

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2023, FORECAST**  
**ACTUAL: FY 2020 THROUGH FY 2022 AND FORECAST: FY 2023 THROUGH FY 2025**  
**ECONOMIC FORUM'S FORECAST FOR FY 2023, FY 2024, AND FY 2025 APPROVED AT THE MAY 1, 2023, MEETING**

DESCRIPTION	FY 2020		FY 2021		FY 2022		ECONOMIC FORUM MAY 1, 2023, FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2023 FORECAST	% Change	FY 2024 FORECAST	% Change	FY 2025 FORECAST	% Change
<b>TAXES</b>												
MINING TAX												
3064 Net Proceeds of Minerals [1-21][1-23][1-24]	\$57,157,296	13.5%	\$177,607,159	210.7%	\$71,266,942	-59.9%	\$1,441,000	-98.0%	\$0		\$0	
3245 Centrally Assessed Penalties	\$1,684	-90.2%	\$12,188	623.6%	\$423	-96.5%	\$0		\$0		\$0	
3074 Mining Gross Revenue Tax - Gold and Silver [3-22]					\$36,921,487		\$67,201,000	82.0%	\$0		\$0	
TOTAL MINING TAXES AND FEES	<u>\$57,158,980</u>	<u>13.5%</u>	<u>\$177,619,347</u>	<u>210.7%</u>	<u>\$108,188,852</u>	<u>-39.1%</u>	<u>\$68,642,000</u>	<u>-36.6%</u>	<u>\$0</u>		<u>\$0</u>	
SALES AND USE												
3001 Sales & Use Tax [1-19][1-20][4-22]	\$1,214,701,336	-1.7%	\$1,325,814,026	9.1%	\$1,613,341,781	21.7%	\$1,747,689,000	8.3%	\$1,843,322,000	5.5%	\$1,925,377,000	4.5%
3002 State Share - LSST [1-19][1-20][4-22]	\$11,770,188	-1.4%	\$12,976,471	10.2%	\$15,666,269	20.7%	\$17,040,000	8.8%	\$17,972,000	5.5%	\$18,772,000	4.5%
3003 State Share - BCCRT [1-19][1-20][4-22]	\$5,254,882	-1.2%	\$5,783,773	10.1%	\$7,004,724	21.1%	\$7,646,000	9.2%	\$8,065,000	5.5%	\$8,424,000	4.5%
3004 State Share - SCCRT [1-19][1-20][4-22]	\$18,387,225	-1.2%	\$20,237,415	10.1%	\$24,509,793	21.1%	\$26,761,000	9.2%	\$28,226,000	5.5%	\$29,482,000	4.4%
3005 State Share - PTT [1-19][1-20][4-22]	<u>\$13,825,825</u>	<u>0.9%</u>	<u>\$15,761,379</u>	<u>14.0%</u>	<u>\$19,349,241</u>	<u>22.8%</u>	<u>\$21,126,000</u>	<u>9.2%</u>	<u>\$22,283,000</u>	<u>5.5%</u>	<u>\$23,275,000</u>	<u>4.5%</u>
TOTAL SALES AND USE	<u>\$1,263,939,457</u>	<u>-1.6%</u>	<u>\$1,380,573,065</u>	<u>9.2%</u>	<u>\$1,679,871,809</u>	<u>21.7%</u>	<u>\$1,820,262,000</u>	<u>8.4%</u>	<u>\$1,919,868,000</u>	<u>5.5%</u>	<u>\$2,005,330,000</u>	<u>4.5%</u>
GAMING - STATE												
3041 Percent Fees - Gross Revenue: <u>Before Tax Credits</u>	\$619,269,825	-17.7%	\$685,144,193	10.6%	\$964,214,339	40.7%	\$965,490,000	0.1%	\$957,340,000	-0.8%	\$965,114,000	0.8%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	-\$337,637		-\$1,030,589		-\$664,260		\$0		\$0		\$0	
Economic Development Transferrable Tax Credits [TC-2]	-\$21,912,501		\$0		\$0		\$0		\$0		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	-\$300,000		\$0		\$0		\$0		\$0		\$0	
Affordable Housing Transferrable Tax Credits [TC-7]	<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	
Total - Tax Credit Programs	<u>-\$22,550,138</u>		<u>-\$1,030,589</u>		<u>-\$664,260</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	
Percent Fees - Gross Revenue: <u>After Tax Credits</u>	\$596,719,687	-15.8%	\$684,113,604	14.6%	\$963,550,079	40.8%	\$965,490,000	0.2%	\$957,340,000	-0.8%	\$965,114,000	0.8%
3032 Pari-mutuel Tax	\$3,379	4.7%	\$0	-100.0%	\$3,162		\$3,900	23.3%	\$3,700	-5.1%	\$3,600	-2.7%
3181 Racing Fees	\$9,286	24.5%	\$0	-100.0%	\$10,102		\$5,400	-46.5%	\$7,500	38.9%	\$7,500	0.0%
3247 Racing Fines/Forfeitures	\$0		\$0		\$1,500		\$3,900	160.0%	\$0		\$0	
3042 Gaming Penalties	\$176,184	-99.2%	\$761,164	332.0%	\$361,734	-52.5%	\$400,000	10.6%	\$400,000	0.0%	\$400,000	0.0%
3043 Flat Fees-Restricted Slots [2-20]	\$8,073,138	-2.9%	\$7,820,556	-3.1%	\$8,466,294	8.3%	\$8,451,000	-0.2%	\$8,441,000	-0.1%	\$8,466,000	0.3%
3044 Non-Restricted Slots [2-20]	\$10,223,380	-1.9%	\$9,798,140	-4.2%	\$10,149,080	3.6%	\$10,254,000	1.0%	\$10,538,000	2.8%	\$10,520,000	-0.2%
3045 Quarterly Fees-Games	\$5,439,293	-13.2%	\$5,467,970	0.5%	\$5,466,294	0.0%	\$5,456,000	-0.2%	\$5,707,000	4.6%	\$5,709,000	0.0%
3046 Advance License Fees	\$1,173,154	-18.2%	\$3,414,656	191.1%	\$16,467,639	382.3%	\$56,000	-99.7%	\$9,387,000	16663%	\$650,000	-93.1%
3048 Slot Machine Route Operator	\$32,000	0.0%	\$30,000	-6.3%	\$26,000	-13.3%	\$25,000	-3.8%	\$25,500	2.0%	\$26,500	3.9%
3049 Gaming Info Systems Annual	\$42,000	40.0%	\$30,000	-28.6%	\$49,000	63.3%	\$48,000	-2.0%	\$48,000	0.0%	\$48,000	0.0%
3028 Interactive Gaming Fee - Operator	\$500,000	0.0%	\$937,500	87.5%	\$250,000	-73.3%	\$500,000	100.0%	\$500,000	0.0%	\$500,000	0.0%
3029 Interactive Gaming Fee - Service Provider	\$13,000	-75.5%	\$11,000	-15.4%	\$14,000	27.3%	\$13,000	-7.1%	\$13,000	0.0%	\$13,000	0.0%
3030 Interactive Gaming Fee - Manufacturer	\$75,000	-25.0%	\$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	-1.7%	\$288,020	0.5%	\$287,480	-0.2%	\$278,500	-3.1%	\$281,500	1.1%	\$283,000	0.5%
3034 Race Wire License	\$5,059	27.2%	\$2,248	-55.6%	\$4,332	92.7%	\$4,400	1.6%	\$4,300	-2.3%	\$4,300	0.0%
3035 Annual Fees on Games	<u>\$132,153</u>	<u>15.8%</u>	<u>\$146,263</u>	<u>10.7%</u>	<u>\$84,550</u>	<u>-42.2%</u>	<u>\$89,600</u>	<u>6.0%</u>	<u>\$96,400</u>	<u>7.6%</u>	<u>\$96,000</u>	<u>-0.4%</u>
TOTAL GAMING - STATE: <u>BEFORE TAX CREDITS</u>	<u>\$645,453,361</u>	<u>-19.5%</u>	<u>\$713,926,710</u>	<u>10.6%</u>	<u>\$1,005,930,506</u>	<u>40.9%</u>	<u>\$991,153,700</u>	<u>-1.5%</u>	<u>\$992,867,900</u>	<u>0.2%</u>	<u>\$991,915,900</u>	<u>-0.1%</u>
Tax Credit Programs	<u>-\$22,550,138</u>		<u>-\$1,030,589</u>		<u>-\$664,260</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	
TOTAL GAMING - STATE: <u>AFTER TAX CREDITS</u>	<u>\$622,903,223</u>	<u>-17.9%</u>	<u>\$712,896,121</u>	<u>14.4%</u>	<u>\$1,005,266,246</u>	<u>41.0%</u>	<u>\$991,153,700</u>	<u>-1.4%</u>	<u>\$992,867,900</u>	<u>0.2%</u>	<u>\$991,915,900</u>	<u>-0.1%</u>
LIVE ENTERTAINMENT TAX (LET)												
3031G Live Entertainment Tax-Gaming [5-22]	\$72,175,787	-31.7%	\$7,276,035	-89.9%	\$99,353,405	1265.5%	\$124,846,000	25.7%	\$126,048,000	1.0%	\$126,048,000	0.0%
3031NG Live Entertainment Tax-Nongaming [5-22]	<u>\$19,159,947</u>	<u>-25.3%</u>	<u>\$3,803,758</u>	<u>-80.1%</u>	<u>\$39,802,290</u>	<u>946.4%</u>	<u>\$73,289,000</u>	<u>84.1%</u>	<u>\$74,555,000</u>	<u>1.7%</u>	<u>\$69,110,000</u>	<u>-7.3%</u>
TOTAL LET	<u>\$91,335,734</u>	<u>-30.4%</u>	<u>\$11,079,793</u>	<u>-87.9%</u>	<u>\$139,155,695</u>	<u>1155.9%</u>	<u>\$198,135,000</u>	<u>42.4%</u>	<u>\$200,603,000</u>	<u>1.2%</u>	<u>\$195,158,000</u>	<u>-2.7%</u>
COMMERCE TAX												
3072 Commerce Tax	\$204,983,790	-9.6%	\$221,958,301	8.3%	\$281,881,659	27.0%	\$301,311,000	6.9%	\$321,318,000	6.6%	\$339,294,000	5.6%
TRANSPORTATION CONNECTION EXCISE TAX												
3073 Transportation Connection Excise Tax	\$19,868,720	-34.2%	\$17,141,416	-13.7%	\$28,464,128	66.1%	\$39,864,000	40.0%	\$36,052,000	-9.6%	\$41,617,000	15.4%
CIGARETTE TAX												
3052 Cigarette Tax [3-20]	\$156,694,742	-4.7%	\$152,701,797	-2.5%	\$144,068,816	-5.7%	\$130,786,000	-9.2%	\$129,524,000	-1.0%	\$128,190,000	-1.0%

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	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2023 FORECAST	% Change	FY 2024 FORECAST	% Change	FY 2025 FORECAST	% Change
<b>TAXES - CONTINUED</b>												
MODIFIED BUSINESS TAX (MBT)												
MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [4-20][6-22][3-24]												
3069 MBT - Nonfinancial: <u>Before Tax Credits</u>	\$646,338,474	0.2%	\$579,937,865	-10.3%	\$747,602,083	28.9%	\$837,724,000	12.1%	\$728,106,000	-13.1%	\$756,673,000	3.9%
Commerce Tax Credits	<u>-\$49,894,345</u>		<u>-\$42,636,492</u>		<u>-\$47,232,337</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	
MBT - Nonfinancial: <u>After Commerce Tax Credits</u>	\$596,444,129	-0.7%	\$537,301,372	-9.9%	\$700,369,745	30.3%	\$837,724,000	19.6%	\$728,106,000	-13.1%	\$756,673,000	3.9%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	\$0		-\$44,808		-\$104,621		\$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]	-\$11,069,828		-\$6,934,892		-\$11,462,423		\$0		\$0		\$0	
College Savings Plan Tax Credits [TC-6]	\$0		-\$499		-\$473		\$0		\$0		\$0	
Affordable Housing Transferrable Tax Credits [TC-7]	<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	
Total - Tax Credit Programs	<u>-\$11,069,828</u>		<u>-\$6,980,200</u>		<u>-\$11,567,517</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	
MBT - Nonfinancial: <u>After Tax Credit Programs</u>	<u>\$585,374,301</u>	<u>-0.5%</u>	<u>\$530,321,172</u>	<u>-9.4%</u>	<u>\$688,802,229</u>	<u>29.9%</u>	<u>\$837,724,000</u>	<u>21.6%</u>	<u>\$728,106,000</u>	<u>-13.1%</u>	<u>\$756,673,000</u>	<u>3.9%</u>
MBT - FINANCIAL BUSINESSES (MBT-FI) [4-20][6-22][3-24]												
3069 MBT - Financial: <u>Before Tax Credits</u>	\$35,412,610	18.4%	\$42,364,248	19.6%	\$46,926,269	10.8%	\$43,407,000	-7.5%	\$37,837,000	-12.8%	\$39,185,000	3.6%
Commerce Tax Credits	<u>-\$875,623</u>		<u>-\$413,186</u>		<u>-\$548,227</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	
MBT - Financial: <u>After Commerce Tax Credits</u>	\$34,536,987	16.7%	\$41,951,062	21.5%	\$46,378,041	10.6%	\$43,407,000	-6.4%	\$37,837,000	-12.8%	\$39,185,000	3.6%
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]	-\$230,000		-\$179,723		-\$320,277		\$0		\$0		\$0	
College Savings Plan Tax Credits [TC-6]	\$0		\$0		\$0		\$0		\$0		\$0	
Affordable Housing Transferrable Tax Credits [TC-7]	<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	
Total - Tax Credit Programs	<u>-\$230,000</u>		<u>-\$179,723</u>		<u>-\$320,277</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	
MBT - Financial: <u>After Tax Credit Programs</u>	<u>\$34,306,987</u>	<u>15.9%</u>	<u>\$41,771,339</u>	<u>21.8%</u>	<u>\$46,057,764</u>	<u>10.3%</u>	<u>\$43,407,000</u>	<u>-5.8%</u>	<u>\$37,837,000</u>	<u>-12.8%</u>	<u>\$39,185,000</u>	<u>3.6%</u>
MBT - MINING BUSINESSES (MBT-MINING) [4-20][6-22][3-24]												
3069 MBT - Mining: <u>Before Tax Credits</u>	\$22,992,626	2.1%	\$19,152,769	-16.7%	\$20,878,094	9.0%	\$22,032,000	5.5%	\$18,962,000	-13.9%	\$19,428,000	2.5%
Commerce Tax Credits	<u>-\$70,648</u>		<u>-\$56,890</u>		<u>-\$66,316</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	
MBT - Mining: <u>After Commerce Tax Credits</u>	\$22,921,979	2.2%	\$19,095,879	-16.7%	\$20,811,778	9.0%	\$22,032,000	5.9%	\$18,962,000	-13.9%	\$19,428,000	2.5%
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]	\$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]	<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	
Total - Tax Credit Programs	<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	
MBT - Mining - <u>After Tax Credit Programs</u>	<u>\$22,921,979</u>	<u>2.2%</u>	<u>\$19,095,879</u>	<u>-16.7%</u>	<u>\$20,811,778</u>	<u>9.0%</u>	<u>\$22,032,000</u>	<u>5.9%</u>	<u>\$18,962,000</u>	<u>-13.9%</u>	<u>\$19,428,000</u>	<u>2.5%</u>
TOTAL MBT - NFI, FI, & MINING												
TOTAL MBT: <u>BEFORE TAX CREDITS</u>	<u>\$704,743,710</u>	<u>1.1%</u>	<u>\$641,454,882</u>	<u>-9.0%</u>	<u>\$815,406,446</u>	<u>27.1%</u>	<u>\$903,163,000</u>	<u>10.8%</u>	<u>\$784,905,000</u>	<u>-13.1%</u>	<u>\$815,286,000</u>	<u>3.9%</u>
TOTAL COMMERCE TAX CREDITS	<u>-\$50,840,616</u>		<u>-\$43,106,568</u>		<u>-\$47,846,881</u>		<u>-\$54,383,000</u>		<u>-\$59,037,000</u>		<u>-\$62,949,000</u>	
TOTAL MBT: <u>AFTER COMMERCE TAX CREDITS</u>	<u>\$653,903,094</u>	<u>0.2%</u>	<u>\$598,348,313</u>	<u>-8.5%</u>	<u>\$767,559,565</u>	<u>28.3%</u>	<u>\$848,780,000</u>	<u>10.6%</u>	<u>\$725,868,000</u>	<u>-14.5%</u>	<u>\$752,337,000</u>	<u>3.6%</u>
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	\$0		-\$44,808		-\$104,621		\$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]	-\$11,299,828		-\$7,114,615		-\$11,782,700		-\$13,000,000		-\$8,910,000		-\$6,655,000	
College Savings Plan Tax Credits [TC-6]	\$0		-\$499		-\$473		-\$500		-\$550		-\$605	
Affordable Housing Transferrable Tax Credits [TC-7]	<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	
Total - Tax Credit Programs	<u>-\$11,299,828</u>		<u>-\$7,159,923</u>		<u>-\$11,887,794</u>		<u>-\$13,000,500</u>		<u>-\$8,910,550</u>		<u>-\$6,655,605</u>	
TOTAL MBT: <u>AFTER TAX CREDIT PROGRAMS</u>	<u>\$642,603,266</u>	<u>0.3%</u>	<u>\$591,188,391</u>	<u>-8.0%</u>	<u>\$755,671,771</u>	<u>27.8%</u>	<u>\$835,779,500</u>	<u>10.6%</u>	<u>\$716,957,450</u>	<u>-14.2%</u>	<u>\$745,681,395</u>	<u>4.0%</u>

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<b>TAXES - CONTINUED</b>												
INSURANCE TAXES												
3061 Insurance Premium Tax: <u>Before Tax Credits</u>	\$458,514,238	3.7%	\$491,567,091	7.2%	\$541,092,065	10.1%	\$573,728,000	6.0%	\$606,509,000	5.7%	\$638,973,000	5.4%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	\$0		-\$2,788,983		-\$714,842		\$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		-\$350,000		\$0		\$0		\$0	
Nevada New Markets Job Act Tax Credits [TC-3]	-\$7,775,281		-\$912,027		-\$23,671,913		-\$24,000,000		-\$24,000,000		-\$22,000,000	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	<u>-\$7,775,281</u>		<u>-\$3,701,009</u>		<u>-\$24,736,755</u>		<u>-\$24,000,000</u>		<u>-\$24,000,000</u>		<u>-\$22,000,000</u>	
Insurance Premium Tax: <u>After Tax Credit Programs</u>	<u>\$450,738,957</u>	<u>6.7%</u>	<u>\$487,866,081</u>	<u>8.2%</u>	<u>\$516,355,310</u>	<u>5.8%</u>	<u>\$549,728,000</u>	<u>6.5%</u>	<u>\$582,509,000</u>	<u>6.0%</u>	<u>\$616,973,000</u>	<u>5.9%</u>
3062 Insurance Retaliatory Tax	\$378,126	22.2%	\$271,532	-28.2%	\$502,182	84.9%	\$337,800	-32.7%	\$339,600	0.5%	\$343,900	1.3%
3067 Captive Insurer Premium Tax	\$1,244,273	-1.7%	\$1,131,457	-9.1%	\$1,161,889	2.7%	\$1,261,000	8.5%	\$1,283,000	1.7%	\$1,309,000	2.0%
TOTAL INSURANCE TAXES: <u>BEFORE TAX CREDITS</u>	<u>\$460,136,638</u>	<u>3.7%</u>	<u>\$492,970,080</u>	<u>7.1%</u>	<u>\$542,756,106</u>	<u>10.1%</u>	<u>\$575,326,800</u>	<u>6.0%</u>	<u>\$608,131,600</u>	<u>5.7%</u>	<u>\$640,625,900</u>	<u>5.3%</u>
TAX CREDIT PROGRAMS	<u>-\$7,775,281</u>		<u>-\$3,701,009</u>		<u>-\$24,736,755</u>		<u>-\$24,000,000</u>		<u>-\$24,000,000</u>		<u>-\$22,000,000</u>	
TOTAL INSURANCE TAXES: <u>AFTER TAX CREDITS</u>	<u>\$452,361,356</u>	<u>6.7%</u>	<u>\$489,269,070</u>	<u>8.2%</u>	<u>\$518,019,351</u>	<u>5.9%</u>	<u>\$551,326,800</u>	<u>6.4%</u>	<u>\$584,131,600</u>	<u>6.0%</u>	<u>\$618,625,900</u>	<u>5.9%</u>
REAL PROPERTY TRANSFER TAX (RPTT)												
3055 Real Property Transfer Tax	\$100,266,873	-0.8%	\$133,907,671	33.6%	\$177,690,923	32.7%	\$107,743,000	-39.4%	\$110,489,000	2.5%	\$114,361,000	3.5%
GOVERNMENTAL SERVICES TAX (GST)												
3051 Governmental Services Tax [2-18][5-20][2-21]	\$21,307,879	-0.8%	\$101,417,370	376.0%	\$26,430,864	-73.9%	\$26,915,000	1.8%	\$27,572,000	2.4%	\$28,256,000	2.5%
OTHER TAXES												
3113 Business License Fee	\$103,062,659	-6.6%	\$113,217,289	9.9%	\$119,544,202	5.6%	\$119,003,000	-0.5%	\$118,990,000	0.0%	\$119,089,000	0.1%
3050 Liquor Tax	\$42,312,940	-5.5%	\$43,548,721	2.9%	\$50,392,542	15.7%	\$49,174,000	-2.4%	\$49,886,000	1.4%	\$50,043,000	0.3%
3053 Other Tobacco Tax [6-20]	\$23,200,047	28.2%	\$32,336,890	39.4%	\$35,755,018	10.6%	\$34,471,000	-3.6%	\$34,797,000	0.9%	\$35,284,000	1.4%
4862 HECC Transfer	\$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	<u>\$2,608,720</u>	<u>-6.9%</u>	<u>\$2,594,677</u>	<u>-0.5%</u>	<u>\$2,336,987</u>	<u>-9.9%</u>	<u>\$2,235,000</u>	<u>-4.4%</u>	<u>\$2,163,000</u>	<u>-3.2%</u>	<u>\$2,093,000</u>	<u>-3.2%</u>
TOTAL TAXES: <u>BEFORE TAX CREDITS</u>	<u>\$3,902,074,250</u>	<u>-5.6%</u>	<u>\$4,241,448,008</u>	<u>8.7%</u>	<u>\$5,162,874,552</u>	<u>21.7%</u>	<u>\$5,373,184,500</u>	<u>4.1%</u>	<u>\$5,342,166,500</u>	<u>-0.6%</u>	<u>\$5,511,542,800</u>	<u>3.2%</u>
TOTAL COMMERCE TAX CREDITS	<u>-\$50,840,616</u>		<u>-\$43,106,568</u>		<u>-\$47,846,881</u>		<u>-\$54,383,000</u>		<u>-\$59,037,000</u>		<u>-\$62,949,000</u>	
TOTAL TAXES: <u>AFTER COMMERCE TAX CREDITS</u>	<u>\$3,851,233,634</u>	<u>-5.8%</u>	<u>\$4,198,341,440</u>	<u>9.0%</u>	<u>\$5,115,027,671</u>	<u>21.8%</u>	<u>\$5,318,801,500</u>	<u>4.0%</u>	<u>\$5,283,129,500</u>	<u>-0.7%</u>	<u>\$5,448,593,800</u>	<u>3.1%</u>
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	-\$337,637		-\$3,864,380		-\$1,483,723		-\$6,010,163		-\$8,500,000		-\$8,000,000	
Economic Development Transferrable Tax Credits [TC-2]	-\$21,912,501		\$0		\$0		\$0		-\$950,000		-\$475,000	
Catalyst Account Transferrable Tax Credits [TC-4]	-\$300,000		\$0		-\$350,000		\$0		\$0		\$0	
Nevada New Markets Job Act Tax Credits [TC-3]	-\$7,775,281		-\$912,027		-\$23,671,913		-\$24,000,000		-\$24,000,000		-\$22,000,000	
Education Choice Scholarship Tax Credits [TC-5]	-\$11,299,828		-\$7,114,615		-\$11,782,700		-\$13,000,000		-\$8,910,000		-\$6,655,000	
College Savings Plan Tax Credits [TC-6]	\$0		-\$499		-\$473		-\$500		-\$550		-\$605	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		-\$6,000,000		-\$10,000,000		-\$10,000,000	
Total - Tax Credit Programs	<u>-\$41,625,247</u>		<u>-\$11,891,521</u>		<u>-\$37,288,809</u>		<u>-\$49,010,663</u>		<u>-\$52,360,550</u>		<u>-\$47,130,605</u>	
TOTAL TAXES: <u>AFTER TAX CREDITS</u>	<u>\$3,809,608,386</u>	<u>-5.1%</u>	<u>\$4,186,449,919</u>	<u>9.9%</u>	<u>\$5,077,738,862</u>	<u>21.3%</u>	<u>\$5,269,790,837</u>	<u>3.8%</u>	<u>\$5,230,768,950</u>	<u>-0.7%</u>	<u>\$5,401,463,195</u>	<u>3.3%</u>

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2023, FORECAST**  
**ACTUAL: FY 2020 THROUGH FY 2022 AND FORECAST: FY 2023 THROUGH FY 2025**  
**ECONOMIC FORUM'S FORECAST FOR FY 2023, FY 2024, AND FY 2025 APPROVED AT THE MAY 1, 2023, MEETING**

DESCRIPTION	FY 2020		FY 2021		FY 2022		ECONOMIC FORUM MAY 1, 2023, FORECAST							
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2023	% Change	FY 2024	% Change	FY 2025	% Change		
<b>LICENSES</b>														
3101 Insurance Licenses	\$23,569,572	7.5%	\$27,118,191	15.1%	\$29,419,100	8.5%	\$29,151,000	-0.9%	\$29,449,000	1.0%	\$29,894,000	1.5%		
3120 Marriage License	\$267,159	-19.4%	\$336,350	25.9%	\$345,163	2.6%	\$351,000	1.7%	\$351,500	0.1%	\$352,100	0.2%		
SECRETARY OF STATE														
3105 UCC	\$3,057,329	27.0%	\$3,835,489	25.5%	\$3,454,770	-9.9%	\$3,409,000	-1.3%	\$3,426,000	0.5%	\$3,452,000	0.8%		
3129 Notary Fees	\$464,366	-11.4%	\$659,232	42.0%	\$717,235	8.8%	\$728,600	1.6%	\$733,500	0.7%	\$737,700	0.6%		
3130 Commercial Recordings	\$72,629,712	-4.7%	\$84,354,074	16.1%	\$88,574,485	5.0%	\$86,934,000	-1.9%	\$87,274,000	0.4%	\$87,651,000	0.4%		
3131 Video Service Franchise	\$2,950	-89.4%	\$26,250	789.8%	\$300	-98.9%	\$300	0.0%	\$300	0.0%	\$300	0.0%		
3121 Domestic Partnership Registry Fee	\$33,998		\$55,790	64.1%	\$62,391	11.8%	\$57,900	-7.2%	\$57,900	0.0%	\$57,900	0.0%		
3152 Securities [7-22]	\$30,131,586	0.8%	\$32,033,172	6.3%	\$35,068,024	9.5%	\$35,670,000	1.7%	\$36,209,000	1.5%	\$36,742,000	1.5%		
TOTAL SECRETARY OF STATE	\$106,319,941	-2.5%	\$120,964,007	13.8%	\$127,877,205	5.7%	\$126,799,800	-0.8%	\$127,700,700	0.7%	\$128,640,900	0.7%		
3172 Private School Licenses	\$194,318	-11.8%	\$237,873	22.4%	\$217,461	-8.6%	\$213,600	-1.8%	\$215,500	0.9%	\$217,800	1.1%		
3173 Private Employment Agency	\$19,700	5.9%	\$17,000	-13.7%	\$20,100	18.2%	\$20,000	-0.5%	\$20,000	0.0%	\$20,000	0.0%		
REAL ESTATE														
3161 Real Estate License	\$2,533,241	-6.4%	\$2,965,619	17.1%	\$2,936,854	-1.0%	\$2,905,000	-1.1%	\$2,907,000	0.1%	\$2,960,000	1.8%		
3162 Real Estate Fees	\$1,650	-8.3%	\$1,950	18.2%	\$2,850	46.2%	\$3,100	8.8%	\$3,100	0.0%	\$3,100	0.0%		
TOTAL REAL ESTATE	\$2,534,891	-6.4%	\$2,967,569	17.1%	\$2,939,704	-0.9%	\$2,908,100	-1.1%	\$2,910,100	0.1%	\$2,963,100	1.8%		
3102 Athletic Commission Fees	\$4,021,180	-7.2%	\$91,559	-97.7%	\$5,846,931	6286.0%	\$4,966,000	-15.1%	\$5,457,000	9.9%	\$5,482,000	0.5%		
TOTAL LICENSES	\$136,926,762	-1.2%	\$151,732,549	10.8%	\$166,665,664	9.8%	\$164,409,500	-1.4%	\$166,103,800	1.0%	\$167,569,900	0.9%		
<b>FEES AND FINES</b>														
3203 Divorce Fees	\$144,113	-9.2%	\$158,109	9.7%	\$152,694	-3.4%	\$139,600	-8.6%	\$140,800	0.9%	\$142,100	0.9%		
3204 Civil Action Fees	\$1,226,220	-4.7%	\$1,360,985	11.0%	\$1,259,803	-7.4%	\$1,182,600	-6.1%	\$1,217,900	3.0%	\$1,208,400	-0.8%		
3242 Insurance Fines	\$390,033	-19.1%	\$447,172	14.6%	\$367,121	-17.9%	\$400,700	9.1%	\$403,400	0.7%	\$406,100	0.7%		
3242LC Investigative Costs Recovery - Labor Commission	\$18,000		\$34,000	88.9%	\$69,050	103.1%	\$31,100	-55.0%	\$32,800	5.5%	\$32,800	0.0%		
3103MD Medical Plan Discount Reg. Fees	\$0	-100%	\$500		\$500	0.0%	\$500	0.0%	\$500	0.0%	\$500	0.0%		
REAL ESTATE FEES														
3107IOS IOS Application Fees	\$6,600	-4.1%	\$8,300	25.8%	\$8,020	-3.4%	\$6,900	-14.0%	\$6,900	0.0%	\$6,900	0.0%		
3165 Land Co Filing Fees	\$19,400	-30.5%	\$29,150	50.3%	\$36,175	24.1%	\$30,000	-17.1%	\$31,300	4.3%	\$32,500	3.8%		
3169 Real Estate Reg Fees	\$14,450	48.6%	\$25,700	77.9%	\$26,750	4.1%	\$8,300	-69.0%	\$11,300	36.1%	\$13,300	17.7%		
4741 Real Estate Exam Fees	\$442,139	-24.7%	\$866,492	96.0%	\$801,447	-7.5%	\$637,800	-20.4%	\$655,600	2.8%	\$673,000	2.7%		
3178 Real Estate Accred Fees	\$100,475	-12.8%	\$105,054	4.6%	\$112,750	7.3%	\$112,900	0.1%	\$112,100	-0.7%	\$111,400	-0.6%		
3254 Real Estate Penalties	\$83,050	-20.8%	\$112,460	35.4%	\$93,843	-16.6%	\$96,000	2.3%	\$96,300	0.3%	\$96,600	0.3%		
3190 A.B. 165, Real Estate Inspectors	\$62,730	7.5%	\$67,875	8.2%	\$62,320	-8.2%	\$59,500	-4.5%	\$59,500	0.0%	\$59,500	0.0%		
TOTAL REAL ESTATE FEES	\$728,844	-19.9%	\$1,215,031	66.7%	\$1,141,305	-6.1%	\$951,400	-16.6%	\$973,000	2.3%	\$993,200	2.1%		
3066 Short Term Car Lease [8-22]	\$45,208,997	-21.1%	\$45,687,019	1.1%	\$74,584,103	63.3%	\$82,870,000	11.1%	\$86,061,000	3.9%	\$87,461,000	1.6%		
3103AC Athletic Commission Licenses/Fines	\$135,750	-2.7%	\$163,775	20.6%	\$183,965	12.3%	\$164,400	-10.6%	\$179,900	9.4%	\$184,800	2.7%		
3150 Navigable Water Permit Fees [3-18]	\$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	-4.0%	\$3,848,492	3.1%	\$3,721,744	-3.3%	\$3,862,000	3.8%	\$3,862,000	0.0%	\$3,862,000	0.0%		
3206 Supreme Court Fees	\$205,770	-18.5%	\$177,805	-13.6%	\$190,495	7.1%	\$198,600	4.3%	\$198,600	0.0%	\$198,600	0.0%		
3115 Notice of Default Fee	\$487,642	-17.5%	\$193,735	-60.3%	\$355,350	83.4%	\$404,800	13.9%	\$404,800	0.0%	\$359,200	-11.3%		
3601 Professional Employer Organization Fee [9-22]					\$92,500		\$120,600	30.4%	\$122,000	1.2%	\$123,500	1.2%		
3271 Misc Fines/Forfeitures [5-18]	\$1,671,151	-52.2%	\$2,828,409	69.2%	\$2,060,891	-27.1%	\$2,141,000	3.9%	\$1,954,000	-8.7%	\$1,898,000	-2.9%		
TOTAL FEES AND FINES	\$54,013,376	-21.2%	\$56,180,032	4.0%	\$84,244,519	50.0%	\$92,532,300	9.8%	\$95,615,700	3.3%	\$96,935,200	1.4%		

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2023, FORECAST**  
**ACTUAL: FY 2020 THROUGH FY 2022 AND FORECAST: FY 2023 THROUGH FY 2025**  
**ECONOMIC FORUM'S FORECAST FOR FY 2023, FY 2024, AND FY 2025 APPROVED AT THE MAY 1, 2023, MEETING**

DESCRIPTION	FY 2020	%	FY 2021	%	FY 2022	%	ECONOMIC FORUM MAY 1, 2023, FORECAST					
	ACTUAL	Change	ACTUAL	Change	ACTUAL	Change	FY 2023 FORECAST	% Change	FY 2024 FORECAST	% Change	FY 2025 FORECAST	% Change
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	
4408 Comp/Fac Repayment	\$13,032		\$13,032		\$13,032		\$13,032		\$13,032		\$5,239	
4408 EITS Repayment - State Microwave Communications System [1-18]	\$57,900		\$57,900		\$266,914		\$266,914		\$266,914		\$266,914	
4408 EITS Repayment - Cyber Security Resource Enhancement [2-19]	\$201,079		\$178,351		\$124,406		\$0		\$0		\$0	
4408 EITS Repayment - Wide-Area Network Upgrade [3-19]	\$499,724		\$499,723		\$223,808		\$0		\$0		\$0	
4408 EITS Repayment - Enterprise Cloud Application [1-22]	\$0		\$0		\$448,209		\$448,209		\$448,209		\$448,209	
4408 EITS Repayment - Firewall Replacement [2-22]	\$0		\$0		\$677,637		\$677,635		\$677,635		\$677,635	
4408 EITS Repayment - Content Management and Portal Platform [2-24]	\$0		\$0		\$0		\$0		\$446,125		\$439,124	
4409 Motor Pool Repay - LV	\$125,000		\$125,000		\$125,000		\$125,000		\$125,000		\$125,000	
TOTAL OTHER REPAYMENTS	\$917,405	0.6%	\$894,676	-2.5%	\$1,899,676	112.3%	\$1,551,460	-18.3%	\$1,997,585	28.8%	\$1,982,791	-0.7%
INTEREST INCOME												
3290 Treasurer	\$20,026,728	10.0%	\$8,789,668	-56.1%	\$24,192,051	175.2%	\$116,676,000	382.3%	\$170,619,000	46.2%	\$153,113,000	-10.3%
3291 Other	\$177,821	-13.8%	\$19,693	-88.9%	\$11,780	-40.2%	\$373,100	3067%	\$344,800	-7.6%	\$313,800	-9.0%
TOTAL INTEREST INCOME	\$20,204,550	9.7%	\$8,809,361	-56.4%	\$24,203,830	174.8%	\$117,049,100	383.6%	\$170,963,800	46.1%	\$153,426,800	-10.3%
TOTAL USE OF MONEY & PROP	\$21,121,955	9.3%	\$9,704,037	-54.1%	\$26,103,506	169.0%	\$118,600,560	354.3%	\$172,961,385	45.8%	\$155,409,591	-10.1%
OTHER REVENUE												
3059 Hoover Dam Revenue	\$300,000	0.0%	\$275,595	-8.1%	\$324,405	17.7%	\$300,000	-7.5%	\$300,000	0.0%	\$300,000	0.0%
MISC SALES AND REFUNDS												
3047 Expired Slot Machine Wagering Vouchers	\$10,821,026	4.3%	\$8,755,404	-19.1%	\$16,506,340	88.5%	\$19,847,000	20.2%	\$20,061,000	1.1%	\$19,841,000	-1.1%
3107 Misc Fees [3-18][9-22]	\$410,057	-2.1%	\$520,655	27.0%	\$695,658	33.6%	\$735,300	5.7%	\$752,300	2.3%	\$784,800	4.3%
3109 Court Admin Assessments [6-18][7-20]	\$0		\$0		\$0		\$0		\$0		\$0	
3114 Court Administrative Assessment Fee	\$1,831,501	-14.6%	\$1,582,424	-13.6%	\$1,419,507	-10.3%	\$1,251,000	-11.9%	\$1,137,000	-9.1%	\$1,143,000	0.5%
3168 Declare of Candidacy Filing Fee	\$20,405	-44.6%	\$24,000	17.6%	\$58,241	142.7%	\$57,400	-1.4%	\$54,100	-5.7%	\$37,800	-30.1%
3202 Fees & Writs of Garnishments	\$1,295	-80.1%	\$755	-41.7%	\$570	-24.5%	\$600	5.3%	\$500	-16.7%	\$400	-20.0%
3220 Nevada Report Sales	\$3,450	-69.4%	\$6,050	75.4%	\$1,215	-79.9%	\$6,000	393.8%	\$1,200	-80.0%	\$6,000	400.0%
3222 Excess Property Sales	\$6,446	-32.3%	\$18,447	186.2%	\$12,878	-30.2%	\$5,700	-55.7%	\$8,100	42.1%	\$8,100	0.0%
3240 Sale of Trust Property	\$573	-83.7%	\$0		\$0		\$0		\$0		\$0	
3243 Insurance - Misc	\$364,448	2.7%	\$395,481	8.5%	\$391,986	-0.9%	\$372,800	-4.9%	\$372,800	0.0%	\$372,800	0.0%
3274 Misc Refunds	\$30,139	-19.6%	\$38,342	27.2%	\$32,662	-14.8%	\$30,600	-6.3%	\$30,600	0.0%	\$30,600	0.0%
3276 Cost Recovery Plan [7-18][8-20][10-22]	\$10,588,533	1.4%	\$10,968,431	3.6%	\$9,079,171	-17.2%	\$8,602,062	-5.3%	\$9,448,576	9.8%	\$8,914,352	-5.7%
TOTAL MISC SALES & REF	\$24,077,873	-5.6%	\$22,309,988	-7.3%	\$28,198,227	26.4%	\$30,908,462	9.6%	\$31,866,176	3.1%	\$31,138,852	-2.3%
3255 Unclaimed Property [11-22]	\$31,198,989	48.8%	\$47,672,493	52.8%	\$56,059,921	17.6%	\$42,138,000	-24.8%	\$42,227,000	0.2%	\$42,354,000	0.3%
TOTAL OTHER REVENUE	\$55,576,862	18.8%	\$70,258,076	26.4%	\$84,582,554	20.4%	\$73,346,462	-13.3%	\$74,393,176	1.4%	\$73,792,852	-0.8%
TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	\$4,169,713,203	-5.4%	\$4,529,322,702	8.6%	\$5,524,470,795	22.0%	\$5,822,073,322	5.4%	\$5,851,240,561	0.5%	\$6,005,250,343	2.6%
TOTAL COMMERCE TAX CREDITS	-\$50,840,616		-\$43,106,568		-\$47,846,881		-\$54,383,000		-\$59,037,000		-\$62,949,000	
TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	\$4,118,872,587	-5.6%	\$4,486,216,133	8.9%	\$5,476,623,914	22.1%	\$5,767,690,322	5.3%	\$5,792,203,561	0.4%	\$5,942,301,343	2.6%
TAX CREDIT PROGRAMS:												
FILM TRANSFERRABLE TAX CREDITS [TC-1]	-\$337,637		-\$3,864,380		-\$1,483,723		-\$6,010,163		-\$8,500,000		-\$8,000,000	
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	-\$21,912,501		\$0		\$0		\$0		-\$950,000		-\$475,000	
CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4	-\$300,000		\$0		-\$350,000		\$0		\$0		\$0	
NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	-\$7,775,281		-\$912,027		-\$23,671,913		-\$24,000,000		-\$24,000,000		-\$22,000,000	
EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	-\$11,299,828		-\$7,114,615		-\$11,782,700		-\$13,000,000		-\$8,910,000		-\$6,655,000	
COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	\$0		-\$499		-\$473		-\$500		-\$550		-\$605	
AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]	\$0		\$0		\$0		-\$6,000,000		-\$10,000,000		-\$10,000,000	
TOTAL- TAX CREDIT PROGRAMS	-\$41,625,247		-\$11,891,521		-\$37,288,809		-\$49,010,663		-\$52,360,550		-\$47,130,605	
TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	\$4,077,247,340	-4.9%	\$4,474,324,612	9.7%	\$5,439,335,105	21.6%	\$5,718,679,659	5.1%	\$5,739,843,011	0.4%	\$5,895,170,738	2.7%

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2023, FORECAST**  
**ACTUAL: FY 2020 THROUGH FY 2022 AND FORECAST: FY 2023 THROUGH FY 2025**  
**ECONOMIC FORUM'S FORECAST FOR FY 2023, FY 2024, AND FY 2025 APPROVED AT THE MAY 1, 2023, MEETING**

DESCRIPTION	FY 2020 ACTUAL	%	FY 2021 ACTUAL	%	FY 2022 ACTUAL	%	ECONOMIC FORUM MAY 1, 2023, FORECAST					
							FY 2023 FORECAST	% Change	FY 2024 FORECAST	% Change	FY 2025 FORECAST	% Change

**NOTES:**

**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.
- Prior to the passage of S.B. 512, the proceeds from the navigable water permit fees permitted pursuant to NRS 322.120 were recorded as Miscellaneous Fee revenue. Beginning in FY 2018, the proceeds from these fees are accounted for separately under Navigable Water Permit Fees, resulting in a corresponding reduction to the forecast for Miscellaneous Fees of \$65,000 per fiscal year in FY 2018 and FY 2019.
- [4-18] S.B. 514 requires that certain fees collected by the State Engineer of the Division of Water Resources of the Department of Conservation and Natural Resources relating to services for the adjudication and appropriation of water be deposited in the State General Fund. Estimated to generate \$3,467,000 per year in FY 2018 and FY 2019.
- [5-18] S.B. 515 requires that certain penalties received by the Securities Division of the Secretary of State's Office be deposited in the State General Fund, instead of the Secretary of State's Office's operating budget, effective July 1, 2017. Estimated to generate \$117,256 per fiscal year in FY 2018 and FY 2019.
- [6-18] 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 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: \$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).



**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2023, FORECAST  
ACTUAL: FY 2020 THROUGH FY 2022 AND FORECAST: FY 2023 THROUGH FY 2025**

DESCRIPTION		FY 2020	%	FY 2021	%	FY 2022	%	ECONOMIC FORUM MAY 1, 2023, FORECAST						
		ACTUAL	Change	ACTUAL	Change	ACTUAL	Change	FY 2023 FORECAST	% Change	FY 2024 FORECAST	% Change	FY 2025 FORECAST	% Change	
[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 <sup>st</sup> 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 cost of the implementation of an enterprise cloud electronic mail and business productivity application 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 cost of the replacement of the firewalls per year, beginning in FY 2022.													
FY 2022: Notes 3 through 11 represent legislative actions approved during the 2021 Legislative Session.														
[3-22]	A.B. 495 imposes an annual tax on each business entity engaged in the business of extracting gold or silver in this State whose Nevada gross revenue in a taxable year exceeds \$20 million, effective July 1, 2021. The tax rate is 0.75% of all taxable revenue in excess of \$20 million, but not more than \$150 million; and 1.1% of all Nevada gross revenue in excess of \$150 million. The proceeds from this tax are to be deposited in the State General Fund in FY 2022 and FY 2023, but will be deposited in the State Education Fund as a dedicated state funding source for the benefit of K-12 education under the Pupil-Centered Funding Plan beginning in FY 2024. Estimated to generate \$83,802,000 in FY 2022 and \$80,996,000 in FY 2023.													
[4-22]	S.B. 440 provides an exemption from sales and use taxes on purchases of tangible personal property by members of the Nevada National Guard who are on active status and who are residents of this State and certain relatives of such members, if the purchase occurs on the date on which Nevada Day is observed or the immediately following Saturday or Sunday, between July 1, 2021, and June 30, 2031. The bill also revises the eligibility requirements for the current exemption that is authorized for members of the Nevada National Guard called into active service to provide that this exemption is available to these members and certain relatives, if the member has been called into active duty for a period of more than 30 days outside of the United States. The exemption is anticipated to reduce sales and use tax revenue for the state and local governments; however, an estimate of the potential reduction was not prepared.													
[5-22]	S.B. 367 provides an exemption from the Live Entertainment Tax for live entertainment that is provided by or entirely for the benefit of a governmental entity, effective upon passage and approval (June 4, 2021). Because this exemption is expected to provide a minimal reduction to LET revenues, no adjustment to the forecast was made.													
[6-22]	On May 13, 2021, the Nevada Supreme Court upheld a First Judicial District Court ruling that certain actions by the Legislature in Senate Bill 551 (2019) were unconstitutional, as that legislation was approved without the two-thirds majority in each house required in Article 4, Section 18 of the Nevada Constitution. As a result, the tax rates for the Modified Business Tax were reduced effective April 1, 2021 to the rates determined by the Department of Taxation on or before September 30, 2018, that were to become effective on July 1, 2019, pursuant to the provisions of NRS 360.203. The rate for the MBT-NFI was reduced from 1.475% to 1.378% for all taxable wages in excess of \$50,000 per calendar quarter and the rate for the MBT-FI and MBT-Mining was reduced from 2.0% to 1.853% on all quarterly taxable wages. The court ruling additionally requires the Department of Taxation to issue refunds for all MBT that was collected at the higher rates, between July 1, 2019, and March 31, 2021, based on the difference between the rate approved in S.B. 551 and the reduced rate determined by the Department in September 2018, as well as interest on the excess amount collected.													
	The adjustments to the May 2021 Economic Forum forecast reflect the estimated combined negative impact for each fiscal year for the refund and interest attributable to FY 2020 and FY 2021 overpayments as allocated to FY 2021 and FY 2022 and the tax rate reduction for the fourth quarter of FY 2021 and all four quarters of FY 2022 and FY 2023. The estimated negative impact to total MBT collections attributable to the refund and interest on tax overpayments for FY 2020 and FY 2021 allocated to FY 2021 is \$75,575,000 (MBT-NFI: \$68,066,000, MBT-FI: \$4,647,000, MBT-Mining: \$2,862,000) and allocated to FY 2022 is \$4,717,000 (MBT-NFI: \$3,722,000, MBT-FI: \$943,000, MBT-Mining: \$52,000). The estimated negative impact to total MBT collections attributable to the reduction in the tax rates for FY 2021 is \$12,128,000 (MBT-NFI: \$10,917,000, MBT-FI: \$785,000, MBT-Mining: \$426,000), for FY 2022 is \$50,573,000 (MBT-NFI: \$45,445,000, MBT-FI: \$3,386,000, MBT-Mining: \$1,742,000), and for FY 2023 is \$53,659,000 (MBT-NFI: \$48,238,000, MBT-FI: \$3,637,000, MBT-Mining: \$1,784,000). The estimates for the refund and interest are based on information provided by the Department of Taxation, based on an analysis of actual taxpayer accounts, regarding the potential total refund and interest amounts for the four quarters of FY 2020 and the three quarters of FY 2021 and the actual refund and interest amounts issued for each fiscal year in FY 2021 by each component of the MBT.													
[7-22]	S.B. 9 provides an exemption from licensure for investment advisers to certain qualifying private funds, effective July 1, 2022, if: (1) the investment adviser solely advises one or more qualifying private funds; (2) the investment adviser is not required to register with the Securities and Exchange Commission; (3) neither the investment adviser nor any of its advisory affiliates have engaged in certain bad acts; (4) the investment adviser files certain reports with the Administrator, who is the Deputy of Securities appointed by the Secretary of State; and (5) the investment adviser pays a fee prescribed by the Administrator. Estimated to reduce revenue by \$12,000 in FY 2023.													
[8-22]	S.B. 389 provides for the regulation and licensing of peer-to-peer car sharing programs by the Department of Motor Vehicles, and also provides that passenger cars that are shared through such a program are subject to a Short Term Car Lease Fee that is identical to the fee already collected by the Department of Taxation on the rental of other passenger cars in this state, effective October 1, 2021. Estimated to generate \$750,000 in FY 2022 and \$1,000,000 in FY 2023.													

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2023, FORECAST**  
**ACTUAL: FY 2020 THROUGH FY 2022 AND FORECAST: FY 2023 THROUGH FY 2025**  
**ECONOMIC FORUM'S FORECAST FOR FY 2023, FY 2024, AND FY 2025 APPROVED AT THE MAY 1, 2023, MEETING**

DESCRIPTION	FY 2020		FY 2021		FY 2022		ECONOMIC FORUM MAY 1, 2023, FORECAST			
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2023 FORECAST	% Change	FY 2024 FORECAST	FY 2025 FORECAST
[9-22] The proceeds from the licensure of certain professional employer organizations (employee leasing companies), which were being retained by the Division of Industrial Relations in the Department of Business and Industry, were going to be deposited in the State General Fund beginning on July 1, 2021. The Economic Forum May 4, 2021, forecast accounted for this action by including an estimate of \$103,500 in G.L. 3107. Senate Bill 55 transfers the duties for regulating and licensing professional employer organizations from the Division to the Labor Commissioner, effective July 1, 2021. It was determined after the passage of S.B. 55 that the Labor Commissioner will post the revenues from the licensing fees in G.L. 3601, not G.L. 3107. Thus, a new line for G.L. 3601 – Professional Employer Organization Fee is added to the table and \$103,500 is transferred from the forecast for G.L. 3107 to this new G.L., resulting in a net zero change to the Economic Forum May 4, 2021, forecast.										
[10-22] Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 4, 2021, approval of the General Fund revenue forecast by the Economic Forum.										
[11-22] A.B. 445 requires the State Controller, as soon as practicable after the close of FY 2021, to transfer \$1,000,000 from the Abandoned Property Trust Account (Unclaimed Property) to the Grant Matching Account for the purpose of providing grants or satisfying matching requirements for nongovernmental organizational grants by the Office of Federal Assistance in the Office of the Governor. For FY 2023 and all subsequent years, the first \$1.0 million of revenue from Unclaimed Property that is generated after the required transfer of the first \$7.6 million to the Millennium Scholarship Trust Fund must be transferred to the Grant Matching Account. The actions in A.B. 445, therefore, reduce the forecast for this revenue source by \$1.0 million per year in FY 2022, FY 2023, and all future fiscal years.										
<b>FY 2023: Note 1 represents legislative actions approved during the 2023 Legislative Session.</b>										
[1-23] S.B. 124 amends the provisions originally approved in S.B. 3 of the 31st Special Session (July 2020), which required the prepayment of the State General Fund portion of the Net Proceeds of Minerals Tax for FY 2021, FY 2022, and FY 2023 based on the estimated mining activity during each of those calendar years, to revert the payment of the tax back to its former method (tax due based on actual mining activity from the preceding calendar year) of taxing net proceeds on July 1, 2022, rather than on July 1, 2023, as originally approved in S.B. 3. The passage of S.B. 124 will require these tax proceeds to be paid based on actual calendar year 2023 mining activity during FY 2024, and the proceeds will be deposited in the State Education Fund, pursuant to A.B. 495 (2021); thus, the resultant forecast for this tax remains zero in FY 2024 and FY 2025, based on current law.										
<b>FY 2024: Notes 1 and 2 represent legislative actions approved during the 2021 Legislative Session.</b>										
[1-24] A.B. 495 provides that, beginning in FY 2024, the portion of the Net Proceeds of Minerals Tax currently deposited in the State General Fund be instead deposited in the State Education Fund as a dedicated state funding source for the benefit of K-12 education under the Pupil-Centered Funding Plan. This action does not affect the Economic Forum's forecast for FY 2022 or FY 2023.										
[2-24] S.B. 426 provides a General Fund appropriation of \$1,784,500 to the Division of Enterprise Information Technology Services of the Department of Administration for the replacement of the content management and portal platform. The legislatively approved annual repayment of this appropriation is 25 percent of the cost of the replacement of the content management and portal platform per year, beginning in FY 2024.										
<b>FY 2024: Note 3 represents actions resulting from the Department of Taxation's September 2022 Modified Business Tax rate reduction determination, as required pursuant to NRS 360.203.</b>										
[3-24] S.B. 483 (2015) enacted a rate reduction mechanism, codified in NRS 360.203, by which the rates for the Modified Business Tax are to be lowered if combined collections from the MBT, Commerce Tax, and Branch Bank Excise Tax in any even-numbered fiscal year exceed the May 1 forecast for the Economic Forum, adjusted for any actions approved by the Legislature, for that fiscal year by more than 4%, as determined by the Department of Taxation on or before September 30 of each even-numbered year. The rate reduction under this mechanism is to become effective at the beginning of the fiscal year following the determination by the Department.										

On September 30, 2022, the Department of Taxation determined that actual collections for these taxes in FY 2022 exceeded the Economic Forum's May 4, 2021, forecasts, adjusted for legislative actions and court decisions, by more than 4%. As a result, the tax rate reduction mechanism approved in S.B. 483 requires the MBT-Nonfinancial rate to be reduced from 1.378% to 1.17% on all taxable wages in excess of \$50,000 per calendar quarter, and the MBT-Financial and MBT-Mining rates to be reduced from 1.853% to 1.554% on all taxable wages, effective at the beginning of FY 2024 (July 1, 2023). The rate reduction determined by the Department on September 30, 2022, reduces the MBT-Nonfinancial rate to the minimum by which this may be reduced pursuant to NRS 360.203; thus, no further rate reductions may occur under these provisions based on current law.



**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2023, FORECAST**  
**ACTUAL: FY 2020 THROUGH FY 2022 AND FORECAST: FY 2023 THROUGH FY 2025**  
**ECONOMIC FORUM'S FORECAST FOR FY 2023, FY 2024, AND FY 2025 APPROVED AT THE MAY 1, 2023, MEETING**

DESCRIPTION	FY 2020		FY 2021		FY 2022		ECONOMIC FORUM MAY 1, 2023, FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2023 FORECAST	% Change	FY 2024 FORECAST	% Change	FY 2025 FORECAST	% Change

**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 forecasts for FY 2023, FY 2024, and FY 2025 are based on information provided by the Nevada Film Office of 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 2023, FY 2024, and FY 2025, 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.
- Pursuant to Senate Bill 410 of the 2019 Session, a project is eligible for the transferable tax credits only if the Interim Finance Committee approves a written request submitted by GOED for the issuance of the transferable tax credits. The Interim Finance Committee may approve such a request only if the Interim Finance Committee determines that approval of the request will not impede the ability of the Legislature to carry out its duty to provide for an annual tax sufficient to defray the estimated expenses of the State for each fiscal year as set forth in Article 9, Section 2 of the Nevada Constitution; and will promote the economic development of this State and aid the implementation of the State Plan for Economic Development developed by the Executive Director of GOED.
- On January 31, 2023, the Interim Finance Committee, under the provisions required pursuant to Senate Bill 410 of the 2019 Session, approved a written request by the Office of Economic Development for the issuance of \$2,137,500 in transferable tax credits to Redwood Materials, Inc., the lead participant engaged in a qualified project in Storey County. The Board of Economic Development approved the application for this project at its meeting on December 1, 2022. Based on information received from GOED, the estimated amount of credits that will be used is \$950,000 in FY 2024, \$475,000 in FY 2025, and \$712,500 in FY 2026.
- [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, which were allowed to be taken by insurance companies beginning in the third quarter of FY 2015 under the provisions of S.B. 357, 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%; 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%.
- 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).
- The forecasts for FY 2023, FY 2024, and FY 2025 are based on information provided by the Department of Business and Industry and the Department of Taxation.
- [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 forecasts for FY 2023, FY 2024, and FY 2025 are based on information provided by GOED.

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[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.</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 in credits that is not approved by the Department in each fiscal year may be issued in future fiscal years.</p> <p>A.B. 495 (2021) authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2022 beyond those that are authorized in that year based on the provisions of A.B. 458 (2019). Any amount of the \$4,745,000 in credits that is not approved by the Department in FY 2022 may be issued in future fiscal years. The forecast for FY 2022 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 A.B. 458 (2019) that are expected to be taken in this fiscal year. The forecasts for FY 2023, FY 2024, and FY 2025 were prepared by the Governor's Finance Office and the Fiscal Analysis Division based on information provided by the Department of Taxation.</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.</p>
[TC-7]	<p>The forecasts for FY 2023, FY 2024, and FY 2025 are based on information provided by the Treasurer's Office on enrollment and contributions for the College Savings Program.</p> <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> <p>S.B. 284 (2021) made several changes to this tax credit program, including revising the procedure for the issuance of transferable tax credits so that transferable tax credits are issued before, rather than after, the project is completed; removing the 4-year sunset provisions originally established by S.B. 448 (2019), making the program permanent; and clarifying that the maximum amount of tax credits that may be issued under the program remains at \$40 million as established in S.B. 448 (2019).</p> <p>The forecasts for FY 2023, FY 2024, and FY 2025 are based on information provided by the Division.</p>