

TABLE 1

State General Fund Revenues: FY 2023 Actual and FY 2024 Forecast (BEFORE TAX CREDITS)

FY 2024 Forecast is the Economic Forum (EF) May 1, 2023, Forecast

Revenue Source	FY 2023 Actual			FY 2024 Forecast			Percent of Total General Fund	
	Fiscal Year Actual	FY Actual % Change	EF May 2023 FY Forecast % Change	Fiscal Year Forecast	EF May 2023 FY Forecast % Change	FY Forecast % Change Based on FY 2023 Actual	FY 2023 Actual Percent of Total General Fund	FY 2024 Forecast Percent of Total General Fund
Major General Fund Revenues								
Sales and Use Tax [1.]	\$1,721,543,930	6.7%	8.3%	\$1,843,322,000	5.5%	7.1%	29.3%	31.6%
Percentage Fees Tax [2.]	\$970,128,567	0.6%	0.1%	\$955,776,900	-1.0%	-1.5%	16.5%	16.4%
Insurance Premium Tax [3.]	\$581,438,893	7.5%	6.0%	\$606,509,000	5.7%	4.3%	9.9%	10.4%
Total Modified Business Tax (MBT)	\$919,644,080	12.8%	10.8%	\$784,905,000	-13.1%	-14.7%	15.7%	13.4%
MBT-Nonfinancial	\$853,620,756	14.2%	12.1%	\$728,106,000	-13.1%	-14.7%	14.5%	12.5%
MBT-Financial	\$44,035,096	-6.2%	-7.5%	\$37,837,000	-12.8%	-14.1%	0.7%	0.6%
MBT-Mining	\$21,988,228	5.3%	5.5%	\$18,962,000	-13.9%	-13.8%	0.4%	0.3%
Total Live Entertainment Tax (Gaming and Non-Gaming)	\$201,288,644	44.6%	42.4%	\$200,603,000	1.2%	-0.3%	3.4%	3.4%
Live Entertainment Tax (Gaming)	\$121,381,051	22.2%	25.7%	\$126,048,000	1.0%	3.8%	2.1%	2.2%
Live Entertainment Tax (Non-Gaming)	\$79,907,593	100.8%	84.1%	\$74,555,000	1.7%	-6.7%	1.4%	1.3%
Real Property Transfer Tax [4.]	\$110,612,300	-37.8%	-39.4%	\$110,489,000	2.5%	-0.1%	1.9%	1.9%
Commerce Tax	\$302,294,190	7.2%	6.9%	\$321,318,000	6.6%	6.3%	5.1%	5.5%
Total: Major General Fund Revenues	\$4,806,950,604	6.0%	5.8%	\$4,822,922,900	0.5%	0.3%	81.8%	82.6%
Select Non-Major General Fund Revenues								
Transportation Connection Excise Tax	\$39,978,332	40.5%	40.0%	\$36,052,000	-9.6%	-9.8%	0.7%	0.6%
Cigarette Tax	\$135,275,124	-6.1%	-9.2%	\$129,524,000	-1.0%	-4.3%	2.3%	2.2%
Governmental Services Tax [5.]	\$27,035,866	2.3%	1.8%	\$0	-100.0%	-100.0%	0.5%	0.0%
Business License Fee	\$118,270,353	-1.1%	-0.5%	\$118,990,000	0.0%	0.6%	2.0%	2.0%
Liquor Tax	\$46,007,920	-8.7%	-2.4%	\$49,886,000	1.4%	8.4%	0.8%	0.9%
Other Tobacco Tax [6.]	\$35,158,816	-1.7%	-3.6%	\$33,797,000	-2.0%	-3.9%	0.6%	0.6%
SOS Commercial Filings [7.]	\$85,644,772	-3.3%	-1.9%	\$87,273,350	0.4%	1.9%	1.5%	1.5%
SOS Securities	\$36,480,299	4.0%	1.7%	\$36,209,000	1.5%	-0.7%	0.6%	0.6%
Short-Term Car Rental Tax	\$81,417,029	9.2%	11.1%	\$86,061,000	3.9%	5.7%	1.4%	1.5%
Total: Select Non-Major General Fund Revenues	\$605,268,512	0.4%	0.5%	\$577,792,350	-4.6%	-4.5%	10.3%	9.9%
Total: All Other General Fund Revenues [8.]	\$461,743,986	18.8%	7.8%	\$435,235,377	3.8%	-5.7%	7.9%	7.5%
Total: General Fund Revenues - Before Tax Credits	\$5,873,963,101	6.3%	5.4%	\$5,835,950,627	0.2%	-0.6%	100.0%	100.0%
Commerce Tax Credits	-\$61,524,113			-\$59,037,000			-1.0%	-1.0%
Total: General Fund Revenues - After Commerce Tax Credits	\$5,812,438,988	6.1%	5.3%	\$5,776,913,627	0.2%	-0.6%	99.0%	99.0%
Total: Tax Credit Programs	-\$49,958,212			-\$52,360,550			-0.9%	-0.9%
Film Transferable Tax Credits [TC-1]	-\$5,876,534			-\$8,500,000			-0.1%	-0.1%
Economic Development Transferable Tax Credits [TC-2]	\$0			-\$950,000			0.0%	0.0%
Catalyst Account Transferable Tax Credits [TC-4]	\$0			\$0			0.0%	0.0%
Nevada New Markets Job Act Tax Credits [TC-3]	-\$30,280,991			-\$24,000,000			-0.5%	-0.4%
Education Choice Scholarship Tax Credits [TC-5]	-\$10,800,296			-\$8,910,000			-0.2%	-0.2%
College Savings Plan Tax Credits [TC-6]	-\$392			-\$550			0.0%	0.0%
Affordable Housing Transferable Tax Credits [TC-7]	-\$3,000,000			-\$10,000,000			-0.1%	-0.2%
Total: General Fund Revenues - After Tax Credits	\$5,762,480,775	5.9%	5.1%	\$5,724,553,077	0.1%	-0.7%	98.1%	98.1%

TABLE 2

State General Fund Revenues: FY 2024 - Actual Compared to Forecast (BEFORE TAX CREDITS) [a.] [b.]
FY 2024 Forecast Year-to-Date Based on the Economic Forum FY 2023 Forecast Percent Change Based on FY 2023 Actual from Table 1

Revenue Source (Number of Periods Reported Fiscal YTD)	FY 2023 Actual Year-to-Date				FY 2024 Actual Year-to-Date [c.]				FY 2024 Forecast Year-to-Date				Percent Difference Relative to Forecast
	Fiscal YTD Actual	Fiscal YTD Actual %	Fiscal YTD as a % of Fiscal Year Actual Total*	Fiscal YTD Actual	Fiscal YTD Actual %	Fiscal YTD as a % of Fiscal Year Forecast Total*	Fiscal YTD Forecast	Fiscal YTD Forecast %	Fiscal YTD as a % of Fiscal Year Forecast Total*	Dollar Difference: Actual less Forecast			
Major General Fund Revenues													
Sales and Use Tax (3 Months) [1.]	\$419,908,135	8.9%	24.4%	\$443,075,853	5.5%	24.0%	\$449,611,474	7.1%	24.4%	-\$6,535,621	-1.5%		
Percentage Fees Tax (5 Months) [2.]	\$402,062,841	0.0%	41.4%	\$413,367,388	2.8%	43.2%	\$396,114,895	-1.5%	41.4%	\$17,252,493	4.4%		
Insurance Premium Tax (0 Quarters) [3.]	\$0	-100.0%	0.0%	\$0		0.0%	\$0		0.0%	\$0			
Total Modified Business Tax (MBT) (0 Quarters)	\$0	-100.0%	0.0%	\$0		0.0%	\$0		0.0%	\$0			
MBT-Nonfinancial	\$0	-100.0%	0.0%	\$0		0.0%	\$0		0.0%	\$0			
MBT-Financial	\$0	-100.0%	0.0%	\$0		0.0%	\$0		0.0%	\$0			
MBT-Mining	\$0	-100.0%	0.0%	\$0		0.0%	\$0		0.0%	\$0			
Total Live Entertainment Tax (Gaming and Non-Gaming)	\$58,079,463	51.1%	28.9%	\$75,813,150	30.5%	37.8%	\$58,320,252	0.4%	29.1%	\$17,492,898	30.0%		
Live Entertainment Tax (Gaming) (4 Months)	\$39,183,257	22.5%	32.3%	\$46,789,441	19.4%	37.1%	\$40,689,804	3.8%	32.3%	\$6,099,637	15.0%		
Live Entertainment Tax (Non-Gaming) (3 Months)	\$18,896,206	192.9%	23.6%	\$29,023,709	53.6%	38.9%	\$17,630,447	-6.7%	23.6%	\$11,393,262	64.6%		
Real Property Transfer Tax (1 Quarter) [4.]	\$33,455,963	-23.2%	30.2%	\$28,420,652	-15.1%	25.7%	\$33,418,670	-0.1%	30.2%	-\$4,998,018	-15.0%		
Commerce Tax	\$18,361,027	40.0%	6.1%	\$24,627,655	34.1%	7.7%	\$19,516,513	6.3%	6.1%	\$5,111,142	26.2%		
Total: Major General Fund Revenues	\$931,867,429	-22.6%	19.4%	\$985,304,697	5.7%	20.4%	\$956,981,803	2.7%	19.8%	\$28,322,894	3.0%		
Select Non-Major General Fund Revenues													
Transportation Connection Excise Tax (3 Months)	\$10,067,847	240.3%	25.2%	\$5,374,081	-46.6%	14.9%	\$9,079,069	-9.8%	25.2%	-\$3,704,987	-40.8%		
Cigarette Tax (3 Months)	\$35,475,527	-12.6%	26.2%	\$33,863,818	-4.5%	26.1%	\$33,967,311	-4.3%	26.2%	-\$103,493	-0.3%		
Governmental Services Tax (4 Months) [5.]	\$8,535,338	0.5%	31.6%	\$0	-100.0%		\$0	-100.0%		\$0			
Business License Fee (4 Months)	\$40,133,329	4.3%	33.9%	\$38,718,174	-3.5%	32.5%	\$40,377,531	0.6%	33.9%	-\$1,659,357	-4.1%		
Liquor Tax (3 Months)	\$12,648,795	-5.4%	27.5%	\$13,459,263	6.4%	27.0%	\$13,714,981	8.4%	27.5%	-\$255,718	-1.9%		
Other Tobacco Tax (3 Months) [6.]	\$8,765,622	-4.0%	24.9%	\$8,186,222	-6.6%	24.2%	\$8,426,100	-3.9%	24.9%	-\$239,879	-2.8%		
SOS Commercial Filings (4 Months) [7.]	\$28,345,340	-0.4%	33.1%	\$27,965,495	-1.3%	32.0%	\$28,884,341	1.9%	33.1%	-\$918,847	-3.2%		
SOS Securities (4 Months)	\$4,526,400	5.0%	12.4%	\$3,992,873	-11.8%	11.0%	\$4,492,738	-0.7%	12.4%	-\$499,865	-11.1%		
Short-Term Car Rental Tax (1 Quarter)	\$21,653,648	15.4%	26.6%	\$22,477,063	3.8%	26.1%	\$22,888,757	5.7%	26.6%	-\$411,694	-1.8%		
Total: Select Non-Major General Fund Revenues	\$170,151,847	3.4%	28.1%	\$154,036,989	-9.5%	26.7%	\$161,830,829	-4.9%	28.0%	-\$7,793,840	-4.8%		
Total: All Other General Fund Revenues [8.]	\$64,178,118	1.7%	13.9%	\$78,656,782	22.6%	18.1%	\$71,336,368	11.2%	16.4%	\$7,320,414	10.3%		
Total: General Fund Revenues - Before Tax Credits	\$1,166,197,393	-18.6%	19.9%	\$1,217,998,468	4.4%	20.9%	\$1,190,149,000	2.1%	20.4%	\$27,849,467	2.3%		
Commerce Tax Credits	\$0			\$0			\$0			\$0			
Total: General Fund Revenues - After Commerce Tax Credits	\$1,166,197,393	-16.9%	20.1%	\$1,217,998,468	4.4%	21.2%	\$1,190,149,000	2.1%	20.6%	\$27,849,467	2.3%		

* 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 amounts for the Major General Fund Revenues and Select Non-Major General Fund Revenues 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 All Other General Fund Revenues represent figures obtained from the State Controller's system through November 30, 2022 and November 30, 2023.

[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 represent from three to five months for the monthly revenue sources and one quarter for the quarterly revenue sources, except for Modified Business Tax and Insurance Premium Tax.

[c.] FY 2024 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 2023 Remainder of Fiscal Year - Actual Compared to Forecast (BEFORE TAX CREDITS)
FY 2024 Remainder of Fiscal Year Equals Fiscal Year Forecast less Fiscal YTD Actual

Revenue Source (Number of Periods Remaining in Fiscal Year)	FY 2023 Actual Remainder of Fiscal Year			FY 2024 Forecast Remainder of Fiscal Year		
	Remainder of Fiscal Year Actual	Remainder of Fiscal Year Actual % Change	Remainder of Fiscal Year as a % of 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 (9 Months) [1.]	\$1,301,635,795	6.0%	75.6%	\$1,400,246,147	7.6%	76.0%
Percentage Fees Tax (7 Months) [2.]	\$568,065,726	1.1%	58.6%	\$542,409,512	-4.5%	56.8%
Insurance Premium Tax (4 Quarters) [3.]	\$581,438,893	42.8%	100.0%	\$606,509,000	4.3%	100.0%
Total Modified Business Tax (MBT) (4 Quarters)	\$919,644,080	46.5%	100.0%	\$784,905,000	-14.7%	100.0%
MBT-Nonfinancial	\$853,620,756	47.7%	100.0%	\$728,106,000	-14.7%	100.0%
MBT-Financial	\$44,035,096	32.0%	100.0%	\$37,837,000	-14.1%	100.0%
MBT-Mining	\$21,988,228	34.7%	100.0%	\$18,962,000	-13.8%	100.0%
Total Live Entertainment Tax (Gaming and Non-Gaming)	\$143,209,181	42.2%	71.1%	\$124,789,850	-12.9%	62.2%
Live Entertainment Tax (Gaming) (8 Months)	\$82,197,794	22.0%	67.7%	\$79,258,559	-3.6%	62.9%
Live Entertainment Tax (Non-Gaming) (9 Months)	\$61,011,387	82.9%	76.4%	\$45,531,291	-25.4%	61.1%
Real Property Transfer Tax (3 Quarters) [4.]	\$77,156,336	-42.5%	69.8%	\$82,068,348	6.4%	74.3%
Commerce Tax	\$283,933,162	5.6%	93.9%	\$296,690,345	4.5%	92.3%
Total: Major General Fund Revenues	\$3,875,083,175	16.4%	80.6%	\$3,837,618,203	-1.0%	79.6%
Select Non-Major General Fund Revenues						
Transportation Connection Excise Tax (9 Months)	\$29,910,485	17.3%	74.8%	\$30,677,919	2.6%	85.1%
Cigarette Tax (9 Months)	\$99,799,597	-3.6%	73.8%	\$95,660,182	-4.1%	73.9%
Governmental Services Tax (8 Months) [5.]	\$18,500,528	3.1%	68.4%	\$0	-100.0%	
Business License Fee (8 Months)	\$78,137,024	-3.6%	66.1%	\$80,271,826	2.7%	67.5%
Liquor Tax (9 Months)	\$33,359,125	-9.9%	72.5%	\$36,426,737	9.2%	73.0%
Other Tobacco Tax (9 Months) [6.]	\$26,393,195	-0.9%	75.1%	\$25,610,779	-3.0%	75.8%
SOS Commercial Filings (8 Months) [7.]	\$57,299,431	-4.7%	66.9%	\$59,307,855	3.5%	68.0%
SOS Securities (8 Months)	\$31,953,900	3.9%	87.6%	\$32,216,127	0.8%	89.0%
Short-Term Car Rental Tax (3 Quarters)	\$59,763,381	7.1%	73.4%	\$63,583,937	6.4%	73.9%
Total: Select Non-Major General Fund Revenues	\$435,116,665	-0.7%	71.9%	\$423,755,361	-2.6%	73.3%
Total: All Other General Fund Revenues [6.]	\$397,565,868	22.1%	86.1%	\$356,578,595	-10.3%	81.9%
Total General Fund Revenues - Before Tax Credits	\$4,707,765,708	15.0%	80.1%	\$4,617,952,159	-1.9%	79.1%

* 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 2023 Actual and FY 2024 Forecast (AFTER TAX CREDITS ALLOCATED TO SPECIFIC REVENUES)

FY 2024 Forecast is the Economic Forum (EF) May 1, 2023, Forecast

Revenue Source	FY 2023 Actual		FY 2024 Forecast			Percent of Total General Fund	
	Fiscal Year Actual	FY Actual % Change	EF May 2023 FY Forecast % Change	Fiscal Year Forecast	EF May 2023 FY Forecast % Change	FY 2023 Actual Percent of Total General Fund	FY 2024 Forecast Percent of Total General Fund
Major General Fund Revenues							
Sales and Use Tax [1.]	\$1,721,543,930	6.7%	8.3%	\$1,843,322,000	5.5%	29.9%	32.1%
Percentage Fees Tax [2.]	\$967,928,479	0.5%	0.2%	\$955,776,900	-1.0%	16.8%	16.6%
Insurance Premium Tax [3.]	\$545,221,094	5.6%	6.5%	\$582,509,000	6.0%	9.5%	10.1%
Total Modified Business Tax (MBT)	\$846,579,642	12.0%	10.6%	\$716,957,450	-14.2%	14.7%	12.5%
Total Live Entertainment Tax (Gaming and Non-Gaming)	\$201,288,644	44.6%	42.4%	\$200,603,000	1.2%	3.5%	3.5%
Live Entertainment Tax (Gaming)	\$121,381,051	22.2%	25.7%	\$126,048,000	1.0%	2.1%	2.2%
Live Entertainment Tax (Non-Gaming)	\$79,907,593	100.8%	84.1%	\$74,555,000	1.7%	1.4%	1.3%
Real Property Transfer Tax [4.]	\$110,612,300	-37.8%	-39.4%	\$110,489,000	2.5%	1.9%	1.9%
Commerce Tax	\$302,294,190	7.2%	6.9%	\$321,318,000	6.6%	5.2%	5.6%
Total: Major General Fund Revenues	\$4,695,468,278	5.6%	5.8%	\$4,730,975,350	0.5%	81.5%	82.4%
Select Non-Major General Fund Revenues							
Transportation Connection Excise Tax	\$39,978,332	40.5%	40.0%	\$36,052,000	-9.6%	0.7%	0.6%
Cigarette Tax	\$135,275,124	-6.1%	-9.2%	\$129,524,000	-1.0%	2.3%	2.3%
Governmental Services Tax [5.]	\$27,035,866	2.3%	1.8%	\$0	-100.0%	0.5%	0.0%
Business License Fee	\$118,270,353	-1.1%	-0.5%	\$118,990,000	0.0%	2.1%	2.1%
Liquor Tax	\$46,007,920	-8.7%	-2.4%	\$49,886,000	1.4%	0.8%	0.9%
Other Tobacco Tax [6.]	\$35,158,816	-1.7%	-3.6%	\$33,797,000	-2.0%	0.6%	0.6%
SOS Commercial Filings [7.]	\$85,644,772	-3.3%	-1.9%	\$87,273,350	0.4%	1.5%	1.5%
SOS Securities	\$36,480,299	4.0%	1.7%	\$36,209,000	1.5%	0.6%	0.6%
Short-Term Car Rental Tax	\$81,417,029	9.2%	11.1%	\$86,061,000	3.9%	1.4%	1.5%
Total: Select Non-Major General Fund Revenues	\$605,268,512	0.4%	0.5%	\$577,792,350	-4.6%	10.5%	10.1%
Total: All Other General Fund Revenues [8.]	\$461,743,986	18.8%	7.8%	\$435,235,377	3.8%	8.0%	7.6%
Total: General Fund Revenues - After Tax Credits Allocated	\$5,762,480,775	5.9%	5.4%	\$5,744,003,077	0.2%	100.0%	100.0%
Commerce Tax Credits							
Total: Tax Credit Programs (Amount Not Allocated)							
Film Transferable Tax Credits [TC-1]				-\$19,450,550			-0.3%
Economic Development Transferable Tax Credits [TC-2]				-\$8,500,000			-0.1%
Catalyst Account Transferable Tax Credits [TC-4]				-\$950,000			0.0%
Nevada New Markets Job Act Tax Credits [TC-3]				\$0			0.0%
Education Choice Scholarship Tax Credits [TC-5]				\$0			0.0%
College Savings Plan Tax Credits [TC-6]				-\$550			0.0%
Affordable Housing Transferable Tax Credits [TC-7]				-\$10,000,000			-0.2%
Total: General Fund Revenues - After Tax Credits	\$5,762,480,775	5.9%	5.1%	\$5,724,552,527	0.1%	100.0%	99.7%

TABLE 5

State General Fund Revenues: FY 2024 - Actual Compared to Forecast (AFTER TAX CREDITS ALLOCATED TO SPECIFIC REVENUES) [a.] [b.]

FY 2024 Forecast Year-to-Date Based on the Economic Forum FY 2023 Forecast Percent Change Based on FY 2023 Actual from Table 4

Revenue Source (Number of Periods Reported Fiscal YTD)	FY 2023 Actual Year-to-Date				FY 2024 Actual Year-to-Date [c.]				FY 2024 Forecast Year-to-Date			
	Fiscal YTD Actual	Fiscal YTD Actual % Change	Fiscal YTD as a % of Fiscal Year Actual Total*	Fiscal YTD as a % of Fiscal Year Forecast Total*	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*	Fiscal YTD Forecast	Dollar Difference: Actual less Forecast	Percent Difference Relative to Forecast
Major General Fund Revenues												
Sales and Use Tax (3 Months) [1.]	\$419,908,135	8.9%	24.4%	24.0%	\$443,075,853	5.5%	\$449,611,474	7.1%	24.4%	\$449,611,474	-\$6,535,621	-1.5%
Percentage Fees Tax (5 Months) [2.]	\$400,012,776	-0.4%	41.3%	43.1%	\$411,524,906	2.9%	\$394,272,413	-1.4%	41.3%	\$394,272,413	\$17,252,493	4.4%
Insurance Premium Tax (0 Quarters) [3.]	\$0	-100.0%	0.0%	0.0%	\$0		\$0		0.0%	\$0	\$0	
Total Modified Business Tax (MBT) (0 Quarters)	\$0	-100.0%	0.0%	0.0%	\$0		\$0		0.0%	\$0	\$0	
MBT-Nonfinancial	\$0	-100.0%	0.0%	0.0%	\$0		\$0		0.0%	\$0	\$0	
MBT-Financial	\$0	-100.0%	0.0%	0.0%	\$0		\$0		0.0%	\$0	\$0	
MBT-Mining	\$0	-100.0%	0.0%	0.0%	\$0		\$0		0.0%	\$0	\$0	
Total Live Entertainment Tax (Gaming and Non-Gaming)	\$58,079,463	51.1%	28.9%	37.8%	\$75,813,150	30.5%	\$58,320,252	0.4%	29.1%	\$58,320,252	\$17,492,898	30.0%
Live Entertainment Tax (Gaming) (4 Months)	\$39,183,257	22.5%	32.3%	37.1%	\$46,789,441	19.4%	\$40,689,804	3.8%	32.3%	\$40,689,804	\$6,099,637	15.0%
Live Entertainment Tax (Non-Gaming) (3 Months)	\$18,896,206	192.9%	23.6%	38.9%	\$29,023,709	53.6%	\$17,630,447	-6.7%	23.6%	\$17,630,447	\$11,393,262	64.6%
Real Property Transfer Tax (1 Quarter) [4.]	\$33,455,963	-23.2%	30.2%	25.7%	\$28,420,652	-15.1%	\$33,418,670	-0.1%	30.2%	\$33,418,670	-\$4,998,018	-15.0%
Commerce Tax	\$18,361,027	40.0%	6.1%	7.7%	\$24,627,655	34.1%	\$19,516,513	6.3%	6.1%	\$19,516,513	\$5,111,142	26.2%
Total: Major General Fund Revenues	\$929,817,364	-20.5%	19.8%	20.8%	\$983,462,215	5.8%	\$955,139,321	2.7%	20.2%	\$955,139,321	\$28,322,894	3.0%
Select Non-Major General Fund Revenues												
Transportation Connection Excise Tax (3 Months)	\$10,067,847	240.3%	25.2%	14.9%	\$5,374,081	-46.6%	\$9,079,069	-9.8%	25.2%	\$9,079,069	-\$3,704,987	-40.8%
Cigarette Tax (3 Months)	\$35,475,527	-12.6%	26.2%	26.1%	\$33,863,818	-4.5%	\$33,967,311	-4.3%	26.2%	\$33,967,311	-\$103,493	-0.3%
Governmental Services Tax (4 Months) [5.]	\$8,535,338	0.5%	31.6%		\$0	-100.0%	\$0	-100.0%		\$0	\$0	
Business License Fee (4 Months)	\$40,133,329	4.3%	33.9%	32.5%	\$38,718,174	-3.5%	\$40,377,531	0.6%	33.9%	\$40,377,531	-\$1,659,357	-4.1%
Liquor Tax (3 Months)	\$12,648,795	-5.4%	27.5%	27.0%	\$13,459,263	6.4%	\$13,714,981	8.4%	27.5%	\$13,714,981	-\$255,718	-1.9%
Other Tobacco Tax (3 Months) [6.]	\$8,765,622	-4.0%	24.9%	24.2%	\$8,186,222	-6.6%	\$8,426,100	-3.9%	24.9%	\$8,426,100	-\$239,879	-2.8%
SOS Commercial Filings (4 Months) [7.]	\$28,345,340	-0.4%	33.1%	32.0%	\$27,965,495	-1.3%	\$28,884,341	1.9%	33.1%	\$28,884,341	-\$918,847	-3.2%
SOS Securities (4 Months)	\$4,526,400	5.0%	12.4%	11.0%	\$3,992,873	-11.8%	\$4,492,738	-0.7%	12.4%	\$4,492,738	-\$499,865	-11.1%
Short-Term Car Rental Tax (1 Quarter)	\$21,653,648	15.4%	26.6%	26.1%	\$22,477,063	3.8%	\$22,888,757	5.7%	26.6%	\$22,888,757	-\$411,694	-1.8%
Total: Select Non-Major General Fund Revenues	\$170,151,847	3.4%	28.1%	26.7%	\$154,036,989	-9.5%	\$161,830,829	-4.9%	28.0%	\$161,830,829	-\$7,793,840	-4.8%
Total: All Other General Fund Revenues [8.]	\$64,178,118	1.7%	13.9%	18.1%	\$78,656,782	22.6%	\$71,336,368	11.2%	16.4%	\$71,336,368	\$7,320,414	10.3%
Total: General Fund Revenues - After Tax Credits Allocated	\$1,164,147,328	-16.7%	20.2%	21.2%	\$1,216,155,986	4.5%	\$1,188,306,518	2.1%	20.7%	\$1,188,306,518	\$27,849,467	2.3%

* 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 amounts for the Major General Fund Revenues and Select Non-Major General Fund Revenues are based on the number of reporting periods identified in Table 5 as reported by the Department of Taxation, Gaming Control Board or Secretary of State, as applicable (after 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 November 30, 2022 and November 30, 2023.

[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 represent from three to five months for the monthly revenue sources and one quarter for the quarterly revenue sources, except for Modified Business Tax and Insurance Premium Tax.

[c.] FY 2024 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 2024 Actual Compared to Forecast for Each Revenue Source Impacted by Tax Credit Programs [a.]

DESCRIPTION	FY 2023 Actual		FY 2024 Forecast		FY 2023 Actual YTD		FY 2024 Actual YTD		FY 2024 Forecast YTD		Percent Difference Relative to Forecast
	Fiscal Year Actual	FY Actual % Change	Fiscal Year Forecast	FY Forecast % Change	Fiscal YTD Actual		Fiscal YTD Actual % Change	Fiscal YTD Actual	Fiscal YTD Forecast	Dollar Difference: Actual less Forecast	
MODIFIED BUSINESS TAX (MBT)											
MBT - NONFINANCIAL BUSINESSES (MBT-NFI)											
MBT - Nonfinancial: Before Tax Credits	\$853,620,756	14.2%	\$728,106,000	-14.7%	\$0		\$0		\$0	\$0	
Commerce Tax Credits	-\$61,033,687	N/A	N/A	N/A	\$0		\$0		\$0	\$0	
MBT - Nonfinancial: After Commerce Tax Credits	\$792,587,068	13.2%	\$728,106,000	-8.1%	\$0		\$0		\$0	\$0	
Tax Credit Programs:											
Film Transferable Tax Credits [TC-1]	-\$739,637		\$0		\$0		\$0		\$0	\$0	
Economic Development Transferable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0	\$0	
Catalyst Account Transferable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0	\$0	
Education Choice Scholarship Tax Credits [TC-5]	-\$10,395,406		\$0		\$0		\$0		\$0	\$0	
College Savings Plan Tax Credits [TC-6]	-\$392		\$0		\$0		\$0		\$0	\$0	
Affordable Housing Transferable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0	\$0	
Total - Tax Credit Programs	-\$11,135,436		\$0		\$0		\$0		\$0	\$0	
MBT - Nonfinancial: After Tax Credit Programs	\$781,451,633	13.5%	\$728,106,000	-6.8%	\$0		\$0		\$0	\$0	
MBT - FINANCIAL BUSINESSES (MBT-FI)											
MBT - Financial: Before Tax Credits	\$44,035,096	-6.2%	\$37,837,000	-14.1%	\$0		\$0		\$0	\$0	
Commerce Tax Credits	-\$411,651	N/A	N/A	N/A	\$0		\$0		\$0	\$0	
MBT - Financial: After Commerce Tax Credits	\$43,623,445	-5.9%	\$37,837,000	-13.3%	\$0		\$0		\$0	\$0	
Tax Credit Programs:											
Film Transferable Tax Credits [TC-1]	\$0		\$0		\$0		\$0		\$0	\$0	
Economic Development Transferable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0	\$0	
Catalyst Account Transferable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0	\$0	
Education Choice Scholarship Tax Credits [TC-5]	-\$404,890		\$0		\$0		\$0		\$0	\$0	
College Savings Plan Tax Credits [TC-6]	\$0		\$0		\$0		\$0		\$0	\$0	
Affordable Housing Transferable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0	\$0	
Total - Tax Credit Programs	-\$404,890		\$0		\$0		\$0		\$0	\$0	
MBT - Financial: After Tax Credit Programs	\$43,218,555	-6.2%	\$37,837,000	-12.5%	\$0		\$0		\$0	\$0	
MBT - MINING BUSINESSES (MBT-MINING)											
MBT - Mining: Before Tax Credits	\$21,988,228	5.3%	\$18,962,000	-13.8%	\$0		\$0		\$0	\$0	
Commerce Tax Credits	-\$78,774	N/A	N/A	N/A	\$0		\$0		\$0	\$0	
MBT - Mining: After Commerce Tax Credits	\$21,909,454	5.3%	\$18,962,000	-13.5%	\$0		\$0		\$0	\$0	
Tax Credit Programs:											
Film Transferable Tax Credits [TC-1]	\$0		\$0		\$0		\$0		\$0	\$0	
Economic Development Transferable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0	\$0	
Catalyst Account Transferable 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 Transferable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0	\$0	
Total - Tax Credit Programs	\$0		\$0		\$0		\$0		\$0	\$0	
MBT - Mining - After Tax Credit Programs	\$21,909,454	5.3%	\$18,962,000	-13.5%	\$0		\$0		\$0	\$0	
TOTAL MBT - NFI FI & MINING											
TOTAL MBT: BEFORE TAX CREDITS	\$919,644,080	12.8%	\$784,905,000	-14.7%	\$0		\$0		\$0	\$0	
TOTAL COMMERCE TAX CREDITS	-\$81,524,113	N/A	-\$59,037,000	-4.0%	\$0		\$0		\$0	\$0	
TOTAL MBT: AFTER COMMERCE TAX CREDITS	\$838,119,967	11.8%	\$725,868,000	-15.4%	\$0		\$0		\$0	\$0	
Tax Credit Programs:											
Film Transferable Tax Credits [TC-1]	-\$739,637		\$0		\$0		\$0		\$0	\$0	
Economic Development Transferable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0	\$0	
Catalyst Account Transferable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0	\$0	
Education Choice Scholarship Tax Credits [TC-5]	-\$10,800,296		-\$8,910,000		\$0		\$0		\$0	\$0	
College Savings Plan Tax Credits [TC-6]	-\$392		-\$550		\$0		\$0		\$0	\$0	
Affordable Housing Transferable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0	\$0	
Total - Tax Credit Programs	-\$11,540,325		-\$8,910,550		\$0		\$0		\$0	\$0	
TOTAL MBT: AFTER TAX CREDIT PROGRAMS	\$846,579,642	12.0%	\$716,957,450	-15.3%	\$0		\$0		\$0	\$0	

TABLE 6

State General Fund Revenues: Tax Credit Programs

FY 2024 Actual Compared to Forecast for Each Revenue Source Impacted by Tax Credit Programs [a.]

DESCRIPTION	FY 2023 Actual		FY 2024 Forecast		FY 2023 Actual YTD		FY 2024 Actual YTD		FY 2024 Forecast YTD		
	Fiscal Year Actual	FY Actual % Change	Fiscal Year Forecast	FY Forecast % Change	Fiscal YTD Actual	Fiscal YTD % Change	Fiscal YTD Actual	Fiscal YTD % Change	Fiscal YTD Forecast	Dollar Difference: Actual less Forecast	Percent Difference Relative to Forecast
Percent Fees - Gross Revenue: Before Tax Credits											
Tax Credit Programs:											
Film Transferable Tax Credits [TC-1]	\$970,128,567	0.6%	\$955,776,900	-1.5%	\$402,062,941	0.0%	\$413,387,388	2.8%	\$396,114,895	-1.5%	\$17,252,493 4.4%
Economic Development Transferable Tax Credits [TC-2]	-\$2,200,088		\$0		-\$2,050,065		-\$1,842,482		-\$1,842,482	\$0	
Catalyst Account Transferable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0	\$0	
Affordable Housing Transferable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0	\$0	
Total - Tax Credit Programs	-\$2,200,088		\$0		-\$2,050,065		-\$1,842,482		-\$1,842,482	\$0	
Percent Fees - Gross Revenue: After Tax Credits	\$967,928,479	0.5%	\$955,776,900	-1.3%	\$400,012,776	-0.4%	\$411,524,906	2.9%	\$394,272,413	-1.4%	\$17,252,493 4.4%
Insurance Premium Tax: Before Tax Credits											
Tax Credit Programs:											
Film Transferable Tax Credits [TC-1]	\$581,438,893	7.5%	\$606,509,000	4.3%	\$0	-100.0%	\$0		\$0	\$0	
Economic Development Transferable Tax Credits [TC-2]	-\$2,936,609		\$0		\$0		\$0		\$0	\$0	
Catalyst Account Transferable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0	\$0	
Nevada New Markets Job Act Tax Credits [TC-3]	-\$30,280,991		-\$24,000,000		\$0		\$0		\$0	\$0	
Affordable Housing Transferable Tax Credits [TC-7]	-\$3,000,000		\$0		\$0		\$0		\$0	\$0	
Total - Tax Credit Programs	-\$36,217,799		-\$24,000,000		\$0		\$0		\$0	\$0	
Insurance Premium Tax: After Tax Credit Programs	\$545,221,094	5.6%	\$582,509,000	6.8%	\$0	-100.0%	\$0		\$0	\$0	

TRACKING OF FY 2024 TAX CREDIT PROGRAMS ONLY

FY 2024 Year-to-Date Actual and Forecast

(Tax Credits Used)

Tax Credit Programs:											
Film Transferable Tax Credits [TC-1]											
Economic Development Transferable Tax Credits [TC-2]											
Catalyst Account Transferable Tax Credits [TC-4]											
Nevada New Markets Job Act Tax Credits [TC-3]											
Education Choice Scholarship Tax Credits [TC-5]											
College Savings Plan Tax Credits [TC-6]											
Affordable Housing Transferable Tax Credits [TC-7]											
Total - Tax Credit Programs Fiscal Year-to-Date											

TRACKING OF FY 2024 TAX CREDIT PROGRAMS ONLY

FY 2024 Forecast Compared to Actual Year-to-Date

(Tax Credits Remaining to be Used)

Tax Credit Programs:											
Film Transferable Tax Credits [TC-1]											
Economic Development Transferable Tax Credits [TC-2]											
Catalyst Account Transferable Tax Credits [TC-4]											
Nevada New Markets Job Act Tax Credits [TC-3]											
Education Choice Scholarship Tax Credits [TC-5]											
College Savings Plan Tax Credits [TC-6]											
Affordable Housing Transferable Tax Credits [TC-7]											
Total - Tax Credit Programs											

[a.] FY 2024 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 reflects the forecast approved at the May 1, 2023, meeting adjusted for actions approved by the Legislature in the 2023 Session (82nd Session):

[1.] Sales and Use Tax: S.B. 428 requires the submission of a question on the November 2024 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 diapers for children and adults. If this question is approved by the voters, the sales tax exemption for these products will be effective January 1, 2025, until December 31, 2050.

S.B. 428 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, 2025, and would also expire on December 31, 2050. If approved, these exemptions would 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.] Gaming Percentage Fees - Gross Gaming Revenue: S.B. 266 excludes, for the purposes of gross gaming revenue for the calculation of the percentage fee tax on gross gaming revenue, cash received as entry fees for the right to participate in a contest or tournament conducted on the premises of a licensed gaming establishment with the participants physically present at those premises when participating under certain circumstances, effective July 1, 2023. The effective date of July 1, 2023, results in a reduction of revenue of \$1,563,100 for the last 11 months of FY 2024, and \$1,705,200 for all twelve months of FY 2025.

[3.] Insurance Premium Tax: S.B. 435 specifies that if an assessment against the operators of certain private medical providers in Nevada is imposed by the Division of Health Care Financing and Policy of the Department of Health and Human Services, the proceeds must be used to provide additional support and services under Medicaid for Medicaid recipients with serious behavioral health conditions, effective upon passage and approval (June 8, 2023).

If such an assessment is imposed, the use of these proceeds for Medicaid services is anticipated to increase capitation payments to contracted managed care organizations, which would increase insurance premium tax collections (as these capitation payments are considered as net direct considerations for the calculation of the tax). However, as it is not known what the rate of assessment that may be imposed or when such an assessment may begin, the effect on the State General Fund is not known at this time.

[4.] Real Property Transfer Tax: A.B. 448 clarifies that the exemption from the real property transfer tax for a mere change in identity, form or place of organization, does not apply if the business entity to which the real property is transferred was formed for the purpose of avoiding those taxes, effective upon passage and approval (June 15, 2023). The effect upon the State General Fund is not known at this time, as it is anticipated that the Department of Taxation will need to develop regulations to establish guidelines for determining which entities are formed for the purpose of avoiding the tax.

[5.] Governmental Services Tax: S.B. 452 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 permanently allocated to the State Highway Fund, effective July 1, 2023. As approved under this bill, the State General Fund will no longer receive proceeds from this tax beginning in FY 2024.

[6.] Other Tobacco Tax: A.B. 232 revises the tax on other tobacco products to specify that the tax on premium cigars, defined as a cigar that is rolled by hand, has a wrapper made of whole tobacco leaves, and which does not have a filter or mouthpiece, is 30 percent of the wholesale price of the cigar, but cannot be less than 30 cents per premium cigar or more than 50 cents per premium cigar, effective July 1, 2023, until June 30, 2027. Estimated to reduce collections by \$1,000,000 per fiscal year in FY 2024 and FY 2027.

[7.] Commercial Recordings: A.B. 260 provides an exemption from any fees imposed by the Secretary of State's Office under Title 7 of the NRS for veterans services organizations, as recognized by the United States Secretary of Veterans Affairs, any agent or officer of such an organization, effective January 1, 2024. Estimated to reduce revenue by \$650 in FY 2024 and \$1,300 in FY 2025.

[8.] 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 2023 or FY 2024.

[8.1] NET PROCEEDS OF MINERALS TAX (S.B. 124)

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. Because this bill was signed by the Governor on February 27, 2023 and became effective upon passage and approval, the Economic Forum's May 1, 2023, forecast includes the effect of this legislation.

[8.2] MISC. FINES/FORFEITURES (S.B. 145)

S.B. 145 revises the fine structure that may be imposed by the Labor Commissioner for violations of provisions relating to intentional misclassification of employees by an employer, removing the \$2,500 fine that may be imposed upon an employer for a first offense of these provisions. Estimated to reduce revenue by \$10,000 per fiscal year in FY 2024 and FY 2025.

Notes:

[8.3] EITS REPAYMENT - I.T. SERVICE MANAGEMENT PROVIDER REPLACEMENT (A.B. 482)
A.B. 482 provides General Fund appropriations totaling \$422,932 to the Office of Finance in the Office of the Governor as a loan to the Enterprise Application Services Unit of the Division of Enterprise Information Technology Services of the Department of Administration for the replacement of the information technology service management provider and for the replacement of computer hardware and associated software. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2026.

[8.4] EITS REPAYMENT - COMPUTER HARDWARE AND SOFTWARE REPLACEMENT (A.B. 487)
A.B. 487 provides a General Fund appropriation of \$17,147 to the Office of Finance in the Office of the Governor as a loan to the Division of Enterprise Information Technology Services of the Department of Administration for the replacement of computer hardware and associated software. The legislatively approved repayment of this appropriation is 25 percent of the cost of the replacement of the computer hardware and associated software per fiscal year, beginning in FY 2026.

[8.5] EITS REPAYMENT - FIREWALL REPLACEMENT AND SECURITY UPGRADES (A.B. 488)
A.B. 488 provides General Fund appropriations totaling \$1,611,624 to the Division of Enterprise Information Technology Services of the Department of Administration for the replacement of computer hardware and associated software; for the replacement of components of a security firewall; and for security upgrades to mountaintop microwave sites. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2026.

[8.6] EITS REPAYMENT - INFORMATION TECHNOLOGY INVESTMENTS TRACKING SYSTEM (A.B. 506)
A.B. 506 provides General Fund appropriations totaling \$272,082 to the Division of Enterprise Information Technology Services of the Department of Administration for the replacement of the system for tracking information technology investments and for the replacement of computer hardware and associated software. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2026.

[8.7] CITY OF NORTH LAS VEGAS REPAYMENT - WINDSOR PARK RELOCATION (S.B. 450)
S.B. 450 provides a General Fund appropriation of \$12,000,000 to the Housing Division of the Department of Business and Industry to establish a program for the relocation of persons residing in the Windsor Park neighborhood of the City of North Las Vegas whose residences have been damaged by the sinking of the ground beneath the residences. The legislatively approved repayment of this appropriation, which must be withheld from the payment made from the Local Government Tax Distribution Account to the City of North Las Vegas, is \$250,000 per month for each month beginning on July 1, 2023, and ending in the month when the total amount withheld from the city equals 12,000,000.

[8.8] COURT ADMINISTRATIVE ASSESSMENT FEE (S.B. 448)
S.B. 448 eliminates the distribution of certain court administrative assessment fees to the Office of the Court Administrator and other functions pursuant to subsection 8 of NRS 176.059, and instead requires that those proceeds be deposited in the State General Fund in addition to the \$5 per assessment that is currently deposited pursuant to subsections 5 and 6 of NRS 176.059, effective July 1, 2023. The elimination of this revenue distribution additionally eliminates the provisions that require court administrative assessment revenue that was not used or distributed for these purposes to be deposited in the State General Fund. Estimated to generate \$15,569,000 per fiscal year in FY 2024 and FY 2025.

[8.9] COST RECOVERY PLAN
Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2023, approval of the General Fund revenue forecast by the Economic Forum.

[8.10] UNCLAIMED PROPERTY (A.B. 45)
A.B. 45 requires, by the end of each fiscal year, the transfer of \$2,500,000 from the Abandoned Property Trust Account (Unclaimed Property) to the Account for Student Loan Repayment for Providers of Health Care in Underserved Communities, effective January 1, 2024. This revenue must be transferred after the required transfer of the first \$7.6 million to the Millennium Scholarship Trust Fund and the next \$1 million to the Grant Matching Account.

A.B. 45 additionally requires, if the Nevada Health Service Corps has been established pursuant to NRS 396.900, that \$250,000 per fiscal year, beginning in FY 2024, be transferred to the University of Nevada School of Medicine for the purpose of obtaining matching money for the Corps from the federal government. This transfer must occur after the \$7.6 million transfer to the Millennium Scholarship Trust Fund; the \$1 million transfer to the Grant Matching Account; and the \$2,500,000 transfer to the Account for Student Loan Repayment for Providers of Health Care in Underserved Communities;

Notes:

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 transferable 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 transferable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferable 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 transferable 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 transferable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferable 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 could 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 could be taken against the Insurance Premium Tax before July 1, 2021 (FY 2022).

Pursuant to S.B. 450 (2023), an additional \$170 million in qualified equity investments may be certified by the Department of Business and Industry, effective July 1, 2024, with a total of \$98.6 million of credits that may be taken based on the increment percentages originally approved in S.B. 357 (2013). However, pursuant to S.B. 450, no credits may be taken against the Insurance Premium Tax before July 1, 2026 (FY 2027).

S.B. 240 additionally allows the Department of Business and Industry, effective July 1, 2024, to certify \$30 million in impact qualified equity investments, with a total of \$22.5 million of credits that may be taken based on the increment percentages in the bill (0% in the first two years, and 15% per year in the next five years). Pursuant to S.B. 240, none of these credits may be taken against the Insurance Premium Tax before July 1, 2026 (FY 2027).

[TC-4] S.B. 507 (2015) authorizes the Governor's Office of Economic Development (GOED) to approve transferable 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 transferable 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 transferable 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.

Notes:

[TC-5] A.B. 165 (2015) allows taxpayers who make donations of money to certain scholarship organizations to receive a dollar-for-dollar credit against the taxpayer's liability for the Modified Business Tax (MBT). The total amount of credits that may be approved by the Department of Taxation (Department) is \$5 million in FY 2016, \$5.5 million in FY 2017, and 110 percent of the total amount of credits authorized in the previous year, for all subsequent fiscal years.

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.

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.

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.

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.

[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 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.

[TC-7] S.B. 448 (2019) authorizes the Housing Division of the Department of Business and Industry (Division) to approve a total of \$40 million of transferable 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.

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).

The forecasts for FY 2023, FY 2024, and FY 2025 are based on information provided by the Division.

TABLE 7
GENERAL FUND REVENUES - ACTUALS
FY 2020 THROUGH FY 2023 AND FY 2024 VERSUS FY 2023 YEAR-TO-DATE THROUGH NOVEMBER 2023
Interim Finance Committee - December 13, 2023, Meeting

DESCRIPTION	YEAR-TO-DATE [a.] [b.]														
	FY 2020			FY 2021			FY 2022			FY 2023			FY 2024		
	ACTUAL	% Change		ACTUAL	% Change		ACTUAL	% Change		ACTUAL	% Change		NOVEMBER	NOVEMBER	Change
TAXES															
MINING TAX															
3064 Net Proceeds of Minerals [1-2-21][1-24]	\$57,157,296	13.5%		\$177,607,159	210.7%		\$71,266,942	-59.9%		\$1,441,386	-98.0%		\$1,441,386	\$0	\$0 -100.0%
3245 Centrally Assessed Penalties	\$1,684			\$12,188			\$423			\$0			\$0	\$0	\$0 -100.0%
Mining Gross Revenue Tax - Gold and Silver [3-22]	\$57,158,980	13.5%		\$177,619,347	210.7%		\$36,921,487	-39.1%		\$68,281,750	84.9%		\$102,377	\$0	\$0 -100.0%
TOTAL MINING TAXES AND FEES							\$108,188,852			\$69,723,135	-35.6%		\$1,543,763		
SALES AND USE															
3001 Sales & Use Tax [1-20][4-22][1-25]	\$1,214,701,336	-1.7%		\$1,325,814,026	9.1%		\$1,613,341,781	21.7%		\$1,721,543,930	6.7%		\$419,908,135	\$443,075,853	5.5%
3002 State Share - L SST [1-20][4-22][1-25]	\$11,770,188	-1.4%		\$12,976,471	10.2%		\$15,666,269	20.7%		\$16,491,566	5.3%		\$4,069,809	\$4,268,412	4.9%
3003 State Share - BCCRT [1-20][4-22][1-25]	\$5,254,882	-1.2%		\$5,783,773	10.1%		\$7,004,724	21.1%		\$7,384,228	5.4%		\$1,821,533	\$1,911,629	4.9%
3004 State Share - SCCRT [1-20][4-22][1-25]	\$18,387,225	-1.2%		\$20,237,415	10.1%		\$24,509,793	21.1%		\$25,839,923	5.4%		\$6,374,078	\$6,689,333	4.9%
3005 State Share - PTT [1-20][4-22][1-25]	\$13,825,825	0.9%		\$15,761,379	14.0%		\$19,349,241	22.8%		\$20,426,887	5.6%		\$5,022,120	\$5,258,921	4.7%
TOTAL SALES AND USE	\$1,263,939,457	-1.6%		\$1,380,573,065	9.2%		\$1,679,871,809	21.7%		\$1,791,686,533	6.7%		\$437,195,674	\$461,204,148	5.5%
GAMING - STATE															
3041 Percent Fees - Gross Revenue: Before Tax Credits [4-24]	\$619,269,825	-17.7%		\$685,144,193	10.6%		\$964,214,339	40.7%		\$970,128,567	0.6%		\$402,062,841	\$413,367,388	2.8%
Tax Credit Programs:															
Film Transferable Tax Credits [TC-1]	-\$337,637			-\$1,030,589			-\$664,260			-\$2,200,088			-\$2,050,065	-\$1,842,482	
Economic Development Transferable Tax Credits [TC-2]	-\$21,912,501			\$0			\$0			\$0			\$0	\$0	
Catalyst Account Transferable Tax Credits [TC-4]	-\$300,000			\$0			\$0			\$0			\$0	\$0	
Affordable Housing Transferable Tax Credits [TC-7]	\$0			\$0			\$0			\$0			\$0	\$0	
Total - Tax Credit Programs	-\$22,550,138			-\$1,030,589			-\$664,260			-\$2,200,088			-\$2,050,065	-\$1,842,482	
Percent Fees - Gross Revenue: After Tax Credits	\$596,719,687	-15.8%		\$684,113,604	14.6%		\$963,550,079	40.8%		\$967,928,479	0.5%		\$400,012,776	\$411,524,906	2.9%
3032 Pari-mutuel Tax	\$3,379	4.7%		\$0	-100.0%		\$3,162			\$3,858	22.0%		\$3,858	\$3,580	-7.2%
3181 Racing Fees	\$9,286	24.5%		\$0	-100.0%		\$10,102			\$5,390	-46.6%		\$5,390	\$10,605	96.8%
3247 Racing Fines/Forfeitures	\$0			\$0			\$1,500			\$3,900	160.0%		\$1,900	\$0	-100.0%
3042 Gaming Penalties	\$176,184	-99.2%		\$761,164	332.0%		\$361,734	-52.5%		\$329,016	-9.0%		\$227,637	\$10,214,258	4387.1%
3043 Flat Fees-Restricted Slots [2-20]	\$8,073,138	-2.9%		\$7,820,556	-3.1%		\$8,466,294	8.3%		\$8,481,030	0.2%		\$2,142,813	\$2,177,457	1.6%
3044 Non-Restricted Slots [2-20]	\$10,223,380	-1.9%		\$9,798,140	-4.2%		\$10,149,080	3.6%		\$10,246,840	1.0%		\$2,558,420	\$2,646,900	3.5%
3045 Quarterly Fees-Games	\$5,439,293	-13.2%		\$5,467,970	0.5%		\$5,466,294	0.0%		\$5,437,382	-0.5%		\$1,377,306	\$1,381,484	0.3%
3046 Advance License Fees	\$1,173,154	-18.2%		\$3,414,656	191.1%		\$16,467,639	382.3%		\$53,651	-99.7%		\$8,023	\$26,804	234.1%
3048 Slot Machine Route Operator	\$32,000	0.0%		\$30,000	-6.3%		\$26,000	-13.3%		\$25,000	-3.8%		\$0	\$0	
3049 Gaming Info Systems Annual	\$42,000	40.0%		\$30,000	-28.6%		\$49,000	63.3%		\$47,000	-4.1%		\$0	\$6,000	
3028 Interactive Gaming Fee - Operator	\$500,000	0.0%		\$937,500	87.5%		\$250,000	-73.3%		\$500,000	100.0%		\$0	\$0	
3029 Interactive Gaming Fee - Service Provider	\$13,000	-75.5%		\$11,000	-15.4%		\$14,000	27.3%		\$13,000	-7.1%		\$0	\$0	0.0%
3030 Interactive Gaming Fee - Manufacturer	\$75,000	-25.0%		\$75,000	0.0%		\$75,000	0.0%		\$75,000	0.0%		\$50,000	\$50,000	
3033 Equip Mfg. License	\$286,510	-1.7%		\$288,020	0.5%		\$287,480	-0.2%		\$279,490	-2.8%		\$1,500	\$11,500	666.7%
3034 Race Wire License	\$5,059	27.2%		\$2,248	-55.6%		\$4,332	92.7%		\$3,402	-21.5%		\$1,257	\$4,048	222.1%
3035 Annual Fees on Games	\$132,153	15.8%		\$146,263	10.7%		\$84,550	-42.2%		\$85,101	0.7%		\$0	\$5,123	
TOTAL GAMING - STATE: BEFORE TAX CREDITS	\$645,453,361	-19.5%		\$713,926,710	10.6%		\$1,005,930,506	40.9%		\$995,717,627	-1.0%		\$408,440,944	\$429,905,147	5.3%
Tax Credit Programs	-\$22,550,138			-\$1,030,589			-\$664,260			-\$2,200,088			-\$2,050,065	-\$1,842,482	
TOTAL GAMING - STATE: AFTER TAX CREDITS	\$622,903,223	-17.9%		\$712,896,121	14.4%		\$1,005,266,246	41.0%		\$993,517,539	-1.2%		\$406,390,879	\$428,062,665	5.3%
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%		\$121,381,051	22.2%		\$39,183,257	\$46,789,441	19.4%
3031NG Live Entertainment Tax-Nongaming [5-22]	\$19,159,947	-25.3%		\$3,803,758	-80.1%		\$39,802,290	946.4%		\$79,907,593	100.8%		\$18,896,206	\$29,023,709	53.6%
TOTAL LET	\$91,335,734	-30.4%		\$11,079,793	-87.9%		\$139,155,695	1155.9%		\$201,288,644	44.6%		\$58,079,463	\$75,813,150	30.5%
COMMERCE TAX															
Commerce Tax	\$204,983,790	-9.6%		\$221,958,301	8.3%		\$281,881,659	27.0%		\$302,294,190	7.2%		\$18,361,027	\$24,627,655	34.1%
TRANSPORTATION CONNECTION EXCISE TAX															
Transportation Connection Excise Tax	\$19,868,720	-34.2%		\$17,141,416	-13.7%		\$28,464,128	66.1%		\$39,978,332	40.5%		\$10,067,847	\$5,374,081	-46.6%
CIGARETTE TAX															
3052 Cigarette Tax [3-20]	\$156,694,742	-4.7%		\$152,701,797	-2.5%		\$144,068,816	-5.7%		\$135,275,124	-6.1%		\$35,475,527	\$33,863,818	-4.5%

TABLE 7
GENERAL FUND REVENUES - ACTUALS
FY 2020 THROUGH FY 2023 AND FY 2024 VERSUS FY 2023 YEAR-TO-DATE THROUGH NOVEMBER 2023
Interim Finance Committee - December 13, 2023, Meeting

	DESCRIPTION	FY 2020	%	FY 2021	%	FY 2022	%	FY 2023	%	YEAR-TO-DATE [a.] [b.]	
		ACTUAL	Change	ACTUAL	Change	ACTUAL	Change	ACTUAL	Change	FY 2023	FY 2024
										NOVEMBER	NOVEMBER
	TAXES - CONTINUED										
	MODIFIED BUSINESS TAX (MBT)										
3069	MBT - NONFINANCIAL BUSINESSES (MBT-NEI) [4-20][6-22][3-24]										
	Commerce Tax Credits	\$646,338,474	0.2%	\$579,937,865	-10.3%	\$747,602,083	28.9%	\$853,620,756	14.2%	\$0	\$0
	MBT - Nonfinancial: Before Tax Credits	-\$49,894,345		-\$42,636,492		-\$47,232,337		-\$61,033,687		\$0	\$0
	MBT - Nonfinancial: After Commerce Tax Credits	\$596,444,129	-0.7%	\$537,301,372	-9.9%	\$700,369,745	30.3%	\$792,587,068	13.2%	\$0	\$0
	Tax Credit Programs:										
	Film Transferable Tax Credits [TC-1]	\$0		-\$44,808		-\$104,621		-\$739,637		\$0	\$0
	Economic Development Transferable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0	\$0
	Catalyst Account Transferable 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		-\$10,395,406		\$0	\$0
	College Savings Plan Tax Credits [TC-6]	\$0		-\$499		-\$473		-\$392		\$0	\$0
Affordable Housing Transferable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0	\$0	
Total - Tax Credit Programs	-\$11,069,828		-\$6,980,200		-\$11,567,517		-\$11,135,436		\$0	\$0	
MBT - Nonfinancial: After Tax Credit Programs	\$585,374,301	-0.5%	\$530,321,172	-9.4%	\$688,802,229	29.9%	\$781,451,633	13.5%	\$0	\$0	
3069	MBT - FINANCIAL BUSINESSES (MBT-FI) [4-20][6-22][3-24]										
	Commerce Tax Credits	\$35,412,610	18.4%	\$42,364,248	19.6%	\$46,926,269	10.8%	\$44,035,096	-6.2%	\$0	\$0
	MBT - Financial: Before Tax Credits	-\$875,623		-\$413,186		-\$548,227		-\$411,651		\$0	\$0
	MBT - Financial: After Commerce Tax Credits	\$34,536,987	16.7%	\$41,951,062	21.5%	\$46,378,041	10.6%	\$43,623,445	-5.9%	\$0	\$0
	Tax Credit Programs:										
	Film Transferable Tax Credits [TC-1]	\$0		\$0		\$0		\$0		\$0	\$0
	Economic Development Transferable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0	\$0
	Catalyst Account Transferable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0	\$0
	Education Choice Scholarship Tax Credits [TC-5]	-\$230,000		-\$179,723		-\$320,277		-\$404,890		\$0	\$0
	College Savings Plan Tax Credits [TC-6]	\$0		\$0		\$0		\$0		\$0	\$0
Affordable Housing Transferable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0	\$0	
Total - Tax Credit Programs	-\$230,000		-\$179,723		-\$320,277		-\$404,890		\$0	\$0	
MBT - Financial: After Tax Credit Programs	\$34,306,987	15.9%	\$41,771,339	21.8%	\$46,057,764	10.3%	\$43,218,555	-6.2%	\$0	\$0	
3069	MBT - MINING BUSINESSES (MBT-MINING) [4-20][6-22][3-24]										
	Commerce Tax Credits	\$22,992,626	2.1%	\$19,152,769	-16.7%	\$20,878,094	9.0%	\$21,988,228	5.3%	\$0	\$0
	MBT - Mining: Before Tax Credits	-\$70,648		-\$56,890		-\$66,316		-\$78,774		\$0	\$0
	MBT - Mining: After Commerce Tax Credits	\$22,921,979	2.2%	\$19,095,879	-16.7%	\$20,811,778	9.0%	\$21,909,454	5.3%	\$0	\$0
	Tax Credit Programs:										
	Film Transferable Tax Credits [TC-1]	\$0		\$0		\$0		\$0		\$0	\$0
	Economic Development Transferable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0	\$0
	Catalyst Account Transferable 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 Transferable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0	\$0	
Total - Tax Credit Programs	\$0		\$0		\$0		\$0		\$0	\$0	
MBT - Mining - After Tax Credit Programs	\$22,921,979	2.2%	\$19,095,879	-16.7%	\$20,811,778	9.0%	\$21,909,454	5.3%	\$0	\$0	

TABLE 7
GENERAL FUND REVENUES - ACTUALS
FY 2020 THROUGH FY 2023 AND FY 2024 VERSUS FY 2023 YEAR-TO-DATE THROUGH NOVEMBER 2023
Interim Finance Committee - December 13, 2023, Meeting

DESCRIPTION	FY 2020 ACTUAL	% Change	FY 2021 ACTUAL	% Change	FY 2022 ACTUAL	% Change	FY 2023 ACTUAL	% Change	YEAR-TO-DATE [a.] [b.]	
									FY 2023 NOVEMBER	FY 2024 NOVEMBER Change
TAXES - CONTINUED										
TOTAL MBT - NFL, FI, & MINING										
TOTAL MBT: BEFORE TAX CREDITS	\$704,743,710	1.1%	\$641,454,882	-9.0%	\$815,406,446	27.1%	\$919,644,080	12.8%	\$0	\$0
TOTAL COMMERCE TAX CREDITS	-\$50,840,616		-\$43,106,568		-\$47,846,881		-\$61,524,113		\$0	\$0
TOTAL MBT: AFTER COMMERCE TAX CREDITS	\$653,903,094	0.2%	\$598,348,313	-8.5%	\$767,559,565	28.3%	\$858,119,967	11.8%	\$0	\$0
Tax Credit Programs:										
Film Transferable Tax Credits [TC-1]	\$0		-\$44,808		-\$104,621		-\$739,637		\$0	\$0
Economic Development Transferable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0	\$0
Catalyst Account Transferable 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		-\$10,800,296		\$0	\$0
College Savings Plan Tax Credits [TC-6]	\$0		-\$499		-\$473		-\$392		\$0	\$0
Affordable Housing Transferable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0	\$0
Total - Tax Credit Programs	-\$11,299,828		-\$7,159,923		-\$11,887,794		-\$11,540,325		\$0	\$0
TOTAL MBT: AFTER TAX CREDIT PROGRAMS	\$642,603,266	0.3%	\$591,188,391	-8.0%	\$755,671,771	27.8%	\$846,579,642	12.0%	\$0	\$0
INSURANCE TAXES										
3061 Insurance Premium Tax: Before Tax Credits [5-24]	\$458,514,238	3.7%	\$491,567,091	7.2%	\$541,092,065	10.1%	\$581,438,893	7.5%	\$0	\$0
Tax Credit Programs:										
Film Transferable Tax Credits [TC-1]	\$0		-\$2,788,983		-\$714,842		-\$2,936,809		\$0	\$0
Economic Development Transferable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0	\$0
Catalyst Account Transferable 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		-\$30,280,991		\$0	\$0
Affordable Housing Transferable Tax Credits [TC-7]	\$0		\$0		\$0		-\$3,000,000		\$0	\$0
Total - Tax Credit Programs	-\$7,775,281		-\$3,701,009		-\$24,736,755		-\$36,217,799		\$0	\$0
Insurance Premium Tax: After Tax Credit Programs	\$450,738,957	6.7%	\$487,866,081	8.2%	\$516,355,310	5.8%	\$545,221,094	5.6%	\$0	\$0
3062 Insurance Retaliatory Tax	\$378,126	22.2%	\$271,532	-28.2%	\$502,182	84.9%	\$408,026	-18.7%	\$24,828	\$18,340 -26.1%
3067 Captive Insurer Premium Tax	\$1,244,273	-1.7%	\$1,131,457	-9.1%	\$1,161,859	2.7%	\$1,268,717	9.2%	\$18,991	\$93,750 393.7%
TOTAL INSURANCE TAXES: BEFORE TAX CREDITS	\$460,138,638	3.7%	\$492,970,080	7.1%	\$542,756,106	10.1%	\$583,115,636	7.4%	\$43,818	\$112,090 155.8%
TAX CREDIT PROGRAMS	-\$7,775,281		-\$3,701,009		-\$24,736,755		-\$36,217,799		\$0	\$0
TOTAL INSURANCE TAXES: AFTER TAX CREDITS	\$452,361,356	6.7%	\$489,269,070	8.2%	\$518,019,351	5.9%	\$546,897,837	5.6%	\$43,818	\$112,090 155.8%
REAL PROPERTY TRANSFER TAX (RPTT)										
3055 Real Property Transfer Tax [6-24]	\$100,266,873	-0.8%	\$133,907,671	33.6%	\$177,690,923	32.7%	\$110,612,300	-37.8%	\$33,455,963	\$28,420,652 -15.1%
GOVERNMENTAL SERVICES TAX (GST)										
3051 Governmental Services Tax [5-20][2-21][7-24]	\$21,307,879	-0.8%	\$101,417,370	376.0%	\$26,430,864	-73.9%	\$27,035,866	2.3%	\$8,535,338	\$0 -100.0%
OTHER TAXES										
3113 Business License Fee	\$103,062,659	-6.6%	\$113,217,289	9.9%	\$119,544,202	5.6%	\$118,270,353	-1.1%	\$40,133,329	\$38,718,174 -3.5%
3050 Liquor Tax	\$42,312,940	-5.5%	\$43,548,721	2.9%	\$50,392,542	15.7%	\$46,007,920	-8.7%	\$12,648,795	\$13,459,263 6.4%
3053 Other Tobacco Tax [6-20][8-24]	\$23,200,047	28.2%	\$32,336,890	39.4%	\$35,755,018	10.6%	\$35,159,816	-1.7%	\$8,765,622	\$8,186,222 -6.8%
4862 HECC Transfer	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$0	\$0
3068 Branch Bank Excise Tax	\$2,608,720	-6.9%	\$2,594,677	-0.5%	\$2,336,987	-9.9%	\$2,250,520	-3.7%	\$565,858	\$549,692 -2.9%
TOTAL TAXES: BEFORE TAX CREDITS	\$3,902,074,250	-5.8%	\$4,241,448,008	8.7%	\$5,162,874,552	21.7%	\$5,383,059,077	4.3%	\$1,073,312,969	\$1,120,234,092 4.4%
TOTAL COMMERCE TAX CREDITS	-\$50,840,616		-\$43,106,568		-\$47,846,881		-\$61,524,113		\$0	\$0
TOTAL TAXES: AFTER COMMERCE TAX CREDITS	\$3,851,233,634	-5.8%	\$4,198,341,440	9.0%	\$5,115,027,671	21.8%	\$5,321,534,964	4.0%	\$1,073,312,969	\$1,120,234,092 4.4%
Tax Credit Programs:										
Film Transferable Tax Credits [TC-1]	-\$337,637		-\$3,864,380		-\$1,483,723		-\$5,876,534		-\$2,050,065	-\$1,842,482
Economic Development Transferable Tax Credits [TC-2]	-\$21,912,501		\$0		\$0		\$0		\$0	\$0
Catalyst Account Transferable 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		-\$30,280,991		\$0	\$0
Education Choice Scholarship Tax Credits [TC-5]	-\$11,299,828		-\$7,114,615		-\$11,782,700		-\$10,800,296		\$0	\$0
College Savings Plan Tax Credits [TC-6]	\$0		-\$499		-\$473		-\$392		\$0	\$0
Affordable Housing Transferable Tax Credits [TC-7]	\$0		\$0		\$0		-\$3,000,000		\$0	\$0
Total - Tax Credit Programs	-\$41,625,247		-\$11,891,022		-\$37,288,809		-\$49,958,212		-\$2,050,065	-\$1,842,482
TOTAL TAXES: AFTER TAX CREDITS	\$3,809,608,386	-5.1%	\$4,186,450,418	9.9%	\$5,077,738,862	21.3%	\$5,271,576,751	3.8%	\$1,071,262,904	\$1,118,391,610 4.4%

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Interim Finance Committee - December 13, 2023, Meeting

DESCRIPTION	YEAR-TO-DATE [a.] [b.]										
	FY 2020 ACTUAL	% Change	FY 2021 ACTUAL	% Change	FY 2022 ACTUAL	% Change	FY 2023 ACTUAL	% Change	FY 2023 NOVEMBER	FY 2024 NOVEMBER	% Change
LICENSES											
3101 Insurance Licenses	\$23,569,572	7.5%	\$27,118,191	15.1%	\$29,419,100	8.5%	\$28,869,901	-1.9%	\$16,379,923	\$16,683,709	1.9%
3120 Marriage License	\$267,159	-19.4%	\$336,350	25.9%	\$345,163	2.6%	\$339,664	-1.6%	\$90,848	\$84,419	-7.1%
SECRETARY OF STATE											
3105 UCC	\$3,057,329	27.0%	\$3,835,489	25.5%	\$3,454,770	-9.9%	\$3,243,588	-6.1%	\$1,163,812	\$1,142,632	-1.8%
3129 Notary Fees	\$464,366	-11.4%	\$659,232	42.0%	\$717,235	8.8%	\$783,890	9.3%	\$245,850	\$243,200	-1.1%
3130 Commercial Recordings [9-24]	\$72,629,712	-4.7%	\$84,354,074	16.1%	\$88,574,485	5.0%	\$85,644,772	-3.3%	\$28,345,340	\$27,965,495	-1.3%
3131 Video Service Franchise	\$2,950	-89.4%	\$26,250	789.8%	\$300	-98.9%	\$150	-50.0%	\$150	\$0	-100.0%
3121 Domestic Partnership Registry Fee	\$33,998	-28.4%	\$55,790	64.1%	\$62,391	11.8%	\$59,221	-5.1%	\$0	\$0	
3152 Securities [7-22]	\$30,131,586	0.8%	\$32,033,172	6.3%	\$35,068,024	9.5%	\$36,480,299	4.0%	\$4,528,400	\$3,992,873	-11.8%
TOTAL SECRETARY OF STATE	\$106,319,941	-2.5%	\$120,964,007	13.8%	\$127,877,205	5.7%	\$126,211,920	-1.3%	\$34,281,552	\$33,344,199	-2.7%
3172 Private School Licenses	\$194,318	-11.8%	\$237,873	22.4%	\$217,461	-8.6%	\$223,463	2.8%	\$66,587	\$63,361	-4.8%
3173 Private Employment Agency	\$19,700	5.9%	\$17,000	-13.7%	\$20,100	18.2%	\$18,700	-7.0%	\$2,000	\$4,500	125.0%
REAL ESTATE											
3161 Real Estate License	\$2,533,241	-6.4%	\$2,965,619	17.1%	\$2,936,854	-1.0%	\$2,852,290	-2.9%	\$1,162,162	\$1,082,885	-6.8%
3162 Real Estate Fees	\$1,650	-8.3%	\$1,950	18.2%	\$2,850	46.2%	\$3,300	15.8%	\$1,350	\$900	-33.3%
TOTAL REAL ESTATE	\$2,534,891	-6.4%	\$2,967,569	17.1%	\$2,939,704	-0.9%	\$2,855,590	-2.9%	\$1,163,512	\$1,083,785	-6.9%
3102 Athletic Commission Fees	\$4,021,180	-7.2%	\$91,559	-97.7%	\$5,846,931	6286.0%	\$5,280,420	-9.7%	\$2,372,445	\$3,141,066	32.4%
TOTAL LICENSES	\$136,926,762	-1.2%	\$151,732,549	10.8%	\$166,665,664	9.8%	\$163,799,658	-1.7%	\$54,356,868	\$54,405,039	0.1%
FEES AND FINES											
3203 Divorce Fees	\$144,113	-9.2%	\$158,109	9.7%	\$152,694	-3.4%	\$139,010	-9.0%	\$46,293	\$45,470	-1.8%
3204 Civil Action Fees	\$1,226,220	-4.7%	\$1,360,985	11.0%	\$1,259,803	-7.4%	\$1,224,759	-2.8%	\$302,774	\$314,045	3.7%
3242 Insurance Fines	\$390,033	-19.1%	\$447,172	14.6%	\$367,121	-17.9%	\$342,015	-6.8%	\$148,698	\$149,640	0.6%
3242LC Investigative Costs Recovery - Labor Commission	\$18,000	\$0	\$34,000	88.9%	\$69,050	103.1%	\$28,804	-58.3%	\$8,764	\$6,250	-28.7%
3103MD Medical Plan Discount Reg. Fees	\$0		\$500	0.0%	\$500	0.0%	\$0	-100.0%	\$0	\$0	
REAL ESTATE FEES											
3107IOS IOS Application Fees	\$6,600	-4.1%	\$8,300	25.8%	\$8,020	-3.4%	\$5,220	-34.9%	\$2,380	\$960	-59.7%
3165 Land Co Filing Fees	\$19,400	-30.5%	\$29,150	50.3%	\$36,175	24.1%	\$35,775	-1.1%	\$10,425	\$13,025	24.9%
3169 Real Estate Reg Fees	\$14,450	48.6%	\$25,700	77.9%	\$26,750	4.1%	\$5,150	-80.7%	\$1,800	\$1,825	1.4%
4741 Real Estate Exam Fees	\$442,139	-24.7%	\$866,492	96.0%	\$801,447	-7.5%	\$580,723	-27.5%	\$0	\$0	
3178 Real Estate Accred Fees	\$100,475	-12.8%	\$105,054	4.6%	\$112,750	7.3%	\$117,925	4.6%	\$45,775	\$53,150	16.1%
3254 Real Estate Penalties	\$83,050	-20.8%	\$112,460	35.4%	\$93,843	-16.6%	\$94,843	1.1%	\$42,480	\$34,733	-18.2%
3190 A.B. 165, Real Estate Inspectors	\$62,730	7.5%	\$67,875	8.2%	\$62,320	-8.2%	\$57,695	-7.4%	\$23,525	\$18,990	-19.3%
TOTAL REAL ESTATE FEES	\$728,844	-19.9%	\$1,215,031	66.7%	\$1,141,305	-6.1%	\$897,330	-21.4%	\$126,385	\$122,683	-2.9%
3066 Short Term Car Lease [8-22]	\$45,208,997	-21.1%	\$45,687,019	1.1%	\$74,584,103	63.3%	\$81,417,029	9.2%	\$21,653,648	\$22,477,063	3.8%
3103AC Athletic Commission Licenses/Fines	\$135,750	-2.7%	\$163,775	20.6%	\$183,965	12.3%	\$171,847	-6.6%	\$50,398	\$63,500	26.0%
3150 Navigable Water Permit Fees	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%	\$129,575	47.2%	\$190,725	\$190,725	0.0%
3205 State Engineer Sales	\$3,731,855	-4.0%	\$3,848,492	3.1%	\$3,721,744	-3.3%	\$3,993,998	7.3%	\$1,684,606	\$1,578,440	-6.3%
3206 Supreme Court Fees	\$205,770	-18.5%	\$177,805	-13.6%	\$190,495	7.1%	\$190,265	-0.1%	\$82,255	\$25,600	-68.9%
3115 Notice of Default Fee	\$487,642	-17.5%	\$193,735	-60.3%	\$355,350	83.4%	\$475,177	33.7%	\$149,525	\$132,827	-11.2%
3601 Professional Employer Organization Fee [9-22]	\$0		\$0		\$92,500		\$108,500	17.3%	\$101,000	\$98,000	-3.0%
3271 Misc Fines/Forfeitures [10-24]	\$1,671,151	-52.2%	\$2,828,409	69.2%	\$2,060,891	-27.1%	\$2,629,670	27.6%	\$123,664	\$1,029,775	-16.6%
TOTAL FEES AND FINES	\$54,013,376	-21.2%	\$56,180,032	4.0%	\$84,244,519	50.0%	\$91,683,403	8.8%	\$25,718,586	\$26,234,019	2.0%

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Interim Finance Committee - December 13, 2023, Meeting

DESCRIPTION	FY 2020 ACTUAL	% Change	FY 2021 ACTUAL	% Change	FY 2022 ACTUAL	% Change	FY 2023 ACTUAL	% Change	YEAR-TO-DATE [a.] [b.]	
									FY 2023 NOVEMBER	FY 2024 NOVEMBER 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	0.0%
4408 Comp/Fac Repayment	\$13,032		\$13,032		\$13,032		\$13,032		\$0	\$0
4408 EITS Repayment - State Microwave Communications System	\$57,900		\$57,900		\$266,914		\$266,914		\$0	\$0
4408 EITS Repayment - Cyber Security Resource Enhancement	\$201,079		\$178,351		\$124,406		\$0		\$0	\$0
4408 EITS Repayment - Wide-Area Network Upgrade	\$499,724		\$499,723		\$223,808		\$0		\$0	\$0
4408 EITS Repayment - Enterprise Cloud Application [1-22]					\$448,209		\$448,209		\$0	\$0
4408 EITS Repayment - Firewall Replacement [2-22]					\$677,637		\$677,635		\$0	\$0
4408 EITS Repayment - Content Management and Portal Platform [2-24]										
4408 EITS Repayment - IT Service Management Provider Replacement [1-26]										
4408 EITS Repayment - Computer Hardware and Software Replacement [2-26]										
4408 EITS Repayment - Firewall Replacement and Security Upgrades [3-26]										
4408 EITS Repayment - IT Investments Tracking System [4-26]										
City of North Las Vegas Repayment - Windsor Park Relocation [11-24]										
4409 Motor Pool Repay - LV	\$125,000		\$125,000		\$125,000		\$125,000		\$0	\$125,000
TOTAL OTHER REPAYMENTS	\$917,405	0.6%	\$894,676	-2.5%	\$1,899,676	112.3%	\$1,551,460	-18.3%	\$20,670	\$145,670 904.7%
INTEREST INCOME										
3290 Treasurer	\$20,026,728	10.0%	\$8,789,668	-56.1%	\$24,192,051	175.2%	\$142,585,710	489.4%	\$0	\$0
3291 Other	\$177,821	-13.8%	\$19,693	-88.9%	\$11,780	-40.2%	\$423,700	3496.8%	\$110,938	\$269,359 142.8%
TOTAL INTEREST INCOME	\$20,204,550	9.7%	\$8,809,361	-56.4%	\$24,203,830	174.8%	\$143,009,409	490.9%	\$110,938	\$269,359 142.8%
TOTAL USE OF MONEY & PROP	\$21,121,955	9.3%	\$9,704,037	-54.1%	\$26,103,506	169.0%	\$144,560,870	453.8%	\$131,608	\$415,029 215.4%
OTHER REVENUE										
3059 Hoover Dam Revenue	\$300,000	0.0%	\$275,595	-8.1%	\$324,405	17.7%	\$300,000	-7.5%	\$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%	\$19,316,120	17.0%	\$9,695,276	\$8,861,764 -8.6%
3107 Misc Fees [7-22]	\$410,057	-2.1%	\$520,655	27.0%	\$695,658	33.6%	\$732,209	5.3%	\$327,403	\$359,401 9.8%
3109 Court Admin Assessments [7-20][12-24]	\$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%	\$1,449,420	2.1%	\$467,152	\$5,182,820 1009.4%
3168 Declare of Candidacy Filing Fee	\$20,405	-44.6%	\$24,000	17.6%	\$58,241	142.7%	\$55,208	-5.2%	\$34,665	\$19,225 -44.5%
3202 Fees & Writs of Garnishments	\$1,295	-80.1%	\$755	-41.7%	\$570	-24.5%	\$500	-12.3%	\$215	\$250 16.3%
3220 Nevada Report Sales	\$3,450	-69.4%	\$6,050	75.4%	\$1,215	-79.9%	\$3,810	213.6%	\$220	\$1,110 404.5%
3222 Excess Property Sales	\$6,446	-32.3%	\$18,447	186.2%	\$12,878	-30.2%	\$0	-100.0%	\$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%	\$374,159	-4.5%	\$118,471	\$134,012 13.1%
3274 Misc Refunds	\$30,139	-19.6%	\$38,342	27.2%	\$32,662	-14.8%	\$30,224	-7.5%	\$12,864	\$12,080 -6.1%
3276 Cost Recovery Plan [8-20][10-22][13-24]	\$10,588,533	1.4%	\$10,968,431	3.6%	\$9,079,171	-17.2%	\$8,575,644	-5.5%	\$2,021,096	\$2,139,627 5.9%
TOTAL MISC SALES & REF	\$24,077,873	-5.6%	\$22,309,988	-7.3%	\$28,198,227	26.4%	\$30,537,293	8.3%	\$12,677,362	\$16,710,289 31.8%
3255 Unclaimed Property [11-22][14-24]	\$31,198,989	48.8%	\$47,672,493	52.8%	\$56,059,921	17.6%	\$60,022,800	7.1%	\$0	\$0
TOTAL OTHER REVENUE	\$55,576,862	18.8%	\$70,258,076	26.4%	\$84,582,554	20.4%	\$90,860,094	7.4%	\$12,677,362	\$16,710,289 31.8%
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%	\$5,873,963,101	6.3%	\$1,166,197,393	\$1,217,998,468 4.4%
TOTAL COMMERCE TAX CREDITS	\$50,840,616	-5.6%	\$43,106,568	-14.9%	\$47,846,881	-6.1%	\$61,524,113	61.1%	\$0	\$0
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%	\$5,812,438,988	6.1%	\$1,166,197,393	\$1,217,998,468 4.4%
TAX CREDIT PROGRAMS:										
FILM TRANSFERABLE TAX CREDITS [TC-1]										
ECONOMIC DEVELOPMENT TRANSFERABLE TAX CREDITS [TC-2]	\$-337,637		\$-3,864,380		\$-1,483,723		\$-5,876,534		-\$2,050,065	-\$1,842,482
CATALYST ACCOUNT TRANSFERABLE TAX CREDITS [TC-4]	\$-21,912,501		\$0		\$0		\$0		\$0	\$0
NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	\$-300,000		\$0		\$-350,000		\$0		\$0	\$0
EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	\$-7,775,281		\$-912,027		\$-23,671,913		\$-30,280,991		\$0	\$0
COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	\$-11,299,828		\$-7,114,615		\$-11,782,700		\$-10,800,296		\$0	\$0
AFFORDABLE HOUSING TRANSFERABLE TAX CREDITS [TC-7]	\$0		\$-499		\$-473		\$-392		\$0	\$0
TOTAL- TAX CREDIT PROGRAMS	\$-41,625,247		\$-11,891,521		\$-37,288,809		\$-49,958,212		-\$2,050,065	-\$1,842,482
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%	\$5,762,480,775	5.9%	\$1,164,147,328	\$1,216,155,986 4.5%

TABLE 7
GENERAL FUND REVENUES - ACTUALS
FY 2020 THROUGH FY 2023 AND FY 2024 VERSUS FY 2023 YEAR-TO-DATE THROUGH NOVEMBER 2023
Interim Finance Committee - December 13, 2023, Meeting

DESCRIPTION	FY 2020 ACTUAL	FY 2020 Change %	FY 2021 ACTUAL	FY 2021 Change %	FY 2022 ACTUAL	FY 2022 Change %	FY 2023 ACTUAL	FY 2023 Change %	YEAR-TO-DATE [a.] [b.]	
									FY 2023 NOVEMBER	FY 2024 NOVEMBER Change %

NOTES:

- [a.] Due to technical issues processing tax returns that occurred for the first quarter of FY 2023 for the Modified Business Tax and the Insurance Premium Tax, in order to provide a more valid year-to-date comparison of FY 2024 to FY 2023, the actual collections for the first quarter of FY 2023 and FY 2024 for these revenue sources are not reported in this table.
- [b.] The fiscal year-to-date amounts for Sales and Use Tax, Cigarette Tax, Liquor Tax, Other Tobacco Tax, Live Entertainment Tax-Nongaming and Gaming, and all of the taxes and fees listed under Gaming-State are based on actual amounts reported by the Department of Taxation and Gaming Control Board. The fiscal year-to-date amounts for the Secretary of State License revenues are based on actual amounts reported by the Secretary of State. The fiscal-year-to-date amounts for all other General Fund revenue sources shown in the table represent the figures obtained from the Controller's system through November 30 of FY 2023 and FY 2024. The amounts for revenue sources from the Department of Taxation represent the fiscal year-to-date amount through first the three months (for monthly tax sources).
- 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; BCORT: \$72,000; SCORT: \$252,000; PTT: \$184,000) and \$892,000 in FY 2021 (LSST: \$214,000; BCORT: \$96,000; SCORT: \$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.
- [5-20] 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).
- [6-20] 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.
- [7-20] 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.
- [8-20] Estimated portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the State General Fund (pursuant to subsection 9 of NRS 176.059), based on the legislatively approved projections and the authorized allocation for the Court Administrative Assessment Fee revenues (pursuant to subsection 8 of NRS 176.059) for FY 2020 and FY 2021. Estimated to generate \$351,220 in FY 2020 and \$270,166 in FY 2021.
- [8-20] Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2019, approval of the General Fund revenue forecast by the Economic Forum.
- FY 2021: Notes 1 through 3 represent legislative actions approved during the 31st Special Session (July 2020).**
- [1-21] S.B. 3 requires the advance payment on the net proceeds of minerals (NPM) tax in FY 2021 based on the estimated net proceeds for the current calendar year 2021. This additional NPM tax payment in FY 2021 is estimated to generate \$54,500,000 from the General Fund portion of the tax due on the estimated net proceeds for calendar year 2021 based on the consensus estimate prepared by the Department of Taxation, Budget Division, and the Fiscal Analysis Division. The provisions of S.B. 3 also apply to FY 2022 and FY 2023, but the NPM tax reverts back to the former method (tax due based on actual mining activity from the preceding calendar year) of taxing net proceeds on July 1, 2023.
- [2-21] S.B. 3 requires 100% of the proceeds from the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to be allocated to the State General Fund in FY 2021 only. Beginning in FY 2022, the distribution reverts to 75% of the additional revenue generated from the GST 10% depreciation schedule change deposited in the State Highway Fund and 25% deposited in the State General Fund, as approved in S.B. 541 (2019). Estimated to generate an additional \$71,346,000 in FY 2021 for the State General Fund, based on the consensus estimate prepared by the Budget Division and the Fiscal Analysis Division.
- [3-21] S.B. 3 requires the Department of Taxation to establish and conduct a tax amnesty program by which taxpayers may pay a fee, tax, or assessment required to be paid to the Department without incurring any penalties or interest that would otherwise be required as a result of the unpaid fee, tax, or assessment. This program is required to be conducted by the Department for a period of not more than 90 calendar days and must be concluded no later than June 30, 2021. Estimated to generate \$14,000,000 to the State General Fund and \$7,000,000 to the Distributive School Account (DSA) in FY 2021 based on the consensus estimate prepared by the Department of Taxation, Budget Division, and the Fiscal Analysis Division.

TABLE 7
GENERAL FUND REVENUES - ACTUALS
FY 2020 THROUGH FY 2023 AND FY 2024 VERSUS FY 2023 YEAR-TO-DATE THROUGH NOVEMBER 2023
Interim Finance Committee - December 13, 2023, Meeting

	DESCRIPTION	FY 2020 ACTUAL	% Change	FY 2021 ACTUAL	% Change	FY 2022 ACTUAL	% Change	FY 2023 ACTUAL	% Change	YEAR-TO-DATE [a.] [b.] FY 2023 NOVEMBER	FY 2024 NOVEMBER	% Change
FY 2022:	Notes 1 and 2 represent legislative actions approved during the 2019 Legislative Session.											
[1-22]	Section 1 of A.B. 512 provides a General Fund appropriation of \$2,138,800 in FY 2020 to the Division of Enterprise Information Technology Services of the Department of Administration for the implementation of an enterprise cloud electronic mail and business productivity application. The legislatively approved repayment of this appropriation is 25 percent of the 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.											
[7-22]	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.											
[8-22]	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.											
[9-22]	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 \$1.0 million in FY 2023.											
[10-22]	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 \$103,550 is transferred from the forecast for G.L. 3017 to this new G.L., resulting in a net zero change to the Economic Forum May 4, 2021, forecast.											
[11-22]	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.											
FY 2024:	Notes 1 and 2 represent legislative actions approved during the 2021 Legislative Session.											
[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.											

TABLE 7
GENERAL FUND REVENUES - ACTUALS
FY 2020 THROUGH FY 2023 AND FY 2024 VERSUS FY 2023 YEAR-TO-DATE THROUGH NOVEMBER 2023
Interim Finance Committee - December 13, 2023, Meeting

	DESCRIPTION	FY 2020			FY 2021			FY 2022			FY 2023			YEAR-TO-DATE [a.] [b.]	
		ACTUAL	% Change		ACTUAL	% Change		ACTUAL	% Change		ACTUAL	% Change		FY 2023 NOVEMBER	FY 2024 NOVEMBER %

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.**
[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.

FY 2024: **Notes 4 through 14 represent legislative actions approved during the 2023 Legislative Session.**
[4-24] S.B. 266 excludes, for the purposes of gross gaming revenue for the calculation of the percentage fee tax on gross gaming revenue, cash received as entry fees for the right to participate in a contest or tournament conducted on the premises of a licensed gaming establishment with the participants physically present at those premises when participating under certain circumstances, effective July 1, 2023. The effective date of July 1, 2023, results in a reduction of revenue of \$1,563,100 for the last 11 months of FY 2024, and \$1,705,200 for all twelve months of FY 2025.

[5-24] S.B. 435 specifies that if an assessment against the operators of certain private medical providers in Nevada is imposed by the Division of Health Care Financing and Policy of the Department of Health and Human Services, the proceeds must be used to provide additional support and services under Medicaid for Medicaid recipients with serious behavioral health conditions, effective upon passage and approval (June 8, 2023).

If such an assessment is imposed, the use of these proceeds for Medicaid services is anticipated to increase capitation payments to contracted managed care organizations, which would increase insurance premium tax collections (as these capitation payments are considered as net direct considerations for the calculation of the tax). However, as it is not known what the rate of assessment that may be imposed or when such an assessment may begin, the effect on the State General Fund is not known at this time.

[6-24] A.B. 448 clarifies that the exemption from the real property transfer tax for a mere change in identity, form or place of organization, does not apply if the business entity to which the real property is transferred was formed for the purpose of avoiding those taxes, effective upon passage and approval (June 15, 2023). The effect upon the State General Fund is not known at this time, as it is anticipated that the Department of Taxation will need to develop regulations to establish guidelines for determining which entities are formed for the purpose of avoiding the tax.

[7-24] S.B. 452 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 permanently allocated to the State Highway Fund, effective July 1, 2023. As approved under this bill, the State General Fund will no longer receive proceeds from this tax beginning in FY 2024.

[8-24] A.B. 232 revises the tax on other tobacco products to specify that the tax on premium cigars, defined as a cigar that is rolled by hand, has a wrapper made of whole tobacco leaves, and which does not have a filter or mouthpiece, is 30 percent of the wholesale price of the cigar, but cannot be less than 30 cents per premium cigar or more than 50 cents per premium cigar, effective July 1, 2023, until June 30, 2027. Estimated to reduce collections by \$1,000,000 per fiscal year in FY 2024 and FY 2025.

[9-24] A.B. 260 provides an exemption from any fees imposed by the Secretary of State's Office under Title 7 of the NRS for veterans services organizations, as recognized by the United States Secretary of Veterans Affairs, any agent or officer of such an organization, effective January 1, 2024. Estimated to reduce revenue by \$650 in FY 2024 and \$1,300 in FY 2025.

[10-24] S.B. 145 revises the fine structure that may be imposed by the Labor Commissioner for violations of provisions relating to intentional misclassification of employees by an employer, removing the \$2,500 fine that may be imposed upon an employer for a first offense of these provisions. Estimated to reduce revenue by \$10,000 per fiscal year in FY 2024 and FY 2025.

[11-24] S.B. 450 provides a General Fund appropriation of \$12,000,000 to the Housing Division of the Department of Business and Industry to establish a program for the relocation of persons residing in the Windsor Park neighborhood of the City of North Las Vegas whose residences have been damaged by the sinking of the ground beneath the residences. The legislatively approved repayment of this appropriation is \$250,000 per month, which must be withheld from the payment made from the Local Government Tax Distribution Account to the City of North Las Vegas for each month beginning on July 1, 2023, until the month when the total amount withheld from the city equals \$12,000,000.

[12-24] S.B. 448 eliminates the distribution of certain court administrative assessment fees to the Office of the Court Administrator and other functions pursuant to subsection 8 of NRS 176.059, and instead requires that those proceeds be deposited in the State General Fund in addition to the \$5 per assessment that is currently deposited pursuant to subsections 5 and 6 of NRS 176.059, effective July 1, 2023. The elimination of this revenue distribution additionally eliminates the provisions that require court administrative assessment revenue that was not used or distributed for these purposes to be deposited in the State General Fund. Estimated to generate \$15,569,000 per fiscal year in FY 2024 and FY 2025.

[13-24] Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2023, approval of the General Fund revenue forecast by the Economic Forum.
[14-24] A.B. 45 requires, by the end of each fiscal year, the transfer of \$2,500,000 from the Abandoned Property Trust Account (Unclaimed Property) to the Account for Student Loan Repayment for Providers of Health Care in Underserved Communities, effective January 1, 2024. This revenue must be transferred after the required transfer of the first \$7.6 million to the Millennium Scholarship Trust Fund and the next \$1 million to the Grant Matching Account.

A.B. 45 additionally requires, if the Nevada Health Service Corps has been established pursuant to NRS 396.900, that \$250,000 per fiscal year, beginning in FY 2024, be transferred to the University of Nevada School of Medicine for the purpose of obtaining matching money for the Corps from the federal government. This transfer must occur after the \$7.6 million transfer to the Millennium Scholarship Trust Fund; the \$1 million transfer to the Grant Matching Account; and the \$2.5 million transfer to the Account for Student Loan Repayment for Providers of Health Care in Underserved Communities.

FY 2025: **Note 1 represents legislative actions approved during the 2023 Legislative Session.**
[1-25] S.B. 428 requires the submission of a question on the November 2024 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 diapers for children and adults. If this question is approved by the voters, the sales tax exemption for these products will be effective January 1, 2025, until December 31, 2050.

S.B. 428 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, 2025, and would also expire on December 31, 2050. If approved, these exemptions would 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.

TABLE 7
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FY 2020 THROUGH FY 2023 AND FY 2024 VERSUS FY 2023 YEAR-TO-DATE THROUGH NOVEMBER 2023
Interim Finance Committee - December 13, 2023, Meeting

	DESCRIPTION	FY 2020 ACTUAL	% Change	FY 2021 ACTUAL	% Change	FY 2022 ACTUAL	% Change	FY 2023 ACTUAL	% Change	YEAR-TO-DATE [a.] [b.] FY 2023 NOVEMBER FY 2024 NOVEMBER %
[FY 2026; 1-26]	Notes 1 through 4 represent legislative actions approved during the 2023 Legislative Session.									
[2-26]	A.B. 482 provides General Fund appropriations totalling \$422,932 to the Office of Finance in the Office of the Governor as a loan to the Enterprise Application Services Unit of the Division of Enterprise Information Technology Services of the Department of Administration for the replacement of the information technology service management provider and for the replacement of computer hardware and associated software. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2026.									
[3-26]	A.B. 487 provides a General Fund appropriation of \$17,147 to the Office of Finance in the Office of the Governor as a loan to the Division of Enterprise Information Technology Services of the Department of Administration for the replacement of computer hardware and associated software. The legislatively approved repayment of this appropriation is 25 percent of the cost of the replacement of the computer hardware and associated software per fiscal year, beginning in FY 2026.									
[4-26]	A.B. 488 provides General Fund appropriations totalling \$1,611,624 to the Division of Enterprise Information Technology Services of the Department of Administration for the replacement of computer hardware and associated software; for the replacement of components of a security firewall; and for security upgrades to mountaintop microwave sites. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2026.									
[TC-1]	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.									
[TC-2]	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 2021, FY 2022, and FY 2023 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 2021, FY 2022, and FY 2023, because the entirety of the \$195 million in transferrable tax credits that could be authorized pursuant to S.B. 1 have been awarded and used.									
[TC-3]	Pursuant to S.B. 1 (29th Special Session (2015)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to \$9,500 for each qualified employee employed by the participants in the project, to a maximum of 4,000 employees. The amount of credits approved by GOED may not exceed \$7.6 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$38 million. Because there are currently no eligible projects under this program, the forecast for these tax credits is \$0 per fiscal year for FY 2021, FY 2022, and FY 2023.									
[TC-3]	Pursuant to S.B. 357 (2013), the Nevada New Markets Jobs Act allows insurance companies to receive a credit against the tax imposed on insurance premiums in exchange for making qualified equity investments in community development entities, particularly those that are local and minority-owned. A total of \$200 million in qualified equity investments may be certified by the Department of Business and Industry. In exchange for making the qualified equity investment, insurance companies are entitled to receive a credit against the Insurance Premium Tax in an amount equal to 58 percent of the total qualified equity investment that is certified by the Department. The credits, 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 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 2021 Session.									
[TC-4]	S.B. 507 (2015) authorizes the Governor's Office of Economic Development (GOED) to approve transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax to new or expanding businesses to promote the economic development of Nevada. As approved in S.B. 507, the total amount of transferrable tax credits that may be issued is \$500,000 in FY 2016, \$2,000,000 in FY 2017, and \$5,000,000 for FY 2018 and each fiscal year thereafter. The amounts shown are the estimate based on the maximum amount that can be issued in each fiscal year.									
	A.B. 1 of the 29th Special Session (2015) reduced the total amount of transferrable tax credits that may be issued by GOED to zero in FY 2016, \$1 million in FY 2017, \$2 million per year in FY 2018 and FY 2019, and \$3 million in FY 2020. For FY 2021 and future fiscal years, the amount of credits that may be issued by GOED remains at \$5 million per year. The forecasts for FY 2021, FY 2022, and FY 2023 are based on information provided by GOED.									

TABLE 7
GENERAL FUND REVENUES - ACTUALS
FY 2020 THROUGH FY 2023 AND FY 2024 VERSUS FY 2023 YEAR-TO-DATE THROUGH NOVEMBER 2023
Interim Finance Committee - December 13, 2023, Meeting

DESCRIPTION	FY 2020		FY 2021		FY 2022		FY 2023		YEAR-TO-DATE [a.] [b.]	
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2023 NOVEMBER	FY 2024 NOVEMBER %
[TC-5] A.B. 165 (2015) allows taxpayers who make donations of money to certain scholarship organizations to receive a dollar-for-dollar credit against the taxpayer's liability for the Modified Business Tax (MBT). The total amount of credits that may be approved by the Department of Taxation (Department) is \$5 million in FY 2016, \$5.5 million in FY 2017, and 110 percent of the total amount of credits authorized in the previous year, for all subsequent fiscal years. The amounts shown reflect the estimate based on the assumption that the total amount authorized for each fiscal year will be donated to a qualified scholarship organization and taken as credits against the MBT.										
S.B. 555 (2017) authorized an additional \$20 million in credits against the MBT under this program in Fiscal Year 2018 beyond those that were authorized in FY 2018 based on the provisions of A.B. 165 (2015). Any amount of the \$20 million in credits that is not approved by the Department may be issued in future fiscal years. The forecast for FY 2019 is based on the amount of this \$20 million that was awarded in FY 2018, but not used against the MBT in that fiscal year, plus the maximum amount of annual credits allowed based on the statutory formula adopted in A.B. 165 (2015). The forecasts for FY 2020 and FY 2021 are based on the maximum amount of annual credits allowed based on the statutory formula in A.B. 165 only.										
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.										
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.										
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. Although the provisions of A.B. 495 (2021) authorized an additional \$4,745,000 in credits in FY 2022, the Fiscal Analysis Division has increased the amount of credits that will be taken by \$4,745,000 in FY 2023, because of the timing on when these credits are anticipated to be awarded and used.										
[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.										
[TC-7] S.B. 448 (2019) authorizes the Housing Division of the Department of Business and Industry (Division) to approve a total of \$40 million of transferable 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.										
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). These changes to the program do not affect the forecasts approved by the Economic Forum for this tax credit program for FY 2021, FY 2022, or FY 2023, which are based on information provided by the Division.										