

## DECLARATION OF FISCAL EMERGENCY

**WHEREAS**, On March 11, 2020, the World Health Organization declared COVID-19 a pandemic; and

**WHEREAS**, On March 12, 2020, the Honorable Steve Sisolak, Governor of the State of Nevada, issued a Declaration of Emergency to facilitate the State's response to the COVID-19 pandemic; and

**WHEREAS**, On March 13, 2020, Donald J. Trump, President of the United States, declared a nationwide emergency pursuant to Sec. 501(b) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act, 42 U.S.C. §§ 5121-5207 (the "Stafford Act"); and

**WHEREAS**, Responding to the COVID-19 pandemic has placed a tremendous strain on the State of Nevada's budget; and

**WHEREAS**, As a result of the widespread closure of certain businesses and the imposition of limitations on other businesses in response to the COVID-19 pandemic, the anticipated tax revenues of the State of Nevada and school districts will be significantly diminished; and

**WHEREAS**, In the fiscal year ending on June 30, 2020, the potential shortfall of State General Fund revenue is estimated to be between \$504 million and \$616 million, and an increase in State General Fund appropriation to the State Distributive School Account of between \$237 million and \$295 million is estimated to be required; and

**WHEREAS**, A significant shortfall of State General Fund revenue and increase in State General Fund appropriation is also estimated for the fiscal year ending on June 30, 2021; and

**WHEREAS**, The amount of money in the Account to Stabilize the Operation of the State Government, commonly known as the "Rainy Day Fund," combined with the other financial resources available to the State of Nevada to offset a revenue shortfall is insufficient to offset a revenue shortfall and increase in State General Fund appropriations of this magnitude for the fiscal years ending on June 30, 2020, and June 30, 2021; and

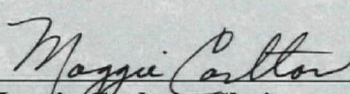
**WHEREAS**, The State of Nevada must act quickly to reduce expenditures to ensure that the expenditures of the State for the fiscal years ending on June 30, 2020, and June 30, 2021, do not exceed the revenue collected by the State for the fiscal year; and

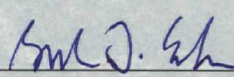
**WHEREAS**, NRS 353.288 authorizes the transfer of money from the Rainy Day Fund to the State General Fund if the Legislature, or the Interim Finance Committee when the Legislature is not in session, and the Governor declare the existence of a fiscal emergency; and

**NOW, THEREFORE**, The Interim Finance Committee, pursuant to the authority vested in it by the laws of the State of Nevada, hereby declares a state of fiscal emergency arising from the COVID-19 pandemic.

Dated this 13<sup>th</sup> day of May 2020.



  
Maggie Carlton, Chair  
Interim Finance Committee

  
Brenda J. Erdoes  
Secretary of the Interim Finance Committee