

ECONOMIC FORUM



**Thursday, December 3, 2020
8:30 a.m.**

Pursuant to Sections 2 through 9, inclusive, of Chapter 2, *Statutes of Nevada 2020*, 32nd Special Session, pages 9 through 11, there will be no physical location for this meeting. The meeting can be listened to or viewed live over the Internet. The address for the Nevada Legislature's website is <http://www.leg.state.nv.us>. Click on the link "[Scheduled Meetings.](#)"

STATE OF NEVADA
LEGISLATIVE COUNSEL BUREAU

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LEGISLATIVE COMMISSION (775) 684-6800

NICOLE J. CANNIZZARO, *Senator, Chair*
Brenda J. Erdoes, *Director, Secretary*

INTERIM FINANCE COMMITTEE (775) 684-6821

MAGGIE CARLTON, *Assemblywoman, Chair*
Sarah Coffman, *Fiscal Analyst*
Wayne Thorley, *Fiscal Analyst*

MEETING NOTICE AND AGENDA

Name of Organization: Economic Forum
Nevada Revised Statutes (NRS) 353.226 – 353.229

Date and Time of Meeting: Thursday, December 3, 2020
8:30 a.m.

Place of Meeting: Pursuant to Sections 2 through 9, inclusive, of Chapter 2, *Statutes of Nevada 2020*, 32nd Special Session, pages 9 through 11, there will be no physical location for this meeting. The meeting can be listened to or viewed live over the Internet. The address for the Nevada Legislature's website is <http://www.leg.state.nv.us>. Click on the link: "[Scheduled Meetings](#)."

We are pleased to make reasonable accommodations for members of the public with a disability. If accommodations for the meeting are necessary, please notify the Fiscal Analysis Division of the Legislative Counsel Bureau, in writing, at EconomicForum@lcb.state.nv.us, or call the Fiscal Analysis Division at (775) 684-6821 as soon as possible.

Please submit electronic copies of testimony and visual presentations if you wish to have complete versions included as exhibits with the minutes to EconomicForum@lcb.state.nv.us. You may also mail written documents to the Fiscal Analysis Division, 401 South Carson St., Carson City, NV 89701, or fax them to (775) 684-6600.

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 there is no physical location for this meeting, public testimony under this agenda item may be presented by phone or written comment.

Because of time considerations, each caller offering testimony during this period for public comment will be limited to not more than 3 minutes. To call in to provide testimony during this period of public comment in the meeting any time after 8:00 am on December 3, 2020, dial 669-900-6833. When prompted to provide the Meeting ID, please enter 914 2289 8638 and then press #. When prompted for a Participant ID, please press #. To resolve any issues related to dialing in to provide public comment for this meeting, please call (775) 684-6990.

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 electronically before, during, or after the meeting by e-mail to EconomicForum@lcb.state.nv.us. You may also mail written documents to the Fiscal Analysis Division, 401 South Carson St., Carson City, NV 89701, or fax them to (775) 684-6600.

*For
Possible
Action*

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

*For
Possible
Action*

V. REVIEW AND APPROVAL OF FORECASTS OF MAJOR GENERAL FUND REVENUES FOR FY 2021, FY 2022, AND FY 2023.

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
- FINANCIAL
- MINING

F. REAL PROPERTY TRANSFER TAX

G. COMMERCE TAX

*For
Possible
Action*

VI. REVIEW AND APPROVAL OF FORECASTS OF MINOR GENERAL FUND REVENUES AND TAX CREDITS FOR FY 2021, FY 2022, AND FY 2023 APPROVED BY THE TECHNICAL ADVISORY COMMITTEE ON FUTURE STATE REVENUES (NRS 353.229) AT ITS NOVEMBER 25, 2020, MEETING.

*For
Possible
Action*

VII. APPROVAL OF THE ECONOMIC FORUM'S DECEMBER 3, 2020, REVENUE FORECAST REPORT.

*For
Possible
Action*

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

*For
Possible
Action*

IX. SCHEDULING OF FUTURE ECONOMIC FORUM MEETINGS.

X. PUBLIC COMMENT.

Because there is no physical location for this meeting, public testimony under this agenda item may be presented by phone or written comment.

Because of time considerations, each caller offering testimony during this period for public comment will be limited to not more than 3 minutes. To provide public testimony by telephone during this period of public comment, members of the public may call any time after the Chair announces this second period of public comment on December 3, 2020. To call in, dial 669-900-6833. When prompted to provide the Meeting ID, please enter 914 2289 8638 and then press #. When prompted for a Participant ID, please press #. To resolve any issues related to dialing in to provide public comment for this meeting, please call (775) 684-6990.

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XI. ADJOURNMENT.

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 Committee members for this meeting may be requested from Judy Lyons, Secretary, Fiscal Analysis Division, Legislative Counsel Bureau, at (775) 684-6821 or by e-mail at EconomicForum@lcb.state.nv.us, and is/will be available at the Nevada Legislature's website at www.leg.state.nv.us.

TABLE 1
GENERAL FUND REVENUES - ACTUALS
FY 2018 THROUGH FY 2020 AND FY 2021 VERSUS FY 2020 YEAR-TO-DATE THROUGH NOVEMBER
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

DESCRIPTION	FY 2018 ACTUAL	%	FY 2019 ACTUAL	%	FY 2020 ACTUAL	%	YEAR-TO-DATE [b.]			
							FY 2020 NOVEMBER	FY 2021 NOVEMBER	\$ Difference	% Change
TAXES										
MINING TAX										
3064 Net Proceeds of Minerals [2-16][3-16][1-21]	\$63,522,196	151.5%	\$50,336,904	-20.8%	\$57,157,296	13.5%	\$0	\$0	\$0	
3245 Centrally Assessed Penalties	\$1		\$17,164		\$1,684		\$1,684	\$0	-\$1,684	
TOTAL MINING TAXES AND FEES	\$63,522,196	151.4%	\$50,354,067	-20.7%	\$57,158,980	13.5%	\$1,684	\$0	-\$1,684	-100.0%
SALES AND USE										
3001 Sales & Use Tax [1-19][1-20]	\$1,142,799,766	4.8%	\$1,235,124,279	8.1%	\$1,214,701,336	-1.7%	\$321,597,767	\$299,787,003	-\$21,810,765	-6.8%
3002 State Share - LSST [4-16][1-19][1-20]	\$11,091,996	4.6%	\$11,937,036	7.6%	\$11,770,188	-1.4%	\$3,120,410	\$2,927,687	-\$192,723	-6.2%
3003 State Share - BCCRT [1-19][1-20]	\$4,996,610	5.6%	\$5,318,926	6.5%	\$5,254,882	-1.2%	\$1,385,925	\$1,307,411	-\$78,514	-5.7%
3004 State Share - SCCRT [1-19][1-20]	\$17,481,048	5.6%	\$18,611,557	6.5%	\$18,387,225	-1.2%	\$4,849,692	\$4,574,603	-\$275,089	-5.7%
3005 State Share - PTT	\$12,857,082	15.5%	\$13,704,137	6.6%	\$13,825,825	0.9%	\$3,547,493	\$3,535,371	-\$12,122	-0.3%
TOTAL SALES AND USE	\$1,189,226,502	4.9%	\$1,284,695,935	8.0%	\$1,263,939,457	-1.6%	\$334,501,287	\$312,132,074	-\$22,369,212	-6.7%
GAMING - STATE										
3041 Percent Fees - Gross Revenue: Before Tax Credits	\$757,790,502	3.7%	\$752,165,675	-0.7%	\$619,269,825	-17.7%	\$330,131,082	\$229,605,256	-\$100,525,826	-30.5%
Tax Credit Programs:										
Film Transferrable Tax Credits [TC-1]	\$0		-\$1,519,656		-\$337,637		-\$224,587	-\$500,355	-\$275,768	
Economic Development Transferrable Tax Credits [TC-2]	-\$73,831,822		-\$41,943,604		-\$21,912,501		-\$21,912,501	\$0	\$21,912,501	
Catalyst Account Transferrable Tax Credits [TC-4]	-\$355,000		\$0		-\$300,000		-\$300,000	\$0	\$300,000	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0	\$0	\$0	
Total - Tax Credit Programs	-\$74,186,822		-\$43,463,260		-\$22,550,138		-\$22,437,088	-\$500,355	\$21,936,733	
Percent Fees - Gross Revenue: After Tax Credits	\$683,603,680	-0.7%	\$708,702,415	3.7%	\$596,719,687	-15.8%	\$307,693,994	\$229,104,901	-\$78,589,093	-25.5%
3032 Pari-mutuel Tax	\$3,200	-6.0%	\$3,228	0.9%	\$3,379	4.7%	\$3,379	\$0	-\$3,379	-100.0%
3181 Racing Fees	\$8,723	-12.2%	\$7,459	-14.5%	\$9,286	24.5%	\$9,286	\$0	-\$9,286	-100.0%
3247 Racing Fines/Forfeitures	\$0		\$500		\$0		\$0	\$0	\$0	
3042 Gaming Penalties	\$415,429	-80.7%	\$22,214,808	5247.4%	\$176,184	-99.2%	\$62,755	\$567,437	\$504,682	804.2%
3043 Flat Fees-Restricted Slots [2-20]	\$8,270,489	1.2%	\$8,317,777	0.6%	\$8,073,138	-2.9%	\$2,124,447	\$1,936,272	-\$188,175	-8.9%
3044 Non-Restricted Slots [2-20]	\$10,496,064	-1.4%	\$10,416,168	-0.8%	\$10,223,380	-1.9%	\$2,893,460	\$2,427,580	-\$465,880	-16.1%
3045 Quarterly Fees-Games	\$6,390,520	-0.8%	\$6,266,332	-1.9%	\$5,439,293	-13.2%	\$1,538,032	\$1,421,327	-\$116,705	-7.6%
3046 Advance License Fees	\$1,000,375	-4.1%	\$1,434,605	43.4%	\$1,173,154	-18.2%	\$265,083	\$782,373	\$517,290	195.1%
3048 Slot Machine Route Operator	\$32,000	-4.5%	\$32,000	0.0%	\$32,000	0.0%	\$1,000	\$0	-\$1,000	-100.0%
3049 Gaming Info Systems Annual	\$36,000	0.0%	\$30,000	-16.7%	\$42,000	40.0%	\$0	\$0	\$0	
3028 Interactive Gaming Fee - Operator	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%	\$0	\$0	\$0	
3029 Interactive Gaming Fee - Service Provider	\$56,000	1.8%	\$53,000	-5.4%	\$13,000	-75.5%	\$1,000	\$0	-\$1,000	-100.0%
3030 Interactive Gaming Fee - Manufacturer	\$100,000	0.0%	\$100,000	0.0%	\$75,000	-25.0%	\$25,000	\$25,000	\$0	0.0%
3033 Equip Mfg. License	\$291,520	6.0%	\$291,480	0.0%	\$286,510	-1.7%	\$3,000	\$2,000	-\$1,000	-33.3%
3034 Race Wire License	\$4,439	-63.3%	\$3,977	-10.4%	\$5,059	27.2%	\$3,142	\$806	-\$2,335	-74.3%
3035 Annual Fees on Games	\$119,782	-1.2%	\$114,088	-4.8%	\$132,153	15.8%	\$0	\$0	\$0	
TOTAL GAMING - STATE: BEFORE TAX CREDITS	\$785,515,041	3.3%	\$801,951,098	2.1%	\$645,453,361	-19.5%	\$337,060,665	\$236,768,051	-\$100,292,614	-29.8%
Tax Credit Programs	-\$74,186,822		-\$43,463,260		-\$22,550,138		-\$22,437,088	-\$500,355	\$21,936,733	
TOTAL GAMING - STATE: AFTER TAX CREDITS	\$711,328,219	-0.9%	\$758,487,838	6.6%	\$622,903,223	-17.9%	\$314,623,577	\$236,267,696	-\$78,355,881	-24.9%
LIVE ENTERTAINMENT TAX (LET)										
3031G Live Entertainment Tax-Gaming [5-16]	\$100,863,918	-1.4%	\$105,613,998	4.7%	\$72,175,787	-31.7%	\$38,008,572	\$138,776	-\$37,869,795	-99.6%
3031NG Live Entertainment Tax-Nongaming [5-16]	\$24,544,887	-9.0%	\$25,642,344	4.5%	\$19,159,947	-25.3%	\$5,885,435	\$0	-\$5,885,435	-100.0%
TOTAL LET	\$125,408,805	-3.0%	\$131,256,342	4.7%	\$91,335,734	-30.4%	\$43,894,007	\$138,776	-\$43,755,231	-99.7%
COMMERCE TAX										
Commerce Tax [6-16]	\$201,926,513	2.1%	\$226,770,333	12.3%	\$204,983,790	-9.6%	\$9,298,249	\$12,468,371	\$3,170,123	34.1%
TRANSPORTATION CONNECTION EXCISE TAX										
Transportation Connection Excise Tax [7-16]	\$21,773,229	-5.7%	\$30,216,771	38.8%	\$19,868,720	-34.2%	\$3,015,067	\$3,255,391	\$240,324	8.0%
CIGARETTE TAX										
3052 Cigarette Tax [8-16][3-20]	\$160,664,759	-11.1%	\$164,392,540	2.3%	\$156,694,742	-4.7%	\$40,572,312	\$40,166,801	-\$405,511	-1.0%

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DESCRIPTION		FY 2018		FY 2019		FY 2020		YEAR-TO-DATE [b.]			
		ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2020 NOVEMBER	FY 2021 NOVEMBER	\$ Difference	% Change
TAXES - CONTINUED											
MODIFIED BUSINESS TAX (MBT)											
MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [9-16][10-16]											
[11-16][12-16][4-20]											
3069	MBT - Nonfinancial: Before Tax Credits	\$604,038,466	5.3%	\$644,970,150	6.8%	\$646,338,474	0.2%	\$162,078,894	\$148,223,507	-\$13,855,387	-8.5%
	Commerce Tax Credits [13-16]	-\$57,111,521		-\$44,539,863		-\$49,894,345		-\$33,032,911	-\$27,605,561	\$5,427,350	
	MBT - Nonfinancial: After Commerce Tax Credits	\$546,926,945	3.1%	\$600,430,287	9.8%	\$596,444,129	-0.7%	\$129,045,983	\$120,617,947	-\$8,428,037	-6.5%
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]	-\$15,925,154		-\$12,064,773		-\$11,069,828		-\$4,053,949	-\$1,733,658	\$2,320,291	
	College Savings Plan Tax Credits [TC-6]	\$0		-\$731		\$0		\$0	\$0	\$0	
	Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0	\$0	\$0	
	Total - Tax Credit Programs	-\$15,925,154		-\$12,065,504		-\$11,069,828		-\$4,053,949	-\$1,733,658	\$2,320,291	
	MBT - Nonfinancial: After Tax Credit Programs	\$531,001,790	1.0%	\$588,364,782	10.8%	\$585,374,301	-0.5%	\$124,992,034	\$118,884,288	-\$6,107,745	-4.9%
MBT - FINANCIAL BUSINESSES (MBT-FI) [12-16][4-20]											
3069	MBT - Financial: Before Tax Credits	\$29,088,764	4.2%	\$29,919,524	2.9%	\$35,412,610	18.4%	\$7,270,224	\$11,588,391	\$4,318,167	59.4%
	Commerce Tax Credits [13-16]	-\$633,954		-\$329,401		-\$875,623		-\$134,607	-\$322,195	-\$187,588	
	MBT - Financial: After Commerce Tax Credits	\$28,454,810	3.6%	\$29,590,123	4.0%	\$34,536,987	16.7%	\$7,135,617	\$11,266,196	\$4,130,579	57.9%
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]	-\$50,000		\$0		-\$230,000		\$0	-\$45,645	-\$45,645	
	College Savings Plan Tax Credits [TC-6]	\$0		\$0		\$0		\$0	\$0	\$0	
	Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0	\$0	\$0	
	Total - Tax Credit Programs	-\$50,000		\$0		-\$230,000		\$0	-\$45,645	-\$45,645	
	MBT - Financial: After Tax Credit Programs	\$28,404,810	3.6%	\$29,590,123	4.2%	\$34,306,987	15.9%	\$7,135,617	\$11,220,551	\$4,084,934	57.2%
MBT - MINING BUSINESSES (MBT-MINING) [11-16][4-20]											
3069	MBT - Mining: Before Tax Credits	\$22,508,221	1.6%	\$22,520,260	0.1%	\$22,992,626	2.1%	\$5,060,447	\$4,739,264	-\$321,183	-6.3%
	Commerce Tax Credits [13-16]	-\$71,092		-\$100,486		-\$70,648		-\$37,692	-\$29,438	\$8,254	
	MBT - Mining: After Commerce Tax Credits	\$22,437,129	1.5%	\$22,419,773	-0.1%	\$22,921,979	2.2%	\$5,022,755	\$4,709,826	-\$312,929	-6.2%
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		\$0		\$0	\$0	\$0	
	College Savings Plan Tax Credits [TC-6]	\$0		\$0		\$0		\$0	\$0	\$0	
	Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0	\$0	\$0	
	Total - Tax Credit Programs	\$0		\$0		\$0		\$0	\$0	\$0	
	MBT - Mining - After Tax Credit Programs	\$22,437,129	1.5%	\$22,419,773	-0.1%	\$22,921,979	2.2%	\$5,022,755	\$4,709,826	-\$312,929	-6.2%

TABLE 1
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		ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2020 NOVEMBER	FY 2021 NOVEMBER	\$ Difference	% Change
TAXES - CONTINUED											
TOTAL MBT - NFI, FI, & MINING											
TOTAL MBT: BEFORE TAX CREDITS		\$655,635,451	5.1%	\$697,409,933	6.4%	\$704,743,710	1.1%	\$174,409,565	\$164,551,163	-\$9,858,402	-5.7%
TOTAL COMMERCE TAX CREDITS [13-16]		-\$57,816,568		-\$44,969,750		-\$50,840,616		-\$33,205,210	-\$27,957,194	\$5,248,016	
TOTAL MBT: AFTER COMMERCE TAX CREDITS		\$597,818,883	3.1%	\$652,440,183	9.1%	\$653,903,094	0.2%	\$141,204,355	\$136,593,969	-\$4,610,386	-3.3%
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]		-\$15,975,154		-\$12,064,773		-\$11,299,828		-\$4,053,949	-\$1,779,303	\$2,274,647	
College Savings Plan Tax Credits [TC-6]		\$0		-\$731		\$0		\$0	\$0	\$0	
Affordable Housing Transferrable Tax Credits [TC-7]		\$0		\$0		\$0		\$0	\$0	\$0	
Total - Tax Credit Programs		-\$15,975,154		-\$12,065,504		-\$11,299,828		-\$4,053,949	-\$1,779,303	\$2,274,647	
TOTAL MBT: AFTER TAX CREDIT PROGRAMS		\$581,843,729	1.1%	\$640,374,679	10.1%	\$642,603,266	0.3%	\$137,150,405	\$134,814,666	-\$2,335,740	-1.7%
INSURANCE TAXES											
3061	Insurance Premium Tax: Before Tax Credits [1-16]	\$417,497,362	8.8%	\$442,123,385	5.9%	\$458,514,238	3.7%	\$117,410,895	\$120,786,044	\$3,375,149	2.9%
Tax Credit Programs:											
Film Transferrable Tax Credits [TC-1]		\$0		\$0		\$0		\$0	-\$53,888	-\$53,888	
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]		-\$23,234,613		-\$19,610,979		-\$7,775,281		-\$5,670,980	-\$753,399	\$4,917,581	
Affordable Housing Transferrable Tax Credits [TC-7]		\$0		\$0		\$0		\$0	\$0	\$0	
Total - Tax Credit Programs		-\$23,234,613		-\$19,610,979		-\$7,775,281		-\$5,670,980	-\$807,287	\$4,863,693	
Insurance Premium Tax: After Tax Credit Programs		\$394,262,749	10.0%	\$422,512,406	7.2%	\$450,738,957	6.7%	\$111,739,916	\$119,978,758	\$8,238,842	7.4%
3062	Insurance Retaliatory Tax	\$170,507	-5.7%	\$309,525	81.5%	\$378,126	22.2%	\$40,582	\$1,167	-\$39,415	-97.1%
3067	Captive Insurer Premium Tax	\$1,267,234	17.6%	\$1,266,281	-0.1%	\$1,244,273	-1.7%	\$33,000	\$0	-\$33,000	-100.0%
TOTAL INSURANCE TAXES: BEFORE TAX CREDITS		\$418,935,102	8.8%	\$443,699,191	5.9%	\$460,136,638	3.7%	\$117,484,478	\$120,787,211	\$3,302,734	2.8%
TAX CREDIT PROGRAMS		-\$23,234,613		-\$19,610,979		-\$7,775,281		-\$5,670,980	-\$807,287	\$4,863,693	
TOTAL INSURANCE TAXES: AFTER TAX CREDITS		\$395,700,489	10.0%	\$424,088,212	7.2%	\$452,361,356	6.7%	\$111,813,498	\$119,979,925	\$8,166,427	7.3%
REAL PROPERTY TRANSFER TAX (RPTT)											
3055	Real Property Transfer Tax	\$103,390,400	23.1%	\$101,045,306	-2.3%	\$100,266,873	-0.8%	\$28,927,643	\$28,375,289	-\$552,354	-1.9%
GOVERNMENTAL SERVICES TAX (GST)											
3051	Governmental Services Tax [14-16][2-18][5-20][2-21]	\$20,252,358	-47.5%	\$21,489,134	6.1%	\$21,307,879	-0.8%	\$7,462,078	\$32,378,752	\$24,916,674	333.9%
OTHER TAXES											
3113	Business License Fee [15-16]	\$109,297,773	4.2%	\$110,336,678	1.0%	\$103,062,659	-6.6%	\$38,416,917	\$41,157,500	\$2,740,583	7.1%
3050	Liquor Tax	\$44,194,634	0.7%	\$44,790,598	1.3%	\$42,312,940	-5.5%	\$11,149,060	\$9,648,812	-\$1,500,247	-13.5%
3053	Other Tobacco Tax [6-20]	\$16,496,006	12.3%	\$18,099,022	9.7%	\$23,200,047	28.2%	\$4,514,088	\$7,655,990	\$3,141,903	69.6%
4862	HECC Transfer	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$0	\$0	\$0	
3068	Branch Bank Excise Tax	\$2,745,343	-1.4%	\$2,802,489	2.1%	\$2,608,720	-6.9%	\$655,335	\$647,640	-\$7,695	
Tax Amnesty [3-21]								\$0	\$0	\$0	
TOTAL TAXES: BEFORE TAX CREDITS		\$3,923,984,113	4.6%	\$4,134,309,440	5.4%	\$3,902,074,250	-5.6%	\$1,151,362,433	\$1,010,131,822	-\$141,230,611	-12.3%
TOTAL COMMERCE TAX CREDITS [13-16]		-\$57,816,568		-\$44,969,750		-\$50,840,616		-\$33,205,210	-\$27,957,194	\$5,248,016	
TOTAL TAXES: AFTER COMMERCE TAX CREDITS		\$3,866,167,545	4.3%	\$4,089,339,690	5.8%	\$3,851,233,634	-5.8%	\$1,118,157,223	\$982,174,628	-\$135,982,595	-12.2%
Tax Credit Programs:											
Film Transferrable Tax Credits [TC-1]		\$0		-\$1,519,656		-\$337,637		-\$224,587	-\$554,243	-\$329,656	
Economic Development Transferrable Tax Credits [TC-2]		-\$73,831,822		-\$41,943,604		-\$21,912,501		-\$21,912,501	\$0	\$21,912,501	
Catalyst Account Transferrable Tax Credits [TC-4]		-\$355,000		\$0		-\$300,000		-\$300,000	\$0	\$300,000	
Nevada New Markets Job Act Tax Credits [TC-3]		-\$23,234,613		-\$19,610,979		-\$7,775,281		-\$5,670,980	-\$753,399	\$4,917,581	
Education Choice Scholarship Tax Credits [TC-5]		-\$15,975,154		-\$12,064,773		-\$11,299,828		-\$4,053,949	-\$1,779,303	\$2,274,647	
College Savings Plan Tax Credits [TC-6]		\$0		-\$731		\$0		\$0	\$0	\$0	
Affordable Housing Transferrable Tax Credits [TC-7]		\$0		\$0		\$0		\$0	\$0	\$0	
Total - Tax Credit Programs		-\$113,396,589		-\$75,139,743		-\$41,625,247		-\$32,162,017	-\$3,086,945	\$29,075,073	
TOTAL TAXES: AFTER TAX CREDITS		\$3,752,770,956	3.2%	\$4,014,199,946	7.0%	\$3,809,608,386	-5.1%	\$1,085,995,206	\$979,087,683	-\$106,907,522	-9.8%

TABLE 1
GENERAL FUND REVENUES - ACTUALS
FY 2018 THROUGH FY 2020 AND FY 2021 VERSUS FY 2020 YEAR-TO-DATE THROUGH NOVEMBER
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

DESCRIPTION	FY 2018		FY 2019		FY 2020		YEAR-TO-DATE [b.]			
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2020 NOVEMBER	FY 2021 NOVEMBER	\$ Difference	% Change
LICENSES										
3101 Insurance Licenses	\$21,002,623	7.5%	\$21,928,437	4.4%	\$23,569,572	7.5%	\$12,206,337	\$14,296,263	\$2,089,926	17.1%
3120 Marriage License	\$342,192	-6.2%	\$331,666	-3.1%	\$267,159	-19.4%	\$89,359	\$79,044	-\$10,315	-11.5%
SECRETARY OF STATE										
3105 UCC	\$1,942,182	5.6%	\$2,408,248	24.0%	\$3,057,329	27.0%	\$1,184,608	\$1,852,816	\$668,208	56.4%
3129 Notary Fees	\$556,389	1.4%	\$523,925	-5.8%	\$464,366	-11.4%	\$179,089	\$338,062	\$158,973	88.8%
3130 Commercial Recordings [16-16]	\$77,057,113	3.3%	\$76,200,543	-1.1%	\$72,629,712	-4.7%	\$27,010,883	\$29,986,761	\$2,975,878	11.0%
3131 Video Service Franchise	\$5,050	48.5%	\$27,900	452.5%	\$2,950	-89.4%	\$2,750	\$50	-\$2,700	-98.2%
3121 Domestic Partnership Registry Fee	\$0		\$47,497		\$33,998		\$0	\$0	\$0	
3152 Securities	\$29,322,672	3.6%	\$29,879,214	1.9%	\$30,131,586	0.8%	\$4,341,548	\$4,365,860	\$24,312	0.6%
TOTAL SECRETARY OF STATE	\$108,883,405	3.4%	\$109,087,327	0.2%	\$106,319,941	-2.5%	\$32,718,877	\$36,543,548	\$3,824,671	11.7%
3172 Private School Licenses	\$214,155	0.6%	\$220,294	2.9%	\$194,318	-11.8%	\$78,547	\$68,753	-\$9,794	-12.5%
3173 Private Employment Agency	\$15,500	14.0%	\$18,600	20.0%	\$19,700	5.9%	\$2,100	\$1,400	-\$700	-33.3%
REAL ESTATE										
3161 Real Estate License [17-16]	\$2,469,797	5.3%	\$2,705,756	9.6%	\$2,533,241	-6.4%	\$1,042,747	\$1,214,053	\$171,306	16.4%
3162 Real Estate Fees	\$1,670	-51.6%	\$1,800	7.8%	\$1,650	-8.3%	\$750	\$600	-\$150	-20.0%
TOTAL REAL ESTATE	\$2,471,467	5.2%	\$2,707,556	9.6%	\$2,534,891	-6.4%	\$1,043,497	\$1,214,653	\$171,156	16.4%
3102 Athletic Commission Fees [18-16]	\$6,016,432	87.0%	\$4,333,982	-28.0%	\$4,021,180	-7.2%	\$1,503,316	\$0	-\$1,503,316	-100.0%
TOTAL LICENSES	\$138,945,774	6.1%	\$138,627,862	-0.2%	\$136,926,762	-1.2%	\$47,642,032	\$52,203,661	\$4,561,629	9.6%
FEES AND FINES										
3203 Divorce Fees	\$164,198	-4.7%	\$158,760	-3.3%	\$144,113	-9.2%	\$54,014	\$51,843	-\$2,171	-4.0%
3204 Civil Action Fees	\$1,249,463	-2.9%	\$1,286,607	3.0%	\$1,226,220	-4.7%	\$326,497	\$339,978	\$13,481	4.1%
3242 Insurance Fines	\$676,092	-40.7%	\$482,053	-28.7%	\$390,033	-19.1%	\$175,078	\$170,567	-\$4,510	-2.6%
3242LC Investigative Costs Recovery - Labor Commission			\$0		\$18,000		\$0	\$0	\$0	
3103MD Medical Plan Discount Reg. Fees	\$0		\$1,500		\$0		\$0	\$0	\$0	
REAL ESTATE FEES										
3107IOS IOS Application Fees	\$7,780	15.4%	\$6,880	-11.6%	\$6,600	-4.1%	\$3,100	\$2,240	-\$860	-27.7%
3165 Land Co Filing Fees [19-16]	\$24,575	-0.5%	\$27,925	13.6%	\$19,400	-30.5%	\$7,950	\$10,450	\$2,500	31.4%
3169 Real Estate Reg Fees	\$12,275	71.7%	\$9,725	-20.8%	\$14,450	48.6%	\$6,650	\$11,400	\$4,750	71.4%
4741 Real Estate Exam Fees	\$601,757	27.5%	\$587,174	-2.4%	\$442,139	-24.7%	\$0	\$0	\$0	
3178 Real Estate Accred Fees	\$109,295	6.2%	\$115,250	5.4%	\$100,475	-12.8%	\$36,675	\$33,949	-\$2,727	-7.4%
3254 Real Estate Penalties	\$102,131	7.1%	\$104,900	2.7%	\$83,050	-20.8%	\$36,955	\$50,880	\$13,925	37.7%
3190 A.B. 165, Real Estate Inspectors	\$60,150	4.6%	\$58,374	-3.0%	\$62,730	7.5%	\$27,490	\$26,560	-\$930	-3.4%
TOTAL REAL ESTATE FEES	\$917,963	18.7%	\$910,228	-0.8%	\$728,844	-19.9%	\$118,820	\$135,479	\$16,659	14.0%
3066 Short Term Car Lease	\$55,601,611	6.0%	\$57,304,945	3.1%	\$45,208,997	-21.1%	\$15,971,229	\$9,648,812	-\$6,322,417	-39.6%
3103AC Athletic Commission Licenses/Fines	\$117,035	0.4%	\$139,525	19.2%	\$135,750	-2.7%	\$53,475	\$0	-\$53,475	-100.0%
3150 Navigable Water Permit Fees [3-18]	\$61,185		\$65,000	6.2%	\$65,000	0.0%	\$42,165	\$125,290	\$83,125	197.1%
3205 State Engineer Sales [4-18]	\$3,860,659		\$3,886,601	0.7%	\$3,731,855	-4.0%	\$1,757,734	\$1,405,993	-\$351,740	-20.0%
3206 Supreme Court Fees	\$229,445	13.4%	\$252,460	10.0%	\$205,770	-18.5%	\$91,275	\$78,955	-\$12,320	-13.5%
3115 Notice of Default Fee	\$806,743	-11.4%	\$591,061	-26.7%	\$487,642	-17.5%	\$161,493	\$42,552	-\$118,941	-73.7%
3271 Misc Fines/Forfeitures [5-18]	\$2,764,378	14.5%	\$3,495,166	26.4%	\$1,671,151	-52.2%	\$544,247	\$839,563	\$295,316	54.3%
TOTAL FEES AND FINES	\$66,448,771	11.7%	\$68,573,906	3.2%	\$54,013,376	-21.2%	\$19,296,027	\$12,839,032	-\$6,456,995	-33.5%

TABLE 1
GENERAL FUND REVENUES - ACTUALS
FY 2018 THROUGH FY 2020 AND FY 2021 VERSUS FY 2020 YEAR-TO-DATE THROUGH NOVEMBER
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

DESCRIPTION	FY 2018 ACTUAL	%	FY 2019 ACTUAL	%	FY 2020 ACTUAL	%	YEAR-TO-DATE [b.]			
							FY 2020 NOVEMBER	FY 2021 NOVEMBER	\$ Difference	% Change
USE OF MONEY AND PROP										
OTHER REPAYMENTS										
4403 Forestry Nurseries Fund Repayment (05-M27)	\$20,670		\$20,670		\$20,670		\$0	\$20,670	\$20,670	
4408 Comp/Fac Repayment	\$23,744		\$13,032		\$13,032		\$0	\$0	\$0	
4408 CIP 95-M1, Security Alarm	\$0		\$0		\$0		\$0	\$0	\$0	
4408 CIP 95-M5, Facility Generator	\$0		\$0		\$0		\$0	\$0	\$0	
4408 CIP 95-S4F, Advance Planning	\$0		\$0		\$0		\$0	\$0	\$0	
4408 CIP 97-C26, Capitol Complex Conduit System, Phase I	\$62,542		\$62,542		\$0		\$0	\$0	\$0	
4408 CIP 97-S4H, Advance Planning Addition to Computer Facility	\$9,107		\$9,107		\$0		\$0	\$0	\$0	
4408 EITS Repayment - State Microwave Communications System [1-18]	\$57,900		\$57,900		\$57,900		\$0	\$0	\$0	
4408 EITS Repayment - Cyber Security Resource Enhancement [2-19]			\$124,406		\$201,079		\$0	\$0	\$0	
4408 EITS Repayment - Wide-Area Network Upgrade [3-19]			\$499,724		\$499,724		\$0	\$0	\$0	
4408 EITS Repayment - Enterprise Cloud Application [1-22]								\$0	\$0	
4408 EITS Repayment - Firewall Replacement [2-22]								\$0	\$0	
4409 Motor Pool Repay - LV	\$125,000		\$125,000		\$125,000		\$0	\$0	\$0	
TOTAL OTHER REPAYMENTS	\$298,963	18.7%	\$912,381	205.2%	\$917,405	0.6%	\$0	\$20,670	\$20,670	
INTEREST INCOME										
3290 Treasurer	\$9,146,057	155.6%	\$18,212,970	99.1%	\$20,026,728	10.0%	\$6,225,295	\$5,131,222	-\$1,094,074	
3291 Other	\$115,117	163.2%	\$206,181	79.1%	\$177,821	-13.8%	\$79,403	\$7,588	-\$71,815	-90.4%
TOTAL INTEREST INCOME	\$9,261,175	155.6%	\$18,419,152	98.9%	\$20,204,550	9.7%	\$6,304,699	\$5,138,810	-\$1,165,889	-18.5%
TOTAL USE OF MONEY & PROP	\$9,560,138	146.7%	\$19,331,533	102.2%	\$21,121,955	9.3%	\$6,304,699	\$5,159,480	-\$1,145,219	-18.2%
OTHER REVENUE										
3059 Hoover Dam Revenue	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%	\$0	\$0	\$0	
MISC SALES AND REFUNDS										
4794 GST Commissions and Penalties / DMV [20-16]										
3047 Expired Slot Machine Wagering Vouchers	\$9,482,546	8.4%	\$10,372,316	9.4%	\$10,821,026	4.3%	\$5,311,419	\$5,134,685	-\$176,734	-3.3%
3107 Misc Fees [3-18]	\$497,111	31.6%	\$418,804	-15.8%	\$410,057	-2.1%	\$143,658	\$241,340	\$97,683	68.0%
3109 Court Admin Assessments [21-16][6-18][7-20]	\$1,551,956		\$1,672,413		\$0		\$0	\$0	\$0	
3114 Court Administrative Assessment Fee	\$2,095,971	1.4%	\$2,144,139	2.3%	\$1,831,501	-14.6%	\$770,371	\$490,055	-\$280,316	-36.4%
3168 Declare of Candidacy Filing Fee	\$35,075	81.7%	\$36,842	5.0%	\$20,405	-44.6%	\$845	\$7,300	\$6,455	763.9%
3202 Fees & Writs of Garnishments	\$1,740	-1.4%	\$6,500	273.6%	\$1,295	-80.1%	\$635	\$355	-\$280	-44.1%
3220 Nevada Report Sales	\$4,895	16.3%	\$11,265	130.1%	\$3,450	-69.4%	\$2,305	\$2,150	-\$155	-6.7%
3222 Excess Property Sales	\$3,400	-7.7%	\$9,516	179.9%	\$6,446	-32.3%	\$2,700	\$0	-\$2,700	-100.0%
3240 Sale of Trust Property	\$864	-91.2%	\$3,511	306.3%	\$573	-83.7%	\$503	\$0	-\$503	-100.0%
3243 Insurance - Misc	\$397,998	8.5%	\$354,889	-10.8%	\$364,448	2.7%	\$125,386	\$128,207	\$2,821	2.3%
3274 Misc Refunds	\$51,085	-96.6%	\$37,467	-26.7%	\$30,139	-19.6%	\$14,239	\$19,102	\$4,863	34.2%
3276 Cost Recovery Plan [7-18][8-20]	\$9,839,249	-3.7%	\$10,438,523	6.1%	\$10,588,533	1.4%	\$2,663,001	\$2,734,595	\$71,594	2.7%
TOTAL MISC SALES & REF	\$23,961,888	2.7%	\$25,506,185	6.4%	\$24,077,873	-5.6%	\$9,035,061	\$8,757,790	-\$277,271	-3.1%
3255 Unclaimed Property	\$26,723,929	3.3%	\$20,964,747	-21.6%	\$31,198,989	48.8%	\$0	\$0	\$0	
TOTAL OTHER REVENUE	\$50,985,818	3.0%	\$46,770,931	-8.3%	\$55,576,862	18.8%	\$9,035,061	\$8,757,790	-\$277,271	-3.1%
TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	\$4,189,924,613	4.8%	\$4,407,613,671	5.2%	\$4,169,713,203	-5.4%	\$1,233,640,252	\$1,089,091,785	-\$144,548,468	-11.7%
TOTAL COMMERCE TAX CREDITS [13-16]	-\$57,816,568		-\$44,969,750		-\$50,840,616		-\$33,205,210	-\$27,957,194	\$5,248,016	
TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	\$4,132,108,045	4.5%	\$4,362,643,921	5.6%	\$4,118,872,587	-5.6%	\$1,200,435,042	\$1,061,134,591	-\$139,300,451	-11.6%
TAX CREDIT PROGRAMS:										
FILM TRANSFERRABLE TAX CREDITS [TC-1]	\$0		-\$1,519,656		-\$337,637		-\$224,587	-\$554,243	-\$329,656	
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	-\$73,831,822		-\$41,943,604		-\$21,912,501		-\$21,912,501	\$0	\$21,912,501	
CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	-\$355,000		\$0		-\$300,000		-\$300,000	\$0	\$300,000	
NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	-\$23,234,613		-\$19,610,979		-\$7,775,281		-\$5,670,980	-\$753,399	\$4,917,581	
EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	-\$15,975,154		-\$12,064,773		-\$11,299,828		-\$4,053,949	-\$1,779,303	\$2,274,647	
COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	\$0		-\$731		\$0		\$0	\$0	\$0	
AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]	\$0		\$0		\$0		\$0	\$0	\$0	
TOTAL- TAX CREDIT PROGRAMS	-\$113,396,589		-\$75,139,743		-\$41,625,247		-\$32,162,017	-\$3,086,945	\$29,075,073	
TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	\$4,018,711,456	3.6%	\$4,287,504,178	6.7%	\$4,077,247,340	-4.9%	\$1,168,273,025	\$1,058,047,646	-\$110,225,379	-9.4%

TABLE 1
GENERAL FUND REVENUES - ACTUALS
FY 2018 THROUGH FY 2020 AND FY 2021 VERSUS FY 2020 YEAR-TO-DATE THROUGH NOVEMBER
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

DESCRIPTION	FY 2018 ACTUAL	%	FY 2019 ACTUAL	%	FY 2020 ACTUAL	%	YEAR-TO-DATE [b.]			
							FY 2020 NOVEMBER	FY 2021 NOVEMBER	\$ Difference	% 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 2020 and FY 2021. The amounts for revenue sources from the Department of Taxation represent the fiscal year-to-date amount through first the 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.

TABLE 1
GENERAL FUND REVENUES - ACTUALS
FY 2018 THROUGH FY 2020 AND FY 2021 VERSUS FY 2020 YEAR-TO-DATE THROUGH NOVEMBER
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DESCRIPTION	FY 2018 ACTUAL	%	FY 2019 ACTUAL	%	FY 2020 ACTUAL	%	YEAR-TO-DATE [b.]			
							FY 2020 NOVEMBER	FY 2021 NOVEMBER	\$ Difference	% Change
[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.										
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 7 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.										

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FY 2018 THROUGH FY 2020 AND FY 2021 VERSUS FY 2020 YEAR-TO-DATE THROUGH NOVEMBER
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

		YEAR-TO-DATE [b.]									
		FY 2018		FY 2019		FY 2020		FY 2020	FY 2021	YEAR-TO-DATE [b.]	
DESCRIPTION		ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	NOVEMBER	NOVEMBER	\$ Difference	% Change
[6-18]	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.										
[7-18]	Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2017, approval of the General Fund revenue forecast by the Economic Forum.										
FY 2019: Notes 1 through 3 represent legislative actions approved during the 2017 Legislative Session.											
[1-19]	Senate Bill 415 (2017) required the submission of a question on the November 2018 General Election ballot seeking approval to amend the Sales and Use Tax Act of 1955 to provide an exemption from the State 2% sales and use tax for certain feminine hygiene products. This ballot question was approved by the voters and, therefore, the sales tax exemption for these products will be effective January 1, 2019, until December 31, 2028.										
	S.B. 415 also provides that if the ballot question is approved by the voters, identical exemptions for these products from the Local School Support Tax and other state and local taxes would become effective January 1, 2019, and would also expire on December 31, 2028. These exemptions will reduce the amount of the commission that is kept by the Department of Taxation and deposited in the State General Fund for collection of these taxes.										
[2-19]	Section 39 of A.B. 518 provides General Fund appropriations of \$497,625 in FY 2018 and \$306,690 in FY 2019 to the Division of Enterprise Information Technology Services of the Department of Administration to enhance the state's cyber security resources. The legislatively approved repayment of these appropriations is 25 percent of the amounts appropriated per year, beginning in FY 2019 (for the FY 2018 appropriation) and in FY 2020 (for the FY 2019 appropriation).										
[3-19]	Section 40 of A.B. 518 provides a General Fund appropriation 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 appropriation is 25 percent of the amount appropriated per year, beginning in FY 2019.										
FY 2020: Notes 1 through 8 represent legislative actions approved during the 2019 Legislative Session.											
[1-20]	A.B. 445 requires a marketplace facilitator, defined as a person who facilitates the sale of tangible personal property by a marketplace seller in the state of Nevada, to collect and remit sales and use taxes on certain sales that are facilitated on behalf of the marketplace seller, effective October 1, 2019. Estimated to generate \$16,459,000 in FY 2020 and \$21,945,000 in FY 2021 for the State 2% rate. This requirement is also estimated to increase collections for the General Fund Commissions by \$668,000 in FY 2020 (LSST: \$160,000; BCCRT: \$72,000; SCCRT: \$252,000; PTT: \$184,000) and \$892,000 in FY 2021 (LSST: \$214,000; BCCRT: \$96,000; SCCRT: \$242,000).										
[2-20]	S.B. 535 removes the requirement that an amount equal to \$2 per slot machine collected from quarterly restricted and non-restricted slot machine fees be allocated to the Account to Support Programs for the Prevention and Treatment of Problem Gambling. Estimated to generate \$1,303,100 in FY 2020 (Non-restricted: \$1,149,400; Restricted: \$153,700) and \$1,298,800 in FY 2021 (Non-restricted: \$1,143,900; Restricted: \$154,900).										
[3-20]	A.B. 535 increases the existing license fee on wholesale dealers of cigarettes, which is currently distributed between the State General Fund and local governments, and establishes new license fees for manufacturers, wholesale dealers of other tobacco products, and tobacco retailers. This bill requires all license fee proceeds to be retained by the Department of Taxation to administer and enforce the cigarette and OTP statutes. This action to require the license fees on wholesale dealers of cigarettes to be retained by the Department is estimated to reduce General Fund revenue by less than \$10,000 per year in FY 2020 and FY 2021; thus, no adjustment is made to the forecast.										
[4-20]	S.B. 551 permanently repeals the provisions requiring the Modified Business Tax (MBT) tax rates on nonfinancial institutions (MBT-NFI), financial institutions (MBT-FI), and mining companies (MBT-Mining) to be reduced by the Department of Taxation if actual collections from these taxes, in combination with collections from the Commerce Tax and Branch Bank Excise Tax and tax credits taken against the MBT, are more than 4% above the Economic Forum's May forecast in any even-numbered fiscal year.										
	As a result of the passage of this bill, the rates for the MBT-NFI, which was to be reduced to 1.378% for all taxable wages in excess of \$50,000 per calendar quarter, and the MBT-FI and MBT-Mining, which were to be reduced to 1.853% for all taxable wages, effective July 1, 2019, will remain at the current rates of 1.475% (for the MBT-NFI) and 2% (for the MBT-FI and MBT-Mining), on and after that date. Estimated to generate \$48,166,000 in FY 2020 (MBT-NFI: \$44,101,000; MBT-FI: \$2,335,000; MBT-Mining: \$1,730,000) and \$49,998,000 in FY 2021 (MBT-NFI: \$45,827,000; MBT-FI: \$2,420,000; MBT-Mining: \$1,751,000).										
[5-20]	S.B. 541 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 on a permanent basis, effective July 1, 2019. The remaining 75% portion of these proceeds are to be deposited in the State Highway Fund. Estimated to generate \$21,954,000 in FY 2020 and \$22,321,000 in FY 2021.										
[6-20]	S.B. 263 specifies that alternative nicotine products and vapor products, including e-cigarettes and their components, are subject to the 30 percent wholesale tax on other tobacco products, effective January 1, 2020. Estimated to generate \$3,699,000 in FY 2020 and \$7,931,000 in FY 2021.										
[7-20]	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 2020 and FY 2021. Estimated to generate \$351,220 in FY 2020 and \$270,166 in FY 2021.										
[8-20]	Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2019, approval of the General Fund revenue forecast by the Economic Forum.										
FY 2021: Notes 1 through 3 represent legislative actions approved during the 31 st Special Session (July 2020).											
[1-21]	S.B. 3 requires the advance payment on the net proceeds of minerals (NPM) tax in FY 2021 based on the estimated net proceeds for the current calendar year 2021. This additional NPM tax payment in FY 2021 is estimated to generate \$54,500,000 from the General Fund portion of the tax due on the estimated net proceeds for calendar year 2021 based on the consensus estimate prepared by the Department of Taxation, Budget Division, and the Fiscal Analysis Division. The provisions of S.B. 3 also apply to FY 2022 and FY 2023, but the NPM tax reverts back to the former method (tax due based on actual mining activity from the preceding calendar year) of taxing net proceeds on July 1, 2023.										
[2-21]	S.B. 3 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 2021 only. Beginning in FY 2022, the distribution reverts to 75% of the additional revenue generated from the GST 10% depreciation schedule change deposited in the State Highway Fund and 25% deposited in the State General Fund, as approved in S.B. 541 (2019). Estimated to generate an additional \$71,346,000 in FY 2021 for the State General Fund, based on the consensus estimate prepared by the Budget Division and the Fiscal Analysis Division.										
[3-21]	S.B. 3 requires the Department of Taxation to establish and conduct a tax amnesty program by which taxpayers may pay a fee, tax, or assessment required to be paid to the Department without incurring any penalties or interest that would otherwise be required as a result of the unpaid fee, tax, or assessment. This program is required to be conducted by the Department for a period of not more than 90 calendar days and must be concluded no later than June 30, 2021. Estimated to generate \$14,000,000 to the State General Fund and \$7,000,000 to the Distributive School Account (DSA) in FY 2021 based on the consensus estimate prepared by the Department of Taxation, Budget Division, and the Fiscal Analysis Division.										

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DESCRIPTION	FY 2018	%	FY 2019	%	FY 2020	%	YEAR-TO-DATE [b.]			
	ACTUAL	Change	ACTUAL	Change	ACTUAL	Change	FY 2020 NOVEMBER	FY 2021 NOVEMBER	\$ Difference	% Change
FY 2022: Notes 1 and 2 represent legislative actions approved during the 2019 Legislative Session.										
[1-22]	Section 1 of A.B. 512 provides a General Fund appropriation of \$2,138,800 in FY 2020 to the Division of Enterprise Information Technology Services of the Department of Administration for the implementation of an enterprise cloud electronic mail and business productivity application. The legislatively approved repayment of this appropriation is 25 percent of the amount appropriated per year, beginning in FY 2022.									
[2-22]	Section 2 of A.B. 512 provides a General Fund appropriation of \$4,186,202 in FY 2020 to the Division of Enterprise Information Technology Services of the Department of Administration for the replacement of firewalls. The legislatively approved repayment of this appropriation is 25 percent of the amount appropriated per year, beginning in FY 2022.									
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.									
	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. The amounts shown for FY 2021, FY 2022, and FY 2023 are based on information provided by GOED.									
[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 \$0 per fiscal year for FY 2021, FY 2022, and FY 2023, because the entirety of the \$195 million in transferrable tax credits that could be authorized pursuant to S.B. 1 have been awarded and used.									
	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. Because there are currently no eligible projects under this program, the forecast for these tax credits is \$0 per fiscal year for FY 2021, FY 2022, and FY 2023.									
[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, based on a percentage of the qualified investment, as follows:									
	2 years after the investment is made: 12%; 3 years after the investment is made: 12%; 4 years after the investment is made: 12%; 5 years after the investment is made: 11%; and 6 years after the investment is made: 11%.									
	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 for FY 2019 and FY 2020 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.									
	Pursuant to A.B. 446 (2019), an additional \$200 million in qualified equity investments may be certified by the Department of Business and Industry, effective July 1, 2019, with a total of \$116 million of credits that may be taken based on the increment percentages originally approved in S.B. 357 (2013). However, pursuant to A.B. 446, no credits may be taken against the Insurance Premium Tax before July 1, 2021 (FY 2022).									
[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.									
	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. The amounts shown for FY 2021, FY 2022, and FY 2023 are based on information provided by GOED.									

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GENERAL FUND REVENUES - ACTUALS
FY 2018 THROUGH FY 2020 AND FY 2021 VERSUS FY 2020 YEAR-TO-DATE THROUGH NOVEMBER
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

DESCRIPTION		FY 2018		FY 2019		FY 2020		YEAR-TO-DATE [b.]			
		ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2020 NOVEMBER	FY 2021 NOVEMBER	\$ Difference	% Change
[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. The forecast for FY 2019 is based on the amount of this \$20 million that was awarded in FY 2018, but not used against the MBT in that fiscal year, plus the maximum amount of annual credits allowed based on the statutory formula adopted in A.B. 165 (2015).</p> <p>A.B. 458 (2019) permanently eliminated the 10 percent increase in the amount of credits that may be authorized in each year, capping the total amount that may be authorized in each year at \$6,655,000 beginning in FY 2020. The bill additionally clarified that the \$6,655,000 limit per year applies to the combined credits that may be taken under both chapters of the MBT (Chapters 363A and 363B), rather than as a separate limit for each chapter.</p> <p>S.B. 551 (2019) authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2020 and FY 2021 beyond those that were authorized in those years based on the provisions of A.B. 458 (2019). Any amount of the \$4,745,000 million in credits that is not approved by the Department in each fiscal year may be issued in future fiscal years. The forecasts for FY 2021, FY 2022, and FY 2023 are based on the maximum amount of \$6,655,000 allowed pursuant to A.B. 458 (2019), plus the additional \$4,745,000 per year authorized under S.B. 551 (2019) for FY 2021 only.</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>										
[TC-7]	<p>S.B. 448 (2019) authorizes the Housing Division of the Department of Business and Industry (Division) to approve a total of \$40 million of transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. Under the provisions of S.B. 448, the Division may award up to \$10 million in transferrable tax credits per year to persons who develop affordable housing projects in Nevada over the four years of the pilot program, but may award an additional \$3 million in credits in any fiscal year if the issuance of the credits is necessary for the development of additional affordable housing projects in the state. If the Division approves any credits in excess of \$10 million in a fiscal year, the amount to be awarded in the next fiscal year must be reduced by the amount in excess of \$10 million that was issued in the previous fiscal year. If the Division does not issue all of the \$10 million in credits authorized in a fiscal year, that amount is carried forward and may be issued in a subsequent fiscal year.</p>										

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
DECEMBER 3, 2020 FORECAST: FY 2021, FY 2022 and FY 2023
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

G.L. NO.	FY 2020 ACTUAL	FISCAL YEAR 2021						FISCAL YEAR 2022						FISCAL YEAR 2023						
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	
TAXES																				
MINING TAX																				
3064 Net Proceeds of Minerals [2-16][3-16][1-21]	\$57,157,296	\$128,290,910	124.5%	\$134,042,000	134.5%	\$128,287,768	124.4%	\$60,581,818	-52.8%	\$55,187,000	-58.8%	\$56,193,670	-56.2%	\$57,018,182	-5.9%	\$55,187,000	0.0%	\$52,535,030	-6.5%	
3241 Net Proceeds Penalty	\$0																			
3245 Centrally Assessed Penalties	\$1,684																			
TOTAL MINING TAXES AND FEES	\$57,158,980	\$128,290,910	124.4%	\$134,042,000	134.5%	\$128,287,768	124.4%	\$60,581,818	-52.8%	\$55,187,000	-58.8%	\$56,193,670	-56.2%	\$57,018,182	-5.9%	\$55,187,000	0.0%	\$52,535,030	-6.5%	
SALES AND USE																				
3001 Sales & Use Tax [1-19][1-20]	\$1,214,701,336	\$1,187,108,500	-2.3%	\$1,203,881,000	-0.9%	\$1,185,192,830	-2.4%	\$1,223,735,100	3.1%	\$1,254,748,000	4.2%	\$1,234,970,930	4.2%	\$1,334,705,300	9.1%	\$1,351,499,000	7.7%	\$1,311,539,120	6.2%	
3002 State Share - LSST [4-16][1-19][1-20]	\$11,770,188	\$11,574,000	-1.7%	\$11,738,000	-0.3%	\$11,556,000	-1.8%	\$11,931,000	3.1%	\$12,234,000	4.2%	\$12,041,000	4.2%	\$13,013,000	9.1%	\$13,177,000	7.7%	\$12,788,000	6.2%	
3003 State Share - BCCRT [1-19][1-20]	\$5,254,882	\$5,194,000	-1.2%	\$5,267,000	0.2%	\$5,185,000	-1.3%	\$5,354,000	3.1%	\$5,490,000	4.2%	\$5,403,000	4.2%	\$5,839,000	9.1%	\$5,913,000	7.7%	\$5,738,000	6.2%	
3004 State Share - SCCRT [1-19][1-20]	\$18,387,225	\$18,178,000	-1.1%	\$18,434,000	0.3%	\$18,148,000	-1.3%	\$18,738,000	3.1%	\$19,213,000	4.2%	\$18,910,000	4.2%	\$20,438,000	9.1%	\$20,695,000	7.7%	\$20,083,000	6.2%	
3005 State Share - PTT [1-19][1-20]	\$13,825,825	\$13,669,000	-1.1%	\$13,861,000	0.3%	\$13,646,000	-1.3%	\$14,090,000	3.1%	\$14,447,000	4.2%	\$14,219,000	4.2%	\$15,368,000	9.1%	\$15,561,000	7.7%	\$15,101,000	6.2%	
TOTAL SALES AND USE	\$1,263,939,457	\$1,235,723,500	-2.2%	\$1,253,181,000	-0.9%	\$1,233,727,830	-2.4%	\$1,273,848,100	3.1%	\$1,306,132,000	4.2%	\$1,285,543,930	4.2%	\$1,389,363,300	9.1%	\$1,406,845,000	7.7%	\$1,365,249,120	6.2%	
GAMING - STATE																				
3041 Percent Fees - Gross Revenue: Before Tax Credits	\$619,269,825	\$525,629,114	-15.1%	\$548,333,000	-11.5%	\$538,292,660	-13.1%	\$613,541,326	16.7%	\$703,765,000	28.3%	\$667,051,130	23.9%	\$721,953,918	17.7%	\$766,725,000	8.9%	\$716,161,780	7.4%	
Tax Credit Programs:																				
Film Transferrable Tax Credits [TC-1]																				
Economic Development Transferrable Tax Credits [TC-2]		-\$337,637																		
Catalyst Account Transferrable Tax Credits [TC-4]		-\$21,912,501																		
Affordable Housing Transferrable Tax Credits [TC-7]		-\$300,000																		
Total - Tax Credit Programs		-\$22,550,138	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Percent Fees - Gross Revenue: After Tax Credits		\$596,719,687	\$525,629,114	-11.9%	\$548,333,000	-8.1%	\$538,292,660	-9.8%	\$613,541,326	16.7%	\$703,765,000	28.3%	\$667,051,130	23.9%	\$721,953,918	17.7%	\$766,725,000	8.9%	\$716,161,780	7.4%
3032 Pari-mutuel Tax	\$3,379							\$3,400		\$3,400		\$3,400		\$3,500	2.9%	\$3,500	2.9%	\$3,500	2.9%	
3181 Racing Fees	\$9,286							\$9,300		\$9,300		\$9,300		\$9,500	2.2%	\$9,500	2.2%	\$9,500	2.2%	
3247 Racing Fines/Forfeitures	\$0																			
3042 Gaming Penalties	\$176,184	\$700,000	297.3%	\$700,000	297.3%	\$700,000	297.3%	\$700,000	0.0%	\$700,000	0.0%	\$700,000	0.0%	\$700,000	0.0%	\$700,000	0.0%	\$700,000	0.0%	
3043 Flat Fees-Restricted Slots [2-20]	\$8,073,138	\$7,582,159	-6.1%	\$7,582,000	-6.1%	\$7,582,159	-6.1%	\$7,763,013	2.4%	\$7,763,000	2.4%	\$7,763,013	2.4%	\$8,331,504	7.3%	\$8,332,000	7.3%	\$8,331,504	7.3%	
3044 Non-Restricted Slots [2-20]	\$10,223,380	\$9,355,698	-8.5%	\$9,356,000	-8.5%	\$9,355,698	-8.5%	\$9,561,616	2.2%	\$9,562,000	2.2%	\$9,561,616	2.2%	\$10,361,490	8.4%	\$10,361,000	8.4%	\$10,361,490	8.4%	
3045 Quarterly Fees-Games	\$5,439,293	\$5,567,239	2.4%	\$5,567,000	2.3%	\$5,567,239	2.4%	\$5,691,933	2.2%	\$5,692,000	2.2%	\$5,691,933	2.2%	\$6,044,715	6.2%	\$6,045,000	6.2%	\$6,044,715	6.2%	
3046 Advance License Fees	\$1,173,154	\$2,449,125	108.8%	\$2,449,000	108.8%	\$2,449,125	108.8%	\$3,614,520	47.6%	\$3,615,000	47.6%	\$3,614,520	47.6%	\$600,000	-83.4%	\$600,000	-83.4%	\$600,000	-83.4%	
3048 Slot Machine Route Operator	\$32,000	\$31,500	-1.6%	\$31,500	-1.6%	\$31,500	-1.6%	\$31,500	0.0%	\$31,500	0.0%	\$31,500	0.0%	\$31,500	0.0%	\$31,500	0.0%	\$31,500	0.0%	
3049 Gaming Info Systems Annual	\$42,000	\$30,000	-28.6%	\$30,000	-28.6%	\$30,000	-28.6%	\$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	\$13,000	\$14,000	7.7%	\$14,000	7.7%	\$14,000	7.7%	\$15,000	7.1%	\$15,000	7.1%	\$15,000	7.1%	\$16,000	6.7%	\$16,000	6.7%	\$16,000	6.7%	
3030 Interactive Gaming Fee - Manufacturer	\$75,000	\$75,000	0.0%	\$75,000	0.0%	\$75,000	0.0%	\$75,000	0.0%	\$75,000	0.0%	\$75,000	0.0%	\$75,000	0.0%	\$75,000	0.0%	\$75,000	0.0%	
3033 Equip Mfg. License	\$286,510	\$286,000	-0.2%	\$286,000	-0.2%	\$286,000	-0.2%	\$288,000	0.7%	\$288,000	0.7%	\$288,000	0.7%	\$288,500	0.2%	\$288,500	0.2%	\$288,500	0.2%	
3034 Race Wire License	\$5,059	\$1,800	-64.4%	\$1,800	-64.4%	\$1,800	-64.4%	\$1,750	-2.8%	\$1,800	0.0%	\$1,750	-2.8%	\$1,700	-2.9%	\$1,700	-5.6%	\$1,700	-2.9%	
3035 Annual Fees on Games	\$132,153	\$152,023	15.0%	\$152,000	15.0%	\$152,023	15.0%	\$137,162	-9.8%	\$137,200	-9.7%	\$137,162	-9.8%	\$122,185	-10.9%	\$122,200	-10.9%	\$122,185	-10.9%	
TOTAL GAMING - STATE: BEFORE TAX CREDITS	\$645,453,381	\$552,373,658	-14.4%	\$575,077,300	-10.9%	\$565,037,204	-12.5%	\$641,963,520	16.2%	\$732,188,200	27.3%	\$695,473,324	23.1%	\$749,069,512	16.7%	\$793,840,900	8.4%	\$743,277,374	6.9%	
Tax Credit Programs		-\$22,550,138	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL GAMING - STATE: AFTER TAX CREDITS	\$622,903,223	\$552,373,658	-11.3%	\$575,077,300	-7.7%	\$565,037,204	-9.3%	\$641,963,520	16.2%	\$732,188,200	27.3%	\$695,473,324	23.1%	\$749,069,512	16.7%	\$793,840,900	8.4%	\$743,277,374	6.9%	
LIVE ENTERTAINMENT TAX (LET)																				
3031G Live Entertainment Tax-Gaming [5-16]	\$72,175,787	\$2,549,970	-96.5%	\$1,082,000	-98.5%	\$2,565,000	-96.4%	\$45,450,000	1682.4%	\$50,562,000	4573.0%	\$67,787,960	2542.8%	\$99,810,000	119.6%	\$94,831,000	87.6%	\$95,834,530	41.4%	
3031NG Live Entertainment Tax-Nongaming [5-16]	\$19,159,947	\$5,000,000	-73.9%	\$6,335,000	-66.9%	\$5,123,340	-73.3%	\$16,100,000	222.0%	\$19,132,000	202.0%	\$18,946,990	269.8%	\$21,300,000	32.3%	\$23,826,000	24.5%	\$23,665,510	24.9%	
TOTAL LET	\$91,335,734	\$7,549,970	-91.7%	\$7,417,000	-91.9%	\$7,688,340	-91.6%	\$61,550,000	715.2%	\$69,694,000	839.7%	\$86,734,950	1028.1%	\$121,110,000	96.8%	\$118,657,000	70.3%	\$119,500,040	37.8%	
COMMERCE TAX																				
3072 Commerce Tax [6-16]	\$204,983,790	\$191,937,000	-6.4%	\$191,937,000	-6.4%	\$191,937,000	-6.4%	\$201,028,000	4.7%	\$201,028,000	4.7%	\$201,028,000	4.7%	\$216,605,000	7.7%	\$216,605,000	7.7%	\$216,605,000	7.7%	
TRANSPORTATION CONNECTION EXCISE TAX																				
3073 Transportation Connection Excise Tax [7-16]	\$19,868,720	\$18,200,000	-8.4%	\$12,983,000	-34.7%	\$13,162,790	-33.8%	\$24,100,000	32.4%	\$13,263,000	2.2%	\$16,602,510	26.1%	\$30,300,000	25.7%	\$29,011,000	118.7%	\$28,424,380	71.2%	
CIGARETTE TAX																				
3052 Cigarette Tax [8-16][3-20]	\$156,694,742	\$142,000,000	-9.4%	\$150,475,000	-4.0%	\$150,483,140	-4.0%	\$140,000,000	-1.4%	\$148,497,000	-1.3%	\$145,165,910	-3.5%	\$138,000,000	-1.4%	\$147,465,000	-0.7%	\$140,123,590	-3.5%	

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
DECEMBER 3, 2020 FORECAST: FY 2021, FY 2022 and FY 2023
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

G.L. NO.	FY 2020 ACTUAL	FISCAL YEAR 2021						FISCAL YEAR 2022						FISCAL YEAR 2023					
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	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][4-20]																			
3069 MBT - Nonfinancial: Before Tax Credits	\$646,338,474	\$578,433,489	-10.5%	\$619,457,000	-4.2%	\$614,260,070	-5.0%	\$612,524,080	5.9%	\$646,411,000	4.4%	\$639,594,410	4.1%	\$660,455,696	7.8%	\$687,594,000	6.4%	\$676,513,770	5.8%
Commerce Tax Credits [13-16]	-\$49,894,345																		
MBT - Nonfinancial: After Commerce Tax Credits	\$596,444,129	\$578,433,489	-3.0%	\$619,457,000	3.9%	\$614,260,070	3.0%	\$612,524,080	5.9%	\$646,411,000	4.4%	\$639,594,410	4.1%	\$660,455,696	7.8%	\$687,594,000	6.4%	\$676,513,770	5.8%
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]	-\$11,069,828																		
College Savings Plan Tax Credits [TC-6]	\$0																		
Affordable Housing Transferrable Tax Credits [TC-7]																			
Total - Tax Credit Programs	-\$11,069,828	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0	
MBT - Nonfinancial: After Tax Credit Programs	\$585,374,301	\$578,433,489	-1.2%	\$619,457,000	5.8%	\$614,260,070	4.9%	\$612,524,080	5.9%	\$646,411,000	4.4%	\$639,594,410	4.1%	\$660,455,696	7.8%	\$687,594,000	6.4%	\$676,513,770	5.8%
MBT - FINANCIAL BUSINESSES (MBT-FI) [12-16][4-20]																			
3069 MBT - Financial: Before Tax Credits	\$35,412,610	\$40,384,003	14.0%	\$40,502,000	14.4%	\$42,049,770	18.7%	\$41,566,152	2.9%	\$40,631,000	0.3%	\$42,451,760	1.0%	\$43,316,144	4.2%	\$42,443,000	4.5%	\$43,618,090	2.7%
Commerce Tax Credits [13-16]	-\$875,623																		
MBT - Financial: After Commerce Tax Credits	\$34,536,987	\$40,384,003	16.9%	\$40,502,000	17.3%	\$42,049,770	21.8%	\$41,566,152	2.9%	\$40,631,000	0.3%	\$42,451,760	1.0%	\$43,316,144	4.2%	\$42,443,000	4.5%	\$43,618,090	2.7%
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]	-\$230,000																		
College Savings Plan Tax Credits [TC-6]	\$0																		
Affordable Housing Transferrable Tax Credits [TC-7]																			
Total - Tax Credit Programs	-\$230,000	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0	
MBT - Financial: After Tax Credit Programs	\$34,306,987	\$40,384,003	17.7%	\$40,502,000	18.1%	\$42,049,770	22.6%	\$41,566,152	2.9%	\$40,631,000	0.3%	\$42,451,760	1.0%	\$43,316,144	4.2%	\$42,443,000	4.5%	\$43,618,090	2.7%
MBT - MINING BUSINESSES (MBT-MINING) [11-16][4-20]																			
3069 MBT - Mining: Before Tax Credits	\$22,992,626	\$23,241,141	1.1%	\$23,852,000	3.7%	\$23,679,180	3.0%	\$24,584,311	5.8%	\$24,561,000	3.0%	\$24,271,160	2.5%	\$25,472,376	3.6%	\$25,358,000	3.2%	\$24,705,990	1.8%
Commerce Tax Credits [13-16]	-\$70,648																		
MBT - Mining: After Commerce Tax Credits	\$22,921,979	\$23,241,141	1.4%	\$23,852,000	4.1%	\$23,679,180	3.3%	\$24,584,311	5.8%	\$24,561,000	3.0%	\$24,271,160	2.5%	\$25,472,376	3.6%	\$25,358,000	3.2%	\$24,705,990	1.8%
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																		
Affordable Housing Transferrable Tax Credits [TC-7]																			
Total - Tax Credit Programs	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0	
MBT - Mining: After Tax Credit Programs	\$22,921,979	\$23,241,141	1.4%	\$23,852,000	4.1%	\$23,679,180	3.3%	\$24,584,311	5.8%	\$24,561,000	3.0%	\$24,271,160	2.5%	\$25,472,376	3.6%	\$25,358,000	3.2%	\$24,705,990	1.8%
TOTAL MBT - NFI, FI, & MINING																			
TOTAL MBT: BEFORE TAX CREDITS	\$704,743,710	\$642,058,633	-8.9%	\$683,811,000	-3.0%	\$679,989,020	-3.5%	\$678,674,543	5.7%	\$711,603,000	4.1%	\$706,317,330	3.9%	\$729,244,216	7.5%	\$755,395,000	6.2%	\$744,837,850	5.5%
TOTAL COMMERCE TAX CREDITS [13-16]	-\$50,840,616	-\$45,774,000		-\$45,774,000		-\$45,774,000		-\$43,362,000		-\$43,362,000		-\$43,362,000		-\$45,227,000		-\$45,227,000		-\$45,227,000	
TOTAL MBT: AFTER COMMERCE TAX CREDITS	\$653,903,094	\$596,284,633	-8.8%	\$638,037,000	-2.4%	\$634,215,020	-3.0%	\$635,312,543	6.5%	\$668,241,000	4.7%	\$662,955,330	4.5%	\$684,017,216	7.7%	\$710,168,000	6.3%	\$699,610,850	5.5%
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]	-\$11,299,828																		
College Savings Plan Tax Credits [TC-6]	\$0																		
Affordable Housing Transferrable Tax Credits [TC-7]	\$0																		
Total - Tax Credit Programs	-\$11,299,828	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL MBT: AFTER TAX CREDIT PROGRAMS	\$642,603,266	\$596,284,633	-7.2%	\$638,037,000	-0.7%	\$634,215,020	-1.3%	\$635,312,543	6.5%	\$668,241,000	4.7%	\$662,955,330	4.5%	\$684,017,216	7.7%	\$710,168,000	6.3%	\$699,610,850	5.5%

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
DECEMBER 3, 2020 FORECAST: FY 2021, FY 2022 and FY 2023
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

G.L. NO.	FY 2020 ACTUAL	FISCAL YEAR 2021						FISCAL YEAR 2022						FISCAL YEAR 2023						
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	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]	\$458,514,238	\$479,199,264	4.5%	\$479,398,000	4.6%	\$463,648,110	1.1%	\$496,540,064	3.6%	\$497,994,000	3.9%	\$481,997,170	4.0%	\$518,270,884	4.4%	\$524,800,000	5.4%	\$509,423,760	5.7%	
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]																				
Affordable Housing Transferrable Tax Credits [TC-7]																				
Total - Tax Credit Programs																				
Insurance Premium Tax: <u>After Tax Credit Programs</u>		\$450,738,957	\$479,199,264	6.3%	\$479,398,000	6.4%	\$463,648,110	2.9%	\$496,540,064	3.6%	\$497,994,000	3.9%	\$481,997,170	4.0%	\$518,270,884	4.4%	\$524,800,000	5.4%	\$509,423,760	5.7%
3062 Insurance Retailatory Tax	\$378,126	\$306,432	-19.0%	\$380,000	0.5%	\$308,650	-18.4%	\$306,432	0.0%	\$380,000	0.0%	\$318,680	3.2%	\$306,432	0.0%	\$380,000	0.0%	\$328,710	3.1%	
3067 Captive Insurer Premium Tax	\$1,244,273	\$1,244,273	0.0%	\$1,250,000	0.5%	\$1,259,260	1.2%	\$1,244,273	0.0%	\$1,275,000	2.0%	\$1,310,742	4.1%	\$1,244,273	0.0%	\$1,300,000	2.0%	\$1,370,060	4.5%	
TOTAL INSURANCE TAXES: <u>BEFORE TAX CREDITS</u>		\$460,136,638	\$480,749,969	4.5%	\$481,028,000	4.5%	\$465,216,020	1.1%	\$498,090,769	3.6%	\$499,649,000	3.9%	\$483,626,592	4.0%	\$519,821,589	4.4%	\$526,480,000	5.4%	\$511,122,530	5.7%
TAX CREDIT PROGRAMS		\$-7,775,281	\$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>		\$452,361,356	\$480,749,969	6.3%	\$481,028,000	6.3%	\$465,216,020	2.8%	\$498,090,769	3.6%	\$499,649,000	3.9%	\$483,626,592	4.0%	\$519,821,589	4.4%	\$526,480,000	5.4%	\$511,122,530	5.7%
REAL PROPERTY TRANSFER TAX (RPTT)																				
3055 Real Property Transfer Tax	\$100,266,873	\$106,506,573	6.2%	\$109,615,000	9.3%	\$102,151,390	1.9%	\$105,459,544	-1.0%	\$111,670,000	1.9%	\$104,308,330	2.1%	\$105,143,476	-0.3%	\$109,824,000	-1.7%	\$105,668,560	1.3%	
GOVERNMENTAL SERVICES TAX (GST)																				
3051 Governmental Services Tax [14-16][2-18][5-20][2-21]	\$21,307,879	\$82,222,844	285.9%	\$96,326,000	352.1%	\$92,205,230	332.7%	\$20,555,711	-75.0%	\$24,394,000	-74.7%	\$23,012,340	-75.0%	\$20,555,711	0.0%	\$24,998,000	2.5%	\$23,592,580	2.5%	
OTHER TAXES																				
3113 Business License Fee [15-16]	\$103,062,659	\$101,153,000	-1.9%	\$102,384,000	-0.7%	\$100,527,500	-2.5%	\$105,165,250	4.0%	\$100,183,000	-2.1%	\$102,035,413	1.5%	\$110,175,500	4.8%	\$100,301,000	0.1%	\$103,565,944	1.5%	
3050 Liquor Tax	\$42,312,940	\$38,000,000	-10.2%	\$38,970,000	-7.9%	\$39,780,644	-6.0%	\$42,000,000	10.5%	\$39,711,000	1.9%	\$40,977,158	3.0%	\$44,500,000	6.0%	\$40,704,000	2.5%	\$42,215,201	3.0%	
3053 Other Tobacco Tax [6-20]	\$23,200,047	\$30,689,300	32.3%	\$30,930,000	33.3%	\$28,412,350	22.5%	\$31,424,300	2.4%	\$32,428,000	4.8%	\$30,803,040	8.4%	\$32,091,400	2.1%	\$34,050,000	5.0%	\$32,373,860	5.1%	
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%	
3068 Branch Bank Excise Tax	\$2,608,720	\$2,558,500	-1.9%	\$2,627,000	0.7%	\$2,583,000	-1.0%	\$2,507,750	-2.0%	\$2,618,000	-0.3%	\$2,560,250	-0.9%	\$2,462,250	-1.8%	\$2,604,000	-0.5%	\$2,537,500	-0.9%	
Tax Amnesty [3-21]		\$0	\$14,000,000		\$14,000,000		\$14,000,000													
TOTAL TAXES: <u>BEFORE TAX CREDITS</u>		\$3,902,074,250	\$3,779,013,857	-3.2%	\$3,889,803,300	-0.3%	\$3,820,189,226	-2.1%	\$3,891,949,305	3.0%	\$4,053,245,200	4.2%	\$3,985,382,747	4.3%	\$4,270,460,136	9.7%	\$4,366,966,900	7.7%	\$4,236,628,559	6.3%
TOTAL COMMERCE TAX CREDITS [13-16]		-\$50,840,616	-\$45,774,000		-\$45,774,000		-\$45,774,000		-\$43,362,000		-\$43,362,000		-\$43,362,000		-\$45,227,000		-\$45,227,000		-\$45,227,000	
TOTAL TAXES: <u>AFTER COMMERCE TAX CREDITS</u>		\$3,851,233,634	\$3,733,239,857	-3.1%	\$3,844,029,300	-0.2%	\$3,774,415,226	-2.0%	\$3,848,587,305	3.1%	\$4,009,883,200	4.3%	\$3,942,020,747	4.4%	\$4,225,233,136	9.8%	\$4,321,739,900	7.8%	\$4,191,401,559	6.3%
Tax Credit Programs:																				
Film Transferrable Tax Credits [TC-1]		-\$337,637	-\$10,000,000		-\$10,000,000		-\$10,000,000		-\$4,000,000		-\$4,000,000		-\$4,000,000		-\$6,000,000		-\$6,000,000		-\$6,000,000	
Economic Development Transferrable Tax Credits [TC-2]		-\$21,912,501																		
Catalyst Account Transferrable Tax Credits [TC-4]		-\$300,000	-\$350,000		-\$350,000		-\$350,000													
Nevada New Markets Job Act Tax Credits [TC-3]		-\$7,775,281	-\$1,809,713		-\$1,809,713		-\$1,809,713		-\$24,000,000		-\$24,000,000		-\$24,000,000		-\$24,000,000		-\$24,000,000		-\$24,000,000	
Education Choice Scholarship Tax Credits [TC-5]		-\$11,299,828	-\$11,400,000		-\$11,400,000		-\$11,400,000		-\$6,655,000		-\$6,655,000		-\$6,655,000		-\$6,655,000		-\$6,655,000		-\$6,655,000	
College Savings Plan Tax Credits [TC-6]		\$0	-\$2,500		-\$2,500		-\$2,500		-\$2,500		-\$2,500		-\$2,500		-\$2,500		-\$2,500		-\$2,500	
Affordable Housing Transferrable Tax Credits [TC-7]		\$0						-\$3,000,000		-\$3,000,000		-\$3,000,000		-\$10,000,000		-\$10,000,000		-\$10,000,000		
Total - Tax Credit Programs		-\$41,625,247	-\$23,562,213		-\$23,562,213		-\$23,562,213		-\$37,657,500		-\$37,657,500		-\$37,657,500		-\$46,657,500		-\$46,657,500		-\$46,657,500	
TOTAL TAXES: <u>AFTER TAX CREDITS</u>		\$3,809,608,386	\$3,709,677,644	-2.6%	\$3,820,467,087	0.3%	\$3,750,853,013	-1.5%	\$3,810,929,805	2.7%	\$3,972,225,700	4.0%	\$3,904,363,247	4.1%	\$4,178,575,636	9.6%	\$4,275,082,400	7.6%	\$4,144,744,059	6.2%

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
DECEMBER 3, 2020 FORECAST: FY 2021, FY 2022 and FY 2023
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

G.L. NO.	FY 2020 ACTUAL	FISCAL YEAR 2021						FISCAL YEAR 2022						FISCAL YEAR 2023					
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%
LICENSES																			
3101 Insurance Licenses	\$23,569,572	\$24,158,812	2.5%	\$25,219,000	7.0%	\$24,327,620	3.2%	\$24,762,782	2.5%	\$26,228,000	4.0%	\$24,945,710	2.5%	\$25,381,851	2.5%	\$27,277,000	4.0%	\$25,566,850	2.5%
3120 Marriage License	\$267,159	\$121,632	-54.5%	\$265,000	-0.8%	\$150,000	-43.9%	\$106,418	-12.5%	\$262,500	-0.9%	\$300,000	100.0%	\$91,205	-14.3%	\$262,500	0.0%	\$290,000	-3.3%
SECRETARY OF STATE																			
3105 UCC	\$3,057,329	\$3,300,000	7.9%	\$3,873,000	26.7%	\$3,069,250	0.4%	\$2,408,248	-27.0%	\$2,947,000	-23.9%	\$2,785,940	-9.2%	\$2,408,248	0.0%	\$2,991,000	1.5%	\$2,793,060	0.3%
3129 Notary Fees	\$464,366	\$460,000	-0.9%	\$529,300	14.0%	\$495,000	6.6%	\$500,000	8.7%	\$534,600	1.0%	\$515,000	4.0%	\$500,000	0.0%	\$540,000	1.0%	\$523,000	1.6%
3130 Commercial Recordings [16-16]	\$72,629,712	\$68,929,712	-5.1%	\$75,172,000	3.5%	\$70,680,730	-2.7%	\$70,000,000	1.6%	\$75,493,000	0.4%	\$71,358,610	1.0%	\$72,000,000	2.9%	\$76,092,000	0.8%	\$72,057,850	1.0%
3131 Video Service Franchise	\$2,950	\$4,000	35.6%	\$3,000	1.7%	\$3,500	18.6%	\$4,000	0.0%	\$3,000	0.0%	\$3,500	0.0%	\$4,000	0.0%	\$3,000	0.0%	\$3,500	0.0%
3121 Domestic Partnership Registry Fee	\$33,998	\$34,000		\$34,000		\$34,000		\$34,000	0.0%	\$34,000	0.0%	\$34,000	0.0%	\$34,000	0.0%	\$34,000	0.0%	\$34,000	0.0%
3152 Securities	\$30,131,586	\$32,000,000	6.2%	\$30,685,000	1.8%	\$31,796,040	5.5%	\$32,000,000	0.0%	\$31,145,000	1.5%	\$32,269,250	1.5%	\$32,000,000	0.0%	\$31,457,000	1.0%	\$32,742,410	1.5%
TOTAL SECRETARY OF STATE	\$106,319,941	\$104,727,712	-1.5%	\$110,296,300	3.7%	\$106,078,520	-0.2%	\$104,946,248	0.2%	\$110,156,600	-0.1%	\$106,966,300	0.8%	\$106,946,248	1.9%	\$111,117,000	0.9%	\$108,153,820	1.1%
3172 Private School Licenses	\$194,316	\$210,625	8.4%	\$215,000	10.6%	\$215,000	10.6%	\$231,750	10.0%	\$225,000	4.7%	\$220,000	2.3%	\$238,000	2.7%	\$230,000	2.2%	\$225,000	2.3%
3173 Private Employment Agency	\$19,700	\$21,670	10.0%	\$20,000	1.5%	\$20,000	1.5%	\$23,837	10.0%	\$21,000	5.0%	\$20,000	0.0%	\$26,221	10.0%	\$22,000	4.8%	\$20,000	0.0%
REAL ESTATE																			
3161 Real Estate License [17-16]	\$2,533,241	\$2,442,000	-3.6%	\$2,500,000	-1.3%	\$2,469,000	-2.5%	\$2,515,260	3.0%	\$2,612,000	4.5%	\$2,525,000	2.3%	\$2,590,718	3.0%	\$2,595,000	-0.7%	\$2,595,000	2.8%
3162 Real Estate Fees	\$1,650	\$1,900	15.2%	\$1,700	3.0%	\$1,700	3.0%	\$1,957	3.0%	\$1,700	0.0%	\$1,700	0.0%	\$2,016	3.0%	\$1,700	0.0%	\$1,700	0.0%
TOTAL REAL ESTATE	\$2,534,891	\$2,443,900	-3.6%	\$2,501,700	-1.3%	\$2,470,700	-2.5%	\$2,517,217	3.0%	\$2,613,700	4.5%	\$2,526,700	2.3%	\$2,592,734	3.0%	\$2,596,700	-0.7%	\$2,596,700	2.8%
3102 Athletic Commission Fees [18-16]	\$4,021,180	\$259,000	-93.6%	\$259,000	-93.6%	\$259,000	-93.6%	\$3,500,000	1251.4%	\$3,000,000	1058.3%	\$3,500,000	1251.4%	\$4,000,000	14.3%	\$4,000,000	33.3%	\$4,000,000	14.3%
TOTAL LICENSES	\$136,926,762	\$131,943,351	-3.6%	\$138,776,000	1.4%	\$133,520,840	-2.5%	\$136,088,252	3.1%	\$142,506,800	2.7%	\$138,478,710	3.7%	\$139,276,259	2.3%	\$145,505,200	2.1%	\$140,852,370	1.7%
FEES AND FINES																			
3203 Divorce Fees	\$144,113	\$110,412	-23.4%	\$149,000	3.4%	\$105,100	-27.1%	\$106,072	-3.9%	\$147,800	-0.8%	\$135,200	28.6%	\$101,732	-4.1%	\$146,900	-0.6%	\$128,400	-5.0%
3204 Civil Action Fees	\$1,226,220	\$1,117,692	-8.9%	\$1,220,000	-0.5%	\$700,000	-42.9%	\$1,096,476	-1.9%	\$1,224,000	0.3%	\$1,254,100	79.2%	\$1,075,260	-1.9%	\$1,230,000	0.5%	\$1,264,200	0.8%
3242 Insurance Fines	\$390,033	\$390,033	0.0%	\$400,000	2.6%	\$400,000	2.6%	\$390,033	0.0%	\$400,000	0.0%	\$400,000	0.0%	\$390,033	0.0%	\$400,000	0.0%	\$400,000	0.0%
3242LC Investigative Costs Recovery - Labor Commission	\$18,000	\$19,800	10.0%	\$20,000	11.1%	\$20,000	11.1%	\$21,780	10.0%	\$20,000	0.0%	\$20,000	0.0%	\$23,958	10.0%	\$20,000	0.0%	\$20,000	0.0%
3103MD Medical Plan Discount Reg. Fees	\$0																		
REAL ESTATE FEES																			
3107IOS IOS Application Fees	\$6,600	\$6,800	3.0%	\$6,500	-1.5%	\$7,000	6.1%	\$7,004	3.0%	\$6,600	1.5%	\$7,000	0.0%	\$7,214	3.0%	\$6,700	1.5%	\$7,000	0.0%
3165 Land Co Filing Fees [19-16]	\$19,400	\$25,000	28.9%	\$20,000	3.1%	\$25,000	28.9%	\$25,000	0.0%	\$25,000	25.0%	\$25,000	0.0%	\$25,000	0.0%	\$25,000	0.0%	\$25,000	0.0%
3169 Real Estate Reg Fees	\$14,450	\$9,500	-34.3%	\$15,000	3.8%	\$15,000	3.8%	\$9,500	0.0%	\$15,000	0.0%	\$10,000	-33.3%	\$9,500	0.0%	\$15,000	0.0%	\$10,000	0.0%
4741 Real Estate Exam Fees	\$442,139	\$591,948	33.9%	\$600,000	35.7%	\$590,000	33.4%	\$597,867	1.0%	\$600,000	0.0%	\$600,000	1.7%	\$603,846	1.0%	\$600,000	0.0%	\$610,000	1.7%
3178 Real Estate Accred Fees	\$100,475	\$105,400	4.9%	\$105,000	4.5%	\$110,000	9.5%	\$105,400	0.0%	\$107,500	2.4%	\$110,000	0.0%	\$105,400	0.0%	\$110,000	2.3%	\$110,000	0.0%
3254 Real Estate Penalties	\$83,050	\$90,202	8.6%	\$90,000	8.4%	\$95,000	14.4%	\$90,202	0.0%	\$90,000	0.0%	\$95,000	0.0%	\$90,202	0.0%	\$90,000	0.0%	\$95,000	0.0%
3190 A.B. 165, Real Estate Inspectors	\$62,730	\$61,900	-1.3%	\$62,000	-1.2%	\$60,000	-4.4%	\$61,900	0.0%	\$62,000	0.0%	\$60,000	0.0%	\$61,900	0.0%	\$62,000	0.0%	\$60,000	0.0%
TOTAL REAL ESTATE FEES	\$728,844	\$890,750	22.2%	\$898,500	23.3%	\$902,000	23.8%	\$896,873	0.7%	\$906,100	0.8%	\$907,000	0.6%	\$903,062	0.7%	\$908,700	0.3%	\$917,000	1.1%
3066 Short Term Car Lease	\$45,208,997	\$37,000,000	-18.2%	\$37,602,000	-16.8%	\$35,646,290	-21.2%	\$40,000,000	8.1%	\$43,798,000	16.5%	\$42,468,540	19.1%	\$45,000,000	12.5%	\$47,535,000	8.5%	\$46,478,160	9.4%
3103AC Athletic Commission Licenses/Fines	\$135,750	\$168,000	23.8%	\$168,000	23.8%	\$168,000	23.8%	\$120,000	-28.6%	\$120,000	-28.6%	\$120,000	-28.6%	\$135,000	12.5%	\$135,000	12.5%	\$135,000	12.5%
3150 Navigable Water Permit Fees [3-18]	\$65,000	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%	\$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]	\$3,731,855	\$3,733,894	0.1%	\$3,750,000	0.5%	\$3,826,370	2.5%	\$3,733,894	0.0%	\$3,750,000	0.0%	\$3,826,370	0.0%	\$3,733,894	0.0%	\$3,750,000	0.0%	\$3,826,370	0.0%
3206 Supreme Court Fees	\$205,770	\$228,960	11.3%	\$225,000	9.3%	\$228,960	11.3%	\$235,715	3.0%	\$230,000	2.2%	\$235,710	2.9%	\$236,375	0.3%	\$235,000	2.2%	\$236,370	0.3%
3115 Notice of Default Fee	\$487,642	\$600,000	23.0%	\$200,000	-59.0%	\$300,000	-38.5%	\$675,000	12.5%	\$400,000	100.0%	\$735,000	145.0%	\$600,000	-11.1%	\$400,000	0.0%	\$615,000	-16.3%
3271 Misc Fines/Forfeitures [5-18]	\$1,671,151	\$1,273,804	-23.8%	\$1,500,000	-10.2%	\$2,000,000	19.7%	\$1,160,530	-8.9%	\$2,000,000	33.3%	\$2,500,000	25.0%	\$1,199,799	-3.4%	\$2,500,000	25.0%	\$2,500,000	0.0%
TOTAL FEES AND FINES	\$54,013,376	\$45,598,345	-15.6%	\$46,197,500	-14.5%	\$44,361,720	-17.9%	\$48,501,372	6.4%	\$53,060,900	14.9%	\$52,666,920	18.7%	\$53,464,112	10.2%	\$57,325,600	8.0%	\$56,585,500	7.4%

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
DECEMBER 3, 2020 FORECAST: FY 2021, FY 2022 and FY 2023
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

G.L. NO.	FY 2020 ACTUAL	FISCAL YEAR 2021				FISCAL YEAR 2022				FISCAL YEAR 2023			
		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	\$13,032	\$13,032		\$13,032		\$13,032		\$13,032		\$13,032		\$13,032	
4408 EITS Repayment - State Microwave Comms System [1-18]	\$57,900	\$57,900		\$57,900		\$57,900		\$266,915		\$266,915		\$266,915	
4408 EITS Repayment - Cyber Security Enhancement [2-18]	\$201,079	\$178,351		\$178,351		\$178,351		\$124,406		\$124,406		\$124,406	
4408 EITS Repayment - Wide-Area Network Upgrade [3-19]	\$499,724	\$499,724		\$499,724		\$499,724		\$223,808		\$223,808		\$223,808	
4408 EITS Repayment - Enterprise Cloud Application [1-22]								\$448,209		\$448,209		\$448,209	
4408 EITS Repayment - Firewall Replacement [2-22]								\$679,792		\$679,792		\$679,792	
4409 Motor Pool Repay - LV	\$125,000	\$125,000		\$125,000		\$125,000		\$125,000		\$125,000		\$125,000	
TOTAL OTHER REPAYMENTS	\$917,405	\$894,677	-2.5%	\$894,677	-2.5%	\$894,677	-2.5%	\$1,901,832	112.6%	\$1,901,832	112.6%	\$1,901,832	112.6%
INTEREST INCOME													
3290 Treasurer	\$20,026,728	\$7,136,199	-64.4%	\$7,136,000	-64.4%	\$7,136,199	-64.4%	\$4,295,981	-39.8%	\$4,296,000	-39.8%	\$4,295,981	-39.8%
3291 Other	\$177,821	\$7,565	-95.7%	\$25,000	-85.9%	\$20,000	-88.8%	\$7,565	0.0%	\$35,000	40.0%	\$50,000	150.0%
TOTAL INTEREST INCOME	\$20,204,550	\$7,143,764	-64.6%	\$7,161,000	-64.6%	\$7,156,199	-64.6%	\$4,303,546	-39.8%	\$4,331,000	-39.5%	\$4,345,981	-39.3%
TOTAL USE OF MONEY & PROP	\$21,121,955	\$8,038,441	-61.9%	\$8,055,677	-61.9%	\$8,050,876	-61.9%	\$6,205,378	-22.8%	\$6,232,832	-22.6%	\$6,247,813	-22.4%
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	\$10,821,026	\$7,951,799	-26.5%	\$7,952,000	-26.5%	\$7,951,799	-26.5%	\$8,360,349	5.1%	\$8,360,000	5.1%	\$8,360,349	5.1%
3107 Misc Fees [3-18]	\$410,057	\$439,635	7.2%	\$440,000	7.3%	\$450,000	9.7%	\$439,635	0.0%	\$440,000	0.0%	\$450,000	0.0%
3109 Court Admin Assessments [21-16][6-18][7-20]	\$0												
3114 Court Administrative Assessment Fee	\$1,831,501	\$1,608,907	-12.2%	\$1,754,000	-4.2%	\$1,608,900	-12.2%	\$2,075,490	29.0%	\$1,863,000	6.2%	\$2,075,500	29.0%
3168 Declare of Candidacy Filing Fee	\$20,405	\$30,000	47.0%	\$20,000	-2.0%	\$20,000	-2.0%	\$30,000	0.0%	\$35,000	75.0%	\$40,000	100.0%
3202 Fees & Writs of Garnishments	\$1,295	\$1,060	-18.1%	\$1,000	-22.8%	\$1,000	-22.8%	\$849	-19.9%	\$1,000	0.0%	\$2,000	100.0%
3220 Nevada Report Sales	\$3,450	\$6,875	99.3%	\$6,900	100.0%	\$6,875	99.3%	\$7,500	9.1%	\$7,500	8.7%	\$7,500	9.1%
3222 Excess Property Sales	\$6,446	\$6,446	0.0%	\$6,000	-6.9%	\$6,000	-6.9%	\$6,446	0.0%	\$6,000	0.0%	\$6,446	0.0%
3240 Sale of Trust Property	\$573	\$573	0.0%	\$600	4.7%	\$600	4.7%	\$573	0.0%	\$600	0.0%	\$1,500	150.0%
3243 Insurance - Misc	\$364,448	\$364,448	0.0%	\$360,000	-1.2%	\$370,000	1.5%	\$364,448	0.0%	\$360,000	0.0%	\$370,000	0.0%
3274 Misc Refunds	\$30,139	\$34,000	12.8%	\$34,000	12.8%	\$35,000	16.1%	\$34,000	0.0%	\$34,000	0.0%	\$35,000	0.0%
3276 Cost Recovery Plan [7-18][8-20]	\$10,588,533	\$10,981,630	3.7%	\$10,981,630	3.7%	\$10,981,630	3.7%	\$10,206,992	-7.1%	\$10,206,992	-7.1%	\$10,206,992	-7.1%
TOTAL MISC SALES & REF	\$24,077,873	\$21,425,373	-11.0%	\$21,556,130	-10.5%	\$21,431,804	-11.0%	\$21,526,282	0.5%	\$21,314,092	-1.1%	\$21,554,841	0.6%
3255 Unclaimed Property	\$31,198,989	\$27,387,335	-12.2%	\$27,778,000	-11.0%	\$27,387,335	-12.2%	\$27,317,488	-0.3%	\$27,708,000	-0.3%	\$27,317,488	-0.3%
TOTAL OTHER REVENUE	\$55,576,862	\$49,112,708	-11.6%	\$49,634,130	-10.7%	\$49,119,139	-11.6%	\$49,143,770	0.1%	\$49,322,092	-0.6%	\$49,172,329	0.1%
TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	\$4,169,713,203	\$4,013,706,701	-3.7%	\$4,132,466,607	-0.9%	\$4,055,241,801	-2.7%	\$4,131,888,077	2.9%	\$4,304,367,824	4.2%	\$4,231,948,519	4.4%
TOTAL COMMERCE TAX CREDITS [13-16]	-\$50,840,616	-\$45,774,000		-\$45,774,000		-\$45,774,000		-\$43,362,000		-\$43,362,000		-\$43,362,000	
TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	\$4,118,872,587	\$3,967,932,701	-3.7%	\$4,086,692,607	-0.8%	\$4,009,467,801	-2.7%	\$4,088,526,077	3.0%	\$4,261,005,824	4.3%	\$4,188,586,519	4.5%
TAX CREDIT PROGRAMS:													
FILM TRANSFERRABLE TAX CREDITS [TC-1]	-\$337,637	-\$10,000,000		-\$10,000,000		-\$10,000,000		-\$4,000,000		-\$4,000,000		-\$4,000,000	
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	-\$21,912,501												
CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	-\$300,000	-\$350,000		-\$350,000		-\$350,000							
NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	-\$7,775,281	-\$1,809,713		-\$1,809,713		-\$1,809,713		-\$24,000,000		-\$24,000,000		-\$24,000,000	
EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	-\$11,299,828	-\$11,400,000		-\$11,400,000		-\$11,400,000		-\$6,655,000		-\$6,655,000		-\$6,655,000	
COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	\$0	-\$2,500		-\$2,500		-\$2,500		-\$2,500		-\$2,500		-\$2,500	
AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]	\$0							-\$3,000,000		-\$3,000,000		-\$10,000,000	
TOTAL- TAX CREDIT PROGRAMS	-\$41,625,247	-\$23,562,213		-\$23,562,213		-\$23,562,213		-\$37,657,500		-\$37,657,500		-\$46,657,500	
TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	\$4,077,247,340	\$3,944,370,488	-3.3%	\$4,063,130,394	-0.3%	\$3,985,905,588	-2.2%	\$4,050,868,577	2.7%	\$4,223,348,324	3.9%	\$4,150,929,019	4.1%

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
DECEMBER 3, 2020 FORECAST: FY 2021, FY 2022 and FY 2023
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

G.L. NO.	FY 2020 ACTUAL	FISCAL YEAR 2021			FISCAL YEAR 2022			FISCAL YEAR 2023			
		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 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 3

GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET

DECEMBER 3, 2020 FORECAST: FY 2021, FY 2022 and FY 2023

Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

G.L. NO.	FY 2020 ACTUAL	FISCAL YEAR 2021			FISCAL YEAR 2022			FISCAL YEAR 2023					
		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 7 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]	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.												
[7-18]	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.												
FY 2019: Notes 1 through 3 represent legislative actions approved during the 2017 Legislative Session.													
[1-19]	Senate Bill 415 (2017) required the submission of a question on the November 2018 General Election ballot seeking approval to amend the Sales and Use Tax Act of 1955 to provide an exemption from the State 2% sales and use tax for certain feminine hygiene products. This ballot question was approved by the voters and, therefore, the sales tax exemption for these products will be effective January 1, 2019, until December 31, 2028. S.B. 415 also provides that if the ballot question is approved by the voters, identical exemptions for these products from the Local School Support Tax and other state and local taxes would become effective January 1, 2019, and would also expire on December 31, 2028. These exemptions will reduce the amount of the commission that is kept by the Department of Taxation and deposited in the State General Fund for collection of these taxes.												
[2-19]	Section 39 of A.B. 518 provides General Fund appropriations of \$497,625 in FY 2018 and \$306,690 in FY 2019 to the Division of Enterprise Information Technology Services of the Department of Administration to enhance the state's cyber security resources. The legislatively approved repayment of these appropriations is 25 percent of the amounts appropriated per year, beginning in FY 2019 (for the FY 2018 appropriation) and in FY 2020 (for the FY 2019 appropriation).												
[3-19]	Section 40 of A.B. 518 provides a General Fund appropriation 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 appropriation is 25 percent of the amount appropriated per year, beginning in FY 2019.												
FY 2020: Notes 1 through 8 represent legislative actions approved during the 2019 Legislative Session.													
[1-20]	A.B. 445 requires a marketplace facilitator, defined as a person who facilitates the sale of tangible personal property by a marketplace seller in the state of Nevada, to collect and remit sales and use taxes on certain sales that are facilitated on behalf of the marketplace seller, effective October 1, 2019. Estimated to generate \$16,459,000 in FY 2020 and \$21,945,000 in FY 2021 for the State 2% rate. This requirement is also estimated to increase collections for the General Fund Commissions by \$668,000 in FY 2020 (LSST: \$160,000; BCCRT: \$72,000; SCCRT: \$252,000; PTT: \$184,000) and \$892,000 in FY 2021 (LSST: \$214,000; BCCRT: \$96,000; SCCRT: \$336,000; PTT: \$246,000).												
[2-20]	S.B. 535 removes the requirement that an amount equal to \$2 per slot machine collected from quarterly restricted and non-restricted slot machine fees be allocated to the Account to Support Programs for the Prevention and Treatment of Problem Gambling. Estimated to generate \$1,303,100 in FY 2020 (Non-restricted: \$1,149,400; Restricted: \$153,700) and \$1,298,800 in FY 2021 (Non-restricted: \$1,143,900; Restricted: \$154,900).												
[3-20]	A.B. 535 increases the existing license fee on wholesale dealers of cigarettes, which is currently distributed between the State General Fund and local governments, and establishes new license fees for manufacturers, wholesale dealers of other tobacco products, and tobacco retailers. This bill requires all license fee proceeds to be retained by the Department of Taxation to administer and enforce the cigarette and OTP statutes. This action to require the license fees on wholesale dealers of cigarettes to be retained by the Department is estimated to reduce General Fund revenue by less than \$10,000 per year in FY 2020 and FY 2021; thus, no adjustment is made to the forecast.												
[4-20]	S.B. 551 permanently repeals the provisions requiring the Modified Business Tax (MBT) tax rates on nonfinancial institutions (MBT-NFI), financial institutions (MBT-FI), and mining companies (MBT-Mining) to be reduced by the Department of Taxation if actual collections from these taxes, in combination with collections from the Commerce Tax and Branch Bank Excise Tax and tax credits taken against the MBT, are more than 4% above the Economic Forum's May forecast in any even-numbered fiscal year. As a result of the passage of this bill, the rates for the MBT-NFI, which was to be reduced to 1.378% for all taxable wages in excess of \$50,000 per calendar quarter, and the MBT-FI and MBT-Mining, which were to be reduced to 1.853% for all taxable wages, effective July 1, 2019, will remain at the current rates of 1.475% (for the MBT-NFI) and 2% (for the MBT-FI and MBT-Mining), on and after that date. Estimated to generate \$48,166,000 in FY 2020 (MBT-NFI: \$44,101,000; MBT-FI: \$2,335,000; MBT-Mining: \$1,730,000) and \$49,998,000 in FY 2021 (MBT-NFI: \$45,827,000; MBT-FI: \$2,420,000; MBT-Mining: \$1,751,000).												
[5-20]	S.B. 541 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 on a permanent basis, effective July 1, 2019. The remaining 75% portion of these proceeds are to be deposited in the State Highway Fund. Estimated to generate \$21,954,000 in FY 2020 and \$22,321,000 in FY 2021.												
[6-20]	S.B. 263 specifies that alternative nicotine products and vapor products, including e-cigarettes and their components, are subject to the 30 percent wholesale tax on other tobacco products, effective January 1, 2020. Estimated to generate \$3,699,000 in FY 2020 and \$7,931,000 in FY 2021.												
[7-20]	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 2020 and FY 2021. Estimated to generate \$351,220 in FY 2020 and \$270,166 in FY 2021.												
[8-20]	Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2019, approval of the General Fund revenue forecast by the Economic Forum.												
FY 2021: Notes 1 through 3 represent legislative actions approved during the 31 st Special Session (July 2020).													
[1-21]	A.B. 445 requires a marketplace facilitator, defined as a person who facilitates the sale of tangible personal property by a marketplace seller in the state of Nevada, to collect and remit sales and use taxes on certain sales that are facilitated on behalf of the marketplace seller, effective October 1, 2019. Estimated to generate \$16,459,000 in FY 2020 and \$21,945,000 in FY 2021 for the State 2% rate. This requirement is also estimated to increase collections for the General Fund Commissions by \$668,000 in FY 2020 (LSST: \$160,000; BCCRT: \$72,000; SCCRT: \$252,000; PTT: \$184,000) and \$892,000 in FY 2021 (LSST: \$214,000; BCCRT: \$96,000; SCCRT: \$336,000; PTT: \$246,000).												
[2-21]	S.B. 3 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 2021 only. Beginning in FY 2022, the distribution reverts to 75% of the additional revenue generated from the GST 10% depreciation schedule change deposited in the State Highway Fund and 25% deposited in the State General Fund, as approved in S.B. 541 (2019). Estimated to generate an additional \$71,346,000 in FY 2021 for the State General Fund, based on the consensus estimate prepared by the Budget Division and the Fiscal Analysis Division.												
[3-21]	S.B. 3 requires the Department of Taxation to establish and conduct a tax amnesty program by which taxpayers may pay a fee, tax, or assessment required to be paid to the Department without incurring any penalties or interest that would otherwise be required as a result of the unpaid fee, tax, or assessment. This program is required to be conducted by the Department for a period of not more than 90 calendar days and must be concluded no later than June 30, 2021. Estimated to generate \$14,000,000 to the State General Fund and \$7,000,000 to the Distributive School Account (DSA) in FY 2021 based on the consensus estimate prepared by the Department of Taxation, Budget Division, and the Fiscal Analysis Division.												

G.L. NO.	FY 2020 ACTUAL	FISCAL YEAR 2021			FISCAL YEAR 2022			FISCAL YEAR 2023					
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%
FY 2022: Notes 1 and 2 represent legislative actions approved during the 2019 Legislative Session.													
[1-22]	Section 1 of A.B. 512 provides a General Fund appropriation of \$2,138,800 in FY 2020 to the Division of Enterprise Information Technology Services of the Department of Administration for the implementation of an enterprise cloud electronic mail and business productivity application. The legislatively approved repayment of this appropriation is 25 percent of the amount appropriated per year, beginning in FY 2022.												
[2-22]	Section 2 of A.B. 512 provides a General Fund appropriation of \$4,186,202 in FY 2020 to the Division of Enterprise Information Technology Services of the Department of Administration for the replacement of firewalls. The legislatively approved repayment of this appropriation is 25 percent of the amount appropriated per year, beginning in FY 2022.												
TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE													
[TC-1]	<p>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.</p> <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. The amounts shown for FY 2021, FY 2022, and FY 2023 are based on information provided by GOED.</p>												
[TC-2]	<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 \$0 per fiscal year for FY 2021, FY 2022, and FY 2023, because the entirety of the \$195 million in transferrable tax credits that could be authorized pursuant to S.B. 1 have been awarded and used.</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. Because there are currently no eligible projects under this program, the forecast for these tax credits is \$0 per fiscal year for FY 2021, FY 2022, and FY 2023.</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, based on a percentage of the qualified investment, as follows:</p> <p>2 years after the investment is made: 12%; 3 years after the investment is made: 12%; 4 years after the investment is made: 12%; 5 years after the investment is made: 11%; and 6 years after the investment is made: 11%.</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 for FY 2019 and FY 2020 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.</p> <p>Pursuant to A.B. 446 (2019), an additional \$200 million in qualified equity investments may be certified by the Department of Business and Industry, effective July 1, 2019, with a total of \$116 million of credits that may be taken based on the increment percentages originally approved in S.B. 357 (2013). However, pursuant to A.B. 446, no credits may be taken against the Insurance Premium Tax before July 1, 2021 (FY 2022).</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.</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. The amounts shown for FY 2021, FY 2022, and FY 2023 are based on information provided by GOED.</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. The forecast for FY 2019 is based on the amount of this \$20 million that was awarded in FY 2018, but not used against the MBT in that fiscal year, plus the maximum amount of annual credits allowed based on the statutory formula adopted in A.B. 165 (2015).</p> <p>A.B. 458 (2019) permanently eliminated the 10 percent increase in the amount of credits that may be authorized in each year, capping the total amount that may be authorized in each year at \$6,655,000 beginning in FY 2020. The bill additionally clarified that the \$6,655,000 limit per year applies to the combined credits that may be taken under both chapters of the MBT (Chapters 363A and 363B), rather than as a separate limit for each chapter.</p> <p>S.B. 551 (2019) authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2020 and FY 2021 beyond those that were authorized in those years based on the provisions of A.B. 458 (2019). Any amount of the \$4,745,000 million in credits that is not approved by the Department in each fiscal year may be issued in future fiscal years. The forecasts for FY 2021, FY 2022, and FY 2023 are based on the maximum amount of \$6,655,000 allowed pursuant to A.B. 458 (2019), plus the additional \$4,745,000 per year authorized under S.B. 551 (2019) for FY 2021 only.</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>												
[TC-7]	<p>S.B. 448 (2019) authorizes the Housing Division of the Department of Business and Industry (Division) to approve a total of \$40 million of transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. Under the provisions of S.B. 448, the Division may award up to \$10 million in transferable tax credits per year to persons who develop affordable housing projects in Nevada over the four years of the pilot program, but may award an additional \$3 million in credits in any fiscal year if the issuance of the credits is necessary for the development of additional affordable housing projects in the state. If the Division approves any credits in excess of \$10 million in a fiscal year, the amount to be awarded in the next fiscal year must be reduced by the amount in excess of \$10 million that was issued in the previous fiscal year. If the Division does not issue all of the \$10 million in credits authorized in a fiscal year, that amount is carried forward and may be issued in a subsequent fiscal year.</p>												

TABLE 4
Forecasts for the Major General Fund Revenues: FY 2021, FY 2022, and FY 2023
Economic Forum Forecast is the Forecast Approved at their May 1, 2019, Meeting

Actual and Forecast Revenues are in Millions of Dollars
Economic Forum December 3, 2020, Meeting: 12/1/2020 10:00 AM

	FY 2020 ¹	FY 2021			FY 2022			FY 2023			2021-2023 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	\$1,214.701												
Economic Forum ²		\$1,356.168	\$141.467	11.6%									
Agency		\$1,187.109	-\$27.592	-2.3%	\$1,223.735	\$36.626	3.1%	\$1,334.705	\$110.970	9.1%	\$2,558.440	\$156.630	6.5%
Fiscal Division		\$1,203.881	-\$10.820	-0.9%	\$1,254.748	\$50.867	4.2%	\$1,351.499	\$96.751	7.7%	\$2,606.247	\$187.665	7.8%
Budget Division		\$1,185.193	-\$29.508	-2.4%	\$1,234.971	\$49.778	4.2%	\$1,311.539	\$76.568	6.2%	\$2,546.510	\$146.616	6.1%
Moody's Analytics		\$1,202.340	-\$12.361	-1.0%	\$1,210.220	\$7.880	0.7%	\$1,268.770	\$58.550	4.8%	\$2,478.990	\$61.949	2.6%
Percentage Fees Tax	\$619.270												
Economic Forum ²		\$792.106	\$172.836	27.9%									
Agency		\$525.629	-\$93.641	-15.1%	\$613.541	\$87.912	16.7%	\$721.954	\$108.413	17.7%	\$1,335.495	\$190.596	16.6%
Fiscal Division		\$548.333	-\$70.937	-11.5%	\$703.765	\$155.432	28.3%	\$766.725	\$62.960	8.9%	\$1,470.490	\$302.887	25.9%
Budget Division		\$538.293	-\$80.977	-13.1%	\$667.051	\$128.758	23.9%	\$716.162	\$49.111	7.4%	\$1,383.213	\$225.650	19.5%
Moody's Analytics		\$528.950	-\$90.320	-14.6%	\$541.360	\$12.410	2.3%	\$608.420	\$67.060	12.4%	\$1,149.780	\$1.560	0.1%
Insurance Premium Tax	\$458.514												
Economic Forum ²		\$492.665	\$34.151	7.4%									
Agency		\$479.199	\$20.685	4.5%	\$496.540	\$17.341	3.6%	\$518.271	\$21.731	4.4%	\$1,014.811	\$77.098	8.2%
Fiscal Division		\$479.398	\$20.884	4.6%	\$497.994	\$18.596	3.9%	\$524.800	\$26.806	5.4%	\$1,022.794	\$84.882	9.1%
Budget Division		\$463.648	\$5.134	1.1%	\$481.997	\$18.349	4.0%	\$509.424	\$27.427	5.7%	\$991.421	\$69.259	7.5%
Real Property Transfer Tax	\$100.267												
Economic Forum ²		\$106.357	\$6.090	6.1%									
Agency		\$106.507	\$6.240	6.2%	\$105.460	-\$1.047	-1.0%	\$105.143	-\$0.317	-0.3%	\$210.603	\$3.829	1.9%
Fiscal Division		\$109.615	\$9.348	9.3%	\$111.670	\$2.055	1.9%	\$109.824	-\$1.846	-1.7%	\$221.494	\$11.612	5.5%
Budget Division		\$102.151	\$1.884	1.9%	\$104.308	\$2.157	2.1%	\$105.669	\$1.361	1.3%	\$209.977	\$7.559	3.7%
Commerce Tax	\$204.984												
Economic Forum ²		\$231.527	\$26.543	12.9%									
Agency		\$191.937	-\$13.047	-6.4%	\$201.028	\$9.091	4.7%	\$216.605	\$15.577	7.7%	\$417.633	\$20.712	5.2%
Fiscal Division		\$191.937	-\$13.047	-6.4%	\$201.028	\$9.091	4.7%	\$216.605	\$15.577	7.7%	\$417.633	\$20.712	5.2%
Budget Division		\$191.937	-\$13.047	-6.4%	\$201.028	\$9.091	4.7%	\$216.605	\$15.577	7.7%	\$417.633	\$20.712	5.2%

TABLE 4
Forecasts for the Major General Fund Revenues: FY 2021, FY 2022, and FY 2023
Economic Forum Forecast is the Forecast Approved at their May 1, 2019, Meeting

Actual and Forecast Revenues are in Millions of Dollars
Economic Forum December 3, 2020, Meeting: 12/1/2020 10:00 AM

	FY 2020 ¹	FY 2021			FY 2022			FY 2023			2021-2023 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	\$72.176												
Economic Forum ²		\$104.192	\$32.016	44.4%									
Agency		\$2.550	-\$69.626	-96.5%	\$45.450	\$42.900	1682.4%	\$99.810	\$54.360	119.6%	\$145.260	\$70.534	94.4%
Fiscal Division		\$1.082	-\$71.094	-98.5%	\$50.562	\$49.480	4573.0%	\$94.831	\$44.269	87.6%	\$145.393	\$72.135	98.5%
Budget Division		\$2.565	-\$69.611	-96.4%	\$67.788	\$65.223	2542.8%	\$95.835	\$28.047	41.4%	\$163.623	\$88.882	118.9%
LET - Non-Gaming	\$19.160												
Economic Forum ²		\$26.248	\$7.088	37.0%									
Agency		\$5.000	-\$14.160	-73.9%	\$16.100	\$11.100	222.0%	\$21.300	\$5.200	32.3%	\$37.400	\$13.240	54.8%
Fiscal Division		\$6.335	-\$12.825	-66.9%	\$19.132	\$12.797	202.0%	\$23.826	\$4.694	24.5%	\$42.958	\$17.463	68.5%
Budget Division		\$5.123	-\$14.037	-73.3%	\$18.947	\$13.824	269.8%	\$23.666	\$4.719	24.9%	\$42.613	\$18.330	75.5%
LET - TOTAL	\$91.336												
Economic Forum ²		\$130.440	\$39.104	42.8%									
Agency		\$7.550	-\$83.786	-91.7%	\$61.550	\$54.000	715.2%	\$121.110	\$59.560	96.8%	\$182.660	\$83.774	84.7%
Fiscal Division		\$7.417	-\$83.919	-91.9%	\$69.694	\$62.277	839.7%	\$118.657	\$48.963	70.3%	\$188.351	\$89.598	90.7%
Budget Division		\$7.688	-\$83.648	-91.6%	\$86.735	\$79.047	1028.2%	\$119.501	\$32.766	37.8%	\$206.236	\$107.212	108.3%
MBT - Nonfinancial	\$646.338												
Economic Forum ²		\$696.860	\$50.522	7.8%									
Agency		\$578.433	-\$67.905	-10.5%	\$612.524	\$34.091	5.9%	\$660.456	\$47.932	7.8%	\$1,272.980	\$48.209	3.9%
Fiscal Division		\$619.457	-\$26.881	-4.2%	\$646.411	\$26.954	4.4%	\$687.594	\$41.183	6.4%	\$1,334.005	\$68.210	5.4%
Budget Division		\$614.260	-\$32.078	-5.0%	\$639.594	\$25.334	4.1%	\$676.514	\$36.920	5.8%	\$1,316.108	\$55.510	4.4%
MBT - Financial	\$35.413												
Economic Forum ²		\$32.928	-\$2.485	-7.0%									
Agency		\$40.384	\$4.971	14.0%	\$41.566	\$1.182	2.9%	\$43.316	\$1.750	4.2%	\$84.882	\$9.085	12.0%
Fiscal Division		\$40.502	\$5.089	14.4%	\$40.631	\$0.129	0.3%	\$42.443	\$1.812	4.5%	\$83.074	\$7.159	9.4%
Budget Division		\$42.050	\$6.637	18.7%	\$42.452	\$0.402	1.0%	\$43.618	\$1.166	2.7%	\$86.070	\$8.607	11.1%
MBT - Mining	\$22.993												
Economic Forum ²		\$23.818	\$0.825	3.6%									
Agency		\$23.241	\$0.248	1.1%	\$24.584	\$1.343	5.8%	\$25.472	\$0.888	3.6%	\$50.056	\$3.822	8.3%
Fiscal Division		\$23.852	\$0.859	3.7%	\$24.561	\$0.709	3.0%	\$25.358	\$0.797	3.2%	\$49.919	\$3.074	6.6%
Budget Division		\$23.679	\$0.686	3.0%	\$24.271	\$0.592	2.5%	\$24.706	\$0.435	1.8%	\$48.977	\$2.305	4.9%

TABLE 4
Forecasts for the Major General Fund Revenues: FY 2021, FY 2022, and FY 2023
Economic Forum Forecast is the Forecast Approved at their May 1, 2019, Meeting

Actual and Forecast Revenues are in Millions of Dollars
Economic Forum December 3, 2020, Meeting: 12/1/2020 10:00 AM

	FY 2020 ¹	FY 2021			FY 2022			FY 2023			2021-2023 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	\$704.744												
Economic Forum ²		\$753.606	\$48.862	6.9%									
Agency		\$642.058	-\$62.686	-8.9%	\$678.674	\$36.616	5.7%	\$729.244	\$50.570	7.5%	\$1,407.918	\$61.116	4.5%
Fiscal Division		\$683.811	-\$20.933	-3.0%	\$711.603	\$27.792	4.1%	\$755.395	\$43.792	6.2%	\$1,466.998	\$78.443	5.6%
Budget Division		\$679.989	-\$24.755	-3.5%	\$706.317	\$26.328	3.9%	\$744.838	\$38.521	5.5%	\$1,451.155	\$66.422	4.8%
Total - Major Tax Sources	\$3,393.816												
Economic Forum ²		\$3,862.869	\$469.053	13.8%									
Agency		\$3,139.989	-\$253.827	-7.5%	\$3,380.528	\$240.539	7.7%	\$3,747.032	\$366.504	10.8%	\$7,127.560	\$593.755	9.1%
Fiscal Division		\$3,224.392	-\$169.424	-5.0%	\$3,550.502	\$326.110	10.1%	\$3,843.505	\$293.003	8.3%	\$7,394.007	\$775.799	11.7%
Budget Division		\$3,168.899	-\$224.917	-6.6%	\$3,482.407	\$313.508	9.9%	\$3,723.738	\$241.331	6.9%	\$7,206.145	\$643.430	9.8%

¹ Actual collections for FY 2020 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, 2019, Forecast, adjusted for actions approved by the Legislature during the 2019 Session and the 31st Special Session.

³ Represents the difference between the total for the 2021-23 biennium (FY 2022 and FY 2023 forecasts) and the total for the 2019-21 biennium (FY 2020 actual and FY 2021 forecast).

TABLE 8
MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2021, FY 2022, AND FY 2023
Comparison of May 1, 2021, December 3, 2020, and November 10, 2020, Forecasts by Forecaster
(Forecasts and Dollar Differences are in Millions of Dollars)

TAX	FY 2020 Actual	FY 2021 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2022 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2023 Forecast	% Change	Dollar Difference:	Growth Difference:
STATE SALES	\$1,214.701												
Economic Forum¹		\$1,356.168	11.6%										
Agency													
November 10, 2020 Forecast		\$1,172.960	-3.4%			\$1,248.547	6.4%			\$1,406.074	12.6%		
December 3, 2020 Forecast - Baseline		\$1,187.109	-2.3%	\$14.148	1.2%	\$1,223.735	3.1%	-\$24.812	-3.4%	\$1,334.705	9.1%	-\$71.369	-3.5%
December 3, 2020 Forecast - No Stimulus		\$1,161.510	-4.4%	-\$11.450	-2.1%	\$1,148.005	-1.2%	-\$100.542	-4.2%	\$1,243.707	8.3%	-\$162.367	-0.7%
Difference: No Stimulus vs. Baseline				-\$25.599	-3.3%			-\$75.730	-0.9%			-\$90.998	2.8%
May 1, 2021 Forecast													
Fiscal Division													
November 10, 2020 Forecast		\$1,165.026	-4.1%			\$1,209.989	3.9%			\$1,316.251	8.8%		
December 3, 2020 Forecast - Baseline		\$1,203.881	-0.9%	\$38.855	3.2%	\$1,254.748	4.2%	\$44.759	0.4%	\$1,351.499	7.7%	\$35.248	-1.1%
December 3, 2020 Forecast - No Stimulus		\$1,189.237	-2.1%	\$24.211	-1.2%	\$1,237.590	4.1%	\$27.601	-0.2%	\$1,349.731	9.1%	\$33.480	1.4%
Difference: No Stimulus vs. Baseline				-\$14.644	-4.4%			-\$17.158	-0.5%			-\$1.768	2.4%
May 1, 2021 Forecast													
Budget Division													
November 10, 2020 Forecast		\$1,172.964	-3.4%			\$1,245.895	6.2%			\$1,298.652	4.2%		
December 3, 2020 Forecast - Baseline		\$1,185.193	-2.4%	\$12.229	1.0%	\$1,234.971	4.2%	-\$10.924	-2.0%	\$1,311.539	6.2%	\$12.887	2.0%
December 3, 2020 Forecast - No Stimulus		\$1,172.156	-3.5%	-\$0.808	-1.1%	\$1,178.162	0.5%	-\$67.732	-3.7%	\$1,255.143	6.5%	-\$43.509	0.3%
Difference: No Stimulus vs. Baseline				-\$13.037	-2.1%			-\$56.809	-1.7%			-\$56.396	-1.6%
May 1, 2021 Forecast													
Moody's Analytics													
November 10, 2020 Forecast		\$1,192.070	-1.9%			\$1,208.990	1.4%			\$1,266.770	4.8%		
December 3, 2020 Forecast - Baseline		\$1,202.340	-1.0%	\$10.270	0.8%	\$1,210.220	0.7%	\$1.230	-0.8%	\$1,268.770	4.8%	\$2.000	0.1%
December 3, 2020 Forecast - No Stimulus		\$1,157.670	-4.7%	-\$34.400	-2.8%	\$1,044.330	-9.8%	-\$164.660	-11.2%	\$1,097.380	5.1%	-\$169.390	0.3%
Difference: No Stimulus vs. Baseline				-\$44.670	-3.7%			-\$165.890	-10.4%			-\$171.390	0.2%
May 1, 2021 Forecast													
PERCENTAGE FEES²	\$619.270												
Economic Forum¹		\$792.106	27.9%										
Agency													
November 10, 2020 Forecast		\$529.870	-14.4%			\$615.000	16.1%			\$722.421	17.5%		
December 3, 2020 Forecast		\$525.629	-15.1%	-\$4.241	-0.7%	\$613.541	16.7%	-\$1.459	0.7%	\$721.954	17.7%	-\$0.467	0.2%
May 1, 2021 Forecast													
Fiscal Division													
November 10, 2020 Forecast		\$574.528	-7.2%			\$695.037	21.0%			\$766.118	10.2%		
December 3, 2020 Forecast		\$548.333	-11.5%	-\$26.195	-4.2%	\$703.765	28.3%	\$8.728	7.4%	\$766.725	8.9%	\$0.607	-1.3%
May 1, 2021 Forecast													
Budget Division													
November 10, 2020 Forecast		\$536.249	-13.4%			\$673.179	25.5%			\$717.886	6.6%		
December 3, 2020 Forecast		\$538.293	-13.1%	\$2.044	0.3%	\$667.051	23.9%	-\$6.128	-1.6%	\$716.162	7.4%	-\$1.724	0.7%
May 1, 2021 Forecast													
Moody's Analytics													
November 10, 2020 Forecast		\$509.110	-17.8%			\$554.070	8.8%			\$627.140	13.2%		
December 3, 2020 Forecast		\$528.950	-14.6%	\$19.840	3.2%	\$541.360	2.3%	-\$12.710	-6.5%	\$608.420	12.4%	-\$18.720	-0.8%
May 1, 2021 Forecast													

TABLE 8
MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2021, FY 2022, AND FY 2023
Comparison of May 1, 2021, December 3, 2020, and November 10, 2020, Forecasts by Forecaster
(Forecasts and Dollar Differences are in Millions of Dollars)

[illegible]

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Comparison of May 1, 2021, December 3, 2020, and November 10, 2020, Forecasts by Forecaster
(Forecasts and Dollar Differences are in Millions of Dollars)

TAX	FY 2020 Actual	FY 2021 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2022 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2023 Forecast	% Change	Dollar Difference:	Growth Difference:
LET - GAMING	\$72.176												
Economic Forum¹		\$104.192	44.4%										
Agency													
November 10, 2020 Forecast		\$1.870	-97.4%			\$27.248	1357.1%			\$97.200	256.7%		
December 3, 2020 Forecast		\$2.550	-96.5%	\$0.680	0.9%	\$45.450	1682.4%	\$18.203	325.3%	\$99.810	119.6%	\$2.610	-137.1%
May 1, 2021 Forecast													
Fiscal Division													
November 10, 2020 Forecast		\$1.290	-98.2%			\$50.562	3819.5%			\$94.831	87.6%		
December 3, 2020 Forecast		\$1.082	-98.5%	-\$0.208	-0.3%	\$50.562	4573.0%	\$0.000	753.5%	\$94.831	87.6%	\$0.000	0.0%
May 1, 2021 Forecast													
Budget Division													
November 10, 2020 Forecast		\$2.766	-96.2%			\$67.788	2351.1%			\$90.662	33.7%		
December 3, 2020 Forecast		\$2.565	-96.4%	-\$0.201	-0.3%	\$67.788	2542.8%	\$0.000	191.7%	\$95.835	41.4%	\$5.172	7.6%
May 1, 2021 Forecast													
LET - NONGAMING	\$19.160												
Economic Forum¹		\$26.248	37.0%										
Agency													
November 10, 2020 Forecast		\$6.159	-67.9%			\$16.107	161.5%			\$21.295	32.2%		
December 3, 2020 Forecast		\$5.000	-73.9%	-\$1.159	-6.0%	\$16.100	222.0%	-\$0.007	60.5%	\$21.300	32.3%	\$0.005	0.1%
May 1, 2021 Forecast													
Fiscal Division													
November 10, 2020 Forecast		\$6.535	-65.9%			\$19.132	192.8%			\$23.826	24.5%		
December 3, 2020 Forecast		\$6.335	-66.9%	-\$0.200	-1.0%	\$19.132	202.0%	\$0.000	9.2%	\$23.826	24.5%	\$0.000	0.0%
May 1, 2021 Forecast													
Budget Division													
November 10, 2020 Forecast		\$5.123	-73.3%			\$18.947	269.8%			\$23.666	24.9%		
December 3, 2020 Forecast		\$5.123	-73.3%	\$0.000	0.0%	\$18.947	269.8%	\$0.000	0.0%	\$23.666	24.9%	\$0.000	0.0%
May 1, 2021 Forecast													
LET - TOTAL	\$91.336												
Economic Forum¹		\$130.440	42.8%										
Agency													
November 10, 2020 Forecast		\$8.029	-91.2%			\$43.355	440.0%			\$118.495	173.3%		
December 3, 2020 Forecast		\$7.550	-91.7%	-\$0.479	-0.5%	\$61.550	715.2%	\$18.196	275.3%	\$121.110	96.8%	\$2.615	-76.5%
May 1, 2021 Forecast													
Fiscal Division													
November 10, 2020 Forecast		\$7.825	-91.4%			\$69.694	790.7%			\$118.657	70.3%		
December 3, 2020 Forecast		\$7.417	-91.9%	-\$0.408	-0.4%	\$69.694	839.7%	\$0.000	49.0%	\$118.657	70.3%	\$0.000	0.0%
May 1, 2021 Forecast													
Budget Division													
November 10, 2020 Forecast		\$7.889	-91.4%			\$86.735	999.4%			\$114.328	31.8%		
December 3, 2020 Forecast		\$7.688	-91.6%	-\$0.201	-0.2%	\$86.735	1028.1%	\$0.000	28.7%	\$119.500	37.8%	\$5.172	6.0%
May 1, 2021 Forecast													

TABLE 8
MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2021, FY 2022, AND FY 2023
Comparison of May 1, 2021, December 3, 2020, and November 10, 2020, Forecasts by Forecaster
(Forecasts and Dollar Differences are in Millions of Dollars)

[illegible]

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Comparison of May 1, 2021, December 3, 2020, and November 10, 2020, Forecasts by Forecaster
(Forecasts and Dollar Differences are in Millions of Dollars)

TAX	FY 2020 Actual	FY 2021 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2022 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2023 Forecast	% Change	Dollar Difference:	Growth Difference:
MBT - TOTAL²	\$704.744												
Economic Forum¹		\$753.606	6.9%										
Agency													
November 10, 2020 Forecast		\$627.775	-10.9%			\$728.605	16.1%			\$751.964	3.2%		
December 3, 2020 Forecast		\$642.059	-8.9%	\$14.284	2.0%	\$678.675	5.7%	-\$49.930	-10.4%	\$729.244	7.5%	-\$22.720	4.2%
May 1, 2021 Forecast													
Fiscal Division													
November 10, 2020 Forecast		\$679.804	-3.5%			\$708.600	4.2%			\$752.244	6.2%		
December 3, 2020 Forecast		\$683.811	-3.0%	\$4.007	0.6%	\$711.603	4.1%	\$3.003	-0.2%	\$755.395	6.2%	\$3.151	0.0%
May 1, 2021 Forecast													
Budget Division													
November 10, 2020 Forecast		\$667.484	-5.3%			\$690.130	3.4%			\$721.376	4.5%		
December 3, 2020 Forecast		\$679.989	-3.5%	\$12.505	1.8%	\$706.317	3.9%	\$16.188	0.5%	\$744.838	5.5%	\$23.462	0.9%
May 1, 2021 Forecast													
TOTAL - MAJOR REVENUES³	\$3,393.816												
Economic Forum¹		\$3,862.869	13.8%										
Agency													
November 10, 2020 Forecast		\$3,104.167	-8.5%			\$3,435.152	10.7%			\$3,874.287	12.8%		
December 3, 2020 Forecast		\$3,139.989	-7.5%	\$35.822	1.1%	\$3,380.529	7.7%	-\$54.623	-3.0%	\$3,747.033	10.8%	-\$127.255	-1.9%
May 1, 2021 Forecast													
Fiscal Division													
November 10, 2020 Forecast		\$3,205.597	-5.5%			\$3,491.789	8.9%			\$3,802.154	8.9%		
December 3, 2020 Forecast		\$3,224.392	-5.0%	\$18.795	0.6%	\$3,550.502	10.1%	\$58.713	1.2%	\$3,843.505	8.3%	\$41.351	-0.6%
May 1, 2021 Forecast													
Budget Division													
November 10, 2020 Forecast		\$3,126.189	-7.9%			\$3,466.312	10.9%			\$3,667.650	5.8%		
December 3, 2020 Forecast		\$3,168.899	-6.6%	\$42.710	1.3%	\$3,482.408	9.9%	\$16.096	-1.0%	\$3,723.736	6.9%	\$56.086	1.1%
May 1, 2021 Forecast													
TOTAL - ALL OTHER	\$775.898												
Economic Forum¹		\$967.602	24.7%										
Agency													
November 10, 2020 Forecast		\$855.621	10.3%			\$742.885	-13.2%			\$752.848	1.3%		
December 3, 2020 Forecast		\$873.718	12.6%	\$18.097	2.3%	\$751.360	-14.0%	\$8.475	-0.8%	\$773.862	3.0%	\$21.014	1.7%
May 1, 2021 Forecast													
Fiscal Division													
November 10, 2020 Forecast		\$887.630	14.4%			\$738.493	-16.8%			\$773.385	4.7%		
December 3, 2020 Forecast		\$908.075	17.0%	\$20.444	2.6%	\$753.866	-17.0%	\$15.372	-0.2%	\$784.142	4.0%	\$10.757	-0.7%
May 1, 2021 Forecast													
Budget Division													
November 10, 2020 Forecast		\$878.001	13.2%			\$751.482	-14.4%			\$767.444	2.1%		
December 3, 2020 Forecast		\$886.342	14.2%	\$8.342	1.1%	\$749.541	-15.4%	-\$1.941	-1.0%	\$768.085	2.5%	\$0.641	0.4%
May 1, 2021 Forecast													

TABLE 8

MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2021, FY 2022, AND FY 2023
Comparison of May 1, 2021, December 3, 2020, and November 10, 2020, Forecasts by Forecaster
(Forecasts and Dollar Differences are in Millions of Dollars)

[illegible]

TABLE 8
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Comparison of May 1, 2021, December 3, 2020, and November 10, 2020, Forecasts by Forecaster
(Forecasts and Dollar Differences are in Millions of Dollars)

TAX	FY 2020 Actual	FY 2021 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2022 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2023 Forecast	% Change	Dollar Difference:	Growth Difference:
TOTAL GF - AFTER CREDITS³	\$4,077.247												
Economic Forum¹		\$4,735.876	16.2%										
Agency													
November 10, 2020 Forecast		\$3,890.451	-4.6%			\$4,097.017	5.3%			\$4,535.250	10.7%		
December 3, 2020 Forecast		\$3,944.370	-3.3%	\$53.919	1.3%	\$4,050.869	2.7%	-\$46.148	-2.6%	\$4,429.010	9.3%	-\$106.241	-1.4%
May 1, 2021 Forecast													
Fiscal Division													
November 10, 2020 Forecast		\$4,023.891	-1.3%			\$4,149.263	3.1%			\$4,483.655	8.1%		
December 3, 2020 Forecast		\$4,063.130	-0.3%	\$39.239	1.0%	\$4,223.348	3.9%	\$74.085	0.8%	\$4,535.763	7.4%	\$52.108	-0.7%
May 1, 2021 Forecast													
Budget Division													
November 10, 2020 Forecast		\$3,934.854	-3.5%			\$4,136.774	5.1%			\$4,343.210	5.0%		
December 3, 2020 Forecast		\$3,985.906	-2.2%	\$51.052	1.3%	\$4,150.929	4.1%	\$14.155	-1.0%	\$4,399.937	6.0%	\$56.727	1.0%
May 1, 2021 Forecast													

¹ Represents the Economic Forum May 1, 2019, Forecast, adjusted for legislative actions approved during the 2019 Session and 31st Special Session (July 2020), for Major Revenues and All Other Revenues for FY 2021.

² Individual forecasts for the Gaming Percentage Fee Tax, Insurance Premium Tax, and Modified Business Tax do not include the effect of any tax credits that may be taken against these revenue sources.

³ For the Total - Major Revenues, Total General Fund - Before Credits, and Total General Fund - After Credits categories, the December 3, 2020, forecasts for FY 2021, FY 2022, and FY 2023 reflect the totals incorporating the baseline Sales and Use Tax forecasts for each forecaster only, and not the No Stimulus alternate forecast.

⁴ All Other Tax Credits includes credits issued and taken against the Gaming Percentage Fee Tax, Insurance Premium Tax, and Modified Business Tax from any tax program approved by the Legislature other than the Commerce Tax Credit against the Modified Business Tax.

TABLE 9
COMPARISON OF AVERAGE GROWTH REQUIRED OVER THE REMAINDER OF FY 2021 TO ACHIEVE THE FY 2021 FORECAST:
MAJOR GENERAL FUND REVENUE SOURCE FORECASTS BY FORECASTER: DECEMBER 3, 2020, FORECAST

	ACTUAL		FORECASTER							
	Fiscal Year-to- Date	% Change	Agency FY 2020	% Change from FY 2020	Fiscal FY 2020	% Change from FY 2020	Budget FY 2020	% Change from FY 2020	Moody's Analytics	% Change from FY 2020
STATE SALES & USE TAX - BASELINE										
FY 2019 (July-September)	\$299.3									
FY 2020 (July-September)	\$321.6	7.5%								
FY 2021 (July-September)	\$299.8	-6.8%								
FY 2019 Actual	\$1,235.1									
FY 2020 Actual	\$1,214.7	-1.7%								
FY 2021 Forecast			\$1,187.1	-2.3%	\$1,203.9	-0.9%	\$1,185.2	-2.4%	\$1,202.3	-1.0%
Growth Over Last 9 Months of FY 2020 compared to Last 9 Months of FY 2019			-4.6%		-4.6%		-4.6%		-4.6%	
Average Growth Required Over Last 9 Months of FY 2021 to Achieve Forecast			-0.6%		1.2%		-0.9%		1.1%	
STATE SALES & USE TAX - NO STIMULUS										
FY 2019 (July-September)	\$299.3									
FY 2020 (July-September)	\$321.6	7.5%								
FY 2021 (July-September)	\$299.8	-6.8%								
FY 2019 Actual	\$1,235.1									
FY 2020 Actual	\$1,214.7	-1.7%								
FY 2021 Forecast			\$1,161.5	-4.4%	\$1,189.2	-2.1%	\$1,172.2	-3.5%	\$1,157.7	-4.7%
Growth Over Last 9 Months of FY 2020 compared to Last 9 Months of FY 2019			-4.6%		-4.6%		-4.6%		-4.6%	
Average Growth Required Over Last 9 Months of FY 2021 to Achieve Forecast			-3.5%		-0.4%		-2.3%		-3.9%	
GAMING PERCENTAGE FEE TAX										
FY 2019 (July-November)	\$304.6									
FY 2020 (July-November)	\$330.1	8.4%								
FY 2021 (July-November)	\$229.9	-30.4%								
FY 2019 Actual	\$752.2									
FY 2020 Actual	\$619.3	-17.7%								
FY 2021 Forecast			\$525.6	-15.1%	\$548.3	-11.5%	\$538.3	-13.1%	\$529.0	-14.6%
Growth Over Last 7 Months of FY 2020 compared to Last 7 Months of FY 2019			-35.4%		-35.4%		-35.4%		-35.4%	
Average Growth Required Over Last 7 Months of FY 2021 to Achieve Forecast			2.3%		10.1%		6.7%		3.4%	
INSURANCE PREMIUM TAX										
FY 2019 (1st Quarter)	\$90.2									
FY 2020 (1st Quarter)	\$117.4	30.1%								
FY 2021 (1st Quarter)	\$120.8	2.9%								
FY 2019 Actual	\$442.1									
FY 2020 Actual	\$458.5	3.7%								
FY 2021 Forecast			\$479.2	4.5%	\$479.4	4.6%	\$463.6	1.1%		
Growth Over Last 3 Quarters of FY 2020 compared to Last 3 Quarters of FY 2019			-3.1%		-3.1%		-3.1%			
Average Growth Required Over Last 3 Quarters of FY 2021 to Achieve Forecast			5.1%		5.1%		0.5%			

TABLE 9

**COMPARISON OF AVERAGE GROWTH REQUIRED OVER THE REMAINDER OF FY 2021 TO ACHIEVE THE FY 2021 FORECAST:
MAJOR GENERAL FUND REVENUE SOURCE FORECASTS BY FORECASTER: DECEMBER 3, 2020, FORECAST**

	ACTUAL		FORECASTER							
	Fiscal Year-to- Date	% Change	Agency FY 2020	% Change from FY 2020	Fiscal FY 2020	% Change from FY 2020	Budget FY 2020	% Change from FY 2020	Moody's Analytics	% Change from FY 2020
REAL PROPERTY TRANSFER TAX										
FY 2019 (1st Quarter)	\$27.1									
FY 2020 (1st Quarter)	\$28.9	6.9%								
FY 2021 (1st Quarter)	\$28.4	-1.9%								
FY 2019 Actual	\$101.0									
FY 2020 Actual	\$100.3	-0.8%								
FY 2021 Forecast			\$106.5	6.2%	\$109.6	9.3%	\$102.2	1.9%		
Growth Over Last 3 Quarters of FY 2020 compared to Last 3 Quarters of FY 2019			-3.6%		-3.6%		-3.6%			
Average Growth Required Over Last 3 Quarters of FY 2021 to Achieve Forecast			9.5%		13.9%		3.4%			
LET - GAMING										
FY 2019 (July-October)	\$34.5									
FY 2020 (July-October)	\$38.0	10.1%								
FY 2021 (July-October)	\$0.1	-99.6%								
FY 2019 Actual	\$105.6									
FY 2020 Actual	\$72.2	-31.7%								
FY 2021 Forecast			\$2.5	-96.5%	\$1.1	-98.5%	\$2.6	-96.4%		
Growth Over Last 8 Months of FY 2020 compared to Last 8 Months of FY 2019			-51.9%		-51.9%		-51.9%			
Average Growth Required Over Last 8 Months of FY 2021 to Achieve Forecast			-92.9%		-97.2%		-92.9%			
LET - NONGAMING										
FY 2019 (July-September)	\$5.4									
FY 2020 (July-September)	\$5.9	8.7%								
FY 2021 (July-September)	\$0.0	-100.0%								
FY 2019 Actual	\$25.6									
FY 2020 Actual	\$19.2	-25.3%								
FY 2021 Forecast			\$5.0	-73.9%	\$6.3	-66.9%	\$5.1	-73.3%		
Growth Over Last 9 Months of FY 2020 compared to Last 9 Months of FY 2019			-34.4%		-34.4%		-34.4%			
Average Growth Required Over Last 9 Months of FY 2021 to Achieve Forecast			-62.3%		-52.3%		-61.4%			

TABLE 9

**COMPARISON OF AVERAGE GROWTH REQUIRED OVER THE REMAINDER OF FY 2021 TO ACHIEVE THE FY 2021 FORECAST:
MAJOR GENERAL FUND REVENUE SOURCE FORECASTS BY FORECASTER: DECEMBER 3, 2020, FORECAST**

	ACTUAL		FORECASTER							
	Fiscal Year-to- Date	% Change	Agency	% Change from FY 2020	Fiscal	% Change from FY 2020	Budget	% Change from FY 2020	Moody's Analytics	% Change from FY 2020
MBT - NONFINANCIAL BUSINESSES										
FY 2019 (1st Quarter)	\$148.3									
FY 2020 (1st Quarter)	\$162.1	9.3%								
FY 2021 (1st Quarter)	\$148.2	-8.5%								
FY 2019 Actual	\$645.0									
FY 2020 Actual	\$646.3	0.2%								
FY 2021 Forecast			\$578.4	-10.5%	\$619.5	-4.2%	\$614.3	-5.0%		
Growth Over Last 3 Quarters of FY 2020 compared to Last 3 Quarters of FY 2019			-2.5%		-2.5%		-2.5%			
Average Growth Required Over Last 3 Quarters of FY 2021 to Achieve Forecast			-11.2%		-2.7%		-3.8%			
MBT - FINANCIAL BUSINESSES										
FY 2019 (1st Quarter)	\$6.5									
FY 2020 (1st Quarter)	\$7.3	12.1%								
FY 2021 (1st Quarter)	\$11.6	59.4%								
FY 2019 Actual	\$29.9									
FY 2020 Actual	\$35.4	18.4%								
FY 2021 Forecast			\$40.4	14.0%	\$40.5	14.4%	\$42.0	18.7%		
Growth Over Last 3 Quarters of FY 2020 compared to Last 3 Quarters of FY 2019			20.1%		20.1%		20.1%			
Average Growth Required Over Last 3 Quarters of FY 2021 to Achieve Forecast			2.3%		2.7%		8.2%			
MBT - MINING										
FY 2019 (1st Quarter)	\$5.1									
FY 2020 (1st Quarter)	\$5.1	-0.3%								
FY 2021 (1st Quarter)	\$4.7	-6.3%								
FY 2019 Actual	\$22.5									
FY 2020 Actual	\$23.0	2.1%								
FY 2021 Forecast			\$23.2	1.1%	\$23.9	3.7%	\$23.7	3.0%		
Growth Over Last 3 Quarters of FY 2020 compared to Last 3 Quarters of FY 2019										
Average Growth Required Over Last 3 Quarters of FY 2021 to Achieve Forecast			3.2%		6.6%		5.6%			
MBT - TOTAL										
FY 2019 (1st Quarter)	\$159.8									
FY 2020 (1st Quarter)	\$174.4	9.1%								
FY 2021 (1st Quarter)	\$164.6	-5.7%								
FY 2019 Actual	\$697.4									
FY 2020 Actual	\$704.7	1.1%								
FY 2021 Forecast			\$642.1	-8.9%	\$683.8	-3.0%	\$680.0	-3.5%		
Growth Over Last 3 Quarters of FY 2020 compared to Last 3 Quarters of FY 2019			-1.3%		-1.3%		-1.3%			
Average Growth Required Over Last 3 Quarters of FY 2021 to Achieve Forecast			-10.0%		-2.1%		-2.8%			

**TABLE 1 - ESTIMATES BASED ON FISCAL YEAR ACTIVITY PERIOD - DECEMBER 2020 ESTIMATES
COMMERCE TAX DUE ESTIMATES UNDER ALTERNATIVE GROWTH RATE SCENARIOS**

Actual to Date: FY 2016 - FY 2019 Estimate: FY 2020 - FY 2023 (Taxation, Budget, and Fiscal Consensus)

(Actual to date amounts for FY 2016 - FY 2019 and the FY 2020 estimate includes amounts recorded in other fiscal years that belong to activity tax period for each fiscal year.)

Fiscal Year	Commerce Tax: Moody's Forecast		Commerce Tax: -4.0%, 5.0%, & 8.0% Growth		Commerce Tax: -6.0%, 5.0%, & 8.0% Growth		Commerce Tax: -7.0%, 5.0%, & 8.0% Growth		Commerce Tax: -8.0%, 5.0%, & 8.0% Growth		Commerce Tax: Consensus Estimate	
	Growth ¹	% Change	% Change	% Change	% Change	% Change	% Change	% Change	% Change	% Change	% Change	% Change
FY 2016 Actual to Date	\$176,839,055		\$176,839,055		\$176,839,055		\$176,839,055		\$176,839,055		\$176,839,055	
FY 2017 Actual to Date	\$186,563,015	5.5%	\$186,563,015	5.5%	\$186,563,015	5.5%	\$186,563,015	5.5%	\$186,563,015	5.5%	\$186,563,015	5.5%
FY 2018 Actual to Date	\$202,384,979	8.5%	\$202,384,979	8.5%	\$202,384,979	8.5%	\$202,384,979	8.5%	\$202,384,979	8.5%	\$202,384,979	8.5%
FY 2019 Actual to Date	\$221,416,042	9.4%	\$221,416,042	9.4%	\$221,416,042	9.4%	\$221,416,042	9.4%	\$221,416,042	9.4%	\$221,416,042	9.4%
FY 2020 Estimate	\$202,156,000	-8.7%	\$202,156,000	-8.7%	\$202,156,000	-8.7%	\$202,156,000	-8.7%	\$202,156,000	-8.7%	\$202,156,000	-8.7%
FY 2021 Estimate	\$202,156,000	0.0%	\$194,070,000	-4.0%	\$190,027,000	-6.0%	\$188,005,000	-7.0%	\$185,984,000	-8.0%	\$192,048,000	-5.0%
FY 2022 Estimate	\$218,531,000	8.1%	\$203,774,000	5.0%	\$199,528,000	5.0%	\$197,405,000	5.0%	\$195,283,000	5.0%	\$201,650,000	5.0%
FY 2023 Estimate	\$241,695,000	10.6%	\$220,076,000	8.0%	\$215,490,000	8.0%	\$213,197,000	8.0%	\$210,906,000	8.0%	\$217,782,000	8.0%
15-17 Biennium	\$363,402,070		\$363,402,070		\$363,402,070		\$363,402,070		\$363,402,070		\$363,402,070	
17-19 Biennium	\$423,801,021	16.6%	\$423,801,021	16.6%	\$423,801,021	16.6%	\$423,801,021	16.6%	\$423,801,021	16.6%	\$423,801,021	16.6%
19-21 Biennium	\$404,312,000	-4.6%	\$396,226,000	-6.5%	\$392,183,000	-7.5%	\$390,161,000	-7.9%	\$388,140,000	-8.4%	\$394,204,000	-7.0%
21-23 Biennium	\$460,226,000	13.8%	\$423,850,000	7.0%	\$415,018,000	5.8%	\$410,602,000	5.2%	\$406,189,000	4.7%	\$419,432,000	6.4%
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM												
FY 2017 - FY 2016	\$9,723,959		\$9,723,959		\$9,723,959		\$9,723,959		\$9,723,959		\$9,723,959	
FY 2018 - FY 2017	\$15,821,964		\$15,821,964		\$15,821,964		\$15,821,964		\$15,821,964		\$15,821,964	
FY 2019 - FY 2018	\$19,031,063		\$19,031,063		\$19,031,063		\$19,031,063		\$19,031,063		\$19,031,063	
FY 2020 - FY 2019	-\$19,260,042		-\$19,260,042		-\$19,260,042		-\$19,260,042		-\$19,260,042		-\$19,260,042	
FY 2021 - FY 2020	\$0		-\$8,086,000		-\$12,129,000		-\$14,151,000		-\$16,172,000		-\$10,108,000	
FY 2022 - FY 2021	\$16,375,000		\$9,704,000		\$9,501,000		\$9,400,000		\$9,299,000		\$9,602,000	
FY 2023 - FY 2022	\$23,164,000		\$16,302,000		\$15,962,000		\$15,792,000		\$15,623,000		\$16,132,000	
17-19 Biennium - 15-17 Biennium	\$60,398,951		\$60,398,951		\$60,398,951		\$60,398,951		\$60,398,951		\$60,398,951	
19-21 Biennium - 17-19 Biennium	-\$19,489,021		-\$27,575,021		-\$31,618,021		-\$33,640,021		-\$35,661,021		-\$29,597,021	
21-23 Biennium - 19-21 Biennium	\$55,914,000		\$27,624,000		\$22,835,000		\$20,441,000		\$18,049,000		\$25,228,000	
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM FROM THE TAXATION, BUDGET, AND FISCAL CONSENSUS ESTIMATE												
FY 2021 - FY 2020	\$10,108,000		\$2,022,000		-\$2,021,000		-\$4,043,000		-\$6,064,000			
FY 2022 - FY 2021	\$16,881,000		\$2,124,000		-\$2,122,000		-\$4,245,000		-\$6,367,000			
FY 2023 - FY 2022	\$23,913,000		\$2,294,000		-\$2,292,000		-\$4,585,000		-\$6,876,000			
19-21 Biennium	\$10,108,000		\$2,022,000		-\$2,021,000		-\$4,043,000		-\$6,064,000			
21-23 Biennium	\$40,794,000		\$4,418,000		-\$4,414,000		-\$8,830,000		-\$13,243,000			

Notes:

(1.) Based on Moody's Analytics November 2020 forecast, the projected growth rates for Nevada Gross Domestic Product are 0.0% for FY 2021, 8.1% for FY 2022, and 10.6% for FY 2023.

TABLE 2 - ESTIMATES BASED ON THE DEPOSIT OF COLLECTIONS FROM FISCAL YEAR ACTIVITY PERIOD - DECEMBER 2020 ESTIMATES
COMMERCE TAX DUE ESTIMATES UNDER ALTERNATIVE GROWTH RATE SCENARIOS

Actual: FY 2016 - FY 2020 Estimate: FY 2021 - FY 2023 (Taxation, Budget, and Fiscal Consensus)

(Actual amounts for FY 2016 - FY 2020 are the amounts actually deposited in each fiscal year accounting period.)

Fiscal Year	Commerce Tax: Moody's Forecast Growth	% Change	Commerce Tax: -4.0%, 5.0%, & 8.0% Growth	% Change	Commerce Tax: -6.0%, 5.0%, & 8.0% Growth	% Change	Commerce Tax: -7.0%, 5.0%, & 8.0% Growth	% Change	Commerce Tax: -8.0%, 5.0%, & 8.0% Growth	% Change	Commerce Tax: Consensus Estimate	% Change
FY 2016 Actual	\$143,507,593		\$143,507,593		\$143,507,593		\$143,507,593		\$143,507,593		\$143,507,593	
FY 2017 Actual	\$197,827,208	37.9%	\$197,827,208	37.9%	\$197,827,208	37.9%	\$197,827,208	37.9%	\$197,827,208	37.9%	\$197,827,208	37.9%
FY 2018 Actual	\$201,926,513	2.1%	\$201,926,513	2.1%	\$201,926,513	2.1%	\$201,926,513	2.1%	\$201,926,513	2.1%	\$201,926,513	2.1%
FY 2019 Actual	\$226,770,333	12.3%	\$226,770,333	12.3%	\$226,770,333	12.3%	\$226,770,333	12.3%	\$226,770,333	12.3%	\$226,770,333	12.3%
FY 2020 Actual	\$204,983,790	-9.6%	\$204,983,790	-9.6%	\$204,983,790	-9.6%	\$204,983,790	-9.6%	\$204,983,790	-9.6%	\$204,983,790	-9.6%
FY 2021 Estimate	\$201,337,711	-1.8%	\$193,817,731	-5.4%	\$190,057,741	-7.3%	\$188,177,281	-8.2%	\$186,297,751	-9.1%	\$191,937,272	-6.4%
FY 2022 Estimate	\$217,384,750	8.0%	\$203,135,150	4.8%	\$198,923,575	4.7%	\$196,817,755	4.6%	\$194,712,930	4.5%	\$201,028,400	4.7%
FY 2023 Estimate	\$239,991,645	10.4%	\$218,886,340	7.8%	\$214,325,155	7.7%	\$212,044,560	7.7%	\$209,765,895	7.7%	\$216,604,750	7.7%
15-17 Biennium	\$341,334,801		\$341,334,801		\$341,334,801		\$341,334,801		\$341,334,801		\$341,334,801	
17-19 Biennium	\$428,696,846	25.6%	\$428,696,846	25.6%	\$428,696,846	25.6%	\$428,696,846	25.6%	\$428,696,846	25.6%	\$428,696,846	25.6%
19-21 Biennium	\$406,321,501	-5.2%	\$398,801,521	-7.0%	\$395,041,531	-7.9%	\$393,161,071	-8.3%	\$391,281,541	-8.7%	\$396,921,062	-7.4%
21-23 Biennium	\$457,376,395	12.6%	\$422,021,490	5.8%	\$413,248,730	4.6%	\$408,862,315	4.0%	\$404,478,825	3.4%	\$417,633,150	5.2%
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM												
FY 2017 - FY 2016	\$54,319,615		\$54,319,615		\$54,319,615		\$54,319,615		\$54,319,615		\$54,319,615	
FY 2018 - FY 2017	\$4,099,305		\$4,099,305		\$4,099,305		\$4,099,305		\$4,099,305		\$4,099,305	
FY 2019 - FY 2018	\$24,843,821		\$24,843,821		\$24,843,821		\$24,843,821		\$24,843,821		\$24,843,821	
FY 2020 - FY 2019	-\$21,786,544		-\$21,786,544		-\$21,786,544		-\$21,786,544		-\$21,786,544		-\$21,786,544	
FY 2021 - FY 2020	-\$3,646,078		-\$11,166,058		-\$14,926,048		-\$16,806,508		-\$18,686,038		-\$13,046,518	
FY 2022 - FY 2021	\$16,047,039		\$9,317,419		\$8,865,834		\$8,640,474		\$8,415,179		\$9,091,128	
FY 2023 - FY 2022	\$22,606,895		\$15,751,190		\$15,401,580		\$15,226,805		\$15,052,965		\$15,576,350	
17-19 Biennium - 15-17 Biennium	\$87,362,045		\$87,362,045		\$87,362,045		\$87,362,045		\$87,362,045		\$87,362,045	
19-21 Biennium - 17-19 Biennium	-\$22,375,345		-\$29,895,325		-\$33,655,315		-\$35,535,775		-\$37,415,305		-\$31,775,784	
21-23 Biennium - 19-21 Biennium	\$51,054,894		\$23,219,969		\$18,207,199		\$15,701,244		\$13,197,284		\$20,712,088	
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM FROM THE TAXATION, BUDGET, AND FISCAL CONSENSUS ESTIMATE												
FY 2021 - FY 2020	\$9,400,439		\$1,880,459		-\$1,879,531		-\$3,759,991		-\$5,639,521			
FY 2022 - FY 2021	\$16,356,350		\$2,106,750		-\$2,104,825		-\$4,210,645		-\$6,315,470			
FY 2023 - FY 2022	\$23,386,895		\$2,281,590		-\$2,279,595		-\$4,560,190		-\$6,838,855			
19-21 Biennium	\$9,400,439		\$1,880,459		-\$1,879,531		-\$3,759,991		-\$5,639,521			
21-23 Biennium	\$39,743,245		\$4,388,340		-\$4,384,420		-\$8,770,835		-\$13,154,325			

TABLE 3 - SELECT ECONOMIC INDICATORS FOR THE NEVADA ECONOMY - DECEMBER 2020 ESTIMATES

Actual: FY 2016 - FY 2020

(Actual amounts for FY 2016 - FY 2020 includes amounts recorded in other fiscal years that belong to activity tax period for each fiscal year.)

Fiscal Year	Commerce Tax	% Change	Nevada Gross Domestic Product (GDP) (Millions of \$'s)	% Change	Nevada Population	% Change	Nevada Personal Income (Millions of \$'s)	% Change	Nevada Total Nonfarm Employment (1,000's)	% Change	U.S. Consumer Price Index (CPI)	% Change	Population and CPI Growth	Employment and CPI Growth
FY 2016	\$176,839,055		\$146,531		2,953,375		\$129,280		1,277.6		238.2			
FY 2017	\$186,563,015	5.5%	\$154,918	5.7%	2,986,656	1.1%	\$136,991	6.0%	1,320.5	3.4%	242.6	1.9%	3.0%	5.3%
FY 2018	\$202,384,979	8.5%	\$163,559	5.6%	3,057,582	2.4%	\$146,499	6.9%	1,360.8	3.0%	248.1	2.3%	4.7%	5.4%
FY 2019	\$221,416,042	9.4%	\$173,614	6.1%	3,112,937	1.8%	\$154,788	5.7%	1,404.5	3.2%	253.3	2.1%	3.9%	5.4%
FY 2020	\$202,156,000	-8.7%	\$174,466	0.5%	3,165,507	1.7%	\$165,303	6.8%	1,364.7	-2.8%	257.3	1.6%	3.3%	-1.3%
Commerce Tax: Per \$1,000 of GDP, Per Capita, Per \$1,000 of Personal Income, and Per Employee														
Fiscal Year			Commerce Tax per \$1,000 of GDP	% Change	Commerce Tax per Capita	% Change	Commerce Tax per \$1,000 of Personal Income	% Change	Commerce Tax per Employee	% Change				
FY 2016			\$1.207		\$59.88		\$1.368		\$138.41					
FY 2017			\$1.204	-0.2%	\$62.47	4.3%	\$1.362	-0.4%	\$141.28	2.1%				
FY 2018			\$1.237	2.7%	\$66.19	6.0%	\$1.381	1.4%	\$148.73	5.3%				
FY 2019			\$1.275	3.1%	\$71.13	7.5%	\$1.430	3.5%	\$157.65	6.0%				
FY 2020			\$1.159	-9.1%	\$63.86	-10.2%	\$1.223	-14.5%	\$148.14	-6.0%				

TABLES 1 and 2
COMMERCE TAX AND COMMERCE TAX CREDITS AGAINST THE MBT - ACTUAL AND FORECAST: FY 2016 - FY 2023
FISCAL YEAR BUSINESS ACTIVITY PERIOD AND FISCAL YEAR ACCOUNTING PERIOD BASIS

TABLE 1**Commerce Tax and Commerce Tax Credits Against the MBT Based on Fiscal Year Business Activity Period**

Commerce Tax	FY 2016 Actual to Date	FY 2017 Actual to Date	FY 2018 Actual to Date	FY 2019 Actual to Date	FY 2020 Estimate	FY 2021 Forecast	FY 2022 Forecast	FY 2023 Forecast
Commerce Tax for the Current Fiscal Year Business Activity Period in the Current Fiscal Year Accounting Period	\$143,507,593	\$169,063,584	\$186,563,165	\$206,821,057	\$188,004,838	\$192,048,000	\$201,650,000	\$217,782,000
Commerce Tax for the Current Fiscal Year Business Activity Period from Future Fiscal Year Accounting Periods	\$33,331,462	\$17,499,430	\$15,821,814	\$14,594,985	\$14,151,162			
Total Commerce Tax for the Fiscal Year Business Activity Period	\$176,839,055	\$186,563,015	\$202,384,979	\$221,416,042	\$202,156,000	\$192,048,000	\$201,650,000	\$217,782,000
MBT Commerce Tax Credits	FY 2017 Actual to Date	FY 2018 Actual to Date	FY 2019 Actual to Date	FY 2020 Estimate	FY 2021 Forecast	FY 2022 Forecast	FY 2023 Forecast	
Commerce Tax Credits for the Current MBT Fiscal Year Business Activity Period in the Current Fiscal Year Accounting Period	\$43,715,654	\$46,959,577	\$43,015,447	\$46,285,206	\$42,452,760	\$40,330,080	\$42,346,500	
Commerce Tax Credits for the Current MBT Fiscal Year Business Activity Period from Future Fiscal Year Accounting Periods	\$12,303,205	\$2,498,235	\$2,565,265	\$3,321,241	\$3,032,340	\$2,880,720	\$3,024,750	
Total Commerce Tax Credits Against the MBT for the Fiscal Year Business Activity Period	\$56,018,859	\$49,457,812	\$45,580,712	\$49,606,447	\$45,485,100	\$43,210,800	\$45,371,250	
MBT Commerce Tax Credits as % of the Commerce Tax	31.7%	26.5%	22.5%	22.4%	22.5%	22.5%	22.5%	

TABLE 2**Commerce Tax and Commerce Tax Credits Against the MBT Based on Fiscal Year Accounting Period**

Commerce Tax	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Forecast	FY 2022 Forecast	FY 2023 Forecast
Commerce Tax for the Current Fiscal Year Accounting Period from the Current Fiscal Year Business Activity Period	\$143,507,593	\$169,063,584	\$186,563,165	\$206,821,057	\$188,004,838	\$178,604,640	\$187,534,500	\$202,537,260
Commerce Tax for the Current Fiscal Year Accounting Period from Prior Commerce Tax Fiscal Year Business Activity Periods		\$28,763,624	\$15,363,348	\$19,949,276	\$16,978,952	\$13,332,632	\$13,493,900	\$14,067,490
Total Commerce Tax for the Fiscal Year Accounting Period	\$143,507,593	\$197,827,208	\$201,926,513	\$226,770,333	\$204,983,790	\$191,937,272	\$201,028,400	\$216,604,750
MBT Commerce Tax Credits	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Forecast	FY 2022 Forecast	FY 2023 Forecast	
Commerce Tax Credits for the Current MBT Fiscal Year Accounting Period from the Current Fiscal Year Business Activity Period	\$43,715,654	\$46,959,577	\$43,015,447	\$46,285,206	\$42,452,760	\$40,330,080	\$42,346,500	
Commerce Tax Credits for the Current Fiscal Year Accounting Period from Prior MBT Fiscal Year Business Activity Periods		\$12,303,205	\$2,498,235	\$2,565,265	\$3,321,241	\$3,032,340	\$2,880,720	
Total Commerce Tax Credits Against the MBT for the Fiscal Year Accounting Period	\$43,715,654	\$59,262,782	\$45,513,681	\$48,850,471	\$45,774,001	\$43,362,420	\$45,227,220	
MBT Commerce Tax Credit as % of the Commerce Tax	30.5%	30.0%	22.5%	21.5%	22.3%	22.6%	22.5%	

TABLE 5

Technical Advisory Committee Forecasts for Selected Revenues: FY 2021, FY 2022, and FY 2023

Actual and Forecast Revenues are in Millions of Dollars

Economic Forum December 3, 2020, Meeting: 12/1/2020 10:00 AM

	FY 2020 ¹	FY 2021			FY 2022			FY 2023			2021-2023 Biennium		
	Actual:	Forecast:	\$	%	Forecast:	\$	%	Forecast:	\$	%	Forecast:	\$	%
	Millions \$'s	Millions \$'s	Change	Change	Millions \$'s	Change	Change	Millions \$'s	Change	Change	Millions \$'s	Change ¹	Change
Transportation Connection Tax	\$19.869												
Technical Advisory Committee ²		\$14.782	-\$5.087	-25.6%	\$17.989	\$3.207	21.7%	\$29.245	\$11.256	62.6%	\$47.234	\$12.583	36.3%
Agency		\$18.200	-\$1.669	-8.4%	\$24.100	\$5.900	32.4%	\$30.300	\$6.200	25.7%	\$54.400	\$16.331	42.9%
Fiscal Division		\$12.983	-\$6.886	-34.7%	\$13.263	\$0.280	2.2%	\$29.011	\$15.748	118.7%	\$42.274	\$9.422	28.7%
Budget Division		\$13.163	-\$6.706	-33.8%	\$16.603	\$3.440	26.1%	\$28.424	\$11.821	71.2%	\$45.027	\$11.995	36.3%
SOS - Commercial Filings	\$72.630												
Technical Advisory Committee ²		\$71.594	-\$1.036	-1.4%	\$72.284	\$0.690	1.0%	\$73.383	\$1.099	1.5%	\$145.667	\$1.443	1.0%
Agency		\$68.930	-\$3.700	-5.1%	\$70.000	\$1.070	1.6%	\$72.000	\$2.000	2.9%	\$142.000	\$0.440	0.3%
Fiscal Division		\$75.172	\$2.542	3.5%	\$75.493	\$0.321	0.4%	\$76.092	\$0.599	0.8%	\$151.585	\$3.783	2.6%
Budget Division		\$70.681	-\$1.949	-2.7%	\$71.359	\$0.678	1.0%	\$72.058	\$0.699	1.0%	\$143.417	\$0.106	0.1%
SOS - Securities	\$30.132												
Technical Advisory Committee ²		\$31.494	\$1.362	4.5%	\$31.805	\$0.311	1.0%	\$32.066	\$0.261	0.8%	\$63.871	\$2.245	3.6%
Agency		\$32.000	\$1.868	6.2%	\$32.000	\$0.000	0.0%	\$32.000	\$0.000	0.0%	\$64.000	\$1.868	3.0%
Fiscal Division		\$30.685	\$0.553	1.8%	\$31.145	\$0.460	1.5%	\$31.457	\$0.312	1.0%	\$62.602	\$1.785	2.9%
Budget Division		\$31.796	\$1.664	5.5%	\$32.269	\$0.473	1.5%	\$32.742	\$0.473	1.5%	\$65.011	\$3.083	5.0%
Governmental Services Tax	\$21.308												
Technical Advisory Committee ²		\$94.266	\$72.958	342.4%	\$23.703	-\$70.563	-74.9%	\$24.295	\$0.592	2.5%	\$47.998	-\$67.576	-58.5%
Agency		\$82.223	\$60.915	285.9%	\$20.556	-\$61.667	-75.0%	\$20.556	\$0.000	0.0%	\$41.112	-\$62.419	-60.3%
Fiscal Division		\$96.326	\$75.018	352.1%	\$24.394	-\$71.932	-74.7%	\$24.998	\$0.604	2.5%	\$49.392	-\$68.242	-58.0%
Budget Division		\$92.205	\$70.897	332.7%	\$23.012	-\$69.193	-75.0%	\$23.593	\$0.581	2.5%	\$46.605	-\$66.908	-58.9%
Unclaimed Property	\$31.199												
Technical Advisory Committee ²		\$27.387	-\$3.812	-12.2%	\$27.317	-\$0.070	-0.3%	\$27.245	-\$0.072	-0.3%	\$54.562	-\$4.024	-6.9%
Agency		\$27.387	-\$3.812	-12.2%	\$27.317	-\$0.070	-0.3%	\$27.245	-\$0.072	-0.3%	\$54.562	-\$4.024	-6.9%
Fiscal Division		\$27.778	-\$3.421	-11.0%	\$27.708	-\$0.070	-0.3%	\$27.635	-\$0.073	-0.3%	\$55.343	-\$3.634	-6.2%
Budget Division		\$27.387	-\$3.812	-12.2%	\$27.317	-\$0.070	-0.3%	\$27.245	-\$0.072	-0.3%	\$54.562	-\$4.024	-6.9%
Net Proceeds of Minerals Tax	\$57.157												
Technical Advisory Committee ²		\$130.207	\$73.050	127.8%	\$57.321	-\$72.886	-56.0%	\$54.913	-\$2.408	-4.2%	\$112.234	-\$75.130	-40.1%
Agency		\$128.291	\$71.134	124.5%	\$60.582	-\$67.709	-52.8%	\$57.018	-\$3.564	-5.9%	\$117.600	-\$67.848	-36.6%
Fiscal Division		\$134.042	\$76.885	134.5%	\$55.187	-\$78.855	-58.8%	\$55.187	\$0.000	0.0%	\$110.374	-\$80.825	-42.3%
Budget Division		\$128.288	\$71.131	124.4%	\$56.194	-\$72.094	-56.2%	\$52.535	-\$3.659	-6.5%	\$108.729	-\$76.716	-41.4%
Liquor Tax	\$42.313												
Technical Advisory Committee ²		\$38.917	-\$3.396	-8.0%	\$40.896	\$1.979	5.1%	\$42.473	\$1.577	3.9%	\$83.369	\$2.139	2.6%
Agency		\$38.000	-\$4.313	-10.2%	\$42.000	\$4.000	10.5%	\$44.500	\$2.500	6.0%	\$86.500	\$6.187	7.7%
Fiscal Division		\$38.970	-\$3.343	-7.9%	\$39.711	\$0.741	1.9%	\$40.704	\$0.993	2.5%	\$80.415	-\$0.868	-1.1%
Budget Division		\$39.781	-\$2.532	-6.0%	\$40.977	\$1.196	3.0%	\$42.215	\$1.238	3.0%	\$83.192	\$1.098	1.3%

TABLE 5

Technical Advisory Committee Forecasts for Selected Revenues: FY 2021, FY 2022, and FY 2023

Actual and Forecast Revenues are in Millions of Dollars

Economic Forum December 3, 2020, Meeting: 12/1/2020 10:00 AM

	FY 2020 ¹	FY 2021			FY 2022			FY 2023			2021-2023 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	\$45.209												
Technical Advisory Committee ²		\$36.624	-\$8.585	-19.0%	\$43.133	\$6.509	17.8%	\$47.007	\$3.874	9.0%	\$90.140	\$8.307	10.2%
Agency		\$37.000	-\$8.209	-18.2%	\$40.000	\$3.000	8.1%	\$45.000	\$5.000	12.5%	\$85.000	\$2.791	3.4%
Fiscal Division		\$37.602	-\$7.607	-16.8%	\$43.798	\$6.196	16.5%	\$47.535	\$3.737	8.5%	\$91.333	\$8.522	10.3%
Budget Division		\$35.646	-\$9.563	-21.2%	\$42.469	\$6.823	19.1%	\$46.478	\$4.009	9.4%	\$88.947	\$8.092	10.0%
Business License Fee	\$103.063												
Technical Advisory Committee ²		\$101.355	-\$1.708	-1.7%	\$102.461	\$1.106	1.1%	\$104.681	\$2.220	2.2%	\$207.142	\$2.724	1.3%
Agency		\$101.153	-\$1.910	-1.9%	\$105.165	\$4.012	4.0%	\$110.176	\$5.011	4.8%	\$215.341	\$11.125	5.4%
Fiscal Division		\$102.384	-\$0.679	-0.7%	\$100.183	-\$2.201	-2.1%	\$100.301	\$0.118	0.1%	\$200.484	-\$4.963	-2.4%
Budget Division		\$100.528	-\$2.535	-2.5%	\$102.035	\$1.507	1.5%	\$103.566	\$1.531	1.5%	\$205.601	\$2.010	1.0%
Cigarette Tax	\$156.695												
Technical Advisory Committee ²		\$147.653	-\$9.042	-5.8%	\$144.554	-\$3.099	-2.1%	\$141.863	-\$2.691	-1.9%	\$286.417	-\$17.931	-5.9%
Agency		\$142.000	-\$14.695	-9.4%	\$140.000	-\$2.000	-1.4%	\$138.000	-\$2.000	-1.4%	\$278.000	-\$20.695	-6.9%
Fiscal Division		\$150.475	-\$6.220	-4.0%	\$148.497	-\$1.978	-1.3%	\$147.465	-\$1.032	-0.7%	\$295.962	-\$11.208	-3.6%
Budget Division		\$150.483	-\$6.212	-4.0%	\$145.166	-\$5.317	-3.5%	\$140.124	-\$5.042	-3.5%	\$285.290	-\$21.888	-7.1%
Other Tobacco Tax	\$23.200												
Technical Advisory Committee ²		\$30.011	\$6.811	29.4%	\$31.552	\$1.541	5.1%	\$32.838	\$1.286	4.1%	\$64.390	\$11.179	21.0%
Agency		\$30.689	\$7.489	32.3%	\$31.424	\$0.735	2.4%	\$32.091	\$0.667	2.1%	\$63.515	\$9.626	17.9%
Fiscal Division		\$30.930	\$7.730	33.3%	\$32.428	\$1.498	4.8%	\$34.050	\$1.622	5.0%	\$66.478	\$12.348	22.8%
Budget Division		\$28.412	\$5.212	22.5%	\$30.803	\$2.391	8.4%	\$32.374	\$1.571	5.1%	\$63.177	\$11.565	22.4%
Athletic Commission Fees	\$4.021												
Technical Advisory Committee ²		\$0.259	-\$3.762	-93.6%	\$3.333	\$3.074	1186.9%	\$4.000	\$0.667	20.0%	\$7.333	\$3.053	71.3%
Agency		\$0.259	-\$3.762	-93.6%	\$3.500	\$3.241	1251.4%	\$4.000	\$0.500	14.3%	\$7.500	\$3.220	75.2%
Fiscal Division		\$0.259	-\$3.762	-93.6%	\$3.000	\$2.741	1058.3%	\$4.000	\$1.000	33.3%	\$7.000	\$2.720	63.5%
Budget Division		\$0.259	-\$3.762	-93.6%	\$3.500	\$3.241	1251.4%	\$4.000	\$0.500	14.3%	\$7.500	\$3.220	75.2%
TOTAL - 12 Selected Revenues	\$602.774												
Technical Advisory Committee ²		\$724.549	\$121.775	20.2%	\$596.348	-\$128.201	-17.7%	\$614.009	\$17.661	3.0%	\$1,210.357	-\$116.966	-8.8%
Agency		\$706.132	\$103.358	17.1%	\$596.644	-\$109.488	-15.5%	\$612.886	\$16.242	2.7%	\$1,209.530	-\$99.376	-7.6%
Fiscal Division		\$737.606	\$134.832	22.4%	\$594.807	-\$142.799	-19.4%	\$618.435	\$23.628	4.0%	\$1,213.242	-\$127.138	-9.5%
Budget Division		\$718.629	\$115.855	19.2%	\$591.704	-\$126.925	-17.7%	\$605.354	\$13.650	2.3%	\$1,197.058	-\$124.345	-9.4%

¹ Represents the difference between the total for the 2021-23 biennium (FY 2022 and FY 2023 forecasts) and the total for the 2019-21 biennium (FY 2020 actual and FY 2021 forecast).² Technical Advisory Committee November 25, 2020, Forecast.

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON DECEMBER 3, 2020, MEETING
FY 2021, FY 2022 and FY 2023

Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

G.L. NO.	FY 2020 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
		FY 2021	%	FY 2022	%	FY 2023	%
TAXES							
MINING TAX							
3064 Net Proceeds of Minerals [2-16][3-16][1-21]	\$57,157,296	\$130,207,000	127.8%	\$57,321,000	-56.0%	\$54,913,000	-4.2%
3245 Centrally Assessed Penalties	\$1,684	\$0		\$0		\$0	
TOTAL MINING TAXES AND FEES	\$57,158,980	\$130,207,000	127.8%	\$57,321,000	-56.0%	\$54,913,000	-4.2%
SALES AND USE							
3001 Sales & Use Tax [1-19][1-20]	\$1,214,701,336						
3002 State Share - LSST [4-16][1-19][1-20]	\$11,770,188						
3003 State Share - BCCRT [1-19][1-20]	\$5,254,882						
3004 State Share - SCCRT [1-19][1-20]	\$18,387,225						
3005 State Share - PTT [1-19][1-20]	\$13,825,825						
TOTAL SALES AND USE	\$1,263,939,457						
GAMING - STATE							
3041 Percent Fees - Gross Revenue: <u>Before Tax Credits</u>	\$619,269,825						
Tax Credit Programs:							
Film Transferrable Tax Credits [TC-1]	-\$337,637						
Economic Development Transferrable Tax Credits [TC-2]	-\$21,912,501						
Catalyst Account Transferrable Tax Credits [TC-4]	-\$300,000						
Affordable Housing Transferrable Tax Credits [TC-7]	\$0						
Total - Tax Credit Programs	-\$22,550,138						
Percent Fees - Gross Revenue: <u>After Tax Credits</u>	\$596,719,687						
3032 Pari-mutuel Tax	\$3,379	\$0		\$3,400		\$3,500	2.9%
3181 Racing Fees	\$9,286	\$0		\$9,300		\$9,500	2.2%
3247 Racing Fines/Forfeitures	\$0	\$0		\$0		\$0	
3042 Gaming Penalties	\$176,184	\$700,000	297.3%	\$700,000	0.0%	\$700,000	0.0%
3043 Flat Fees-Restricted Slots [2-20]	\$8,073,138	\$7,582,000	-6.1%	\$7,763,000	2.4%	\$8,332,000	7.3%
3044 Non-Restricted Slots [2-20]	\$10,223,380	\$9,356,000	-8.5%	\$9,562,000	2.2%	\$10,361,000	8.4%
3045 Quarterly Fees-Games	\$5,439,293	\$5,567,000	2.3%	\$5,692,000	2.2%	\$6,045,000	6.2%
3046 Advance License Fees	\$1,173,154	\$2,449,000	108.8%	\$3,615,000	47.6%	\$600,000	-83.4%
3048 Slot Machine Route Operator	\$32,000	\$31,500	-1.6%	\$31,500	0.0%	\$31,500	0.0%
3049 Gaming Info Systems Annual	\$42,000	\$30,000	-28.6%	\$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	\$13,000	\$14,000	7.7%	\$15,000	7.1%	\$16,000	6.7%
3030 Interactive Gaming Fee - Manufacturer	\$75,000	\$75,000	0.0%	\$75,000	0.0%	\$75,000	0.0%
3033 Equip Mfg. License	\$286,510	\$286,000	-0.2%	\$288,000	0.7%	\$288,500	0.2%
3034 Race Wire License	\$5,059	\$1,800	-64.4%	\$1,800	0.0%	\$1,700	-5.6%
3035 Annual Fees on Games	\$132,153	\$152,000	15.0%	\$137,200	-9.7%	\$122,200	-10.9%
TOTAL GAMING - STATE: <u>BEFORE TAX CREDITS</u>	\$645,453,361	\$26,744,300	-95.9%	\$28,423,200	6.3%	\$27,115,900	-4.6%
Tax Credit Programs	-\$22,550,138	\$0		\$0		\$0	
TOTAL GAMING - STATE: <u>AFTER TAX CREDITS</u>	\$622,903,223	\$26,744,300	-95.7%	\$28,423,200	6.3%	\$27,115,900	-4.6%
LIVE ENTERTAINMENT TAX (LET)							
3031G Live Entertainment Tax-Gaming [5-16]	\$72,175,787						
3031NG Live Entertainment Tax-Nongaming [5-16]	\$19,159,947						
TOTAL LET	\$91,335,734						
COMMERCE TAX							
3072 Commerce Tax [6-16]	\$204,983,790						
TRANSPORTATION CONNECTION EXCISE TAX							
3073 Transportation Connection Excise Tax [7-16]	\$19,868,720	\$14,782,000	-25.6%	\$17,989,000	21.7%	\$29,245,000	62.6%
CIGARETTE TAX							
3052 Cigarette Tax [8-16][3-20]	\$156,694,742	\$147,653,000	-5.8%	\$144,554,000	-2.1%	\$141,863,000	-1.9%

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON DECEMBER 3, 2020, MEETING
FY 2021, FY 2022 and FY 2023
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

G.L. NO.	FY 2020 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
		FY 2021	%	FY 2022	%	FY 2023	%
TAXES - CONTINUED							
MODIFIED BUSINESS TAX (MBT)							
<u>MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [9-16][10-16][11-16][12-16][4-20]</u>							
3069 MBT - Nonfinancial: <u>Before Tax Credits</u>	\$646,338,474						
Commerce Tax Credits [13-16]	-\$49,894,345						
MBT - Nonfinancial: <u>After Commerce Tax Credits</u>	\$596,444,129						
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]	-\$11,069,828						
College Savings Plan Tax Credits [TC-6]	\$0						
Affordable Housing Transferrable Tax Credits [TC-7]	\$0						
Total - Tax Credit Programs	-\$11,069,828						
MBT - Nonfinancial: <u>After Tax Credit Programs</u>	\$585,374,301						
<u>MBT - FINANCIAL BUSINESSES (MBT-FI) [12-16][4-20]</u>							
3069 MBT - Financial: <u>Before Tax Credits</u>	\$35,412,610						
Commerce Tax Credits [13-16]	-\$875,623						
MBT - Financial: <u>After Commerce Tax Credits</u>	\$34,536,987						
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]	-\$230,000						
College Savings Plan Tax Credits [TC-6]	\$0						
Affordable Housing Transferrable Tax Credits [TC-7]	\$0						
Total - Tax Credit Programs	-\$230,000						
MBT - Financial: <u>After Tax Credit Programs</u>	\$34,306,987						
<u>MBT - MINING BUSINESSES (MBT-MINING) [11-16][4-20]</u>							
3069 MBT - Mining: <u>Before Tax Credits</u>	\$22,992,626						
Commerce Tax Credits [13-16]	-\$70,648						
MBT - Mining: <u>After Commerce Tax Credits</u>	\$22,921,979						
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						
Affordable Housing Transferrable Tax Credits [TC-7]	\$0						
Total - Tax Credit Programs	\$0						
MBT - Mining - <u>After Tax Credit Programs</u>	\$22,921,979						

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON DECEMBER 3, 2020, MEETING
FY 2021, FY 2022 and FY 2023

Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

G.L. NO.	FY 2020 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY						
		FY 2021		FY 2022		FY 2023		
		%	%	%	%			
TAXES - CONTINUED								
TOTAL MBT - NFI, FI, & MINING								
TOTAL MBT: BEFORE TAX CREDITS		\$704,743,710						
TOTAL COMMERCE TAX CREDITS [13-16]		-\$50,840,616						
TOTAL MBT: AFTER COMMERCE TAX CREDITS		\$653,903,094						
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]		-\$11,299,828						
College Savings Plan Tax Credits [TC-6]		\$0						
Affordable Housing Transferrable Tax Credits [TC-7]		\$0						
Total - Tax Credit Programs		-\$11,299,828						
TOTAL MBT: AFTER TAX CREDIT PROGRAMS		\$642,603,266						
INSURANCE TAXES								
3061	Insurance Premium Tax: Before Tax Credits [1-16]	\$458,514,238						
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]		-\$7,775,281						
Affordable Housing Transferrable Tax Credits [TC-7]		\$0						
Total - Tax Credit Programs		-\$7,775,281						
Insurance Premium Tax: After Tax Credit Programs		\$450,738,957						
3062	Insurance Retaliatory Tax	\$378,126	\$344,300	-8.9%	\$349,300	1.5%	\$354,400	1.5%
3067	Captive Insurer Premium Tax	\$1,244,273	\$1,255,000	0.9%	\$1,293,000	3.0%	\$1,335,000	3.2%
TOTAL INSURANCE TAXES: BEFORE TAX CREDITS		\$460,136,638	\$1,599,300	-99.7%	\$1,642,300	2.7%	\$1,689,400	2.9%
TAX CREDIT PROGRAMS		-\$7,775,281	\$0		\$0		\$0	
TOTAL INSURANCE TAXES: AFTER TAX CREDITS		\$452,361,356	\$1,599,300	-99.6%	\$1,642,300	2.7%	\$1,689,400	2.9%
REAL PROPERTY TRANSFER TAX (RPTT)								
3055	Real Property Transfer Tax	\$100,266,873						
GOVERNMENTAL SERVICES TAX (GST)								
3051	Governmental Services Tax [14-16][2-18][5-20][2-21]	\$21,307,879	\$94,266,000	342.4%	\$23,703,000	-74.9%	\$24,295,000	2.5%
OTHER TAXES								
3113	Business License Fee [15-16]	\$103,062,659	\$101,355,000	-1.7%	\$102,461,000	1.1%	\$104,681,000	2.2%
3050	Liquor Tax	\$42,312,940	\$38,917,000	-8.0%	\$40,896,000	5.1%	\$42,473,000	3.9%
3053	Other Tobacco Tax [6-20]	\$23,200,047	\$30,011,000	29.4%	\$31,552,000	5.1%	\$32,838,000	4.1%
4862	HECC Transfer	\$5,000,000	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%
3068	Branch Bank Excise Tax	\$2,608,720	\$2,590,000	-0.7%	\$2,562,000	-1.1%	\$2,535,000	-1.1%
Tax Amnesty [3-21]		\$0	\$14,000,000		\$0		\$0	
TOTAL TAXES: BEFORE TAX CREDITS		\$3,902,074,250	\$607,124,600	-84.4%	\$456,103,500	-24.9%	\$466,648,300	2.3%
TOTAL COMMERCE TAX CREDITS [13-16]		-\$50,840,616	\$0		\$0		\$0	
TOTAL TAXES: AFTER COMMERCE TAX CREDITS		\$3,851,233,634	\$607,124,600	-84.2%	\$456,103,500	-24.9%	\$466,648,300	2.3%
Tax Credit Programs:								
Film Transferrable Tax Credits [TC-1]		-\$337,637	-\$10,000,000		-\$4,000,000		-\$6,000,000	
Economic Development Transferrable Tax Credits [TC-2]		-\$21,912,501	\$0		\$0		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]		-\$300,000	-\$350,000		\$0		\$0	
Nevada New Markets Job Act Tax Credits [TC-3]		-\$7,775,281	-\$1,809,713		-\$24,000,000		-\$24,000,000	
Education Choice Scholarship Tax Credits [TC-5]		-\$11,299,828	-\$11,400,000		-\$6,655,000		-\$6,655,000	
College Savings Plan Tax Credits [TC-6]		\$0	-\$2,500		-\$2,500		-\$2,500	
Affordable Housing Transferrable Tax Credits [TC-7]		\$0	\$0		-\$3,000,000		-\$10,000,000	
Total - Tax Credit Programs		-\$41,625,247	-\$23,562,213		-\$37,657,500		-\$46,657,500	
TOTAL TAXES: AFTER TAX CREDITS		\$3,809,608,386	\$583,562,387	-84.7%	\$418,446,000	-28.3%	\$419,990,800	0.4%

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON DECEMBER 3, 2020, MEETING
FY 2021, FY 2022 and FY 2023
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

G.L. NO.	FY 2020 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
		FY 2021	%	FY 2022	%	FY 2023	%
LICENSES							
3101 Insurance Licenses	\$23,569,572	\$24,568,000	4.2%	\$25,312,000	3.0%	\$26,075,000	3.0%
3120 Marriage License	\$267,159	\$178,900	-33.0%	\$223,000	24.7%	\$214,600	-3.8%
SECRETARY OF STATE							
3105 UCC	\$3,057,329	\$3,414,000	11.7%	\$2,714,000	-20.5%	\$2,731,000	0.6%
3129 Notary Fees	\$464,366	\$494,800	6.6%	\$516,500	4.4%	\$521,000	0.9%
3130 Commercial Recordings [16-16]	\$72,629,712	\$71,594,000	-1.4%	\$72,284,000	1.0%	\$73,383,000	1.5%
3131 Video Service Franchise	\$2,950	\$3,500	18.6%	\$3,500	0.0%	\$3,500	0.0%
3121 Domestic Partnership Registry Fee	\$33,998	\$34,000	0.0%	\$34,000	0.0%	\$34,000	0.0%
3152 Securities	\$30,131,586	\$31,494,000	4.5%	\$31,805,000	1.0%	\$32,066,000	0.8%
TOTAL SECRETARY OF STATE	\$106,319,941	\$107,034,300	0.7%	\$107,357,000	0.3%	\$108,738,500	1.3%
3172 Private School Licenses	\$194,318	\$213,500	9.9%	\$225,600	5.7%	\$231,000	2.4%
3173 Private Employment Agency	\$19,700	\$20,600	4.6%	\$21,600	4.9%	\$22,700	5.1%
REAL ESTATE							
3161 Real Estate License [17-16]	\$2,533,241	\$2,470,000	-2.5%	\$2,551,000	3.3%	\$2,594,000	1.7%
3162 Real Estate Fees	\$1,650	\$1,800	9.1%	\$1,800	0.0%	\$1,800	0.0%
TOTAL REAL ESTATE	\$2,534,891	\$2,471,800	-2.5%	\$2,552,800	3.3%	\$2,595,800	1.7%
3102 Athletic Commission Fees [18-16]	\$4,021,180	\$259,000	-93.6%	\$3,333,000	1186.9%	\$4,000,000	20.0%
TOTAL LICENSES	\$136,926,762	\$134,746,100	-1.6%	\$139,025,000	3.2%	\$141,877,600	2.1%
FEES AND FINES							
3203 Divorce Fees	\$144,113	\$121,500	-15.7%	\$129,700	6.7%	\$125,700	-3.1%
3204 Civil Action Fees	\$1,226,220	\$1,013,000	-17.4%	\$1,192,000	17.7%	\$1,190,000	-0.2%
3242 Insurance Fines	\$390,033	\$396,700	1.7%	\$396,700	0.0%	\$396,700	0.0%
3242LC Investigative Recovery Costs - Labor Commission	\$18,000	\$19,900	10.6%	\$20,600	3.5%	\$21,300	3.4%
3103MD Medical Plan Discount Reg. Fees	\$0	\$0		\$0		\$0	
REAL ESTATE FEES							
3107IOS IOS Application Fees	\$6,600	\$6,800	3.0%	\$6,900	1.5%	\$7,000	1.4%
3165 Land Co Filing Fees [19-16]	\$19,400	\$23,300	20.1%	\$25,000	7.3%	\$25,000	0.0%
3169 Real Estate Reg Fees	\$14,450	\$13,200	-8.7%	\$11,500	-12.9%	\$11,500	0.0%
4741 Real Estate Exam Fees	\$442,139	\$594,000	34.3%	\$599,300	0.9%	\$604,600	0.9%
3178 Real Estate Accred Fees	\$100,475	\$106,800	6.3%	\$107,600	0.7%	\$108,500	0.8%
3254 Real Estate Penalties	\$83,050	\$91,700	10.4%	\$91,700	0.0%	\$91,700	0.0%
3190 A.B. 165, Real Estate Inspectors	\$62,730	\$61,300	-2.3%	\$61,300	0.0%	\$61,300	0.0%
TOTAL REAL ESTATE FEES	\$728,844	\$897,100	23.1%	\$903,300	0.7%	\$909,600	0.7%
3066 Short Term Car Lease	\$45,208,997	\$36,624,000	-19.0%	\$43,133,000	17.8%	\$47,007,000	9.0%
3103AC Athletic Commission Licenses/Fines	\$135,750	\$168,000	23.8%	\$120,000	-28.6%	\$135,000	12.5%
3150 Navigable Water Permit Fees [3-18]	\$65,000	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%
3205 State Engineer Sales [4-18]	\$3,731,855	\$3,770,000	1.0%	\$3,770,000	0.0%	\$3,770,000	0.0%
3206 Supreme Court Fees	\$205,770	\$227,600	10.6%	\$233,800	2.7%	\$235,900	0.9%
3115 Notice of Default Fee	\$487,642	\$400,000	-18.0%	\$537,500	34.4%	\$500,000	-7.0%
3271 Misc Fines/Forfeitures [5-18]	\$1,671,151	\$1,750,000	4.7%	\$2,250,000	28.6%	\$2,500,000	11.1%
TOTAL FEES AND FINES	\$54,013,376	\$45,452,800	-15.8%	\$52,751,600	16.1%	\$56,856,200	7.8%

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON DECEMBER 3, 2020, MEETING
FY 2021, FY 2022 and FY 2023
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

G.L. NO.	FY 2020 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
		FY 2021	%	FY 2022	%	FY 2023	%
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	\$13,032	\$13,032		\$13,032		\$13,032	
4408 CIP 97-C26, Capitol Complex Conduit System, Phase I	\$0	\$0		\$0		\$0	
4408 CIP 97-S4H, Advance Planning Addition to Computer Facility	\$0	\$0		\$0		\$0	
4408 EITS Repayment - State Microwave Communications System [1-18]	\$57,900	\$57,900		\$266,915		\$266,915	
4408 EITS Repayment - Cyber Security Resource Enhancement [2-19]	\$201,079	\$178,351		\$124,406		\$0	
4408 EITS Repayment - Wide-Area Network Upgrade [3-19]	\$499,724	\$499,724		\$223,808		\$0	
4408 EITS Repayment - Enterprise Cloud Application [1-22]	\$0	\$0		\$448,209		\$448,209	
4408 EITS Repayment - Firewall Replacement [2-22]	\$0	\$0		\$679,792		\$679,792	
4409 Motor Pool Repay - LV	\$125,000	\$125,000		\$125,000		\$125,000	
TOTAL OTHER REPAYMENTS	\$917,405	\$894,677	-2.5%	\$1,901,832	112.6%	\$1,553,618	-18.3%
INTEREST INCOME							
3290 Treasurer	\$20,026,728	\$7,136,000	-64.4%	\$4,296,000	-39.8%	\$6,069,000	41.3%
3291 Other	\$177,821	\$22,500	-87.3%	\$42,500	88.9%	\$55,000	29.4%
TOTAL INTEREST INCOME	\$20,204,550	\$7,158,500	-64.6%	\$4,338,500	-39.4%	\$6,124,000	41.2%
TOTAL USE OF MONEY & PROP	\$21,121,955	\$8,053,177	-61.9%	\$6,240,332	-22.5%	\$7,677,618	23.0%
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	\$10,821,026	\$7,952,000	-26.5%	\$8,360,000	5.1%	\$9,635,000	15.3%
3107 Misc Fees [3-18]	\$410,057	\$443,200	8.1%	\$443,200	0.0%	\$443,200	0.0%
3109 Court Admin Assessments [21-16][6-18][7-20]	\$0	\$0		\$0		\$0	
3114 Court Administrative Assessment Fee	\$1,831,501	\$1,657,000	-9.5%	\$2,005,000	21.0%	\$2,109,000	5.2%
3168 Declare of Candidacy Filing Fee	\$20,405	\$23,300	14.2%	\$35,000	50.2%	\$23,300	-33.4%
3202 Fees & Writs of Garnishments	\$1,295	\$1,000	-22.8%	\$1,300	30.0%	\$1,200	-7.7%
3220 Nevada Report Sales	\$3,450	\$6,900	100.0%	\$7,500	8.7%	\$7,500	0.0%
3222 Excess Property Sales	\$6,446	\$6,100	-5.4%	\$6,100	0.0%	\$6,100	0.0%
3240 Sale of Trust Property	\$573	\$600	4.7%	\$900	50.0%	\$900	0.0%
3243 Insurance - Misc	\$364,448	\$364,800	0.1%	\$364,800	0.0%	\$364,800	0.0%
3274 Misc Refunds	\$30,139	\$34,300	13.8%	\$34,300	0.0%	\$34,300	0.0%
3276 Cost Recovery Plan [7-18][8-20]	\$10,588,533	\$10,981,630	3.7%	\$10,206,992	-7.1%	\$9,803,603	-4.0%
TOTAL MISC SALES & REF	\$24,077,873	\$21,470,830	-10.8%	\$21,465,092	0.0%	\$22,428,903	4.5%
3255 Unclaimed Property	\$31,198,989	\$27,387,000	-12.2%	\$27,317,000	-0.3%	\$27,245,000	-0.3%
TOTAL OTHER REVENUE	\$55,576,862	\$49,157,830	-11.5%	\$49,082,092	-0.2%	\$49,973,903	1.8%
TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	\$4,169,713,203	\$844,534,507	-79.7%	\$703,202,524	-16.7%	\$723,033,621	2.8%
TOTAL COMMERCE TAX CREDITS [13-16]	-\$50,840,616	\$0		\$0		\$0	
TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	\$4,118,872,587	\$844,534,507	-79.5%	\$703,202,524	-16.7%	\$723,033,621	2.8%
TAX CREDIT PROGRAMS:							
FILM TRANSFERRABLE TAX CREDITS [TC-1]	-\$337,637	-\$10,000,000		-\$4,000,000		-\$6,000,000	
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	-\$21,912,501	\$0		\$0		\$0	
CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	-\$300,000	-\$350,000		\$0		\$0	
NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	-\$7,775,281	-\$1,809,713		-\$24,000,000		-\$24,000,000	
EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	-\$11,299,828	-\$11,400,000		-\$6,655,000		-\$6,655,000	
COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	\$0	-\$2,500		-\$2,500		-\$2,500	
AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]	\$0	\$0		-\$3,000,000		-\$10,000,000	
TOTAL- TAX CREDIT PROGRAMS	-\$41,625,247	-\$23,562,213		-\$37,657,500		-\$46,657,500	
TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	\$4,077,247,340	\$820,972,294	-79.9%	\$665,545,024	-18.9%	\$676,376,121	1.6%

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON DECEMBER 3, 2020, MEETING
FY 2021, FY 2022 and FY 2023
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

G.L. NO.	FY 2020 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY			
		FY 2021	%	FY 2022	%

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 DECEMBER 3, 2020, MEETING
FY 2021, FY 2022 and FY 2023
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

G.L. NO.	FY 2020 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY				
		FY 2021	%	FY 2022	%	FY 2023
[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.					
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.					

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON DECEMBER 3, 2020, MEETING
FY 2021, FY 2022 and FY 2023
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

G.L. NO.	FY 2020 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
		FY 2021	%	FY 2022	%	FY 2023	%
FY 2018: Notes 2 through 7 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]	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.						
[7-18]	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.						
FY 2019: Notes 1 through 3 represent legislative actions approved during the 2017 Legislative Session.							
[1-19]	Senate Bill 415 (2017) required the submission of a question on the November 2018 General Election ballot seeking approval to amend the Sales and Use Tax Act of 1955 to provide an exemption from the State 2% sales and use tax for certain feminine hygiene products. This ballot question was approved by the voters and, therefore, the sales tax exemption for these products will be effective January 1, 2019, until December 31, 2028.						
	S.B. 415 also provides that if the ballot question is approved by the voters, identical exemptions for these products from the Local School Support Tax and other state and local taxes would become effective January 1, 2019, and would also expire on December 31, 2028. These exemptions will reduce the amount of the commission that is kept by the Department of Taxation and deposited in the State General Fund for collection of these taxes.						
[2-19]	Section 39 of A.B. 518 provides General Fund appropriations of \$497,625 in FY 2018 and \$306,690 in FY 2019 to the Division of Enterprise Information Technology Services of the Department of Administration to enhance the state's cyber security resources. The legislatively approved repayment of these appropriations is 25 percent of the amounts appropriated per year, beginning in FY 2019 (for the FY 2018 appropriation) and in FY 2020 (for the FY 2019 appropriation).						
[3-19]	Section 40 of A.B. 518 provides a General Fund appropriation 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 appropriation is 25 percent of the amount appropriated per year, beginning in FY 2019.						
FY 2020: Notes 1 through 8 represent legislative actions approved during the 2019 Legislative Session.							
[1-20]	A.B. 445 requires a marketplace facilitator, defined as a person who facilitates the sale of tangible personal property by a marketplace seller in the state of Nevada, to collect and remit sales and use taxes on certain sales that are facilitated on behalf of the marketplace seller, effective October 1, 2019. Estimated to generate \$16,459,000 in FY 2020 and \$21,945,000 in FY 2021 for the State 2% rate. This requirement is also estimated to increase collections for the General Fund Commissions by \$668,000 in FY 2020 (LSST: \$160,000; BCCRT: \$72,000; SCCRT: \$252,000; PTT: \$184,000) and \$892,000 in FY 2021 (LSST: \$214,000; BCCRT: \$96,000; SCCRT: \$336,000; PTT: \$246,000).						
[2-20]	S.B. 535 removes the requirement that an amount equal to \$2 per slot machine collected from quarterly restricted and non-restricted slot machine fees be allocated to the Account to Support Programs for the Prevention and Treatment of Problem Gambling. Estimated to generate \$1,303,100 in FY 2020 (Non-restricted: \$1,149,400; Restricted: \$153,700) and \$1,298,800 in FY 2021 (Non-restricted: \$1,143,900; Restricted: \$154,900).						
[3-20]	A.B. 535 increases the existing license fee on wholesale dealers of cigarettes, which is currently distributed between the State General Fund and local governments, and establishes new license fees for manufacturers, wholesale dealers of other tobacco products, and tobacco retailers. This bill requires all license fee proceeds to be retained by the Department of Taxation to administer and enforce the cigarette and OTP statutes. This action to require the license fees on wholesale dealers of cigarettes to be retained by the Department is estimated to reduce General Fund revenue by less than \$10,000 per year in FY 2020 and FY 2021; thus, no adjustment is made to the forecast.						
[4-20]	S.B. 551 permanently repeals the provisions requiring the Modified Business Tax (MBT) tax rates on nonfinancial institutions (MBT-NFI), financial institutions (MBT-FI), and mining companies (MBT-Mining) to be reduced by the Department of Taxation if actual collections from these taxes, in combination with collections from the Commerce Tax and Branch Bank Excise Tax and tax credits taken against the MBT, are more than 4% above the Economic Forum's May forecast in any even-numbered fiscal year.						
	As a result of the passage of this bill, the rates for the MBT-NFI, which was to be reduced to 1.378% for all taxable wages in excess of \$50,000 per calendar quarter, and the MBT-FI and MBT-Mining, which were to be reduced to 1.853% for all taxable wages, effective July 1, 2019, will remain at the current rates of 1.475% (for the MBT-NFI) and 2% (for the MBT-FI and MBT-Mining), on and after that date. Estimated to generate \$48,166,000 in FY 2020 (MBT-NFI: \$44,101,000; MBT-FI: \$2,335,000; MBT-Mining: \$1,730,000) and \$49,998,000 in FY 2021 (MBT-NFI: \$45,827,000; MBT-FI: \$2,420,000; MBT-Mining: \$1,751,000).						
[5-20]	S.B. 541 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 on a permanent basis, effective July 1, 2019. The remaining 75% portion of these proceeds are to be deposited in the State Highway Fund. Estimated to generate \$21,954,000 in FY 2020 and \$22,321,000 in FY 2021.						

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON DECEMBER 3, 2020, MEETING
FY 2021, FY 2022 and FY 2023
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

G.L. NO.	FY 2020 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
		FY 2021	%	FY 2022	%	FY 2023	%
[6-20]	S.B. 263 specifies that alternative nicotine products and vapor products, including e-cigarettes and their components, are subject to the 30 percent wholesale tax on other tobacco products, effective January 1, 2020. Estimated to generate \$3,699,000 in FY 2020 and \$7,931,000 in FY 2021.						
[7-20]	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 2020 and FY 2021. Estimated to generate \$351,220 in FY 2020 and \$270,166 in FY 2021.						
[8-20]	Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2019, approval of the General Fund revenue forecast by the Economic Forum.						
FY 2021: Notes 1 through 3 represent legislative actions approved during the 31st Special Session (July 2020).							
[1-21]	S.B. 3 requires the advance payment on the net proceeds of minerals (NPM) tax in FY 2021 based on the estimated net proceeds for the current calendar year 2021. This additional NPM tax payment in FY 2021 is estimated to generate \$54,500,000 from the General Fund portion of the tax due on the estimated net proceeds for calendar year 2021 based on the consensus estimate prepared by the Department of Taxation, Budget Division, and the Fiscal Analysis Division. The provisions of S.B. 3 also apply to FY 2022 and FY 2023, but the NPM tax reverts back to the former method (tax due based on actual mining activity from the preceding calendar year) of taxing net proceeds on July 1, 2023.						
[2-21]	S.B. 3 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 2021 only. Beginning in FY 2022, the distribution reverts to 75% of the additional revenue generated from the GST 10% depreciation schedule change deposited in the State Highway Fund and 25% deposited in the State General Fund, as approved in S.B. 541 (2019). Estimated to generate an additional \$71,346,000 in FY 2021 for the State General Fund, based on the consensus estimate prepared by the Budget Division and the Fiscal Analysis Division.						
[3-21]	S.B. 3 requires the Department of Taxation to establish and conduct a tax amnesty program by which taxpayers may pay a fee, tax, or assessment required to be paid to the Department without incurring any penalties or interest that would otherwise be required as a result of the unpaid fee, tax, or assessment. This program is required to be conducted by the Department for a period of not more than 90 calendar days and must be concluded no later than June 30, 2021. Estimated to generate \$14,000,000 to the State General Fund and \$7,000,000 to the Distributive School Account (DSA) in FY 2021 based on the consensus estimate prepared by the Department of Taxation, Budget Division, and the Fiscal Analysis Division.						
FY 2022: Notes 1 and 2 represent legislative actions approved during the 2019 Legislative Session.							
[1-22]	Section 1 of A.B. 512 provides a General Fund appropriation of \$2,138,800 in FY 2020 to the Division of Enterprise Information Technology Services of the Department of Administration for the implementation of an enterprise cloud electronic mail and business productivity application. The legislatively approved repayment of this appropriation is 25 percent of the amount appropriated per year, beginning in FY 2022.						
[2-22]	Section 2 of A.B. 512 provides a General Fund appropriation of \$4,186,202 in FY 2020 to the Division of Enterprise Information Technology Services of the Department of Administration for the replacement of firewalls. The legislatively approved repayment of this appropriation is 25 percent of the amount appropriated per year, beginning in FY 2022.						
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. 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 \$0 per fiscal year for FY 2021, FY 2022, and FY 2023, because the entirety of the \$195 million in transferrable tax credits that could be authorized pursuant to S.B. 1 have been awarded and used. 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. Because there are currently no eligible projects under this program, the forecast for these tax credits is \$0 per fiscal year for FY 2021, FY 2022, and FY 2023.						

TABLE 6
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PRELIMINARY BASED ON DECEMBER 3, 2020, MEETING
FY 2021, FY 2022 and FY 2023
Economic Forum December 3, 2020, Meeting - 12/1/2020 - 10:00 AM

G.L. NO.	FY 2020 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY				
		FY 2021	%	FY 2022	%	FY 2023
[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, based on a percentage of the qualified investment, as follows:</p> <p>2 years after the investment is made: 12%; 3 years after the investment is made: 12%; 4 years after the investment is made: 12%; 5 years after the investment is made: 11%; and 6 years after the investment is made: 11%.</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 for FY 2019 and FY 2020 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.</p> <p>Pursuant to A.B. 446 (2019), an additional \$200 million in qualified equity investments may be certified by the Department of Business and Industry, effective July 1, 2019, with a total of \$116 million of credits that may be taken based on the increment percentages originally approved in S.B. 357 (2013). However, pursuant to A.B. 446, no credits may be taken against the Insurance Premium Tax before July 1, 2021 (FY 2022).</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. The forecast for FY 2019 is based on the amount of this \$20 million that was awarded in FY 2018, but not used against the MBT in that fiscal year, plus the maximum amount of annual credits allowed based on the statutory formula adopted in A.B. 165 (2015). The forecasts for FY 2020 and FY 2021 are based on the maximum amount of annual credits allowed based on the statutory formula in A.B. 165 only.</p> <p>A.B. 458 (2019) permanently eliminated the 10 percent increase in the amount of credits that may be authorized in each year, capping the total amount that may be authorized in each year at \$6,655,000 beginning in FY 2020. The bill additionally clarified that the \$6,655,000 limit per year applies to the combined credits that may be taken under both chapters of the MBT (Chapters 363A and 363B), rather than as a separate limit for each chapter.</p> <p>S.B. 551 (2019) authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2020 and FY 2021 beyond those that were authorized in those years based on the provisions of A.B. 458 (2019). Any amount of the \$4,745,000 million in credits that is not approved by the Department in each fiscal year may be issued in future fiscal years. The forecast for FY 2021 is based on the maximum amount of \$6,655,000 allowed pursuant to A.B. 458 (2019) plus the additional \$4,745,000 per year authorized under S.B. 551 (2019), plus any amounts previously approved by the Department but not yet taken against the tax.</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>					
[TC-7]	<p>S.B. 448 (2019) authorizes the Housing Division of the Department of Business and Industry (Division) to approve a total of \$40 million of transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. Under the provisions of S.B. 448, the Division may award up to \$10 million in transferable tax credits per year to persons who develop affordable housing projects in Nevada over the four years of the pilot program, but may award an additional \$3 million in credits in any fiscal year if the issuance of the credits is necessary for the development of additional affordable housing projects in the state. If the Division approves any credits in excess of \$10 million in a fiscal year, the amount to be awarded in the next fiscal year must be reduced by the amount in excess of \$10 million that was issued in the previous fiscal year. If the Division does not issue all of the \$10 million in credits authorized in a fiscal year, that amount is carried forward and may be issued in a subsequent fiscal year.</p>					

TABLE 7
SUMMARY OF THE TECHNICAL ADVISORY COMMITTEE (TAC) FORECAST FOR SELECT GENERAL FUND REVENUE SOURCES
TAC November 25, 2020, Forecast for FY 2021, FY 2022, and FY 2023 Based on Current Statute

	2019-21 Biennium		2021-23 Biennium		Biennium Comparison		
	FY 2020 Actual	FY 2021 TAC Nov 25 Forecast	FY 2022 TAC Nov 25 Forecast	FY 2023 TAC Nov 25 Forecast	2019-21 Biennium: Actual/Forecast	2021-23 Biennium: Forecast	Biennium Difference
General Fund Revenue Sources Forecast by the TAC (Before Tax Credits)							
Governmental Services Tax	\$21,307,879	\$94,266,000	\$23,703,000	\$24,295,000	\$115,573,879	\$47,998,000	-\$67,575,879
All Other Gaming Taxes and Fees	\$26,183,536	\$26,744,300	\$28,423,200	\$27,115,900	\$52,927,836	\$55,539,100	\$2,611,264
Net Proceeds of Minerals	\$57,157,296	\$130,207,000	\$57,321,000	\$54,913,000	\$187,364,296	\$112,234,000	-\$75,130,296
Cigarette Tax	\$156,694,742	\$147,653,000	\$144,554,000	\$141,863,000	\$304,347,742	\$286,417,000	-\$17,930,742
Transportation Connection Excise Tax	\$19,868,720	\$14,782,000	\$17,989,000	\$29,245,000	\$34,650,720	\$47,234,000	\$12,583,280
Business License Fee	\$103,062,659	\$101,355,000	\$102,461,000	\$104,681,000	\$204,417,659	\$207,142,000	\$2,724,341
Liquor Tax	\$42,312,940	\$38,917,000	\$40,896,000	\$42,473,000	\$81,229,940	\$83,369,000	\$2,139,060
Other Tobacco	\$23,200,047	\$30,011,000	\$31,552,000	\$32,838,000	\$53,211,047	\$64,390,000	\$11,178,953
Total Secretary of State Revenues	\$106,319,941	\$107,034,300	\$107,357,000	\$108,738,500	\$213,354,241	\$216,095,500	\$2,741,259
Short-Term Car Rental Fee	\$45,208,997	\$36,624,000	\$43,133,000	\$47,007,000	\$81,832,997	\$90,140,000	\$8,307,003
Expired Slot Machine Wagers	\$10,821,026	\$7,952,000	\$8,360,000	\$9,635,000	\$18,773,026	\$17,995,000	-\$778,026
Unclaimed Property	\$31,198,989	\$27,387,000	\$27,317,000	\$27,245,000	\$58,585,989	\$54,562,000	-\$4,023,989
All Others	\$83,322,805	\$81,601,907	\$70,136,324	\$72,984,221	\$164,924,712	\$143,120,545	-\$21,804,166
<u>Total-All Sources Forecast by the TAC (Before Credits)</u>	<u>\$726,659,575</u>	<u>\$844,534,507</u>	<u>\$703,202,524</u>	<u>\$723,033,621</u>	<u>\$1,571,194,082</u>	<u>\$1,426,236,145</u>	<u>-\$144,957,937</u>
Tax Credits Forecast by the TAC							
Film Tax Transferrable Tax Credits	-\$337,637	-\$10,000,000	-\$4,000,000	-\$6,000,000	-\$10,337,637	-\$10,000,000	\$337,637
Economic Development Transferrable Tax Credits	-\$21,912,501	\$0	\$0	\$0	-\$21,912,501	\$0	\$21,912,501
Catalyst Account Transferrable Tax Credits	-\$300,000	-\$350,000	\$0	\$0	-\$650,000	\$0	\$650,000
Nevada New Markets Jobs Act Tax Credits	-\$7,775,281	-\$1,809,713	-\$24,000,000	-\$24,000,000	-\$9,584,994	-\$48,000,000	-\$38,415,006
Education Choice Scholarship Tax Credits	-\$11,299,828	-\$11,400,000	-\$6,655,000	-\$6,655,000	-\$22,699,828	-\$13,310,000	\$9,389,828
College Savings Plan Tax Credits	\$0	-\$2,500	-\$2,500	-\$2,500	-\$2,500	-\$5,000	-\$2,500
Affordable Housing Transferrable Tax Credits	\$0	\$0	-\$3,000,000	-\$10,000,000	\$0	-\$13,000,000	-\$13,000,000
<u>Total Tax Credits Forecast by the TAC</u>	<u>-\$41,625,247</u>	<u>-\$23,562,213</u>	<u>-\$37,657,500</u>	<u>-\$46,657,500</u>	<u>-\$65,187,460</u>	<u>-\$84,315,000</u>	<u>-\$19,127,540</u>
Total of All General Fund Revenue Sources Forecast by the TAC (After Tax Credits)							
Total Revenue Sources Forecast by the TAC (After Credits)	\$685,034,328	\$820,972,294	\$665,545,024	\$676,376,121	\$1,506,006,622	\$1,341,921,145	-\$164,085,477