

FY 2015 General Fund Revenue Status Report – March 2016 Update
Actual Collections Compared to the Economic Forum May 1, 2015 Forecast
Fiscal Year-to-Date Collections Available through February 29, 2016

The Economic Forum directed staff to update and distribute tables on a quarterly basis that display the status of actual fiscal year-to-date collections compared to the Economic Forum's May 2015 forecast for the State General Fund revenue sources for FY 2016. The Economic Forum's forecast for FY 2016 was based on the legislative actions approved during the 78th Legislative Session (2015) and 29th Special Session (2015) that impacted General Fund revenue sources. These tables provide information for the seven major General Fund revenue sources, ten of the selected non-major revenue sources, and an All Other General Fund revenue category. Attached to this report are six tables, which have been updated by the Fiscal Analysis Division, based on General Fund revenue collection information for FY 2016 through February 2016 available in the State Controller's system from February 29, 2016.

Fiscal Year 2016 Actual Collections Compared to the Economic Forum May 2015 Forecast: Updated based on Revenue Collection Information Available through February 2016 based on information in Controller's System from February 29, 2016

Based on the information presented in Table 2, actual total General Fund revenue collections fiscal year-to-date for FY 2016 of \$1,907.6 million, before the application of any tax credits taken against certain General Fund revenues, are **\$6.1 million or 0.3 percent above** the estimated fiscal year-to-date total General Fund revenue forecast of \$1,901.5 million based on the Economic Forum's May 1, 2015, forecast. The amount of fiscal year-to-date collections based on this March 2016 update represents approximately 51.1 percent of the total fiscal year revenue for FY 2016. Due to the monthly and quarterly collection cycle of the individual State General Fund revenue sources, the actual fiscal year-to-date collections represent from 6 to 8 months for the monthly revenue sources and the second quarter for the quarterly revenue sources. The third quarter of collections for the quarterly revenue sources will not be reported by the Department of Taxation until the end of May and will be included in the FY 2016 General Fund Revenue Status Report published in June. The following provides the information based on this March 2016 update for the seven major General Fund revenue sources before the application of any tax credits:

State 2% Sales Tax: Actual fiscal year-to-date collections of \$521.5 million through 6 months of FY 2016 are **\$7.3 million or 1.4 percent below** the estimated fiscal year-to-date forecast of \$528.8 million.

Gaming Percentage Fees Tax: Actual fiscal year-to-date collections of \$461.8 million through 8 months of FY 2016 are **\$17.4 million or 3.9 percent above** the estimated fiscal year-to-date forecast of \$444.4 million.

Insurance Premium Tax: Actual fiscal year-to-date collections of \$156.6 million through the second quarter of FY 2016 are **\$0.2 million or 0.2 percent above** the estimated fiscal year-to-date forecast of \$156.4 million.

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Modified Business Tax (Non-Financial, Financial, and Mining Combined): Actual fiscal year-to-date collections of \$278.4 million through the second quarter of FY 2016 are **\$4.2 million or 1.5 percent above** the estimated fiscal year-to-date forecast of \$274.2 million.

Live Entertainment Tax (Gaming): Actual fiscal year-to-date collections of \$70.3 million through 8 months of FY 2016 are **\$4.5 million or 6.8 percent above** the estimated fiscal year-to-date forecast of \$65.8 million.

Real Property Transfer Tax: Actual fiscal year-to-date collections of \$38.4 million through the second quarter of FY 2016 are **\$3.4 million or 9.7 percent above** the estimated fiscal year to-date forecast of \$35.0 million.

Commerce Tax: No collections for this revenue source have been received, as the due date for the tax in FY 2016 is on August 14, 2016.

The actual fiscal year-to-date collections for FY 2016 for these seven major General Fund revenue sources of \$1,527.1 million are **\$22.4 million or 1.5 percent above** the estimated fiscal year-to-date forecast for these seven revenue sources of \$1,504.7 million.

Actual fiscal year-to-date collections for FY 2016 for the ten selected non-major General Fund revenues, as shown in Table 2, of \$298.1 million are **\$18.7 million or 5.9 percent below** the estimated fiscal year-to-date forecast for these ten revenue sources of \$316.8 million.

Live Entertainment Tax (Non-Gaming): Actual fiscal year-to-date collections of \$6.1 million are **\$9.1 million below** the estimated fiscal year-to-date forecast of \$15.2 million.

Cigarette Tax: Actual fiscal year-to-date collections of \$64.3 million are **\$13.0 million below** the estimated fiscal year-to-date forecast of \$77.3 million.

Actual fiscal year-to-date collections for FY 2016 for All Other General Fund revenue sources, as shown in Table 2, of \$82.4 million are **\$2.4 million or 3.0 percent above** the estimated fiscal year-to-date forecast of \$80.0 million.

As shown in Table 6, a total of \$16.6 million in tax credits have been used year-to-date in FY 2016, of a total of \$78.9 million in tax credits that were forecast to be used during this fiscal year. The amount of tax credits taken for each revenue source are shown in this table, with the actual year-to-date revenues for each revenue source after the tax credits have been taken shown in Table 5.

TABLE 1

State General Fund Revenues: FY 2015 Actual and FY 2016 Forecast (**BEFORE TAX CREDITS**)

FY 2016 Forecast is the Economic Forum (EF) May 1, 2015, Forecast Adjusted Based on Measures Approved by the 2015 Legislature (78th Session)

Revenue Source	FY 2015 Actual			FY 2016 Forecast			Percent of Total General Fund	
	Fiscal Year Actual	FY Actual % Change	EF May 2015 FY Forecast % Change	Fiscal Year Forecast	EF May 2015 FY Forecast % Change	FY Forecast % Change Based on FY 2015 Actual	FY 2015 Actual Percent of Total General Fund	FY 2016 Forecast Percent of Total General Fund
Major General Fund Revenues								
Sales and Use Tax	\$994,764,970	6.8%	7.3%	\$1,057,000,000	5.8%	6.3%	30.2%	28.3%
Percentage Fees Tax	\$693,232,048	1.6%	0.2%	\$698,701,000	2.2%	0.8%	21.0%	18.7%
Insurance Premium Tax	\$305,075,537	15.8%	11.7%	\$324,063,000	10.1%	6.2%	9.3%	8.7%
Total Modified Business Tax (MBT) [1.]	\$411,913,962	7.0%	4.9%	\$566,528,000	40.3%	37.5%	12.5%	15.2%
MBT-Nonfinancial	\$387,769,692	7.4%	5.1%	\$525,097,000	38.4%	35.4%	11.8%	14.1%
MBT-Financial	\$24,144,270	1.5%	1.8%	\$24,078,000	-0.6%	-0.3%	0.7%	0.6%
MBT-Mining	N/A	N/A	N/A	\$17,353,000	N/A	N/A	N/A	0.5%
Live Entertainment Tax (Gaming) [2.]	\$130,861,416	-6.0%	-5.5%	\$112,960,000	-14.1%	-13.7%	4.0%	3.0%
Real Property Transfer Tax	\$64,214,342	6.9%	8.9%	\$70,402,000	7.6%	9.6%	1.9%	1.9%
Commerce Tax [3.]	N/A	N/A	N/A	\$119,826,000	N/A	N/A	N/A	3.2%
Total: Major General Fund Revenues	\$2,600,062,276	5.6%	4.7%	\$2,949,480,000	14.4%	13.4%	78.9%	79.0%
Select Non-Major General Fund Revenues								
Passenger Carrier Excise Tax [4.]	N/A	N/A	N/A	\$13,685,000	N/A	N/A	N/A	0.4%
Live Entertainment Tax (Non-Gaming) [2.]	\$14,965,649	-0.1%	1.3%	\$31,308,000	106.4%	109.2%	0.5%	0.8%
Cigarette Tax [5.]	\$92,774,433	16.5%	0.1%	\$175,356,000	120.1%	89.0%	2.8%	4.7%
Governmental Services Tax [6.]	\$62,865,504	1.0%	0.9%	\$63,463,000	1.0%	1.0%	1.9%	1.7%
Business License Fee [7.]	\$75,359,976	4.4%	2.6%	\$103,040,000	39.1%	36.7%	2.3%	2.8%
Liquor Tax	\$42,707,046	2.1%	4.0%	\$44,411,000	2.0%	4.0%	1.3%	1.2%
Other Tobacco Tax	\$11,458,040	-1.4%	-2.8%	\$12,455,000	10.3%	8.7%	0.3%	0.3%
SOS Commercial Filings [8.]	\$68,833,079	3.3%	1.5%	\$71,429,000	5.6%	3.8%	2.1%	1.9%
SOS Securities	\$27,029,365	4.2%	3.7%	\$27,707,000	3.0%	2.5%	0.8%	0.7%
Short-Term Car Rental Tax	\$48,754,438	5.6%	3.0%	\$48,868,400	2.8%	0.2%	1.5%	1.3%
Total: Select Non-Major General Fund Revenues	\$444,747,531	5.6%	1.8%	\$591,722,400	38.0%	33.0%	13.5%	15.8%
Total: All Other General Fund Revenues [9.]	\$252,083,774	36.7%	26.9%	\$192,492,915	-17.7%	-23.6%	7.6%	5.2%
Total: General Fund Revenues - Before Tax Credits	\$3,296,893,581	7.5%	5.7%	\$3,733,695,315	15.2%	13.2%	100.0%	100.0%
Total: Tax Credit Programs	-\$12,410,882			-\$78,869,000			-0.4%	-2.1%
Film Transferrable Tax Credits [TC-1]	\$0			-\$4,800,000			0.0%	-0.1%
Economic Development Transferrable Tax Credits [TC-2]	\$0			-\$45,000,000			0.0%	-1.2%
Catalyst Account Transferrable Tax Credits [TC-4]	N/A			\$0			0.0%	0.0%
Nevada New Markets Job Act Tax Credits [TC-3]	-\$12,410,882			-\$24,000,000			-0.4%	-0.6%
Education Choice Scholarship Tax Credits [TC-5]	N/A			-\$5,000,000			0.0%	-0.1%
College Savings Plan Tax Credits [TC-6]	N/A			-\$69,000			0.0%	0.0%
Total: General Fund Revenues - After Tax Credits	\$3,284,482,699	7.1%	5.0%	\$3,654,826,315	13.4%	11.7%	99.6%	97.9%

TABLE 2

State General Fund Revenues: FY 2016 - Actual Compared to Forecast (BEFORE TAX CREDITS) [a.] [b.]

FY 2016 Forecast Year-to-Date Based on the Economic Forum FY 2016 Forecast Percent Change Based on FY 2015 Actual from Table 1

Revenue Source (Number of Periods Reported Fiscal YTD)	FY 2015 Actual Year-to-Date			FY 2016 Actual Year-to-Date [c.]			FY 2016 Forecast Year-to-Date				
	Fiscal YTD Actual	Fiscal YTD Actual % Change	Fiscal YTD as a % of Fiscal Year Actual Total*	Fiscal YTD Actual	Fiscal YTD Actual % Change	Fiscal YTD as a % of Fiscal Year Forecast Total*	Fiscal YTD Forecast	Fiscal YTD Forecast % Change	Fiscal YTD as a % of Fiscal Year Forecast Total*	Dollar Difference: Actual less Forecast	Percent Difference: Relative to Forecast
Major General Fund Revenues											
Sales and Use Tax (6 Months)	\$497,679,019	7.6%	50.0%	\$521,536,908	4.8%	49.3%	\$528,815,086	6.3%	50.0%	-\$7,278,178	-1.4%
Percentage Fees Tax (8 Months)	\$440,925,694	1.3%	63.6%	\$461,761,964	4.7%	66.1%	\$444,404,185	0.8%	63.6%	\$17,357,779	3.9%
Insurance Premium Tax (2 Quarters)	\$147,219,859	9.9%	48.3%	\$156,634,773	6.4%	48.3%	\$156,382,611	6.2%	48.3%	\$252,162	0.2%
Total Modified Business Tax (MBT) (2 Quarters) [1.]	\$198,900,719	3.1%	48.3%	\$278,452,196	40.0%	49.2%	\$274,218,849	37.9%	48.4%	\$4,233,347	1.5%
MBT-Nonfinancial	\$188,257,765	3.3%	48.5%	\$256,150,548	36.1%	48.8%	\$254,928,607	35.4%	48.5%	\$1,221,941	0.5%
MBT-Financial	\$10,642,954	-1.5%	44.1%	\$11,943,955	12.2%	49.6%	\$10,613,742	-0.3%	44.1%	\$1,330,213	12.5%
MBT-Mining	N/A	N/A	N/A	\$10,357,693	N/A	59.7%	\$8,676,500	N/A	50.0%	\$1,681,193	19.4%
Live Entertainment Tax (Gaming) (8 Months) [2.]	\$76,303,157	-5.8%	58.3%	\$70,344,553	-7.8%	62.3%	\$65,865,133	-13.7%	58.3%	\$4,479,420	6.8%
Real Property Transfer Tax (2 Quarters)	\$31,904,558	2.5%	49.7%	\$38,357,200	20.2%	54.5%	\$34,978,863	9.6%	49.7%	\$3,378,336	9.7%
Commerce Tax [3.]	N/A	N/A	N/A	\$0	N/A	0.0%	\$0	0.0%	0.0%	\$0	
Total: Major General Fund Revenues	\$1,392,933,006	4.2%	53.6%	\$1,527,087,594	9.6%	51.8%	\$1,504,664,728	8.0%	51.0%	\$22,422,866	1.5%
Select Non-Major General Fund Revenues											
Passenger Carrier Excise Tax [4.]	N/A	N/A	N/A	\$1,126,358	N/A	8.2%	\$2,473,900	N/A	18.1%	-\$1,347,542	-54.5%
Live Entertainment Tax (Non-Gaming) (6 Months) [2.]	\$7,281,198	14.4%	48.7%	\$6,157,500	-15.4%	19.7%	\$15,232,199	109.2%	48.7%	-\$9,074,699	-59.6%
Cigarette Tax (6 Months) [5.]	\$40,890,740	-1.2%	44.1%	\$64,319,536	57.3%	36.7%	\$77,288,929	89.0%	44.1%	-\$12,969,393	-16.8%
Governmental Services Tax (8 Months) [6.]	\$35,742,756	0.8%	56.9%	\$36,092,393	1.0%	56.9%	\$36,082,468	1.0%	56.9%	\$9,925	0.0%
Business License Fee (8 Months) [7.]	\$46,482,242	-1.6%	61.7%	\$63,748,014	37.1%	61.9%	\$63,555,357	36.7%	61.7%	\$192,657	0.3%
Liquor Tax (6 Months)	\$22,284,766	4.0%	52.2%	\$22,709,167	1.9%	51.1%	\$23,173,899	4.0%	52.2%	-\$464,732	-2.0%
Other Tobacco Tax (6 Months)	\$5,192,341	-9.4%	45.3%	\$6,328,794	21.9%	50.8%	\$5,644,125	8.7%	45.3%	\$684,669	12.1%
SOS Commercial Filings (8 Months) [8.]	\$42,883,437	-2.3%	62.3%	\$46,390,459	8.2%	64.9%	\$44,500,712	3.8%	62.3%	\$1,889,747	4.2%
SOS Securities (8 Months)	\$23,970,644	3.5%	88.7%	\$25,007,295	4.3%	90.3%	\$24,571,596	2.5%	88.7%	\$435,699	1.8%
Short-Term Car Rental Tax (2 Quarters)	\$24,219,073	2.7%	49.7%	\$26,228,498	8.3%	53.7%	\$24,275,685	0.2%	49.7%	\$1,952,814	8.0%
Total: Select Non-Major General Fund Revenues	\$248,947,197	0.3%	56.0%	\$298,108,013	19.7%	50.4%	\$316,798,869	27.3%	53.5%	-\$18,690,855	-5.9%
Total: All Other General Fund Revenues [9.]	\$103,620,848	32.8%	41.1%	\$82,436,501	-20.4%	42.8%	\$80,011,333	-22.8%	41.6%	\$2,425,168	3.0%
Total: General Fund Revenues - Before Tax Credits	\$1,745,501,051	5.0%	52.9%	\$1,907,632,108	9.3%	51.1%	\$1,901,474,929	8.9%	50.9%	\$6,157,179	0.3%

* Fiscal YTD as a % of Fiscal Year (Actual or Forecast) Total: Represents the fiscal year-to-date percentage for each revenue source compared to the fiscal year total for that revenue source.

[a.] The fiscal year-to-date amounts for the Major General Fund Revenues and Select Non-Major General Fund Revenues except for the Governmental Services Tax are based on the number of reporting periods identified in Table 2 as reported by the Department of Taxation, Gaming Control Board or Secretary of State, as applicable (before the application of tax credits). The fiscal year-to-date amounts for the Governmental Services Tax and All Other General Fund Revenues represent figures obtained from the State Controller's system through February 28, 2015, and February 29, 2016.

[b.] Due to the monthly and quarterly collection cycle of the individual State General Fund revenue sources, the actual fiscal year-to-date collections shown in Table 2 represents from 6 to 8 months for the monthly revenue sources and the second quarter for the quarterly revenue sources (before the application of tax credits). The third quarter of collections for the quarterly revenue sources will not be reported by the Department of Taxation until the end of May and will be included in the General Fund Revenue Status Report published in June 2016.

[c.] FY 2016 actual year-to-date reflects amounts obtained from the State Controller's system or reported by the agency responsible for administering the revenue source and may be subject to revision.

TABLE 3
State General Fund Revenues: FY 2016 Remainder of Fiscal Year - Actual Compared to Forecast (BEFORE TAX CREDITS)
FY 2016 Remainder of Fiscal Year Equals Fiscal Year Forecast less Fiscal YTD Actual

Revenue Source (Number of Periods Remaining in Fiscal Year)	FY 2015 Actual Remainder of Fiscal Year			FY 2016 Forecast Remainder of Fiscal Year		
	Remainder of Fiscal Year Actual	Remainder of Fiscal Year Actual % Change	Remainder of Fiscal Year as a % of Fiscal Year Actual Total*	Remainder of Fiscal Year Forecast	Remainder of Fiscal Year Forecast % Change	Remainder of Fiscal Year as a % of Fiscal Year Forecast Total*
Major General Fund Revenues						
Sales and Use Tax (6 Months)	\$497,085,951	6.0%	50.0%	\$535,463,092	7.7%	50.7%
Percentage Fees Tax (5 Months)	\$252,306,354	2.0%	36.4%	\$236,939,036	-6.1%	33.9%
Insurance Premium Tax (2 Quarters)	\$157,855,678	21.8%	51.7%	\$167,428,227	6.1%	51.7%
Total Modified Business Tax (MBT) (2 Quarters) [1.]	\$213,013,243	11.0%	51.7%	\$288,075,804	35.2%	50.8%
MBT-Nonfinancial	\$199,511,927	11.5%	51.5%	\$268,946,452	34.8%	51.2%
MBT-Financial	\$13,501,316	4.0%	55.9%	\$12,134,045	-10.1%	50.4%
MBT-Mining	N/A	N/A	N/A	\$6,995,307	N/A	40.3%
Live Entertainment Tax (Gaming) (5 Months) [2.]	\$54,558,259	-6.1%	41.7%	\$42,615,447	-21.9%	37.7%
Real Property Transfer Tax (2 Quarters)	\$32,309,784	11.7%	50.3%	\$32,044,800	-0.8%	45.5%
Commerce Tax [3.]	N/A	N/A	N/A	\$119,826,000	0.0%	100.0%
Total: Major General Fund Revenues	\$1,207,129,270	7.3%	46.4%	\$1,422,392,406	17.8%	48.2%
Select Non-Major General Fund Revenues						
Passenger Carrier Excise Tax [4.]	N/A	N/A	N/A	\$12,558,642	0.0%	91.8%
Live Entertainment Tax (Non-Gaming) (6 Months) [2.]	\$7,684,451	-10.8%	51.3%	\$25,150,500	227.3%	80.3%
Cigarette Tax (6 Months) [5.]	\$51,883,693	35.7%	55.9%	\$111,036,464	114.0%	63.3%
Governmental Services Tax (4 Months) [6.]	\$27,122,748	1.2%	43.1%	\$27,370,607	0.9%	43.1%
Business License Fee (4 Months) [7.]	\$28,877,734	15.8%	38.3%	\$39,291,986	36.1%	38.1%
Liquor Tax (6 Months)	\$20,422,280	0.1%	47.8%	\$21,701,833	6.3%	48.9%
Other Tobacco Tax (6 Months)	\$6,265,699	6.4%	54.7%	\$6,126,206	-2.2%	49.2%
SOS Commercial Filings (4 Months) [8.]	\$25,949,642	13.9%	37.7%	\$25,038,541	-3.5%	35.1%
SOS Securities (4 Months)	\$3,058,721	9.6%	11.3%	\$2,699,705	-11.7%	9.7%
Short-Term Car Rental Tax (2 Quarters)	\$24,535,364	8.7%	50.3%	\$22,639,902	-7.7%	46.3%
Total: Select Non-Major General Fund Revenues	\$195,800,333	13.1%	44.0%	\$293,614,387	50.0%	49.6%
Total: All Other General Fund Revenues [9.]	\$148,462,926	39.5%	58.9%	\$110,056,414	-25.9%	57.2%
Total General Fund Revenues - Before Tax Credits	\$1,551,392,530	10.5%	47.1%	\$1,826,063,207	17.7%	48.9%

* Remainder of Fiscal Year as a % of Fiscal Year (Actual or Forecast) Total: Represents the percentage for each revenue source that remains to be collected during each fiscal year compared to the fiscal year total for that revenue source.

TABLE 4

State General Fund Revenues: FY 2015 Actual and FY 2016 Forecast (AFTER TAX CREDITS ALLOCATED TO SPECIFIC REVENUES)
FY 2016 Forecast is the Economic Forum (EF) May 1, 2015, Forecast Adjusted Based on Measures Approved by the 2015 Legislature (78th Session)

Revenue Source	FY 2015 Actual			FY 2016 Forecast			Percent of Total General Fund	
	Fiscal Year Actual	FY Actual % Change	EF May 2015 FY Forecast % Change	Fiscal Year Forecast	EF May 2015 FY Forecast % Change	FY Forecast % Change Based on FY 2015 Actual	FY 2015 Actual Percent of Total General Fund	FY 2016 Forecast Percent of Total General Fund
Major General Fund Revenues								
Sales and Use Tax	\$994,764,970	6.8%	7.3%	\$1,057,000,000	5.8%	6.3%	30.3%	28.5%
Percentage Fees Tax	\$693,232,048	1.6%	0.2%	\$698,701,000	2.2%	0.8%	21.1%	18.9%
Insurance Premium Tax	\$292,664,655	11.1%	11.7%	\$300,063,000	1.9%	2.5%	8.9%	8.1%
Total Modified Business Tax (MBT) [1.]	\$411,913,962	7.0%	4.9%	\$561,459,000	39.1%	36.3%	12.5%	15.2%
Live Entertainment Tax (Gaming) [2.]	\$130,861,416	-6.0%	-5.5%	\$112,960,000	-14.1%	-13.7%	4.0%	3.0%
Real Property Transfer Tax	\$64,214,342	6.9%	8.9%	\$70,402,000	7.6%	9.6%	2.0%	1.9%
Commerce Tax [3.]	N/A	N/A	N/A	\$119,826,000	N/A	N/A	N/A	3.2%
Total: Major General Fund Revenues	\$2,587,651,394	5.1%	4.7%	\$2,920,411,000	13.3%	12.9%	78.8%	78.8%
Select Non-Major General Fund Revenues								
Passenger Carrier Excise Tax [4.]	N/A	N/A	N/A	\$13,685,000	N/A	N/A	N/A	0.4%
Live Entertainment Tax (Non-Gaming) [2.]	\$14,965,649	-0.1%	1.3%	\$31,308,000	106.4%	109.2%	0.5%	0.8%
Cigarette Tax [5.]	\$92,774,433	16.5%	0.1%	\$175,356,000	120.1%	89.0%	2.8%	4.7%
Governmental Services Tax [6.]	\$62,865,504	1.0%	0.9%	\$63,463,000	1.0%	1.0%	1.9%	1.7%
Business License Fee [7.]	\$75,359,976	4.4%	2.6%	\$103,040,000	39.1%	36.7%	2.3%	2.8%
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Other Tobacco Tax	\$11,458,040	-1.4%	-2.8%	\$12,455,000	10.3%	8.7%	0.3%	0.3%
SOS Commercial Filings [8.]	\$68,833,079	3.3%	1.5%	\$71,429,000	5.6%	3.8%	2.1%	1.9%
SOS Securities	\$27,029,365	4.2%	3.7%	\$27,707,000	3.0%	2.5%	0.8%	0.7%
Short-Term Car Rental Tax	\$48,754,438	5.6%	3.0%	\$48,868,400	2.8%	0.2%	1.5%	1.3%
Total: Select Non-Major General Fund Revenues	\$444,747,531	5.6%	1.8%	\$591,722,400	38.0%	33.0%	13.5%	16.0%
Total: All Other General Fund Revenues [9.]	\$252,083,774	36.7%	26.9%	\$192,492,915	-17.7%	-23.6%	7.7%	5.2%
Total: General Fund Revenues - After Tax Credits Allocated	\$3,284,482,699	7.1%	5.7%	\$3,704,626,315	14.3%	12.8%	100.0%	100.0%
Total: Tax Credit Programs (Amount Not Allocated)	\$0			-\$49,800,000			0.0%	-1.3%
Film Transferrable Tax Credits [TC-1]	\$0			-\$4,800,000			0.0%	-0.1%
Economic Development Transferrable Tax Credits [TC-2]	\$0			-\$45,000,000			0.0%	-1.2%
Catalyst Account Transferrable Tax Credits [TC-4]	N/A			\$0			0.0%	0.0%
Nevada New Markets Job Act Tax Credits [TC-3]	\$0			\$0			0.0%	0.0%
Education Choice Scholarship Tax Credits [TC-5]	N/A			\$0			0.0%	0.0%
College Savings Plan Tax Credits [TC-6]	N/A			\$0			0.0%	0.0%
Total: General Fund Revenues - After Tax Credits	\$3,284,482,699	7.1%	5.0%	\$3,654,826,315	13.5%	11.3%	100.0%	98.7%

TABLE 5

State General Fund Revenues: FY 2016 - Actual Compared to Forecast (AFTER TAX CREDITS ALLOCATED TO SPECIFIC REVENUES) [a.] [b.]

FY 2016 Forecast Year-to-Date Based on the Economic Forum FY 2016 Forecast Percent Change Based on FY 2015 Actual from Table 4

Revenue Source (Number of Periods Reported Fiscal YTD)	FY 2015 Actual Year-to-Date			FY 2016 Actual Year-to-Date [c.]			FY 2016 Forecast Year-to-Date				
	Fiscal YTD Actual	Fiscal YTD Actual % Change	Fiscal YTD as a % of Fiscal Year Actual Total*	Fiscal YTD Actual	Fiscal YTD Actual % Change	Fiscal YTD as a % of Fiscal Year Forecast Total*	Fiscal YTD Forecast	Fiscal YTD Forecast % Change	Fiscal YTD as a % of Fiscal Year Forecast Total*	Dollar Difference: Actual less Forecast	Percent Difference Relative to Forecast
Major General Fund Revenues											
Sales and Use Tax (6 Months)	\$497,679,019	7.6%	50.0%	\$521,536,908	4.8%	49.3%	\$528,815,086	6.3%	50.0%	-\$7,278,178	-1.4%
Percentage Fees Tax (8 Months)	\$440,925,694	1.3%	63.6%	\$457,473,770	3.8%	65.5%	\$440,115,991	-0.2%	63.0%	\$17,357,779	3.9%
Insurance Premium Tax (2 Quarters)	\$147,219,859	9.9%	50.3%	\$147,570,495	0.2%	49.2%	\$147,318,333	0.1%	49.1%	\$252,162	0.2%
Total Modified Business Tax (MBT) (2 Quarters) [1.]	\$198,900,719	3.1%	48.3%	\$275,226,529	38.4%	49.0%	\$270,993,181	36.2%	48.3%	\$4,233,347	1.6%
MBT-Nonfinancial	\$188,257,765	3.3%	48.5%	\$252,924,881	34.4%	48.5%	\$251,702,940	33.7%	48.2%	\$1,221,941	0.5%
MBT-Financial	\$10,642,954	-1.5%	44.1%	\$11,943,955	12.2%	49.6%	\$10,613,742	-0.3%	44.1%	\$1,330,213	12.5%
MBT-Mining	N/A	N/A	N/A	\$10,357,693	N/A	59.7%	\$8,676,500	N/A	50.0%	\$1,681,193	19.4%
Live Entertainment Tax (Gaming) (8 Months) [2.]	\$76,303,157	-5.8%	58.3%	\$70,344,553	-7.8%	62.3%	\$65,865,133	-13.7%	58.3%	\$4,479,420	6.8%
Real Property Transfer Tax (2 Quarters)	\$31,904,558	2.5%	49.7%	\$38,357,200	20.2%	54.5%	\$34,978,863	9.6%	49.7%	\$3,378,336	9.7%
Commerce Tax	N/A	N/A	N/A	\$0	N/A	0.0%	\$0	N/A	0.0%	\$0	
Total: Major General Fund Revenues	\$1,392,933,006	4.2%	53.8%	\$1,510,509,454	8.4%	51.7%	\$1,488,086,588	6.8%	51.0%	\$22,422,866	1.5%
Select Non-Major General Fund Revenues											
Passenger Carrier Excise Tax	N/A	N/A	N/A	\$1,126,358	N/A	8.2%	\$2,473,900	N/A	18.1%	-\$1,347,542	
Live Entertainment Tax (Non-Gaming) (6 Months) [2.]	\$7,281,198	14.4%	48.7%	\$6,157,500	-15.4%	19.7%	\$15,232,199	109.2%	48.7%	-\$9,074,699	-59.6%
Cigarette Tax (6 Months) [5.]	\$40,890,740	-1.2%	44.1%	\$64,319,536	57.3%	36.7%	\$77,288,929	89.0%	44.1%	-\$12,969,393	-16.8%
Governmental Services Tax (8 Months) [6.]	\$35,742,756	0.8%	56.9%	\$36,092,393	1.0%	56.9%	\$36,082,468	1.0%	56.9%	\$9,925	0.0%
Business License Fee (8 Months) [7.]	\$46,482,242	-1.6%	61.7%	\$63,748,014	37.1%	61.9%	\$63,555,357	36.7%	61.7%	\$192,657	0.3%
Liquor Tax (6 Months)	\$22,284,766	4.0%	52.2%	\$22,709,167	1.9%	51.1%	\$23,173,899	4.0%	52.2%	-\$464,732	-2.0%
Other Tobacco Tax (6 Months)	\$5,192,341	-9.4%	45.3%	\$6,328,794	21.9%	50.8%	\$5,644,125	8.7%	45.3%	\$684,669	12.1%
SOS Commercial Filings (8 Months) [8.]	\$42,883,437	-2.3%	62.3%	\$46,390,459	8.2%	64.9%	\$44,500,712	3.8%	62.3%	\$1,889,747	4.2%
SOS Securities (8 Months)	\$23,970,644	3.5%	88.7%	\$25,007,295	4.3%	90.3%	\$24,571,596	2.5%	88.7%	\$435,699	1.8%
Short-Term Car Rental Tax (2 Quarters)	\$24,219,073	2.7%	49.7%	\$26,228,498	8.3%	53.7%	\$24,275,685	0.2%	49.7%	\$1,952,814	8.0%
Total: Select Non-Major General Fund Revenues	\$248,947,197	0.3%	56.0%	\$298,108,013	19.7%	50.4%	\$316,798,869	27.3%	53.5%	-\$18,690,855	-5.9%
Total: All Other General Fund Revenues [9.]	\$103,620,848	32.8%	41.1%	\$82,436,501	-20.4%	42.8%	\$80,011,333	-22.8%	41.6%	\$2,425,168	3.0%
Total: General Fund Revenues - After Tax Credits Allocated	\$1,745,501,051	37.3%	53.1%	\$1,891,053,968	8.3%	51.0%	\$1,884,896,789	8.0%	50.9%	\$6,157,179	0.3%

* Fiscal YTD as a % of Fiscal Year (Actual or Forecast) Total: Represents the fiscal year-to-date percentage for each revenue source compared to the fiscal year total for that revenue source.

[a.] The fiscal year-to-date amounts for the Major General Fund Revenues and Select Non-Major General Fund Revenues except for the Governmental Services Tax are based on the number of reporting periods identified in Table 2 as reported by the Department of Taxation, Gaming Control Board or Secretary of State, as applicable (before the application of tax credits). The fiscal year-to-date amounts for the Governmental Services Tax and All Other General Fund Revenues represent figures obtained from the State Controller's system through February 28, 2015, and February 29, 2016.

[b.] Due to the monthly and quarterly collection cycle of the individual State General Fund revenue sources, the actual fiscal year-to-date collections shown in Table 5 represents from 6 to 8 months for the monthly revenue sources and the second quarter for the quarterly revenue sources (before the application of tax credits). The third quarter of collections for the quarterly revenue sources will not be reported by the Department of Taxation until the end of May and will be included in the General Fund Revenue Status Report published in June 2016.

[c.] FY 2016 actual year-to-date reflects amounts obtained from the State Controller's system or reported by the agency responsible for administering the revenue source and may be subject to revision.

TABLE 6
State General Fund Revenues: Tax Credit Programs
FY 2016 Actual Compared to Forecast for Each Revenue Source Impacted by Tax Credit Programs [a.]

DESCRIPTION	FY 2015 Actual		FY 2016 Forecast			FY 2015 Actual YTD		FY 2016 Actual YTD		FY 2016 Forecast YTD			
	Fiscal Year Actual	FY Actual % Change	Fiscal Year Forecast	EF May 2015 FY Forecast % Change	FY Forecast % Change Based on FY 2015 Actual	Fiscal YTD Actual	Fiscal YTD Actual % Change	Fiscal YTD Actual	Fiscal YTD Actual % Change	Fiscal YTD Forecast	Fiscal YTD Forecast % Change	Dollar Difference: Actual less Forecast	Percent Difference: Relative to Forecast
MODIFIED BUSINESS TAX (MBT)													
MBT - NONFINANCIAL BUSINESSES (MBT-NFI)													
MBT - Nonfinancial: <u>Before Tax Credits</u>	\$387,769,692	7.4%	\$525,097,000	38.4%	35.4%	\$188,257,765	3.3%	\$256,150,548	36.1%	\$254,928,607	35.4%	\$1,221,941	0.5%
Commerce Tax Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MBT - Nonfinancial: <u>After Commerce Tax Credits</u>	\$387,769,692	7.4%	\$525,097,000	38.4%	35.4%	\$188,257,765	3.3%	\$256,150,548	36.1%	\$254,928,607	35.4%	\$1,221,941	0.5%
Tax Credit Programs:													
Film Transferrable Tax Credits [TC-1]	\$0		N/A			\$0		-\$20,849		-\$20,849		\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		N/A			\$0		\$0		\$0		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	N/A		N/A			N/A		\$0		\$0		\$0	
Education Choice Scholarship Tax Credits [TC-5]	N/A		N/A			N/A		-\$3,204,818		-\$3,204,818		\$0	
College Savings Plan Tax Credits [TC-6]	N/A		N/A			N/A		\$0		\$0		\$0	
Total - Tax Credit Programs	\$0		N/A			\$0		-\$3,225,668		-\$3,225,668		\$0	
MBT - Nonfinancial: <u>After Tax Credit Programs</u>	\$387,769,692	7.4%	\$525,097,000	38.4%	35.4%	\$188,257,765	3.3%	\$252,924,881	34.4%	\$251,702,940	33.7%	\$1,221,941	0.5%
MBT - FINANCIAL BUSINESSES (MBT-FI)													
MBT - Financial: <u>Before Tax Credits</u>	\$24,144,270	1.5%	\$24,078,000	-0.6%	-0.3%	\$10,642,954	-1.5%	\$11,943,955	12.2%	\$10,613,742	-0.3%	\$1,330,213	12.5%
Commerce Tax Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MBT - Financial: <u>After Commerce Tax Credits</u>	\$24,144,270	1.5%	\$24,078,000	-0.6%	-0.3%	\$10,642,954	-1.5%	\$11,943,955	12.2%	\$10,613,742	-0.3%	\$1,330,213	12.5%
Tax Credit Programs:													
Film Transferrable Tax Credits [TC-1]	\$0		N/A			\$0		\$0		\$0		\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		N/A			\$0		\$0		\$0		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	N/A		N/A			N/A		\$0		\$0		\$0	
Education Choice Scholarship Tax Credits [TC-5]	N/A		N/A			N/A		\$0		\$0		\$0	
College Savings Plan Tax Credits [TC-6]	N/A		N/A			N/A		\$0		\$0		\$0	
Total - Tax Credit Programs	\$0		N/A			\$0		\$0		\$0		\$0	
MBT - Financial: <u>After Tax Credit Programs</u>	\$24,144,270	1.5%	\$24,078,000	-0.6%	-0.3%	\$10,642,954	-1.5%	\$11,943,955	12.2%	\$10,613,742	-0.3%	\$1,330,213	12.5%
MBT - MINING BUSINESSES (MBT-MINING)													
MBT - Mining: <u>Before Tax Credits</u>	N/A	N/A	\$17,353,000	N/A	N/A	N/A	N/A	\$10,357,693	N/A	\$8,676,500	N/A	\$1,681,193	19.4%
Commerce Tax Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MBT - Mining: <u>After Commerce Tax Credits</u>	N/A	N/A	\$17,353,000	N/A	N/A	N/A	N/A	\$10,357,693	N/A	\$8,676,500	N/A	\$1,681,193	19.4%
Tax Credit Programs:													
Film Transferrable Tax Credits [TC-1]	N/A		N/A			N/A		\$0		\$0		\$0	
Economic Development Transferrable Tax Credits [TC-2]	N/A		N/A			N/A		\$0		\$0		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	N/A		N/A			N/A		\$0		\$0		\$0	
Education Choice Scholarship Tax Credits [TC-5]	N/A		N/A			N/A		\$0		\$0		\$0	
College Savings Plan Tax Credits [TC-6]	N/A		N/A			N/A		\$0		\$0		\$0	
Total - Tax Credit Programs	N/A		N/A			N/A		\$0		\$0		\$0	
MBT - Mining: <u>After Tax Credit Programs</u>	N/A	N/A	\$17,353,000	N/A	N/A	N/A	N/A	\$10,357,693	N/A	\$8,676,500	N/A	\$1,681,193	19.4%
TOTAL MBT - NFI, FI, & MINING													
TOTAL MBT: <u>BEFORE TAX CREDITS</u>	\$411,913,962	7.0%	\$566,528,000	40.3%	37.5%	\$198,900,719	3.1%	\$278,452,196	40.0%	\$274,218,849	37.9%	\$4,233,347	1.5%
TOTAL COMMERCE TAX CREDITS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL MBT: <u>AFTER COMMERCE TAX CREDITS</u>	\$411,913,962	7.0%	\$566,528,000	40.3%	37.5%	\$198,900,719	3.1%	\$278,452,196	40.0%	\$274,218,849	37.9%	\$4,233,347	1.5%
Tax Credit Programs:													
Film Transferrable Tax Credits [TC-1]	\$0		\$0			\$0		-\$20,849		-\$20,849		\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0			\$0		\$0		\$0		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	N/A		\$0			N/A		\$0		\$0		\$0	
Education Choice Scholarship Tax Credits [TC-5]	N/A		-\$5,000,000			N/A		-\$3,204,818		-\$3,204,818		\$0	
College Savings Plan Tax Credits [TC-6]	N/A		-\$69,000			N/A		\$0		\$0		\$0	
Total - Tax Credit Programs	\$0		-\$5,069,000			\$0		-\$3,225,668		-\$3,225,668		\$0	
TOTAL MBT: <u>AFTER TAX CREDIT PROGRAMS</u>	\$411,913,962	7.0%	\$561,459,000	39.1%	36.3%	\$198,900,719	3.1%	\$275,226,529	38.4%	\$270,993,181	36.2%	\$4,233,347	1.6%

TABLE 6
State General Fund Revenues: Tax Credit Programs
FY 2016 Actual Compared to Forecast for Each Revenue Source Impacted by Tax Credit Programs [a.]

DESCRIPTION	FY 2015 Actual		FY 2016 Forecast			FY 2015 Actual YTD		FY 2016 Actual YTD		FY 2016 Forecast YTD			
	Fiscal Year Actual	FY Actual % Change	Fiscal Year Forecast	EF May 2015 FY Forecast % Change	FY Forecast % Change Based on FY 2015 Actual	Fiscal YTD Actual	Fiscal YTD Actual % Change	Fiscal YTD Actual	Fiscal YTD Actual % Change	Fiscal YTD Forecast	Fiscal YTD Forecast % Change	Dollar Difference: Actual less Forecast	Percent Difference Relative to Forecast
Percent Fees - Gross Revenue: <u>Before Tax Credits</u>	\$693,232,048	1.6%	\$698,701,000	2.2%	0.8%	\$440,925,694	1.3%	\$461,761,964	4.7%	\$444,404,185	0.8%	\$17,357,779	3.9%
Tax Credit Programs:													
Film Transferrable Tax Credits [TC-1]	\$0		\$0			\$0		-\$4,288,194		-\$4,288,194		\$0	0.0%
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0			\$0		\$0		\$0		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	N/A		\$0			N/A		\$0		\$0		\$0	
Total - Tax Credit Programs	\$0		\$0			\$0		-\$4,288,194		-\$4,288,194		\$0	0.0%
Percent Fees - Gross Revenue: <u>After Tax Credits</u>	\$693,232,048	1.6%	\$698,701,000	2.2%	0.8%	\$440,925,694	1.3%	\$457,473,770	3.8%	\$440,115,991	-0.2%	\$17,357,779	3.9%
Insurance Premium Tax: <u>Before Tax Credits</u>	\$305,075,537	15.8%	\$324,063,000	10.1%	6.2%	\$147,219,859	9.9%	\$156,634,773	6.4%	\$156,382,611	6.2%	\$252,162	0.2%
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]	N/A		\$0			N/A		\$0		\$0		\$0	
Nevada New Markets Job Act Tax Credits [TC-3]	-\$12,410,882		-\$24,000,000			\$0		-\$9,064,278		-\$9,064,278		\$0	
Total - Tax Credit Programs	-\$12,410,882		-\$24,000,000			\$0		-\$9,064,278		-\$9,064,278		\$0	
Insurance Premium Tax: <u>After Tax Credit Programs</u>	\$292,664,655	11.1%	\$300,063,000	1.9%	2.5%	\$147,219,859	9.9%	\$147,570,495	0.2%	\$147,318,333	0.1%	\$252,162	0.2%

TRACKING OF FY 2016 TAX CREDIT PROGRAMS ONLY
FY 2016 Year-to-Date Actual and Forecast
(Tax Credits Used)

				FY 2016 Actual YTD	FY 2016 Forecast YTD	Dollar Difference: Actual less Forecast	Percent Difference Relative to Forecast
Tax Credit Programs:							
Film Transferrable Tax Credits [TC-1]				-\$4,309,043	-\$4,309,043	\$0	0.0%
Economic Development Transferrable Tax Credits [TC-2]				\$0	\$0	\$0	
Catalyst Account Transferrable Tax Credits [TC-4]				\$0	\$0	\$0	
Nevada New Markets Job Act Tax Credits [TC-3]				-\$9,064,278	-\$9,064,278	\$0	0.0%
Education Choice Scholarship Tax Credits [TC-5]				-\$3,204,818	-\$3,204,818	\$0	0.0%
College Savings Plan Tax Credits [TC-6]				\$0	\$0	\$0	
Total - Tax Credit Programs Fiscal Year-to-Date				-\$16,578,140	-\$16,578,140	\$0	0.0%

TRACKING OF FY 2016 TAX CREDIT PROGRAMS ONLY
FY 2016 Forecast Compared to Actual Year-to-Date
(Tax Credits Remaining to be Used)

		FY 2016 Forecast		FY 2016 Actual YTD		FY 2016 Tax Credits Remaining to be Used	Percent of FY 2016 Forecast
Tax Credit Programs:							
Film Transferrable Tax Credits [TC-1]		-\$4,800,000		-\$4,309,043		-\$490,957	10.2%
Economic Development Transferrable Tax Credits [TC-2]		-\$45,000,000		\$0		-\$45,000,000	100.0%
Catalyst Account Transferrable Tax Credits [TC-4]		\$0		\$0		\$0	
Nevada New Markets Job Act Tax Credits [TC-3]		-\$24,000,000		-\$9,064,278		-\$14,935,722	62.2%
Education Choice Scholarship Tax Credits [TC-5]		-\$5,000,000		-\$3,204,818		-\$1,795,182	35.9%
College Savings Plan Tax Credits [TC-6]		-\$69,000		\$0		-\$69,000	100.0%
Total - Tax Credit Programs		-\$78,869,000		-\$16,578,140		-\$62,290,860	79.0%

[a.] FY 2016 actual year-to-date reflects amounts obtained from the State Controller's system or reported by the agency responsible for administering the revenue source and may be subject to revision.

Notes:

The Economic Forum's forecast shown in Tables 1 through 6 reflect the forecast approved at the May 1, 2015, meeting adjusted based on the following measures approved by the 2015 Legislature (78th Session):

[1.] Modified Business Tax: 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.

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.

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.

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.

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.

[2.] Live Entertainment Tax (LET): 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.

[3.] Commerce Tax: 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.

[4.] Passenger Carrier Excise Tax: 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.

[5.] Cigarette Tax: 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.

[6.] Governmental Services Tax: 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.

[7.] Business License Fee: S.B. 483 makes the \$100 increase in the Business License Fee (BLF) from \$100 to \$200 permanent for the initial and annual renewal, that was scheduled to sunset on June 30, 2015, (as approved in A.B. 475 (2013)) for all types of businesses, except for corporations. The initial and annual renewal fee for corporations, as specified in S.B. 483, is increased from \$200 to \$500 permanently. These provisions are effective July 1, 2015. The changes to the BLF are estimated to generate additional General Fund revenue of \$63,093,000 in FY 2016 and \$64,338,000 in FY 2017 in relation to the Economic Forum May 1, 2015, forecast with all business types paying a \$100 annual fee.

[8] SOS Commercial Filings: 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.

[9.] Total All Other General Fund Revenues: Includes all General Fund revenue sources not specifically listed under Major General Fund Revenues and Select Non-Major General Fund Revenues that were authorized in statute to be collected in FY 2016 or FY 2017.

[9.1] 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 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 FY2017 with the one-year extension of the prepayment of NPM taxes.

[9.2] 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.

[9.3] 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.

[9.4] 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.

[9.5] 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.

[9.6] 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.

TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE IN THE 2013 AND 2015 REGULAR SESSIONS, 28TH SPECIAL SESSION IN SEPTEMBER 2014, AND 29TH SPECIAL SESSION IN DECEMBER 2015

[TC-1] Pursuant to S.B. 165 (2013), the Governor's Office of Economic Development (GOED) could issue up to \$20 million per fiscal year for a total of \$80 million for the four-year pilot program in transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. The provisions of the film tax credit program were amended in S.B. 1 (28th Special Session (2014)) to reduce the total amount of the tax credits that may be approved by GOED to a total of \$10 million. The amounts shown reflect estimates based on information provided by GOED during the 2015 Session on the amount of tax credits that have been or will be approved for use in FY 2015 and FY 2016.

[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 transferable 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 amounts shown reflect the maximum amount of credits that will be approved in each fiscal year for the Tesla project based on information provided by GOED during the 2015 Session.

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

2 years after the investment is made: 12 percent of the qualified investment

3 years after the investment is made: 12 percent of the qualified investment

4 years after the investment is made: 12 percent of the qualified investment

5 years after the investment is made: 11 percent of the qualified investment

6 years after the investment is made: 11 percent of the qualified investment

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

[TC-4] S.B. 507 (2015) authorizes the Governor's Office of Economic Development (GOED) to approve transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax to new or expanding businesses to promote the economic development of Nevada. 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. Pursuant to A.B. 1 (29th Special Session (2015)), the amount of transferrable tax credits that may be issued is \$0 in FY 2016, \$1,000,000 in FY 2017, \$2,000,000 in each FY 2018 and FY 2019, \$3,000,000 in FY 2020, and \$5,000,000 in each fiscal year thereafter.

[TC-5] A.B. 165 (2015) allows taxpayers who make donations of money to certain scholarship organizations to receive a dollar-for-dollar credit against the taxpayer's liability for the Modified Business Tax (MBT). The total amount of credits that may be approved by the Department 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.

[TC-6] S.B. 412 (2015) provides a tax credit against the Modified Business Tax (MBT) to certain employers who match the contribution of an employee to one of the college savings plans offered through the Nevada Higher Education Prepaid Tuition Program and the Nevada College Savings Program authorized under existing law. The amount of the tax credit is equal to 25 percent of the matching contribution, not to exceed \$500 per contributing employee per year, and any unused credits may be carried forward for 5 years. The provisions relating to the Nevada College Savings Program are effective January 1, 2016, and the Higher Education Prepaid Tuition Program are effective July 1, 2016. The amounts shown are estimates based on information provided by the Treasurer's Office on enrollment and contributions for the college savings plans.