MBT-FI is estimated to be reduced by \$891,000 in FY 2016 and \$936,000 and the MBT-NFI is estimated to be increased by \$278,000 in FY 2016 and \$291,000 in FY 2017. The net decrease in General Fund revenue is estimated to be \$613,000 in FY 2016 and \$645,000 in FY 2017.						
[13-16]	S.B. 483 provides for a credit against a business's Modified Business Tax (MBT) due during the current fiscal year not to exceed 50% of the Commerce Tax paid by the business for the preceding fiscal year. The credit can be taken against any or all of the four quarterly MBT payments for the current fiscal year, but any amount of credit not used cannot be carried forward and used in succeeding fiscal years. The total estimated Commerce Tax credits against the MBT are estimated to be \$59,913,000 in FY 2017, but this estimated credit amount was not allocated separately to the MBT-NFI, MBT-FI, and MBT-Mining.						
[14-16]	S.B. 483 requires 100% of the proceeds from the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to be allocated to the State General Fund in FY 2016. In FY 2017, 50% of the proceeds will be allocated to the State General Fund and 50% to the State Highway Fund. Under S.B. 483, 100% of the additional revenue generated from the GST 10% depreciation schedule change is required to be deposited in the State Highway Fund beginning in FY 2018 and going forward permanently.						
[15-16]	S.B. 483 makes the \$100 increase in the Business License Fee (BLF) from \$100 to \$200 permanent for the initial and annual renewal, that was scheduled to sunset on June 30, 2015, (as approved in A.B. 475 (2013)) for all types of businesses, except for corporations. The initial and annual renewal fee for corporations, as specified in S.B. 483, is increased from \$200 to \$500 permanently. These provisions are effective July 1, 2015. The changes to the BLF are estimated to generate additional General Fund revenue of \$63,093,000 in FY 2016 and \$64,338,000 in FY 2017 in relation of the Economic Forum May 1, 2015, forecast with all business types paying a \$100 annual fee.						
[16-16]	S.B. 483 permanently increases the fee for filing the initial and annual list of directors and officers by \$25 that is required to be paid by each business entity organizing under the various chapters in Title 7 of the NRS, effective July 1, 2015. The \$25 increase in the initial and annual list filing fee is estimated to increase Commercial Recordings Fee revenue by \$2,751,000 in FY 2016 and \$2,807,000 in FY 2017.						
[17-16]	A.B. 475 changes the initial period from 24 to 12 months and the renewal period from 48 to 24 months for a license as a real estate broker, broker-salesperson, or salesperson and also changes the period for other licenses from 48 to 24 months, effective July 1, 2015. Existing licenses issued before July 1, 2015, do not need to be renewed until the expiration date required under statute prior to July 1, 2015. This change in the licensing period is estimated to reduce Real Estate License Fee revenue by \$1,693,400 in FY 2016 and \$1,404,200 in FY 2017.						
[18-16]	A.B. 476 increases the current 6% license fee on the gross receipts from admission charges to unarmed combat events, that is dedicated to the State General Fund, by 2% to 8% with 75% of the proceeds from the 8% fee deposited in the State General Fund and 25% retained by the Athletic Commission to fund the agency's operations. A.B. 476 repeals the two-tiered fee based on the revenues from the sale or lease of broadcast, television and motion picture rights that is dedicated to the State General Fund. A.B. 476 allows the promoter of an unarmed combat event a credit against the 8% license fee equal to the amount paid to the Athletic Commission or organization sanctioned by the Commission to administer a drug testing program for unarmed combatants. These provisions are effective June 9, 2015, based on the passage and approval effective date provisions of A.B. 476. These changes are estimated to reduce Athletic Commission Fee revenue by \$600,000 in both FY 2016 and FY 2017.						
[19-16]	A.B. 478 increases certain fees relating to application or renewals paid by developers for exemptions to any provisions administered by the Real Estate Division of the Department of Business and Industry, and requires that all fees collected for this purpose be kept by the Division, effective July 1, 2015. This requirement for the Division to keep these fees is estimated to reduce Real Estate Land Company filing fees by approximately \$152,600 in FY 2016 and \$153,300 in FY 2017.						
[20-16]	A.B. 491 (2013) required 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 specified that the amount transferred shall not exceed \$20,813,716 from commissions and \$4,097,964 from penalties in FY 2015. A.B. 490 amended the commissions amount to \$23,724,000 and the penalties amount to \$5,037,000. This results in an estimated net increase in General Fund revenue of \$3,849,320 in FY 2015 from GST Commissions and Penalties.						
[21-16]	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 projections and the authorized allocation for the Court Administrative Assessment Fee revenues (pursuant to subsection 8 of NRS 176.059) for FY 2016 and FY 2017.						

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON NOVEMBER 8, 2018, MEETING
FY 2019, FY 2020 and FY 2021

Economic Forum November 8, 2018, Meeting - 11/4/18 - 2:00 PM

G.L. NO.	FY 2018 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY			
		FY 2019	%	FY 2020	%

FY 2018: Note 1 represents legislative actions approved during the 2015 Legislative Session.

- [1-18] Section 51 of S.B. 514 allows the Division of Enterprise Information Technology Services of the Department of Administration to use revenues from intergovernmental transfers to the State General Fund for the repayment of special appropriations that were made to the Division for the replacement of the state's microwave communications system. The legislatively approved repayment from the Division to the State General Fund is \$57,900 per year between FY 2018 and FY 2021, with increased repayments between FY 2022 and FY 2028.

FY 2018: Notes 2 through 5 represent legislative actions approved during the 2017 Legislative Session.

- [2-18] A.B. 486 requires 25% of the proceeds from the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to be allocated to the State General Fund in FY 2018 and FY 2019, with the remaining 75% deposited in the State Highway Fund. Under A.B. 486, 100% of the additional revenue generated from the GST 10% depreciation schedule change is required to be deposited in the State Highway Fund beginning in FY 2020 and going forward permanently. Estimated to generate \$19,367,000 in FY 2018 and \$19,573,500 in FY 2019.
- [3-18] S.B. 512 removes fees for the issuance of certain permits relating to the usage of piers, docks, buoys, or other facilities on navigable bodies of water in this state from NRS 322.120, and instead requires that the State Land Registrar of the Division of State Lands of the Department of Conservation and Natural Resources establish these fees by regulation, effective July 1, 2017. The bill requires that the first \$65,000 of the proceeds from these permit fees be deposited in the State General Fund in each fiscal year, with any proceeds in excess of \$65,000 to be used by the State Land Registrar to carry out programs to preserve, protect, restore, and enhance the natural environment of the Lake Tahoe Basin.
- [4-18] S.B. 514 requires that certain fees collected by the State Engineer of the Division of Water Resources of the Department of Conservation and Natural Resources relating to services for the adjudication and appropriation of water be deposited in the State General Fund. Estimated to generate \$3,467,000 per year in FY 2018 and FY 2019.
- [5-18] S.B. 515 requires that certain penalties received by the Securities Division of the Secretary of State's Office be deposited in the State General Fund, instead of the Secretary of State's Office's operating budget, effective July 1, 2017. Estimated to generate \$117,256 per fiscal year in FY 2018 and FY 2019.
- [6-18] Section 40 of A.B. 518 provides a General Fund loan of \$1,998,895 in FY 2018 to the Division of Enterprise Information Technology Services of the Department of Administration to increase the bandwidth and connectivity of the State's wide area network. The legislatively approved repayment of this loan is 25 percent of the amount appropriated per year, beginning in FY 2019.
- [7-18] 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 projections and the authorized allocation for the Court Administrative Assessment Fee revenues (pursuant to subsection 8 of NRS 176.059) for FY 2018 and FY 2019. Estimated to generate \$1,328,228 in FY 2018 and \$1,080,780 in FY 2019.
- [8-18] Adjustment to the Statewide Cost Allocation amount included in the Legislature Approves budget after the May 1, 2017, approval of the General Fund revenue forecast by the Economic Forum.

TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE

- [TC-1] Pursuant to S.B. 165 (2013), the Governor's Office of Economic Development (GOED) could issue up to \$20 million per fiscal year for a total of \$80 million for the four-year pilot program in transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. The provisions of the film tax credit program were amended in S.B. 1 (28th Special Session (2014)) to reduce the total amount of the tax credits that may be approved by GOED to a total of \$10 million. The amounts shown reflect estimates based on information provided by GOED during the 2017 Session on the amount of tax credits that have been or will be approved for use in FY 2017 and FY 2018.

Pursuant to A.B. 492 (2017), a total of \$10 million per year in film tax credits may be awarded by GOED beginning in FY 2018, in addition to any remaining amounts from S.B. 1 of the 28th Special Session (2014). Any portion of the \$10 million per fiscal year that is not approved by GOED may be carried forward and made available during the next or any future fiscal year.

- [TC-2] Pursuant to S.B. 1 (28th Special Session (2014)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to \$12,500 for each qualified employee employed by the participants in the project, to a maximum of 6,000 employees, plus 5 percent of the first \$1 billion of new capital investment in the State made collectively by the participants in the qualifying project, plus an additional 2.8 percent of the next \$2.5 billion in new capital investment in the State made collectively by the participants in the project. The amount of credits approved by GOED may not exceed \$45 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$195 million. The forecast is \$36,475,946 for FY 2017, \$31,087,500 for FY 2018, and \$44,600,000 for FY 2019 based on information provided by GOED to the Economic Forum for consideration at their May 1, 2017, meeting.

- [TC-3] Pursuant to S.B. 357 (2013), the Nevada New Markets Jobs Act allows insurance companies to receive a credit against the tax imposed on insurance premiums in exchange for making qualified equity investments in community development entities, particularly those that are local and minority-owned. A total of \$200 million in qualified equity investments may be certified by the Department of Business and Industry. In exchange for making the qualified equity investment, insurance companies are entitled to receive a credit against the Insurance Premium Tax in an amount equal to 58 percent of the total qualified equity investment that is certified by the Department. The credits may be taken in increments beginning on the second anniversary date of the original investment, as follows:
- 2 years after the investment is made: 12 percent of the qualified investment
 - 3 years after the investment is made: 12 percent of the qualified investment
 - 4 years after the investment is made: 12 percent of the qualified investment
 - 5 years after the investment is made: 11 percent of the qualified investment
 - 6 years after the investment is made: 11 percent of the qualified investment

Under the provisions of S.B. 357, the insurance companies were allowed to begin taking tax credits in the third quarter of FY 2015. The amounts shown reflect estimates of the amount of tax credits that will be taken in each fiscal year based on information provided by the Department of Business and Industry and the Department of Taxation during the 2015 Session.

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON NOVEMBER 8, 2018, MEETING
FY 2019, FY 2020 and FY 2021

Economic Forum November 8, 2018, Meeting - 11/4/18 - 2:00 PM

G.L. NO.		FY 2018 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY			
			FY 2019	%	FY 2020	%
[TC-4]	S.B. 507 (2015) authorizes the Governor's Office of Economic Development (GOED) to approve transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax to new or expanding businesses to promote the economic development of Nevada. As approved in S.B. 507, the total amount of transferrable tax credits that may be issued is \$500,000 in FY 2016, \$2,000,000 in FY 2017, and \$5,000,000 for FY 2018 and each fiscal year thereafter. The amounts shown are the estimate based on the maximum amount that can be issued in each fiscal year.					
	A.B. 1 of the 29th Special Session (2015) reduced the total amount of transferrable tax credits that may be issued by GOED to zero in FY 2016, \$1 million in FY 2017, \$2 million per year in FY 2018 and FY 2019, and \$3 million in FY 2020. For FY 2021 and future fiscal years, the amount of credits that may be issued by GOED remains at \$5 million per year.					
[TC-5]	A.B. 165 (2015) allows taxpayers who make donations of money to certain scholarship organizations to receive a dollar-for-dollar credit against the taxpayer's liability for the Modified Business Tax (MBT). The total amount of credits that may be approved by the Department of Taxation (Department) is \$5 million in FY 2016, \$5.5 million in FY 2017, and 110 percent of the total amount of credits authorized in the previous year, for all subsequent fiscal years. The amounts shown reflect the estimate based on the assumption that the total amount authorized for each fiscal year will be donated to a qualified scholarship organization and taken as credits against the MBT.					
	S.B. 555 (2017) authorized an additional \$20 million in credits against the MBT under this program in Fiscal Year 2018 beyond those that were authorized in FY 2018 based on the provisions of A.B. 165 (2015). Any amount of the \$20 million in credits that is not approved by the Department may be issued in future fiscal years.					
[TC-6]	S.B. 412 (2015) provides a tax credit against the Modified Business Tax (MBT) to certain employers who match the contribution of an employee to one of the college savings plans offered through the Nevada Higher Education Prepaid Tuition Program and the Nevada College Savings Program authorized under existing law. The amount of the tax credit is equal to 25 percent of the matching contribution, not to exceed \$500 per contributing employee per year, and any unused credits may be carried forward for 5 years. The provisions relating to the Nevada College Savings Program are effective January 1, 2016, and the Higher Education Prepaid Tuition Program are effective July 1, 2016. The amounts shown are estimates based on information provided by the Treasurer's Office on enrollment and contributions for the college savings plans.					

TABLE 7
SUMMARY OF THE TECHNICAL ADVISORY COMMITTEE (TAC) FORECAST FOR SELECT GENERAL FUND REVENUE SOURCES
TAC October 31, 2018, Forecast for FY 2019, FY 2020, and FY 2021 Based on Current Statute

	2017-19 Biennium		2020-21 Biennium		Biennium Comparison		
	FY 2018 Actual	FY 2019 TAC Oct 31 Forecast	FY 2020 TAC Oct 31 Forecast	FY 2021 TAC Oct 31 Forecast	2017-19 Biennium: Actual/Forecast	2019-21 Biennium: Forecast	Biennium Difference
General Fund Revenue Sources Forecast by the TAC (Before Tax Credits)							
Governmental Services Tax	\$20,252,358	\$20,770,000	\$0	\$0	\$41,022,358	\$0	-\$41,022,358
All Other Gaming Taxes and Fees	\$27,724,539	\$27,898,100	\$27,920,600	\$31,572,000	\$55,622,639	\$59,492,600	\$3,869,961
Net Proceeds of Minerals	\$63,522,196	\$63,861,000	\$62,326,000	\$62,007,000	\$127,383,196	\$124,333,000	-\$3,050,196
Cigarette Tax	\$160,664,759	\$161,117,000	\$155,709,000	\$150,398,000	\$321,781,759	\$306,107,000	-\$15,674,759
Transportation Connection Excise Tax	\$21,773,229	\$30,643,000	\$29,278,000	\$37,381,000	\$52,416,229	\$66,659,000	\$14,242,771
Business License Fee	\$109,297,773	\$111,531,000	\$112,108,000	\$112,510,000	\$220,828,773	\$224,618,000	\$3,789,227
Liquor Tax	\$44,194,634	\$44,466,000	\$44,815,000	\$45,165,000	\$88,660,634	\$89,980,000	\$1,319,366
Other Tobacco	\$16,496,006	\$17,371,000	\$18,421,000	\$19,472,000	\$33,867,006	\$37,893,000	\$4,025,994
Total Secretary of State Revenues	\$108,883,405	\$110,938,700	\$112,292,800	\$113,501,000	\$219,822,105	\$225,793,800	\$5,971,695
Short-Term Car Rental Fee	\$55,601,611	\$56,840,000	\$58,344,000	\$59,671,000	\$112,441,611	\$118,015,000	\$5,573,389
Expired Slot Machine Wagers	\$9,482,546	\$10,126,000	\$10,440,000	\$10,723,000	\$19,608,546	\$21,163,000	\$1,554,454
Unclaimed Property	\$26,723,929	\$27,465,000	\$27,227,000	\$27,593,000	\$54,188,929	\$54,820,000	\$631,071
All Others	\$74,432,094	\$78,694,855	\$82,654,826	\$83,659,826	\$153,126,949	\$166,314,652	\$13,187,703
<u>Total-All Sources Forecast by the TAC (Before Credits)</u>	<u>\$739,049,079</u>	<u>\$761,721,655</u>	<u>\$741,536,226</u>	<u>\$753,652,826</u>	<u>\$1,500,770,734</u>	<u>\$1,495,189,052</u>	<u>-\$5,581,682</u>
Tax Credits Forecast by the TAC							
Film Tax Transferrable Tax Credits	\$0	-\$10,000,000	-\$10,000,000	-\$10,000,000	-\$10,000,000	-\$20,000,000	-\$10,000,000
Economic Development Transferrable Tax Credits	-\$73,831,822	-\$42,295,647	-\$21,560,458	\$0	-\$116,127,469	-\$21,560,458	\$94,567,011
Catalyst Account Transferrable Tax Credits	-\$355,000	-\$2,475,000	-\$3,000,000	-\$5,000,000	-\$2,830,000	-\$8,000,000	-\$5,170,000
Nevada New Markets Jobs Act Tax Credits	-\$23,234,613	-\$22,000,000	-\$7,195,974	\$0	-\$45,234,613	-\$7,195,974	\$38,038,639
Education Choice Scholarship Tax Credits	-\$15,975,154	-\$18,131,350	-\$7,320,500	-\$8,052,550	-\$34,106,504	-\$15,373,050	\$18,733,454
College Savings Plan Tax Credits	\$0	-\$75,000	-\$75,000	-\$75,000	-\$75,000	-\$150,000	-\$75,000
<u>Total Tax Credits Forecast by the TAC</u>	<u>-\$113,396,589</u>	<u>-\$94,976,997</u>	<u>-\$49,151,932</u>	<u>-\$23,127,550</u>	<u>-\$208,373,586</u>	<u>-\$72,279,482</u>	<u>\$136,094,104</u>
Total of All General Fund Revenue Sources Forecast by the TAC (After Tax Credits)							
Total Revenue Sources Forecast by the TAC (After Credits)	\$625,652,490	\$666,744,658	\$692,384,294	\$730,525,276	\$1,292,397,148	\$1,422,909,570	\$130,512,422