# ECONOMIC FORUM

**Monday, December 2, 2024**
**9:00 a.m.**

**Legislative Building**
**401 S. Carson St.**
**Carson City, Nevada**
**Room 4100**

**With videoconference to:**

**Nevada Legislature Office Building**
**7230 Amigo Street**
**Las Vegas, Nevada**
**Room 165**

STATE OF NEVADA
LEGISLATIVE COUNSEL BUREAU
LEGISLATIVE BUILDING
401 S. CARSON STREET
CARSON CITY, NEVADA 89701-4747
Fax No.: (775) 684-6600

LEGISLATIVE COMMISSION (775) 684-6800
NICOLE CANNIZZARO, *Senator, Chair*

INTERIM FINANCE COMMITTEE (775) 684-6821
DANIELE MONROE-MORENO, *Assemblywoman, Chair*
Sarah Coffman, *Fiscal Analyst*
Wayne Thorley, *Fiscal Analyst*

# MEETING NOTICE AND AGENDA

| | |
|---|---|
| Name of Organization: | Economic Forum<br>(*Nevada Revised Statutes* [NRS] 353.226 – 353.229) |
| Date and Time of Meeting: | Monday, December 2, 2024<br>9:00 a.m. |
| Place of Meeting: | Legislative Building, Room 4100<br>401 South Carson Street<br>Carson City, Nevada, 89701 |

Note: Some members of the Forum may attend the meeting in person, and some may attend remotely. Other persons may observe the meeting and provide testimony in person, remotely, telephonically, or through a simultaneous videoconference conducted at the following location:

Nevada Legislature Office Building, Room 165
7230 Amigo Street
Las Vegas, Nevada, 89119

Advisory: The east entrance to the Legislative Building in Carson City is now open. All persons attending the meeting in Carson City must enter the building through the east entrance. All other entrances are closed to the public.

*To provide public comment or testimony telephonically, dial (888) 475-4499 on the date of the meeting. When prompted, provide Meeting ID 873 5502 3725, and then press #. When prompted for a Participant ID, press #.*

Additionally, this meeting can be listened to or viewed live over the Internet. The address for the Nevada Legislature's website is https://www.leg.state.nv.us. Click on the link: "Scheduled Meetings."

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

**Please provide the meeting secretary with electronic or written copies of testimony and visual presentations if you wish to have complete versions included as exhibits with the minutes. Copies of testimony and visual presentations may also be emailed to EconomicForum@lcb.state.nv.us; mailed to the Fiscal Analysis Division, 401 South Carson St., Carson City, NV 89701; or faxed to (775) 684-6475.**

**Items on this agenda may be taken in a different order than listed. Two or more agenda items may be combined for consideration. An item may be removed from this agenda or discussion relating to an item on this agenda may be delayed at any time.**

I. ROLL CALL.

II. OPENING REMARKS.

III. PUBLIC COMMENT.

Public testimony under this agenda item may be presented in person, by phone, or by written comment.

Because of time considerations, each person offering testimony during this period of public comment will be limited to not more than 3 minutes. To call in to provide testimony during this period of public comment in the meeting any time after 8:30 a.m. on Monday, December 2, 2024, dial **(888) 475-4499**. When prompted to provide the Meeting ID, please enter **873 5502 3725** and then press #. When prompted for a Participant ID, please press #. To resolve any issues related to dialing in to provide public comment for this meeting, please call (775) 684-6990.

A person may also have comments added to the minutes of the meeting by submitting them in writing either in addition to testifying or in lieu of testifying. Written comments may be submitted electronically before, during, or after the meeting by email to EconomicForum@lcb.state.nv.us. You may also mail written documents to the Fiscal Analysis Division, 401 South Carson St., Carson City, NV 89701, or fax them to (775) 684-6475.

***For Possible Action***

IV. PRESENTATION ON THE NATIONAL, REGIONAL, AND STATE ECONOMIC OUTLOOK.

*Emily Mandel, Associate Director – Senior Economist, Moody's Analytics*

***For Possible Action***

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

***For Possible Action***

VI. REVIEW AND APPROVAL OF FORECASTS OF MAJOR GENERAL FUND REVENUES FOR FY 2025, FY 2026, AND FY 2027.

A. GAMING PERCENTAGE FEE TAX

B. LIVE ENTERTAINMENT TAX
- GAMING
- NON-GAMING

C. STATE 2% SALES TAX

D. INSURANCE PREMIUM TAX

E. MODIFIED BUSINESS TAX
- NONFINANCIAL
- FINANCIAL
- MINING

F. REAL PROPERTY TRANSFER TAX

G. COMMERCE TAX

H. INTEREST INCOME – TREASURER

*For Possible Action*

VII. REVIEW AND APPROVAL OF FORECASTS OF MINOR GENERAL FUND REVENUES AND TAX CREDITS FOR FY 2025, FY 2026, AND FY 2027 APPROVED BY THE TECHNICAL ADVISORY COMMITTEE ON FUTURE STATE REVENUES (NRS 353.229) AT ITS NOVEMBER 21, 2024, MEETING.

*For Possible Action*

VIII. APPROVAL OF THE ECONOMIC FORUM'S DECEMBER 2, 2024, REVENUE FORECAST REPORT.

*For Possible Action*

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

*For Possible Action*

X. SCHEDULING OF FUTURE ECONOMIC FORUM MEETINGS.

XI. PUBLIC COMMENT.

Public testimony under this agenda item may be presented in person, by phone, or by written comment.

Because of time considerations, each person offering testimony during this period of public comment will be limited to not more than 3 minutes. To provide public testimony by telephone during this period of public comment, members of the public may call any time after the Chair announces this second period of public comment on Monday, December 2, 2024. To call in, dial **(888) 475-4499**. When prompted to provide the Meeting ID, please enter **873 5502 3725** and then press #. When prompted for a Participant ID, please press #. To resolve any issues related to dialing in to provide public comment for this meeting, please call (775) 684-6990.

A person may also have comments added to the minutes of the meeting by submitting them in writing either in addition to testifying or in lieu of testifying. Written comments may be submitted electronically before, during, or after the meeting by email to EconomicForum@lcb.state.nv.us. You may also mail written documents to the Fiscal Analysis Division, 401 South Carson St., Carson City, NV 89701, or fax them to (775) 684-6475.

XII. ADJOURNMENT.

Notice of this meeting was posted at the Legislative Building, 401 South Carson Street, Carson City, NV 89701; at the Nevada Legislature Office Building, 7230 Amigo Street, Las Vegas, NV 89119; and on the Internet through the Nevada Legislature's website at www.leg.state.nv.us.

Supporting public material provided to Forum members for this meeting may be requested from Bronwyn Johnson or Maria Montes, Fiscal Secretary, Fiscal Analysis Division, Legislative Counsel Bureau, 401 South Carson Street, Carson City, NV 89701, at (775) 684-6821 or by email at EconomicForum@lcb.state.nv.us. Supporting public material for this meeting is/will also be available through the Nevada Legislature's website at www.leg.state.nv.us. Click on the link "Scheduled Meetings" followed by "Economic Forum."

MOODY'S

# Nevada Economic Outlook and Revenue Projections

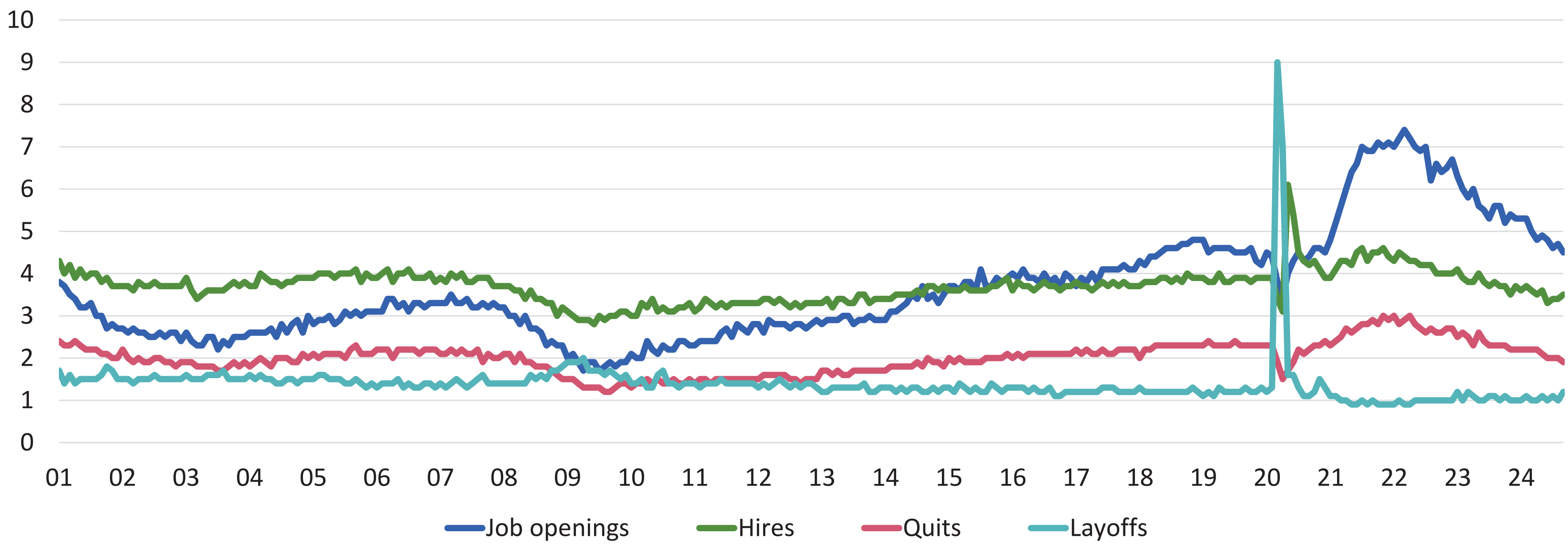
Please attribute information in this document to Moody's Analytics, which is a division within Moody's that is separate from Moody's Ratings. Accordingly, the viewpoints expressed herein do not reflect those of Moody's Ratings.

Emily Mandel, Senior Economist, Moody's Analytics

December 2024

# A Slowing Job Market Is Underway Nationally

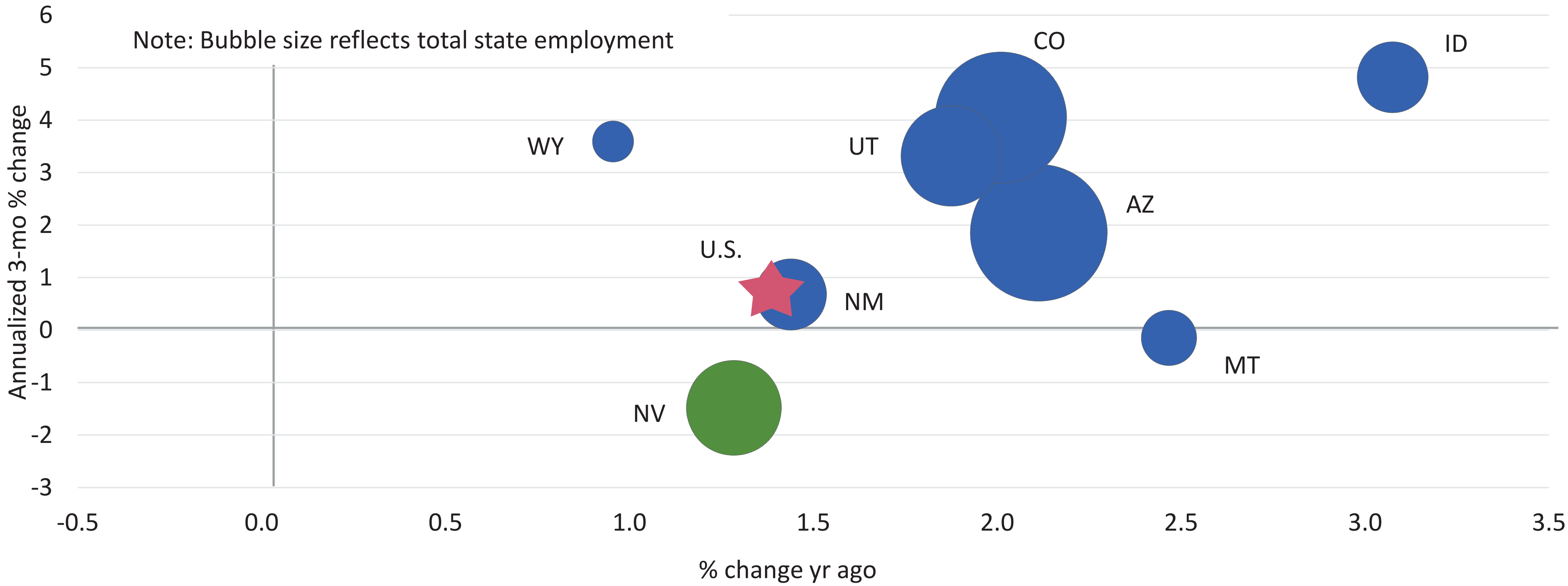
U.S., % of payroll




Sources: BLS, Moody's Analytics

# Nevada Employment Slips Further

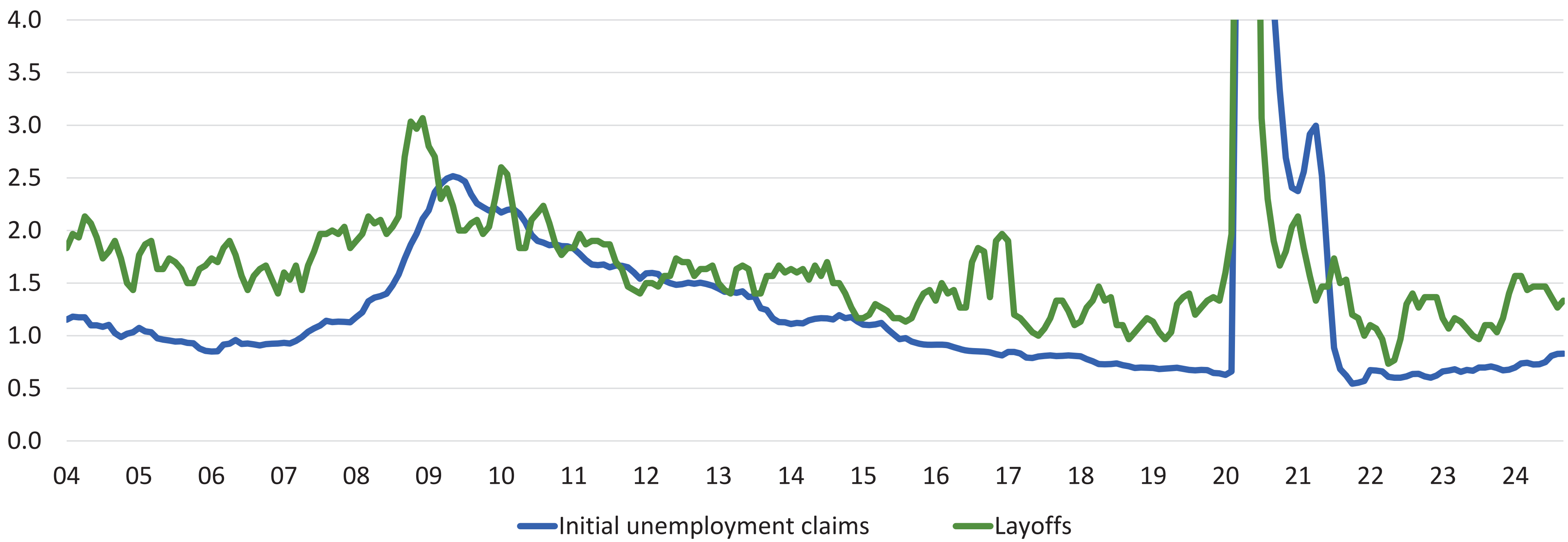
Payroll employment, 1-yr vs 3-mo performance (3-mo MA), September 2024




Sources: BLS, Moody's Analytics

# Layoffs Rising but Not Alarmingly

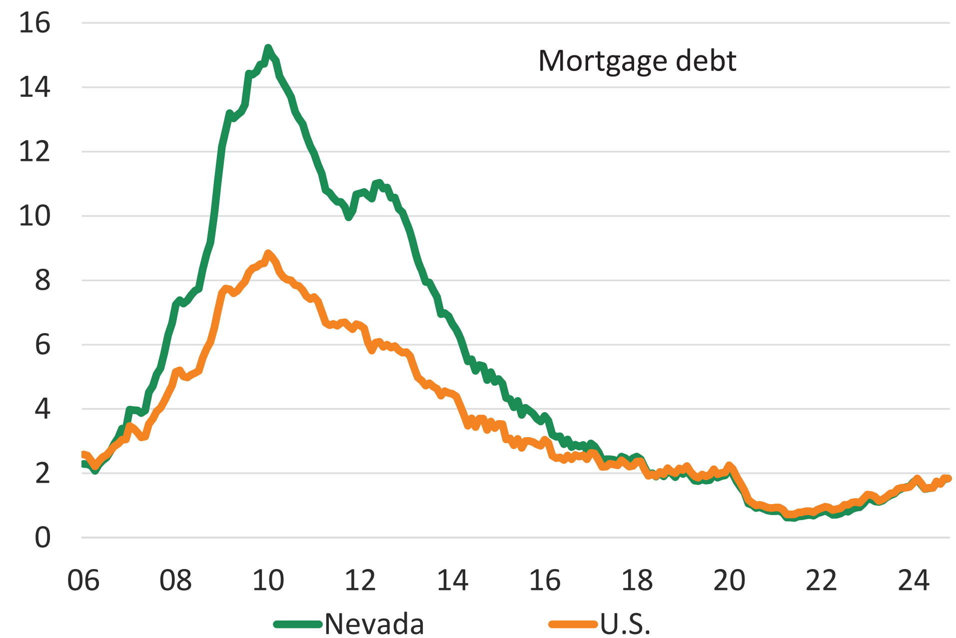
Nevada, % of payroll, 3-mo MA

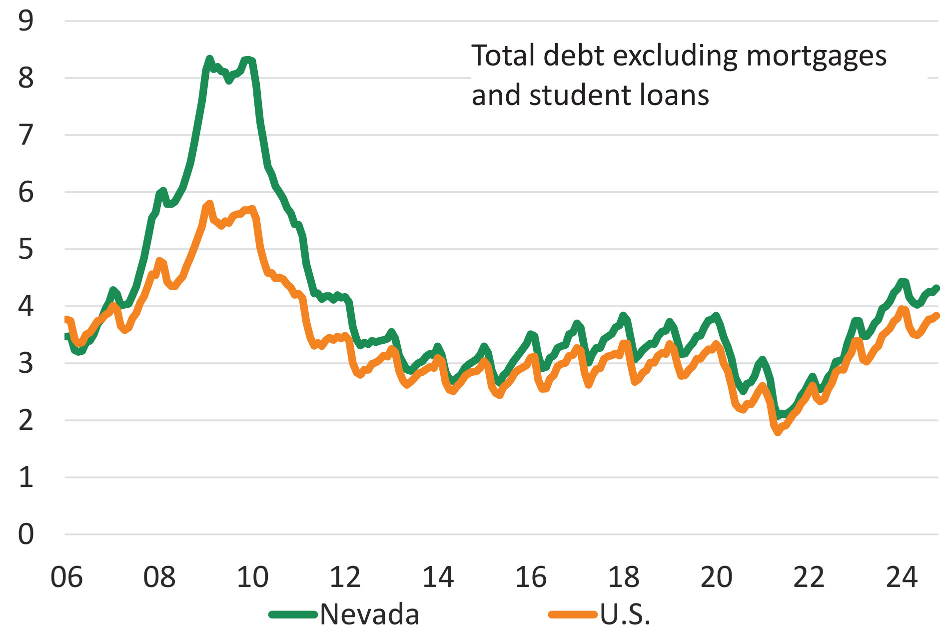



Sources: BLS, Moody's Analytics

# Rising Incomes Keep Consumers Afloat

Delinquency rate on consumer debt, % of outstanding $ balances




Sources: Equifax, Moody's Analytics

# Anticipated Adjustments to the December Baseline

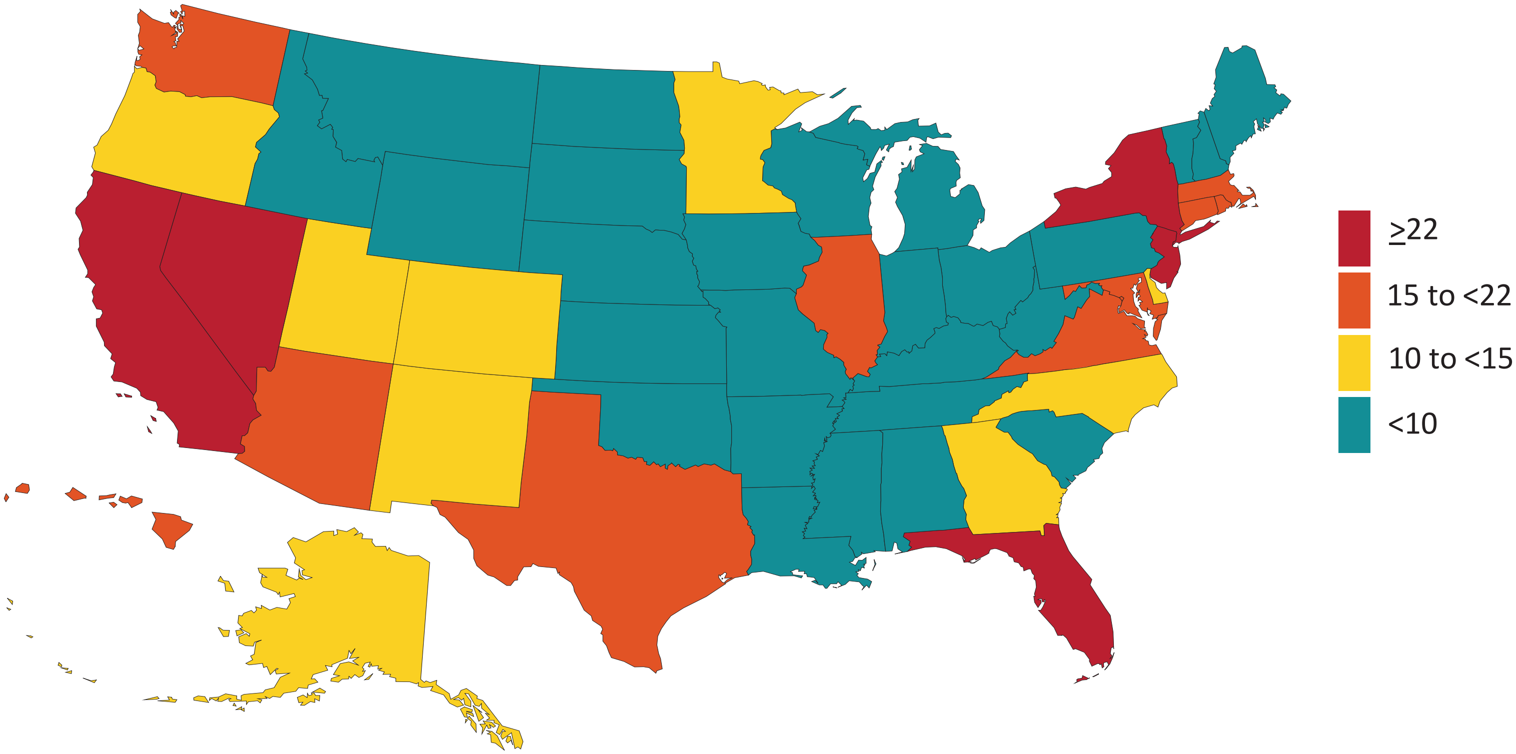
United States, policy rate and 10-yr sovereign yield are as of Q4

| | Real GDP growth, % | | | CPI inflation, % | | | Federal funds rate, % | | | 10-yr Treasury yield, % | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Nov baseline | Dec baseline | Difference | Nov baseline | Dec baseline | Difference | Nov base-line | Dec baseline | Difference | Nov baseline | Dec baseline | Difference |
| 2024 | 2.7 | 2.7 | 0.0 | 2.9 | 2.9 | 0.0 | 4.6 | 4.6 | 0.0 | 4.1 | 4.3 | 0.2 |
| 2025 | 2.2 | 2.0 | -0.2 | 2.3 | 2.7 | 0.5 | 3.5 | 4.0 | 0.4 | 4.2 | 4.5 | 0.3 |
| 2026 | 2.0 | 1.6 | -0.5 | 2.4 | 2.5 | 0.1 | 3.0 | 3.2 | 0.3 | 4.1 | 4.4 | 0.3 |
| 2027 | 2.2 | 2.1 | -0.0 | 2.3 | 2.3 | -0.0 | 3.0 | 3.0 | -0.0 | 4.1 | 4.3 | 0.1 |
| 2028 | 2.3 | 2.4 | 0.0 | 2.3 | 2.2 | -0.1 | 3.0 | 3.0 | -0.0 | 4.1 | 4.3 | 0.1 |

Sources: BEA, BLS, Federal Reserve, Moody's Analytics

# Coasts and Southwest Depend Most on Immigrant Workers

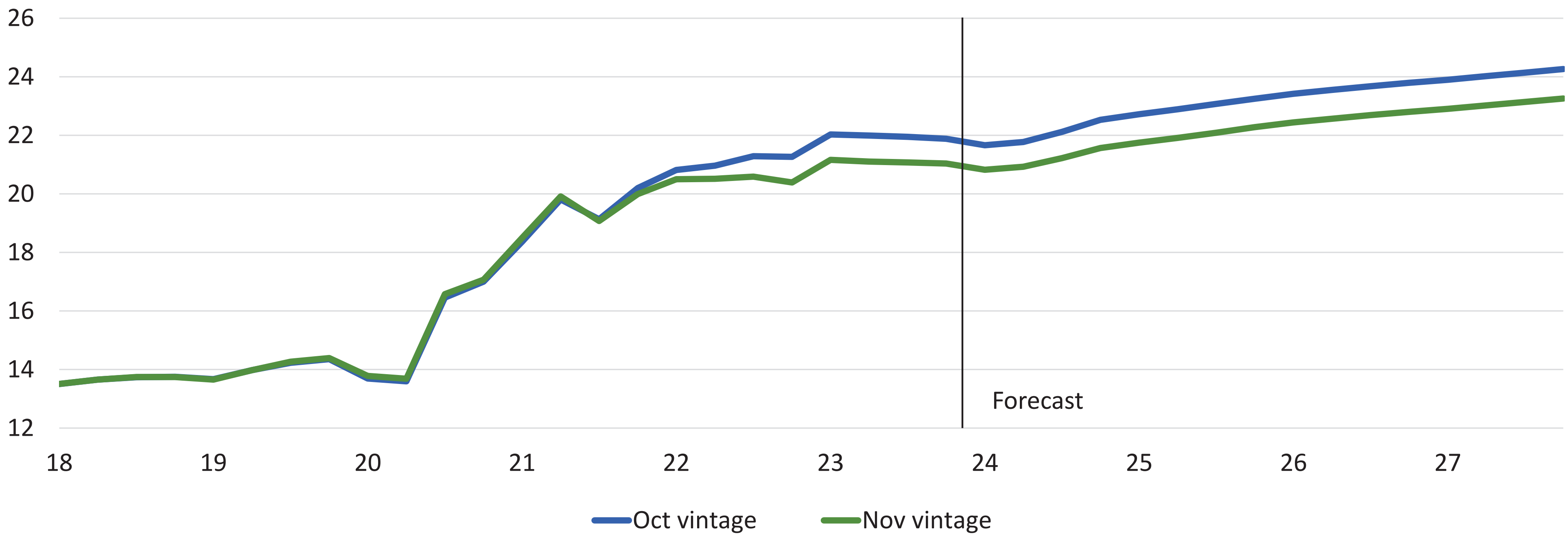
Foreign-born share of civilian employment, %, 2022




Sources: Migration Policy Institute, Moody's Analytics

# Durable Goods Spending Disappoints

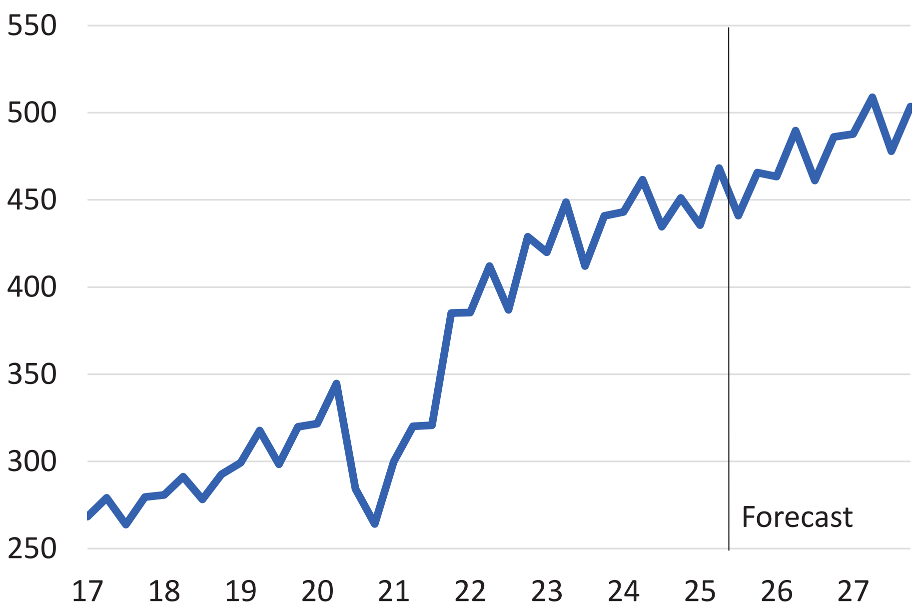
Nevada personal consumption expenditures on durable goods, $ bil, SAAR




Sources: BEA, Moody's Analytics

# Sales and Use Tax Outlook

Sales and use tax revenues, fiscal year, $ mil

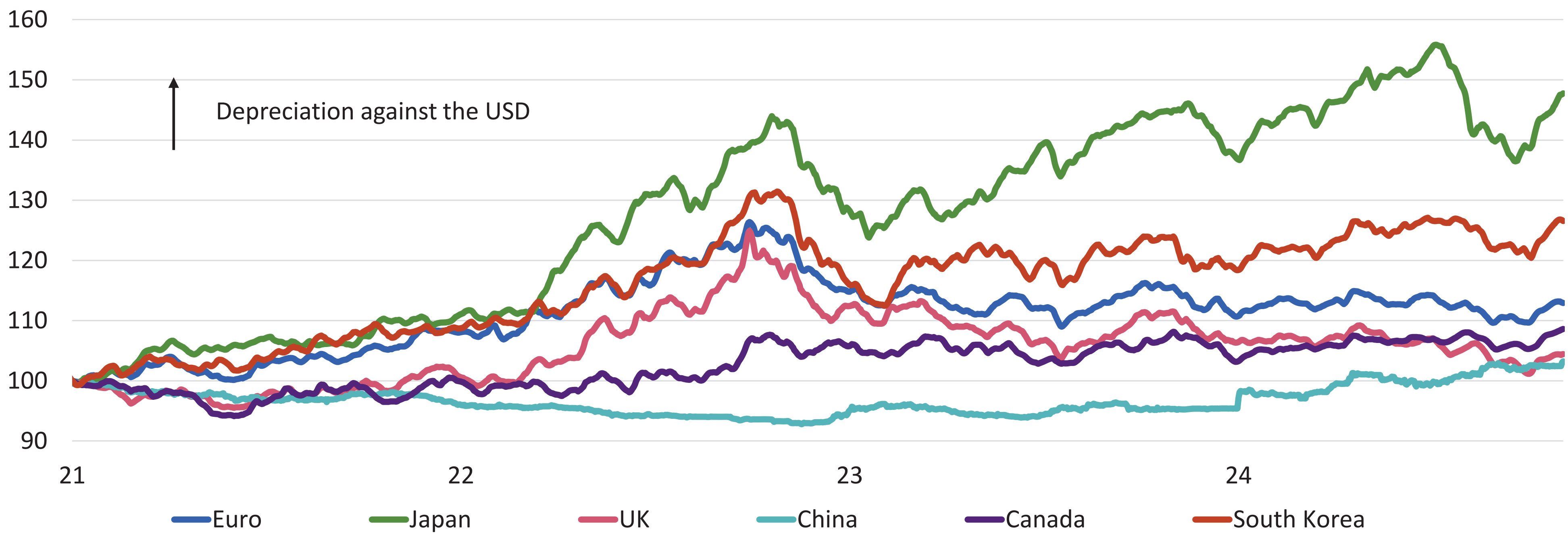



| | Q1 | Q2 | Q3 | Q4 | Total |
|---|---|---|---|---|---|
| **Fiscal 2022, $ mil** | **385.4** | **412.1** | **386.9** | **428.9** | **1,613.3** |
| % change yr ago | 28.6 | 28.7 | 20.6 | 11.4 | 21.7 |
| **Fiscal 2023, $ mil** | **419.9** | **448.8** | **412.0** | **440.8** | **1,721.5** |
| % change yr ago | 8.9 | 8.9 | 6.5 | 2.8 | 6.7 |
| **Fiscal 2024, $ mil** | **443.1** | **461.6** | **434.7** | **451.1** | **1,790.4** |
| % change yr ago | 5.5 | 2.8 | 5.5 | 2.3 | 4.0 |
| **Fiscal 2025, $ mil** | **435.5** | **468.3** | **441.0** | **465.7** | **1810.5** |
| % change yr ago | -1.7 | 1.5 | 1.5 | 3.2 | 1.1 |
| **Fiscal 2026, $ mil** | **463.3** | **489.7** | **461.1** | **486.1** | **1900.3** |
| % change yr ago | 6.4 | 4.6 | 4.6 | 4.4 | 5.0 |
| **Fiscal 2027, $ mil** | **487.7** | **508.8** | **477.9** | **503.6** | **1978.0** |
| % change yr ago | 5.3 | 3.9 | 3.7 | 3.6 | 4.1 |

Source: Moody's Analytics

# Fresh Dollar Strength Is a Concern for International Tourism

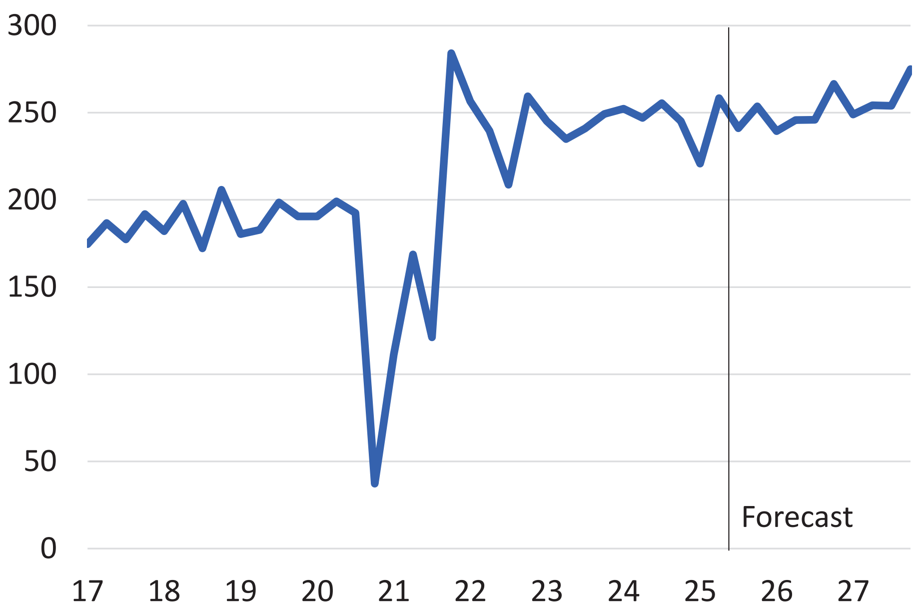
Exchange rate vs. USD, 1 Jan 2021=100




Sources: Federal Reserve, Moody's Analytics

# Gaming Percentage Fee Outlook

Gaming percentage fee revenues, fiscal year, $ mil




| | Q1 | Q2 | Q3 | Q4 | Total |
|---|---|---|---|---|---|
| **Fiscal 2022, $ mil** | **256.5** | **239.5** | **208.7** | **259.5** | **964.2** |
| % change yr ago | 130.7 | 42.0 | 72.3 | -8.7 | 40.7 |
| **Fiscal 2023, $ mil** | **245.1** | **234.9** | **240.9** | **249.2** | **970.1** |
| % change yr ago | -4.4 | -1.9 | 15.4 | -4.0 | 0.6 |
| **Fiscal 2024, $ mil** | **252.3** | **247.0** | **255.4** | **245.3** | **999.9** |
| % change yr ago | 2.9 | 5.1 | 6.0 | -1.6 | 3.1 |
| **Fiscal 2025, $ mil** | **220.8** | **258.3** | **241.1** | **253.6** | **973.9** |
| % change yr ago | -12.5 | 4.6 | -5.6 | 3.4 | -2.6 |
| **Fiscal 2026, $ mil** | **239.5** | **245.8** | **245.9** | **266.5** | **997.7** |
| % change yr ago | 8.5 | -4.9 | 2.0 | 5.1 | 2.5 |
| **Fiscal 2027, $ mil** | **249.0** | **254.3** | **254.0** | **275.1** | **1032.4** |
| % change yr ago | 4.0 | 3.5 | 3.3 | 3.2 | 3.5 |

Source: Moody's Analytics

MOODY'S

# Thank you

## Contact Us


| | |
|---|---|
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Please attribute information in this document to Moody's Analytics, which is a division within Moody's that is separate from Moody's Ratings. Accordingly, the viewpoints expressed herein do not reflect those of Moody's Ratings.

# TABLE 3

## GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET

## DECEMBER 2, 2024 FORECAST: FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | FISCAL YEAR 2025 | | | | | | FISCAL YEAR 2026 | | | | | | FISCAL YEAR 2027 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % |
| | TAXES | | | | | | | | | | | | | | | | | | | |
| | MINING TAX | | | | | | | | | | | | | | | | | | | |
| 3064 | Net Proceeds of Minerals [1-21][1-23][1-24] | $0 | | | | | | | | | | | | | | | | | | |
| 3245 | Centrally Assessed Penalties | $0 | | | | | | | | | | | | | | | | | | |
| 3074 | Mining Gross Revenue Tax - Gold and Silver [3-22] | $0 | | | | | | | | | | | | | | | | | | |
| | TOTAL MINING TAXES AND FEES | $0 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | SALES AND USE | | | | | | | | | | | | | | | | | | | |
| 3001 | Sales & Use Tax [1-20][4-22][1-25] | $1,790,433,565 | $1,793,172,000 | 0.2% | $1,802,894,000 | 0.7% | $1,753,644,733 | -2.1% | $1,865,437,000 | 4.0% | $1,869,014,000 | 3.7% | $1,771,962,764 | 1.0% | $1,925,690,000 | 3.2% | $1,955,622,000 | 4.6% | $1,816,757,255 | 2.5% |
| 3002 | State Share - LSST [1-20][4-22][1-25] | $17,108,572 | $17,483,000 | 2.2% | $17,578,000 | 2.7% | $17,098,000 | -0.1% | $18,188,000 | 4.0% | $18,223,000 | 3.7% | $17,277,000 | 1.0% | $18,775,000 | 3.2% | $19,067,000 | 4.6% | $17,713,000 | 2.5% |
| 3003 | State Share - BCCRT [1-20][4-22][1-25] | $7,653,650 | $7,845,000 | 2.5% | $7,888,000 | 3.1% | $7,672,000 | 0.2% | $8,161,000 | 4.0% | $8,177,000 | 3.7% | $7,752,000 | 1.0% | $8,425,000 | 3.2% | $8,556,000 | 4.6% | $7,948,000 | 2.5% |
| 3004 | State Share - SCCRT [1-20][4-22][1-25] | $26,782,538 | $27,458,000 | 2.5% | $27,607,000 | 3.1% | $26,853,000 | 0.3% | $28,565,000 | 4.0% | $28,619,000 | 3.7% | $27,133,000 | 1.0% | $29,487,000 | 3.2% | $29,945,000 | 4.6% | $27,819,000 | 2.5% |
| 3005 | State Share - PTT [1-20][4-22][1-25] | $21,127,104 | $21,660,000 | 2.5% | $21,777,000 | 3.1% | $21,183,000 | 0.3% | $22,533,000 | 4.0% | $22,575,000 | 3.7% | $21,404,000 | 1.0% | $23,260,000 | 3.2% | $23,621,000 | 4.6% | $21,945,000 | 2.5% |
| | TOTAL SALES AND USE | $1,863,105,429 | $1,867,618,000 | 0.2% | $1,877,744,000 | 0.8% | $1,826,450,733 | -2.0% | $1,942,884,000 | 4.0% | $1,946,608,000 | 3.7% | $1,845,528,764 | 1.0% | $2,005,637,000 | 3.2% | $2,036,811,000 | 4.6% | $1,892,182,255 | 2.5% |
| | GAMING - STATE | | | | | | | | | | | | | | | | | | | |
| 3041 | Percent Fees - Gross Revenue: Before Tax Credits | $999,947,106 | $969,771,479 | -3.0% | $968,080,000 | -3.2% | $983,699,721 | -1.6% | $980,812,654 | 1.1% | $987,924,000 | 2.0% | $987,252,667 | 0.4% | $992,862,559 | 1.2% | $1,007,026,000 | 1.9% | $986,376,339 | -0.1% |
| | Tax Credit Programs: | | | | | | | | | | | | | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($1,842,482) | | | | | | | | | | | | | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | | | | | | | | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | | | | | | | | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | | | | | | | | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | | | | | | | | | | | | | |
| | Total - Tax Credit Programs | ($1,842,482) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | Percent Fees - Gross Revenue: After Tax Credits | $998,104,624 | $969,771,479 | -2.8% | $968,080,000 | -3.0% | $983,699,721 | -1.4% | $980,812,654 | 1.1% | $987,924,000 | 2.0% | $987,252,667 | 0.4% | $992,862,559 | 1.2% | $1,007,026,000 | 1.9% | $986,376,339 | -0.1% |
| 3032 | Pari-mutuel Tax | $3,580 | $3,968 | 10.8% | $4,000 | 11.7% | $3,674 | 2.6% | $4,000 | | $4,000 | | $3,642 | | $4,100 | 2.5% | $4,100 | 2.5% | $3,653 | 0.3% |
| 3181 | Racing Fees | $10,605 | $6,443 | -39.2% | $6,400 | -39.7% | $6,443 | -39.2% | $7,500 | | $7,500 | | $7,500 | | $7,500 | 0.0% | $7,500 | 0.0% | $7,500 | 0.0% |
| 3247 | Racing Fines/Forfeitures | $750 | | | | | | | | | | | | | | | | | | |
| 3042 | Gaming Penalties | $10,930,133 | $850,000 | -92.2% | $850,000 | -92.2% | $850,000 | -92.2% | $700,000 | -17.6% | $700,000 | -17.6% | $700,000 | -17.6% | $700,000 | 0.0% | $700,000 | 0.0% | $700,000 | 0.0% |
| 3043 | Flat Fees-Restricted Slots [2-20] | $8,607,351 | $8,638,693 | 0.4% | $8,639,000 | 0.4% | $8,604,278 | 0.0% | $8,672,675 | 0.4% | $8,673,000 | 0.4% | $8,607,495 | 0.0% | $8,703,426 | 0.4% | $8,703,000 | 0.3% | $8,612,747 | 0.1% |
| 3044 | Non-Restricted Slots [2-20] | $10,556,985 | $10,430,087 | -1.2% | $10,430,000 | -1.2% | $10,463,309 | -0.9% | $10,460,061 | 0.3% | $10,460,000 | 0.3% | $10,458,610 | 0.0% | $10,472,236 | 0.1% | $10,472,000 | 0.1% | $10,465,084 | 0.1% |
| 3045 | Quarterly Fees-Games | $5,488,322 | $5,294,713 | -3.5% | $5,295,000 | -3.5% | $5,521,868 | 0.6% | $5,309,134 | 0.3% | $5,309,000 | 0.3% | $5,488,322 | -0.6% | $5,319,864 | 0.2% | $5,320,000 | 0.2% | $5,585,657 | 1.8% |
| 3046 | Advance License Fees | $9,610,894 | $550,000 | -94.3% | $550,000 | -94.3% | $550,000 | -94.3% | $550,000 | 0.0% | $550,000 | 0.0% | $550,000 | 0.0% | $550,000 | 0.0% | $550,000 | 0.0% | $550,000 | 0.0% |
| 3048 | Slot Machine Route Operator | $25,000 | $25,000 | 0.0% | $25,000 | 0.0% | $25,000 | 0.0% | $25,000 | 0.0% | $25,000 | 0.0% | $25,000 | 0.0% | $25,000 | 0.0% | $25,000 | 0.0% | $25,000 | 0.0% |
| 3049 | Gaming Info Systems Annual | $54,000 | $48,000 | -11.1% | $48,000 | -11.1% | $48,000 | -11.1% | $48,000 | 0.0% | $48,000 | 0.0% | $48,000 | 0.0% | $48,000 | 0.0% | $48,000 | 0.0% | $48,000 | 0.0% |
| 3028 | Interactive Gaming Fee - Operator | $500,000 | $500,000 | 0.0% | $500,000 | 0.0% | $500,000 | 0.0% | $500,000 | 0.0% | $500,000 | 0.0% | $500,000 | 0.0% | $500,000 | 0.0% | $500,000 | 0.0% | $500,000 | 0.0% |
| 3029 | Interactive Gaming Fee - Service Provider | $13,000 | $13,000 | 0.0% | $13,000 | 0.0% | $13,000 | 0.0% | $13,000 | 0.0% | $13,000 | 0.0% | $13,000 | 0.0% | $13,000 | 0.0% | $13,000 | 0.0% | $13,000 | 0.0% |
| 3030 | Interactive Gaming Fee - Manufacturer | $75,000 | $75,000 | 0.0% | $75,000 | 0.0% | $75,000 | 0.0% | $75,000 | 0.0% | $75,000 | 0.0% | $75,000 | 0.0% | $75,000 | 0.0% | $75,000 | 0.0% | $75,000 | 0.0% |
| 3033 | Equip Mfg. License | $300,000 | $288,000 | -4.0% | $288,000 | -4.0% | $288,000 | -4.0% | $288,500 | 0.2% | $288,500 | 0.2% | $288,500 | 0.2% | $290,000 | 0.5% | $290,000 | 0.5% | $290,000 | 0.5% |
| 3034 | Race Wire License | $7,825 | $5,200 | -33.5% | $5,200 | -33.5% | $7,217 | -7.8% | $5,300 | 1.9% | $5,300 | 1.9% | $7,301 | 1.2% | $5,400 | 1.9% | $5,400 | 1.9% | $7,290 | -0.2% |
| 3035 | Annual Fees on Games | $94,663 | $109,231 | 15.4% | $109,200 | 15.4% | $102,051 | 7.8% | $106,403 | -2.6% | $106,400 | -2.6% | $99,792 | -2.2% | $105,698 | -0.7% | $105,700 | -0.7% | $99,379 | -0.4% |
| | TOTAL GAMING - STATE: BEFORE TAX CREDITS | $1,046,225,214 | $996,608,813 | -4.7% | $994,917,800 | -4.9% | $1,010,757,561 | -3.4% | $1,007,577,227 | 1.1% | $1,014,688,700 | 2.0% | $1,014,124,830 | 0.3% | $1,019,681,782 | 1.2% | $1,033,844,700 | 1.9% | $1,013,358,649 | -0.1% |
| | Tax Credit Programs | ($1,492,908) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | TOTAL GAMING - STATE: AFTER TAX CREDITS | $1,044,732,306 | $996,608,813 | -4.6% | $994,917,800 | -4.8% | $1,010,757,561 | -3.3% | $1,007,577,227 | 1.1% | $1,014,688,700 | 2.0% | $1,014,124,830 | 0.3% | $1,019,681,782 | 1.2% | $1,033,844,700 | 1.9% | $1,013,358,649 | -0.1% |
| | LIVE ENTERTAINMENT TAX (LET) | | | | | | | | | | | | | | | | | | | |
| 3031G | Live Entertainment Tax-Gaming [5-22] | $127,004,289 | $117,257,053 | -7.7% | $121,055,000 | -4.7% | $116,888,771 | -8.0% | $113,702,012 | -3.0% | $123,551,000 | 2.1% | $115,693,849 | -1.0% | $114,816,737 | 1.0% | $126,602,000 | 2.5% | $114,605,392 | -0.9% |
| 3031NG | Live Entertainment Tax-Nongaming [5-22] | $129,274,874 | $104,661,000 | -19.0% | $104,276,000 | -19.3% | $105,749,144 | -18.2% | $109,998,000 | 5.1% | $106,549,000 | 2.2% | $107,485,491 | 1.6% | $113,801,000 | 3.5% | $101,270,000 | -5.0% | $108,105,528 | 0.6% |
| | TOTAL LET | $256,279,162 | $221,918,053 | -13.4% | $225,331,000 | -12.1% | $222,637,915 | -13.1% | $223,700,012 | 0.8% | $230,100,000 | 2.1% | $223,179,340 | 0.2% | $228,617,737 | 2.2% | $227,872,000 | -1.0% | $222,710,920 | -0.2% |
| | COMMERCE TAX | | | | | | | | | | | | | | | | | | | |
| 3072 | Commerce Tax | $343,073,688 | $353,940,000 | 3.2% | $353,940,000 | 3.2% | $353,940,000 | 3.2% | $370,063,000 | 4.6% | $370,063,000 | 4.6% | $370,063,000 | 4.6% | $390,416,000 | 5.5% | $390,416,000 | 5.5% | $390,416,000 | 5.5% |
| | TRANSPORTATION CONNECTION EXCISE TAX | | | | | | | | | | | | | | | | | | | |
| 3073 | Transportation Connection Excise Tax | $40,157,801 | $48,800,000 | 21.5% | $47,173,000 | 17.5% | $48,800,000 | 21.5% | $48,000,000 | -1.6% | $44,525,000 | -5.6% | $48,000,000 | -1.6% | $55,900,000 | 16.5% | $51,734,000 | 16.2% | $55,900,000 | 16.5% |
| | CIGARETTE TAX | | | | | | | | | | | | | | | | | | | |
| 3052 | Cigarette Tax [3-20] | $122,973,891 | $112,000,000 | -8.9% | $113,995,000 | -7.3% | $115,594,246 | -6.0% | $106,250,000 | -5.1% | $107,427,000 | -5.8% | $111,711,270 | -3.4% | $100,900,000 | -5.0% | $101,514,000 | -5.5% | $108,499,462 | -2.9% |

# TABLE 3
## GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
## DECEMBER 2, 2024 FORECAST: FY 2025, FY 2026 and FY 2027
Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | FISCAL YEAR 2025 | | | | | | FISCAL YEAR 2026 | | | | | | FISCAL YEAR 2027 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % |
| | **TAXES - CONTINUED** | | | | | | | | | | | | | | | | | | | |
| | MODIFIED BUSINESS TAX (MBT) | | | | | | | | | | | | | | | | | | | |
| | MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [4-20][6-22][3-24] | | | | | | | | | | | | | | | | | | | |
| 3069 | MBT - Nonfinancial: Before Tax Credits | $798,137,393 | $849,910,000 | 6.5% | $828,906,000 | 3.9% | $786,889,762 | -1.4% | $894,560,000 | 5.3% | $865,515,000 | 4.4% | $798,136,774 | 1.4% | $940,964,000 | 5.2% | $900,829,000 | 4.1% | $832,702,399 | 4.3% |
| | Commerce Tax Credits | ($59,891,198) | | | | | | | | | | | | | | | | | | |
| | MBT - Nonfinancial: After Commerce Tax Credits | $738,246,195 | $849,910,000 | 15.1% | $828,906,000 | 12.3% | $786,889,762 | 6.6% | $894,560,000 | 5.3% | $865,515,000 | 4.4% | $798,136,774 | 1.4% | $940,964,000 | 5.2% | $900,829,000 | 4.1% | $832,702,399 | 4.3% |
| | Tax Credit Programs: | | | | | | | | | | | | | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($1,016,342) | | | | | | | | | | | | | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | | | | | | | | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | | | | | | | | | | | | | |
| | Education Choice Scholarship Tax Credits [TC-5] | ($8,083,700) | | | | | | | | | | | | | | | | | | |
| | College Savings Plan Tax Credits [TC-6] | $0 | | | | | | | | | | | | | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | | | | | | | | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | | | | | | | | | | | | | |
| | Total - Tax Credit Programs | ($9,100,042) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | MBT - Nonfinancial: After Tax Credit Programs | $729,146,153 | $849,910,000 | 16.6% | $828,906,000 | 13.7% | $786,889,762 | 7.9% | $894,560,000 | 5.3% | $865,515,000 | 4.4% | $798,136,774 | 1.4% | $940,964,000 | 5.2% | $900,829,000 | 4.1% | $832,702,399 | 4.3% |
| | MBT - FINANCIAL BUSINESSES (MBT-FI) [4-20][6-22][3-24] | | | | | | | | | | | | | | | | | | | |
| 3069 | MBT - Financial: Before Tax Credits | $40,922,695 | $43,027,000 | 5.1% | $42,573,000 | 4.0% | $35,555,757 | -13.1% | $44,919,000 | 4.4% | $44,427,000 | 4.4% | $35,575,812 | 0.1% | $47,276,000 | 5.2% | $46,327,000 | 4.3% | $35,932,815 | 1.0% |
| | Commerce Tax Credits | ($477,803) | | | | | | | | | | | | | | | | | | |
| | MBT - Financial: After Commerce Tax Credits | $40,444,892 | $43,027,000 | 6.4% | $42,573,000 | 5.3% | $35,555,757 | -12.1% | $44,919,000 | 4.4% | $44,427,000 | 4.4% | $35,575,812 | 0.1% | $47,276,000 | 5.2% | $46,327,000 | 4.3% | $35,932,815 | 1.0% |
| | Tax Credit Programs: | | | | | | | | | | | | | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | $0 | | | | | | | | | | | | | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | | | | | | | | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | | | | | | | | | | | | | |
| | Education Choice Scholarship Tax Credits [TC-5] | ($92,320) | | | | | | | | | | | | | | | | | | |
| | College Savings Plan Tax Credits [TC-6] | $0 | | | | | | | | | | | | | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | | | | | | | | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | | | | | | | | | | | | | |
| | Total - Tax Credit Programs | ($92,320) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | MBT - Financial: After Tax Credit Programs | $40,352,573 | $43,027,000 | 6.6% | $42,573,000 | 5.5% | $35,555,757 | -11.9% | $44,919,000 | 4.4% | $44,427,000 | 4.4% | $35,575,812 | 0.1% | $47,276,000 | 5.2% | $46,327,000 | 4.3% | $35,932,815 | 1.0% |
| | MBT - MINING BUSINESSES (MBT-MINING) [4-20][6-22][3-24] | | | | | | | | | | | | | | | | | | | |
| 3069 | MBT - Mining: Before Tax Credits | $19,577,939 | $19,520,000 | -0.3% | $20,668,000 | 5.6% | $19,841,238 | 1.3% | $19,822,000 | 1.5% | $21,084,000 | 2.0% | $19,777,310 | -0.3% | $19,696,000 | -0.6% | $21,428,000 | 1.6% | $19,711,988 | -0.3% |
| | Commerce Tax Credits | ($89,912) | | | | | | | | | | | | | | | | | | |
| | MBT - Mining: After Commerce Tax Credits | $19,488,027 | $19,520,000 | 0.2% | $20,668,000 | 6.1% | $19,841,238 | 1.8% | $19,822,000 | 1.5% | $21,084,000 | 2.0% | $19,777,310 | -0.3% | $19,696,000 | -0.6% | $21,428,000 | 1.6% | $19,711,988 | -0.3% |
| | Tax Credit Programs: | | | | | | | | | | | | | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | $0 | | | | | | | | | | | | | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | | | | | | | | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | | | | | | | | | | | | | |
| | Education Choice Scholarship Tax Credits [TC-5] | $0 | | | | | | | | | | | | | | | | | | |
| | College Savings Plan Tax Credits [TC-6] | $0 | | | | | | | | | | | | | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | | | | | | | | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | | | | | | | | | | | | | |
| | Total - Tax Credit Programs | $0 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | MBT - Mining - After Tax Credit Programs | $19,488,027 | $19,520,000 | 0.2% | $20,668,000 | 6.1% | $19,841,238 | 1.8% | $19,822,000 | 1.5% | $21,084,000 | 2.0% | $19,777,310 | -0.3% | $19,696,000 | -0.6% | $21,428,000 | 1.6% | $19,711,988 | -0.3% |
| | TOTAL MBT - NFI, FI, & MINING | | | | | | | | | | | | | | | | | | | |
| | TOTAL MBT: BEFORE TAX CREDITS | $858,638,027 | $912,457,000 | 6.3% | $892,147,000 | 3.9% | $842,286,757 | -1.9% | $959,301,000 | 5.1% | $931,026,000 | 4.4% | $853,489,897 | 1.3% | $1,007,936,000 | 5.1% | $968,584,000 | 4.0% | $888,347,203 | 4.1% |
| | TOTAL COMMERCE TAX CREDITS | ($60,458,912) | ($67,626,000) | | ($67,626,000) | | ($67,626,000) | | ($70,383,000) | | ($70,383,000) | | ($70,383,000) | | ($74,264,000) | | ($74,264,000) | | ($74,264,000) | |
| | TOTAL MBT: AFTER COMMERCE TAX CREDITS | $798,179,114 | $844,831,000 | 5.8% | $824,521,000 | 3.3% | $774,660,757 | -2.9% | $888,918,000 | 5.2% | $860,643,000 | 4.4% | $783,106,897 | 1.1% | $933,672,000 | 5.0% | $894,320,000 | 3.9% | $814,083,203 | 4.0% |
| | Tax Credit Programs: | | | | | | | | | | | | | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($1,016,342) | | | | | | | | | | | | | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | | | | | | | | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | | | | | | | | | | | | | |
| | Education Choice Scholarship Tax Credits [TC-5] | ($8,176,019) | | | | | | | | | | | | | | | | | | |
| | College Savings Plan Tax Credits [TC-6] | $0 | | | | | | | | | | | | | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | | | | | | | | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | | | | | | | | | | | | | |
| | Total - Tax Credit Programs | ($9,192,361) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | TOTAL MBT: AFTER TAX CREDIT PROGRAMS | $788,986,753 | $844,831,000 | 7.1% | $824,521,000 | 4.5% | $774,660,757 | -1.8% | $888,918,000 | 5.2% | $860,643,000 | 4.4% | $783,106,897 | 1.1% | $933,672,000 | 5.0% | $894,320,000 | 3.9% | $814,083,203 | 4.0% |

# TABLE 3

## GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET

## DECEMBER 2, 2024 FORECAST: FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | FISCAL YEAR 2025 | | | | | | FISCAL YEAR 2026 | | | | | | FISCAL YEAR 2027 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % |
| | **TAXES - CONTINUED** | | | | | | | | | | | | | | | | | | | |
| | INSURANCE TAXES | | | | | | | | | | | | | | | | | | | |
| 3061 | Insurance Premium Tax: Before Tax Credits [5-24] | $646,678,025 | $661,862,546 | 2.3% | $683,008,000 | 5.6% | $656,487,855 | 1.5% | $699,555,957 | 5.7% | $720,903,000 | 5.5% | $688,034,176 | 4.8% | $735,775,176 | 5.2% | $757,792,000 | 5.1% | $715,089,403 | 3.9% |
| | Tax Credit Programs: | | | | | | | | | | | | | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($3,152,877) | | | | | | | | | | | | | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | | | | | | | | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | | | | | | | | | | | | | |
| | Nevada New Markets Job Act Tax Credits [TC-3] | ($21,103,337) | | | | | | | | | | | | | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | ($3,000,000) | | | | | | | | | | | | | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | | | | | | | | | | | | | |
| | Total - Tax Credit Programs | ($27,256,215) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | Insurance Premium Tax: After Tax Credit Programs | $619,421,810 | $661,862,546 | 6.9% | $683,008,000 | 10.3% | $656,487,855 | 6.0% | $699,555,957 | 5.7% | $720,903,000 | 5.5% | $688,034,176 | 4.8% | $735,775,176 | 5.2% | $757,792,000 | 5.1% | $715,089,403 | 3.9% |
| 3062 | Insurance Retaliatory Tax | $370,858 | $388,243 | 4.7% | $386,200 | 4.1% | $380,888 | 2.7% | $407,563 | 5.0% | $402,200 | 4.1% | $379,033 | -0.5% | $419,263 | 2.9% | $418,800 | 4.1% | $368,764 | -2.7% |
| 3067 | Captive Insurer Premium Tax | $1,143,526 | $1,312,169 | 14.7% | $1,300,000 | 13.7% | $1,172,324 | 2.5% | $1,338,412 | 2.0% | $1,339,000 | 3.0% | $1,149,327 | -2.0% | $1,365,180 | 2.0% | $1,379,000 | 3.0% | $1,156,109 | 0.6% |
| | TOTAL INSURANCE TAXES: BEFORE TAX CREDITS | $648,192,408 | $663,562,958 | 2.4% | $684,694,200 | 5.6% | $658,041,067 | 1.5% | $701,301,932 | 5.7% | $722,644,200 | 5.5% | $689,562,537 | 4.8% | $737,559,620 | 5.2% | $759,589,800 | 5.1% | $716,614,276 | 3.9% |
| | TAX CREDIT PROGRAMS | ($27,256,215) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | TOTAL INSURANCE TAXES: AFTER TAX CREDITS | $620,936,193 | $663,562,958 | 6.9% | $684,694,200 | 10.3% | $658,041,067 | 6.0% | $701,301,932 | 5.7% | $722,644,200 | 5.5% | $689,562,537 | 4.8% | $737,559,620 | 5.2% | $759,589,800 | 5.1% | $716,614,276 | 3.9% |
| | REAL PROPERTY TRANSFER TAX (RPTT) | | | | | | | | | | | | | | | | | | | |
| 3055 | Real Property Transfer Tax [6-24] | $108,964,910 | $118,230,000 | 8.5% | $118,525,000 | 8.8% | $120,431,242 | 10.5% | $132,330,000 | 11.9% | $125,982,000 | 6.3% | $124,535,032 | 3.4% | $138,300,000 | 4.5% | $132,195,000 | 4.9% | $127,764,789 | 2.6% |
| | GOVERMENTAL SERVICES TAX (GST) | | | | | | | | | | | | | | | | | | | |
| 3051 | Governmental Services Tax [5-20][2-21][7-24] | $0 | | | | | | | | | | | | | | | | | | |
| | OTHER TAXES | | | | | | | | | | | | | | | | | | | |
| 3113 | Business License Fee | $122,663,071 | $127,095,468 | 3.6% | $125,772,000 | 2.5% | $123,638,059 | 0.8% | $131,663,133 | 3.6% | $125,973,000 | 0.2% | $124,783,300 | 0.9% | $136,397,084 | 3.6% | $126,189,000 | 0.2% | $125,297,169 | 0.4% |
| 3050 | Liquor Tax | $49,048,983 | $48,400,000 | -1.3% | $47,530,000 | -3.1% | $46,969,056 | -4.2% | $49,515,000 | 2.3% | $47,607,000 | 0.2% | $48,411,928 | 3.1% | $50,656,000 | 2.3% | $48,040,000 | 0.9% | $47,425,279 | -2.0% |
| 3053 | Other Tobacco Tax [6-20][8-24] | $32,932,665 | $32,603,000 | -1.0% | $32,062,000 | -2.6% | $31,542,226 | -4.2% | $32,864,000 | 0.8% | $31,685,000 | -1.2% | $30,999,630 | -1.7% | $33,127,100 | 0.8% | $31,551,000 | -0.4% | $30,879,601 | -0.4% |
| 4774 | HECC Transfer | $5,000,000 | $5,000,000 | 0.0% | $5,000,000 | 0.0% | $5,000,000 | 0.0% | $5,000,000 | 0.0% | $5,000,000 | 0.0% | $5,000,000 | 0.0% | $5,000,000 | 0.0% | $5,000,000 | 0.0% | $5,000,000 | 0.0% |
| 3068 | Branch Bank Excise Tax | $2,160,550 | $2,080,750 | -3.7% | $2,123,000 | -1.7% | $2,076,053 | -3.9% | $1,995,000 | -4.1% | $2,079,000 | -2.1% | $2,038,624 | -1.8% | $1,907,500 | -4.4% | $2,023,000 | -2.7% | $2,016,482 | -1.1% |
| | TOTAL TAXES: BEFORE TAX CREDITS | $5,499,415,798 | $5,510,314,042 | 0.2% | $5,520,954,000 | 0.4% | $5,408,164,916 | -1.7% | $5,712,444,304 | 3.7% | $5,705,407,900 | 3.3% | $5,491,428,153 | 1.5% | $5,912,035,824 | 3.5% | $5,915,363,500 | 3.7% | $5,626,412,086 | 2.5% |
| | TOTAL COMMERCE TAX CREDITS | ($60,458,912) | ($67,626,000) | | ($67,626,000) | | ($67,626,000) | | ($70,383,000) | | ($70,383,000) | | ($70,383,000) | | ($74,264,000) | | ($74,264,000) | | ($74,264,000) | |
| | TOTAL TAXES: AFTER COMMERCE TAX CREDITS | $5,438,956,886 | $5,442,688,042 | 0.1% | $5,453,328,000 | 0.3% | $5,340,538,916 | -1.8% | $5,642,061,304 | 3.7% | $5,635,024,900 | 3.3% | $5,421,045,153 | 1.5% | $5,837,771,824 | 3.5% | $5,841,099,500 | 3.7% | $5,552,148,086 | 2.4% |
| | Tax Credit Programs: | | | | | | | | | | | | | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($6,011,701) | ($7,258,000) | | ($7,258,000) | | ($7,258,000) | | ($3,110,000) | | ($3,110,000) | | ($3,110,000) | | ($6,000,000) | | ($6,000,000) | | ($6,000,000) | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | ($2,137,500) | | ($2,137,500) | | ($2,137,500) | | | | | | | | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | | | | | | | | | | | | | |
| | Nevada New Markets Job Act Tax Credits [TC-3] | ($21,103,337) | ($24,000,000) | | ($24,000,000) | | ($24,000,000) | | ($16,000,000) | | ($16,000,000) | | ($16,000,000) | | ($26,500,000) | | ($26,500,000) | | ($26,500,000) | |
| | Education Choice Scholarship Tax Credits [TC-5] | ($8,176,019) | ($8,600,000) | | ($8,600,000) | | ($8,600,000) | | ($7,200,000) | | ($7,200,000) | | ($7,200,000) | | ($6,655,000) | | ($6,655,000) | | ($6,655,000) | |
| | College Savings Plan Tax Credits [TC-6] | $0 | ($600) | | ($600) | | ($600) | | ($650) | | ($650) | | ($650) | | ($700) | | ($700) | | ($700) | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | ($3,000,000) | ($9,000,000) | | ($9,000,000) | | ($9,000,000) | | ($10,000,000) | | ($10,000,000) | | ($10,000,000) | | ($8,000,000) | | ($8,000,000) | | ($8,000,000) | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | | ($36,000,000) | | ($36,000,000) | | ($36,000,000) | | ($36,000,000) | | ($36,000,000) | | ($36,000,000) | |
| | Total - Tax Credit Programs | ($38,291,058) | ($50,996,100) | | ($50,996,100) | | ($50,996,100) | | ($72,310,650) | | ($72,310,650) | | ($72,310,650) | | ($83,155,700) | | ($83,155,700) | | ($83,155,700) | |
| | TOTAL TAXES: AFTER TAX CREDITS | $5,400,665,828 | $5,391,691,942 | -0.2% | $5,402,331,900 | 0.0% | $5,289,542,816 | -2.1% | $5,569,750,654 | 3.3% | $5,562,714,250 | 3.0% | $5,348,734,503 | 1.1% | $5,754,616,124 | 3.3% | $5,757,943,800 | 3.5% | $5,468,992,386 | 2.2% |

# TABLE 3

## GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET

## DECEMBER 2, 2024 FORECAST: FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | FISCAL YEAR 2025 | | | | | | FISCAL YEAR 2026 | | | | | | FISCAL YEAR 2027 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % |
| | **LICENSES** | | | | | | | | | | | | | | | | | | | |
| 3101 | Insurance Licenses | $29,972,617 | $29,115,752 | -2.9% | $31,022,000 | 3.5% | $30,268,706 | 1.0% | $29,115,752 | 0.0% | $31,952,000 | 3.0% | $30,463,352 | 0.6% | $29,115,752 | 0.0% | $32,911,000 | 3.0% | $30,551,815 | 0.3% |
| 3120 | Marriage License | $335,411 | $297,688 | -11.2% | $336,600 | 0.4% | $331,743 | -1.1% | $291,933 | -1.9% | $336,600 | 0.0% | $328,426 | -1.0% | $286,178 | -2.0% | $335,700 | -0.3% | $325,420 | -0.9% |
| | SECRETARY OF STATE | | | | | | | | | | | | | | | | | | | |
| 3105 | UCC | $3,482,261 | $3,547,971 | 1.9% | $3,554,000 | 2.1% | $3,535,150 | 1.5% | $3,615,382 | 1.9% | $3,589,000 | 1.0% | $3,546,870 | 0.3% | $3,684,075 | 1.9% | $3,625,000 | 1.0% | $3,549,467 | 0.1% |
| 3129 | Notary Fees | $788,253 | $792,982 | 0.6% | $735,900 | -6.6% | $799,505 | 1.4% | $797,740 | 0.6% | $728,600 | -1.0% | $799,438 | 0.0% | $802,526 | 0.6% | $721,300 | -1.0% | $801,397 | 0.2% |
| 3130 | Commercial Recordings [9-24] | $89,170,782 | $91,079,039 | 2.1% | $92,119,000 | 3.3% | $89,887,277 | 0.8% | $92,991,699 | 2.1% | $92,242,000 | 0.1% | $91,293,849 | 1.6% | $94,944,524 | 2.1% | $92,915,000 | 0.7% | $92,246,029 | 1.0% |
| 3131 | Video Service Franchise | $250 | $250 | 0.0% | $300 | 20.0% | $250 | 0.0% | $250 | 0.0% | $300 | 0.0% | $250 | 0.0% | $250 | 0.0% | $300 | 0.0% | $250 | 0.0% |
| 3121 | Domestic Partnership Registry Fee | $59,018 | $42,462 | -28.1% | $42,500 | -28.0% | $42,462 | -28.1% | $36,301 | -14.5% | $36,300 | -14.6% | $36,301 | -14.5% | $36,553 | 0.7% | $36,600 | 0.8% | $36,553 | 0.7% |
| 3152 | Securities [7-22] | $36,668,572 | $36,847,027 | 0.5% | $37,001,000 | 0.9% | $37,352,989 | 1.9% | $37,031,262 | 0.5% | $37,186,000 | 0.5% | $37,469,167 | 0.3% | $37,031,262 | 0.0% | $37,372,000 | 0.5% | $37,801,792 | 0.9% |
| | TOTAL SECRETARY OF STATE | $130,169,135 | $132,309,730 | 1.6% | $133,452,700 | 2.5% | $131,617,633 | 1.1% | $134,472,634 | 1.6% | $133,782,200 | 0.2% | $133,145,874 | 1.2% | $136,499,190 | 1.5% | $134,670,200 | 0.7% | $134,435,487 | 1.0% |
| 3172 | Private School Licenses | $217,310 | $219,500 | 1.0% | $218,400 | 0.5% | $217,939 | 0.3% | $221,500 | 0.9% | $219,500 | 0.5% | $218,886 | 0.4% | $223,500 | 0.9% | $220,600 | 0.5% | $219,923 | 0.5% |
| 3173 | Private Employment Agency | $19,500 | $19,900 | 2.1% | $20,300 | 4.1% | $19,575 | 0.4% | $19,900 | 0.0% | $21,100 | 3.9% | $19,659 | 0.4% | $19,900 | 0.0% | $21,900 | 3.8% | $19,900 | 1.2% |
| | REAL ESTATE | | | | | | | | | | | | | | | | | | | |
| 3161 | Real Estate License | $2,710,525 | $3,026,742 | 11.7% | $2,724,000 | 0.5% | $2,629,789 | -3.0% | $3,057,010 | 1.0% | $2,733,000 | 0.3% | $2,595,397 | -1.3% | $3,087,580 | 1.0% | $2,806,000 | 2.7% | $2,480,745 | -4.4% |
| 3162 | Real Estate Fees | $3,140 | $3,433 | 9.3% | $3,200 | 1.9% | $3,325 | 5.9% | $3,502 | 2.0% | $3,200 | 0.0% | $3,464 | 4.2% | $3,572 | 2.0% | $3,200 | 0.0% | $3,568 | 3.0% |
| | TOTAL REAL ESTATE | $2,713,665 | $3,030,176 | 11.7% | $2,727,200 | 0.5% | $2,633,115 | -3.0% | $3,060,512 | 1.0% | $2,736,200 | 0.3% | $2,598,861 | -1.3% | $3,091,152 | 1.0% | $2,809,200 | 2.7% | $2,484,314 | -4.4% |
| 3102 | Athletic Commission Fees | $7,584,245 | $6,785,216 | -10.5% | $6,163,000 | -18.7% | $6,785,216 | -10.5% | $6,785,216 | 0.0% | $6,310,000 | 2.4% | $6,785,216 | 0.0% | $6,785,216 | 0.0% | $6,458,000 | 2.3% | $6,785,216 | 0.0% |
| | TOTAL LICENSES | $171,011,882 | $171,777,962 | 0.4% | $173,940,200 | 1.7% | $171,873,926 | 0.5% | $173,967,447 | 1.3% | $175,357,600 | 0.8% | $173,560,274 | 1.0% | $176,020,888 | 1.2% | $177,426,600 | 1.2% | $174,822,074 | 0.7% |
| | **FEES AND FINES** | | | | | | | | | | | | | | | | | | | |
| 3203 | Divorce Fees | $138,148 | $94,772 | -31.4% | $137,900 | -0.2% | $126,312 | -8.6% | $90,879 | -4.1% | $137,600 | -0.2% | $94,772 | -25.0% | $86,986 | -4.3% | $136,900 | -0.5% | $90,879 | -4.1% |
| 3204 | Civil Action Fees | $1,337,211 | $1,481,014 | 10.8% | $1,374,000 | 2.8% | $1,481,014 | 10.8% | $1,476,636 | -0.3% | $1,345,000 | -2.1% | $1,476,636 | -0.3% | $1,472,257 | -0.3% | $1,326,000 | -1.4% | $1,472,257 | -0.3% |
| 3242 | Insurance Fines | $891,023 | $412,727 | -53.7% | $420,000 | -52.9% | $412,727 | -53.7% | $420,982 | 2.0% | $428,400 | 2.0% | $420,982 | 2.0% | $429,401 | 2.0% | $437,000 | 2.0% | $429,401 | 2.0% |
| 3242LC | Investigative Costs Recovery - Labor Commission | $6,500 | $28,301 | 335.4% | $25,000 | 284.6% | $28,301 | 335.4% | $28,301 | 0.0% | $25,000 | 0.0% | $28,301 | 0.0% | $28,301 | 0.0% | $25,000 | 0.0% | $28,301 | 0.0% |
| 3103MD | Medical Plan Discount Reg. Fees | $0 | $500 | | $500 | | $500 | | $500 | 0.0% | $500 | 0.0% | $500 | 0.0% | $500 | 0.0% | $500 | 0.0% | $500 | 0.0% |
| | REAL ESTATE FEES | | | | | | | | | | | | | | | | | | | |
| 3107IOS | IOS Application Fees | $3,500 | $6,620 | 89.1% | $6,000 | 71.4% | $6,620 | 89.1% | $6,620 | 0.0% | $5,800 | -3.3% | $6,620 | 0.0% | $6,620 | 0.0% | $5,600 | -3.4% | $6,620 | 0.0% |
| 3165 | Land Co Filing Fees | $28,425 | $28,995 | 2.0% | $28,500 | 0.3% | $26,132 | -8.1% | $28,995 | 0.0% | $29,000 | 1.8% | $25,417 | -2.7% | $28,995 | 0.0% | $29,500 | 1.7% | $25,194 | -0.9% |
| 3169 | Real Estate Reg Fees | $5,175 | $7,676 | 48.3% | $10,000 | 93.2% | $7,676 | 48.3% | $7,676 | 0.0% | $12,000 | 20.0% | $7,676 | 0.0% | $7,676 | 0.0% | $14,000 | 16.7% | $7,676 | 0.0% |
| 4741 | Real Estate Exam Fees | $548,337 | $633,989 | 15.6% | $557,700 | 1.7% | $564,177 | 2.9% | $633,989 | 0.0% | $632,500 | 13.4% | $567,628 | 0.6% | $633,989 | 0.0% | $710,800 | 12.4% | $568,663 | 0.2% |
| 3178 | Real Estate Accred Fees | $123,450 | $112,254 | -9.1% | $118,000 | -4.4% | $115,763 | -6.2% | $112,254 | 0.0% | $121,300 | 2.8% | $116,071 | 0.3% | $112,254 | 0.0% | $124,700 | 2.8% | $117,319 | 1.1% |
| 3254 | Real Estate Penalties | $82,660 | $96,771 | 17.1% | $90,400 | 9.4% | $83,484 | 1.0% | $97,739 | 1.0% | $90,900 | 0.6% | $83,947 | 0.6% | $98,716 | 1.0% | $91,400 | 0.6% | $84,901 | 1.1% |
| 3190 | A.B. 165, Real Estate Inspectors | $49,460 | $60,171 | 21.7% | $54,400 | 10.0% | $53,960 | 9.1% | $60,171 | 0.0% | $54,700 | 0.6% | $53,189 | -1.4% | $60,171 | 0.0% | $55,000 | 0.5% | $52,926 | -0.5% |
| | TOTAL REAL ESTATE FEES | $841,007 | $946,475 | 12.5% | $865,000 | 2.9% | $857,812 | 2.0% | $947,443 | 0.1% | $946,200 | 9.4% | $860,547 | 0.3% | $948,420 | 0.1% | $1,031,000 | 9.0% | $863,299 | 0.3% |
| 3066 | Short Term Car Lease [8-22] | $78,876,414 | $81,330,500 | 3.1% | $76,798,000 | -2.6% | $80,609,737 | 2.2% | $83,900,700 | 3.2% | $77,433,000 | 0.8% | $81,896,922 | 1.6% | $86,515,000 | 3.1% | $78,102,000 | 0.9% | $83,261,222 | 1.7% |
| 3103AC | Athletic Commission Licenses/Fines | $206,300 | $189,073 | -8.4% | $187,400 | -9.2% | $189,073 | -8.4% | $189,073 | 0.0% | $196,800 | 5.0% | $195,318 | 3.3% | $189,073 | 0.0% | $206,600 | 5.0% | $197,265 | 1.0% |
| 3150 | Navigable Water Permit Fees | $65,000 | $65,000 | 0.0% | $65,000 | 0.0% | $65,000 | 0.0% | $65,000 | 0.0% | $65,000 | 0.0% | $65,000 | 0.0% | $65,000 | 0.0% | $65,000 | 0.0% | $65,000 | 0.0% |
| 3205 | State Engineer Sales | $3,440,211 | $3,747,260 | 8.9% | $3,750,000 | 9.0% | $3,465,862 | 0.7% | $3,747,260 | 0.0% | $3,750,000 | 0.0% | $3,496,636 | 0.9% | $3,747,260 | 0.0% | $3,750,000 | 0.0% | $3,393,828 | -2.9% |
| 3206 | Supreme Court Fees | $184,555 | $184,555 | 0.0% | $183,200 | -0.7% | $184,555 | 0.0% | $184,555 | 0.0% | $181,800 | -0.8% | $185,285 | 0.4% | $184,555 | 0.0% | $180,400 | -0.8% | $180,474 | -2.6% |
| 3115 | Notice of Default Fee | $394,792 | $356,407 | -9.7% | $369,400 | -6.4% | $356,407 | -9.7% | $356,407 | 0.0% | $350,900 | -5.0% | $356,407 | 0.0% | $356,407 | 0.0% | $333,400 | -5.0% | $356,407 | 0.0% |
| 3601 | Professional Employer Organization Fee [9-22] | $106,500 | $124,328 | 16.7% | $122,500 | 15.0% | $113,414 | 6.5% | $126,814 | 2.0% | $125,000 | 2.0% | $114,657 | 1.1% | $129,351 | 2.0% | $127,500 | 2.0% | $115,925 | 1.1% |
| 3271 | Misc Fines/Forfeitures [10-24] | $3,074,722 | $949,390 | -69.1% | $2,500,000 | -18.7% | $1,997,105 | -35.0% | $938,040 | -1.2% | $2,500,000 | 0.0% | $2,095,232 | 4.9% | $945,894 | 0.8% | $2,500,000 | 0.0% | $2,026,408 | -3.3% |
| | TOTAL FEES AND FINES | $89,562,384 | $89,910,303 | 0.4% | $86,797,900 | -3.1% | $89,887,820 | 0.4% | $92,472,590 | 2.8% | $87,485,200 | 0.8% | $91,287,194 | 1.6% | $95,098,406 | 2.8% | $88,221,300 | 0.8% | $92,481,166 | 1.3% |

# TABLE 3

## GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET

## DECEMBER 2, 2024 FORECAST: FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | FISCAL YEAR 2025 AGENCY FORECAST | % | FISCAL YEAR 2025 FISCAL FORECAST | % | FISCAL YEAR 2025 BUDGET FORECAST | % |
|---|---|---|---|---|---|---|---|---|
| | **USE OF MONEY AND PROP** | | | | | | | |
| | OTHER REPAYMENTS | | | | | | | |
| 4403 | Forestry Nurseries Fund Repayment (05-M27) | $20,670 | $20,670 | | $20,670 | | $20,670 | |
| 4408 | Comp/Fac Repayment | $13,032 | $5,239 | | $5,239 | | $5,239 | |
| 4408 | OCIO Repayment - State Microwave Communications System | $266,914 | $266,914 | | $266,914 | | $266,914 | |
| 4408 | OCIO Repayment - Cyber Security Resource Enhancement | $0 | | | | | | |
| 4408 | OCIO Repayment - Wide-Area Network Upgrade | $0 | | | | | | |
| 4408 | OCIO Repayment - Enterprise Cloud Application [1-22] | $448,209 | $448,209 | | $448,209 | | $448,209 | |
| 4408 | OCIO Repayment - Firewall Replacement [2-22] | $677,635 | $677,634 | | $677,634 | | $677,634 | |
| 4408 | OCIO Repayment - Content Management and Portal Platform [2-24] | $221,313 | $221,312 | | $221,312 | | $221,312 | |
| 4408 | OCIO Repayment - IT Service Management Provider Replacement [1-26] | $0 | | | | | | |
| 4408 | OCIO Repayment - Computer Hardware and Software Replacement [2-26] | $0 | | | | | | |
| 4408 | OCIO Repayment - Firewall Replacement and Security Upgrades [3-26] | $0 | | | | | | |
| 4408 | OCIO Repayment - IT Investments Tracking System [4-26] | $0 | | | | | | |
| 4102 | City of North Las Vegas Repayment - Windsor Park Relocation [11-24] | $3,000,000 | $3,000,000 | | $3,000,000 | | $3,000,000 | |
| 4409 | Motor Pool Repay - LV | $125,000 | $125,000 | | $125,000 | | $125,000 | |
| | TOTAL OTHER REPAYMENTS | $4,772,773 | $4,764,978 | -0.2% | $4,764,978 | -0.2% | $4,764,978 | -0.2% |
| | INTEREST INCOME | | | | | | | |
| 3290 | Treasurer | $224,917,309 | $244,289,385 | 8.6% | $244,289,000 | 8.6% | $244,289,385 | 8.6% |
| 3291 | Other | $765,210 | $84,209 | -89.0% | $688,700 | -10.0% | $467,817 | -38.9% |
| | TOTAL INTEREST INCOME | $225,682,518 | $244,373,594 | 8.3% | $244,977,700 | 8.5% | $244,757,202 | 8.5% |
| | TOTAL USE OF MONEY & PROP | $230,455,292 | $249,138,572 | 8.1% | $249,742,678 | 8.4% | $249,522,181 | 8.3% |
| | **OTHER REVENUE** | | | | | | | |
| 3059 | Hoover Dam Revenue | $300,000 | $300,000 | 0.0% | $300,000 | 0.0% | $300,000 | 0.0% |
| | MISC SALES AND REFUNDS | | | | | | | |
| 3047 | Expired Slot Machine Wagering Vouchers | $18,374,082 | $18,295,976 | -0.4% | $18,296,000 | -0.4% | $18,208,820 | -0.9% |
| 3107 | Misc Fees [9-22] | $1,039,259 | $1,095,046 | 5.4% | $1,000,000 | -3.8% | $1,117,022 | 7.5% |
| 3109 | Court Admin Assessments [7-20][12-24] | $0 | | | | | | |
| 3114 | Court Administrative Assessment Fee [12-24] | $15,544,481 | | | $15,840,000 | 1.9% | $15,544,481 | 0.0% |
| 3168 | Declare of Candidacy Filing Fee | $82,090 | $39,604 | -51.8% | $35,000 | -57.4% | $37,000 | -54.9% |
| 3202 | Fees & Writs of Garnishments | $715 | $320 | -55.2% | $600 | -16.1% | $320 | -55.2% |
| 3220 | Nevada Report Sales | $14,695 | $3,950 | -73.1% | $4,000 | -72.8% | $4,200 | -71.4% |
| 3222 | Excess Property Sales | $0 | | | | | | |
| 3240 | Sale of Trust Property | $0 | | | | | | |
| 3243 | Insurance - Misc | $400,685 | $374,888 | -6.4% | $390,900 | -2.4% | $402,052 | 0.3% |
| 3274 | Misc Refunds | $2,919,728 | $2,030,482 | -30.5% | $2,031,000 | -30.4% | $2,030,482 | -30.5% |
| 3276 | Cost Recovery Plan [8-20][10-22][13-24] | $8,450,166 | $7,874,287 | -6.8% | $7,874,000 | -6.8% | $7,874,287 | -6.8% |
| | TOTAL MISC SALES & REF | $46,825,901 | $29,714,553 | -36.5% | $45,471,500 | -2.9% | $45,218,663 | -3.4% |
| 3255 | Unclaimed Property [11-22][14-24] | $70,965,216 | $58,474,532 | -17.6% | $67,042,000 | -5.5% | $63,423,933 | -10.6% |
| | TOTAL OTHER REVENUE | $118,091,117 | $88,489,084 | -25.1% | $112,813,500 | -4.5% | $108,942,596 | -7.7% |
| | **TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS** | $6,108,536,473 | $6,109,629,964 | 0.0% | $6,144,248,278 | 0.6% | $6,028,391,439 | -1.3% |
| | **TOTAL COMMERCE TAX CREDITS** | ($60,458,912) | ($67,626,000) | | ($67,626,000) | | ($67,626,000) | |
| | **TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS** | $6,048,077,560 | $6,042,003,964 | -0.1% | $6,076,622,278 | 0.5% | $5,960,765,439 | -1.4% |
| | **TAX CREDIT PROGRAMS:** | | | | | | | |
| | **FILM TRANSFERRABLE TAX CREDITS [TC-1]** | ($6,011,701) | ($7,258,000) | | ($7,258,000) | | ($7,258,000) | |
| | **ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]** | $0 | ($2,137,500) | | ($2,137,500) | | ($2,137,500) | |
| | **CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]** | $0 | | | | | | |
| | **NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]** | ($21,103,337) | ($24,000,000) | | ($24,000,000) | | ($24,000,000) | |
| | **EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]** | ($8,176,019) | ($8,600,000) | | ($8,600,000) | | ($8,600,000) | |
| | **COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]** | $0 | ($600) | | ($600) | | ($600) | |
| | **AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]** | ($3,000,000) | ($9,000,000) | | ($9,000,000) | | ($9,000,000) | |
| | **BASEBALL STADIUM TRANSFERRABLE TAX CREDITS [TC-8]** | | | | | | | |
| | **TOTAL- TAX CREDIT PROGRAMS** | ($38,291,058) | ($50,996,100) | | ($50,996,100) | | ($50,996,100) | |
| | **TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS** | $6,009,786,502 | $5,991,007,864 | -0.3% | $6,025,626,178 | 0.3% | $5,909,769,339 | -1.7% |

| G.L. NO. | | FISCAL YEAR 2026 AGENCY FORECAST | % | FISCAL YEAR 2026 FISCAL FORECAST | % | FISCAL YEAR 2026 BUDGET FORECAST | % | FISCAL YEAR 2027 AGENCY FORECAST | % | FISCAL YEAR 2027 FISCAL FORECAST | % | FISCAL YEAR 2027 BUDGET FORECAST | % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **USE OF MONEY AND PROP** | | | | | | | | | | | | |
| | OTHER REPAYMENTS | | | | | | | | | | | | |
| 4403 | Forestry Nurseries Fund Repayment (05-M27) | $20,670 | | $20,670 | | $20,670 | | $20,670 | | $20,670 | | $20,670 | |
| 4408 | Comp/Fac Repayment | $5,239 | | $5,239 | | $5,239 | | $5,239 | | $5,239 | | $5,239 | |
| 4408 | OCIO Repayment - State Microwave Communications System | $266,914 | | $266,914 | | $266,914 | | $266,914 | | $266,914 | | $266,914 | |
| 4408 | OCIO Repayment - Cyber Security Resource Enhancement | | | | | | | | | | | | |
| 4408 | OCIO Repayment - Wide-Area Network Upgrade | | | | | | | | | | | | |
| 4408 | OCIO Repayment - Enterprise Cloud Application [1-22] | | | | | | | | | | | | |
| 4408 | OCIO Repayment - Firewall Replacement [2-22] | | | | | | | | | | | | |
| 4408 | OCIO Repayment - Content Management and Portal Platform [2-24] | $221,312 | | $221,312 | | $221,312 | | $221,312 | | $221,312 | | $221,312 | |
| 4408 | OCIO Repayment - IT Service Management Provider Replacement [1-26] | $105,733 | | $105,733 | | $105,733 | | $105,733 | | $105,733 | | $105,733 | |
| 4408 | OCIO Repayment - Computer Hardware and Software Replacement [2-26] | $4,287 | | $4,287 | | $4,287 | | $4,287 | | $4,287 | | $4,287 | |
| 4408 | OCIO Repayment - Firewall Replacement and Security Upgrades [3-26] | $402,908 | | $402,908 | | $402,908 | | $402,908 | | $402,908 | | $402,908 | |
| 4408 | OCIO Repayment - IT Investments Tracking System [4-26] | $68,021 | | $68,021 | | $68,021 | | $68,021 | | $68,021 | | $68,021 | |
| 4102 | City of North Las Vegas Repayment - Windsor Park Relocation [11-24] | $3,000,000 | | $3,000,000 | | $3,000,000 | | $3,000,000 | | $3,000,000 | | $3,000,000 | |
| 4409 | Motor Pool Repay - LV | $125,000 | | $125,000 | | $125,000 | | $125,000 | | $125,000 | | $125,000 | |
| | TOTAL OTHER REPAYMENTS | $4,220,084 | -11.4% | $4,220,084 | -11.4% | $4,220,084 | -11.4% | $4,220,084 | 0.0% | $4,220,084 | 0.0% | $4,220,084 | 0.0% |
| | INTEREST INCOME | | | | | | | | | | | | |
| 3290 | Treasurer | $227,770,491 | -6.8% | $227,770,000 | -6.8% | $227,770,491 | -6.8% | $222,378,556 | -2.4% | $222,379,000 | -2.4% | $222,378,556 | -2.4% |
| 3291 | Other | $146,448 | 73.9% | $619,800 | -10.0% | $617,522 | 32.0% | $208,687 | 42.5% | $557,800 | -10.0% | $587,661 | -4.8% |
| | TOTAL INTEREST INCOME | $227,916,939 | -6.7% | $228,389,800 | -6.8% | $228,388,013 | -6.7% | $222,587,243 | -2.3% | $222,936,800 | -2.4% | $222,966,217 | -2.4% |
| | TOTAL USE OF MONEY & PROP | $232,137,023 | -6.8% | $232,609,884 | -6.9% | $232,608,097 | -6.8% | $226,807,327 | -2.3% | $227,156,884 | -2.3% | $227,186,301 | -2.3% |
| | **OTHER REVENUE** | | | | | | | | | | | | |
| 3059 | Hoover Dam Revenue | $300,000 | 0.0% | $300,000 | 0.0% | $300,000 | 0.0% | $300,000 | 0.0% | $300,000 | 0.0% | $300,000 | 0.0% |
| | MISC SALES AND REFUNDS | | | | | | | | | | | | |
| 3047 | Expired Slot Machine Wagering Vouchers | $18,391,050 | 0.5% | $18,391,000 | 0.5% | $18,179,828 | -0.2% | $18,466,104 | 0.4% | $18,466,000 | 0.4% | $18,174,742 | 0.0% |
| 3107 | Misc Fees [9-22] | $1,150,843 | 5.1% | $1,050,000 | 5.0% | $1,181,671 | 5.8% | $1,225,117 | 6.5% | $1,103,000 | 5.0% | $1,233,786 | 4.4% |
| 3109 | Court Admin Assessments [7-20][12-24] | | | | | | | | | | | | |
| 3114 | Court Administrative Assessment Fee [12-24] | | | $15,809,000 | -0.2% | $15,414,481 | -0.8% | | | $15,738,000 | -0.4% | $15,674,481 | 1.7% |
| 3168 | Declare of Candidacy Filing Fee | $70,165 | 77.2% | $70,000 | 100.0% | $73,942 | 99.8% | $39,604 | -43.6% | $35,000 | -50.0% | $37,000 | -50.0% |
| 3202 | Fees & Writs of Garnishments | $192 | -40.1% | $600 | 0.0% | $192 | -40.1% | $63 | -67.0% | $600 | 0.0% | $63 | -67.0% |
| 3220 | Nevada Report Sales | $15,950 | 303.8% | $16,000 | 300.0% | $15,250 | 263.1% | $4,150 | -74.0% | $4,200 | -73.8% | $4,000 | -73.8% |
| 3222 | Excess Property Sales | | | | | | | | | | | | |
| 3240 | Sale of Trust Property | | | | | | | | | | | | |
| 3243 | Insurance - Misc | $374,888 | 0.0% | $390,900 | 0.0% | $396,254 | -1.4% | $374,888 | 0.0% | $390,900 | 0.0% | $401,905 | 1.4% |
| 3274 | Misc Refunds | $1,030,482 | -49.2% | $1,531,000 | -24.6% | $1,030,482 | -49.2% | $530,482 | -48.5% | $531,000 | -65.3% | $530,482 | -48.5% |
| 3276 | Cost Recovery Plan [8-20][10-22][13-24] | $8,056,086 | 2.3% | $8,056,000 | 2.3% | $8,056,086 | 2.3% | $8,054,351 | 0.0% | $8,054,000 | 0.0% | $8,054,351 | 0.0% |
| | TOTAL MISC SALES & REF | $29,089,655 | -2.1% | $45,314,500 | -0.3% | $44,348,186 | -1.9% | $28,694,759 | -1.4% | $44,322,700 | -2.2% | $44,110,810 | -0.5% |
| 3255 | Unclaimed Property [11-22][14-24] | $62,449,427 | 6.8% | $62,139,000 | -7.3% | $63,991,687 | 0.9% | $64,052,192 | 2.6% | $62,459,000 | 0.5% | $69,765,598 | 9.0% |
| | TOTAL OTHER REVENUE | $91,839,082 | 3.8% | $107,753,500 | -4.5% | $108,639,873 | -0.3% | $93,046,951 | 1.3% | $107,081,700 | -0.6% | $114,176,408 | 5.1% |
| | **TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS** | $6,302,860,447 | 3.2% | $6,308,614,084 | 2.7% | $6,097,523,591 | 1.1% | $6,503,009,396 | 3.2% | $6,515,249,984 | 3.3% | $6,235,078,035 | 2.3% |
| | **TOTAL COMMERCE TAX CREDITS** | ($70,383,000) | | ($70,383,000) | | ($70,383,000) | | ($74,264,000) | | ($74,264,000) | | ($74,264,000) | |
| | **TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS** | $6,232,477,447 | 3.2% | $6,238,231,084 | 2.7% | $6,027,140,591 | 1.1% | $6,428,745,396 | 3.1% | $6,440,985,984 | 3.3% | $6,160,814,035 | 2.2% |
| | **TAX CREDIT PROGRAMS:** | | | | | | | | | | | | |
| | **FILM TRANSFERRABLE TAX CREDITS [TC-1]** | ($3,110,000) | | ($3,110,000) | | ($3,110,000) | | ($6,000,000) | | ($6,000,000) | | ($6,000,000) | |
| | **ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]** | | | | | | | | | | | | |
| | **CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]** | | | | | | | | | | | | |
| | **NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]** | ($16,000,000) | | ($16,000,000) | | ($16,000,000) | | ($26,500,000) | | ($26,500,000) | | ($26,500,000) | |
| | **EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]** | ($7,200,000) | | ($7,200,000) | | ($7,200,000) | | ($6,655,000) | | ($6,655,000) | | ($6,655,000) | |
| | **COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]** | ($650) | | ($650) | | ($650) | | ($700) | | ($700) | | ($700) | |
| | **AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]** | ($10,000,000) | | ($10,000,000) | | ($10,000,000) | | ($8,000,000) | | ($8,000,000) | | ($8,000,000) | |
| | **BASEBALL STADIUM TRANSFERRABLE TAX CREDITS [TC-8]** | ($36,000,000) | | ($36,000,000) | | ($36,000,000) | | ($36,000,000) | | ($36,000,000) | | ($36,000,000) | |
| | **TOTAL- TAX CREDIT PROGRAMS** | ($72,310,650) | | ($72,310,650) | | ($72,310,650) | | ($83,155,700) | | ($83,155,700) | | ($83,155,700) | |
| | **TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS** | $6,160,166,797 | 2.8% | $6,165,920,434 | 2.3% | $5,954,829,941 | 0.8% | $6,345,589,696 | 3.0% | $6,357,830,284 | 3.1% | $6,077,658,335 | 2.1% |

# TABLE 3
## GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
## DECEMBER 2, 2024 FORECAST: FY 2025, FY 2026 and FY 2027
Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | FISCAL YEAR 2025 | | | | | | FISCAL YEAR 2026 | | | | | | FISCAL YEAR 2027 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % |

**NOTES:**

**FY 2020: Notes 1 through 8 represent legislative actions approved during the 2019 Legislative Session.**

[1-20] A.B. 445 requires a marketplace facilitator, defined as a person who facilitates the sale of tangible personal property by a marketplace seller in the state of Nevada, to collect and remit sales and use taxes on certain sales that are facilitated on behalf of the marketplace seller, effective October 1, 2019. Estimated to generate $16,459,000 in FY 2020 and $21,945,000 in FY 2021 for the State 2% rate. This requirement is also estimated to increase collections for the General Fund Commissions by $668,000 in FY 2020 (LSST: $160,000; BCCRT: $72,000; SCCRT: $252,000; PTT: $184,000) and $892,000 in FY 2021 (LSST: $214,000; BCCRT: $96,000; SCCRT: $336,000; PTT: $246,000).

[2-20] S.B. 535 removes the requirement that an amount equal to $2 per slot machine collected from quarterly restricted and non-restricted slot machine fees be allocated to the Account to Support Programs for the Prevention and Treatment of Problem Gambling. Estimated to generate $1,303,100 in FY 2020 (Non-restricted: $1,149,400; Restricted: $153,700) and $1,298,800 in FY 2021 (Non-restricted: $1,143,900; Restricted: $154,900).

[3-20] A.B. 535 increases the existing license fee on wholesale dealers of cigarettes, which is currently distributed between the State General Fund and local governments, and establishes new license fees for manufacturers, wholesale dealers of other tobacco products, and tobacco retailers. This bill requires all license fee proceeds to be retained by the Department of Taxation to administer and enforce the cigarette and OTP statutes. This action to require the license fees on wholesale dealers of cigarettes to be retained by the Department is estimated to reduce General Fund revenue by less than $10,000 per year in FY 2020 and FY 2021; thus, no adjustment is made to the forecast.

[4-20] S.B. 551 permanently repeals the provisions requiring the Modified Business Tax (MBT) tax rates on nonfinancial institutions (MBT-NFI), financial institutions (MBT-FI), and mining companies (MBT-Mining) to be reduced by the Department of Taxation if actual collections from these taxes, in combination with collections from the Commerce Tax and Branch Bank Excise Tax and tax credits taken against the MBT, are more than 4% above the Economic Forum's May forecast in any even-numbered fiscal year.

As a result of the passage of this bill, the rates for the MBT-NFI, which was to be reduced to 1.378% for all taxable wages in excess of $50,000 per calendar quarter, and the MBT-FI and MBT-Mining, which were to be reduced to 1.853% for all taxable wages, effective July 1, 2019, will remain at the current rates of 1.475% (for the MBT-NFI) and 2% (for the MBT-FI and MBT-Mining), on and after that date. Estimated to generate $48,166,000 in FY 2020 (MBT-NFI: $44,101,000; MBT-FI: $2,335,000; MBT-Mining: $1,730,000) and $49,998,000 in FY 2021 (MBT-NFI: $45,827,000; MBT:FI: $2,420,000; MBT-Mining: $1,751,000).

[5-20] S.B. 541 requires 25% of the proceeds from the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to be allocated to the State General Fund on a permanent basis, effective July 1, 2019. The remaining 75% portion of these proceeds are to be deposited in the State Highway Fund. Estimated to generate $21,954,000 in FY 2020 and $22,321,000 in FY 2021.

[6-20] S.B. 263 specifies that alternative nicotine products and vapor products, including e-cigarettes and their components, are subject to the 30 percent wholesale tax on other tobacco products, effective January 1, 2020. Estimated to generate $3,699,000 in FY 2020 and $7,931,000 in FY 2021.

[7-20] Estimated portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the State General Fund (pursuant to subsection 9 of NRS 176.059), based on the legislatively approved projections and the authorized allocation for the Court Administrative Assessment Fee revenues (pursuant to subsection 8 of NRS 176.059) for FY 2020 and FY 2021. Estimated to generate $351,220 in FY 2020 and $270,166 in FY 2021.

[8-20] Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2019, approval of the General Fund revenue forecast by the Economic Forum.

**FY 2021: Notes 1 through 3 represent legislative actions approved during the 31st Special Session (July 2020).**

[1-21] S.B. 3 requires the advance payment on the net proceeds of minerals (NPM) tax in FY 2021 based on the estimated net proceeds for the current calendar year 2021. This additional NPM tax payment in FY 2021 is estimated to generate $54,500,000 from the General Fund portion of the tax due on the estimated net proceeds for calendar year 2021 based on the consensus estimate prepared by the Department of Taxation, Budget Division, and the Fiscal Analysis Division. The provisions of S.B. 3 also apply to FY 2022 and FY 2023, but the NPM tax reverts back to the former method (tax due based on actual mining activity from the preceding calendar year) of taxing net proceeds on July 1, 2023.

[2-21] S.B. 3 requires 100% of the proceeds from the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to be allocated to the State General Fund in FY 2021 only. Beginning in FY 2022, the distribution reverts to 75% of the additional revenue generated from the GST 10% depreciation schedule change deposited in the State Highway Fund and 25% deposited in the State General Fund, as approved in S.B. 541 (2019). Estimated to generate an additional $71,346,000 in FY 2021 for the State General Fund, based on the consensus estimate prepared by the Budget Division and the Fiscal Analysis Division.

[3-21] S.B. 3 requires the Department of Taxation to establish and conduct a tax amnesty program by which taxpayers may pay a fee, tax, or assessment required to be paid to the Department without incurring any penalties or interest that would otherwise be required as a result of the unpaid fee, tax, or assessment. This program is required to be conducted by the Department for a period of not more than 90 calendar days and must be concluded no later than June 30, 2021. Estimated to generate $14,000,000 to the State General Fund and $7,000,000 to the Distributive School Account (DSA) in FY 2021 based on the consensus estimate prepared by the Department of Taxation, Budget Division, and the Fiscal Analysis Division.

**FY 2022: Notes 1 and 2 represent legislative actions approved during the 2019 Legislative Session.**

[1-22] Section 1 of A.B. 512 provides a General Fund appropriation of $2,138,800 in FY 2020 to the Office of the Chief Information Officer (OCIO, formerly 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 Office of the Chief Information Officer (OCIO, formerly the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of firewalls. The legislatively approved repayment of this appropriation is 25 percent of the cost of the replacement of the firewalls per year, beginning in FY 2022.

**FY 2022: Notes 3 through 11 represent legislative actions approved during the 2021 Legislative Session.**

[3-22] A.B. 495 imposes an annual tax on each business entity engaged in the business of extracting gold or silver in this State whose Nevada gross revenue in a taxable year exceeds $20 million, effective July 1, 2021. The tax rate is 0.75% of all taxable revenue in excess of $20 million, but not more than $150 million; and 1.1% of all Nevada gross revenue in excess of $150 million. The proceeds from this tax are to be deposited in the State General Fund in FY 2022 and FY 2023, but will be deposited in the State Education Fund as a dedicated state funding source for the benefit of K-12 education under the Pupil-Centered Funding Plan beginning in FY 2024. Estimated to generate $83,802,000 in FY 2022 and $80,996,000 in FY 2023.

[4-22] S.B. 440 provides an exemption from sales and use taxes on purchases of tangible personal property by members of the Nevada National Guard who are on active status and who are residents of this State and certain relatives of such members, if the purchase occurs on the date on which Nevada Day is observed or the immediately following Saturday or Sunday, between July 1, 2021, and June 30, 2031. The bill also revises the eligibility requirements for the current exemption that is authorized for members of the Nevada National Guard called into active service to provide that this exemption is available to these members and certain relatives, if the member has been called into active duty for a period of more than 30 days outside of the United States. The exemption is anticipated to reduce sales and use tax revenue for the state and local governments; however, an estimate of the potential reduction was not prepared.

[5-22] S.B. 367 provides an exemption from the Live Entertainment Tax for live entertainment that is provided by or entirely for the benefit of a governmental entity, effective upon passage and approval (June 4, 2021). Because this exemption is expected to provide a minimal reduction to LET revenues, no adjustment to the forecast was made.

[6-22] On May 13, 2021, the Nevada Supreme Court upheld a First Judicial District Court ruling that certain actions by the Legislature in Senate Bill 551 (2019) were unconstitutional, as that legislation was approved without the two-thirds majority in each house required in Article 4, Section 18 of the Nevada Constitution. As a result, the tax rates for the Modified Business Tax were reduced effective April 1, 2021 to the rates determined by the Department of Taxation on or before September 30, 2018, that were to become effective on July 1, 2019, pursuant to the provisions of NRS 360.203. The rate for the MBT-NFI was reduced from 1.475% to 1.378% for all taxable wages in excess of $50,000 per calendar quarter and the rate for the MBT-FI and MBT-Mining was reduced from 2.0% to 1.853% on all quarterly taxable wages. The court ruling additionally requires the Department of Taxation to issue refunds for all MBT that was collected at the higher rates, between July 1, 2019, and March 31, 2021, based on the difference between the rate approved in S.B. 551 and the reduced rate determined by the Department in September 2018, as well as interest on the excess amount collected.

The adjustments to the May 2021 Economic Forum forecast reflect the estimated combined negative impact for each fiscal year for the refund and interest attributable to FY 2020 and FY 2021 overpayments as allocated to FY 2021 and FY 2022 and the tax rate reduction for the fourth quarter of FY 2021 and all four quarters of FY 2022 and FY 2023. The estimated negative impact to total MBT collections attributable to the refund and interest on tax overpayments for FY 2020 and FY 2021 allocated to FY 2021 is $75,575,000 (MBT-NFI: $68,066,000, MBT-FI: $4,647,000, MBT-Mining: $2,862,000) and allocated to FY 2022 is $4,717,000 (MBT-NFI: $3,722,000, MBT-FI: $943,000, MBT-Mining: $52,000). The estimated negative impact to total MBT collections attributable to the reduction in the tax rates for FY 2021 is $12,128,000 (MBT-NFI: $10,917,000, MBT-FI: $785,000, MBT-Mining: $426,000), for FY 2022 is $50,573,000 (MBT-NFI: $45,445,000, MBT-FI: $3,386,000, MBT-Mining: $1,742,000), and for FY 2023 is $53,659,000 (MBT-NFI: $48,238,000, MBT-FI: $3,637,000, MBT-Mining: $1,784,000). The estimates for the refund and interest are based on information provided by the Department of Taxation, based on an analysis of actual taxpayer accounts, regarding the potential total refund and interest amounts for the four quarters of FY 2020 and the three quarters of FY 2021 and the actual refund and interest amounts issued for each fiscal year in FY 2021 by each component of the MBT.

# TABLE 3

## GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET

## DECEMBER 2, 2024 FORECAST: FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | FISCAL YEAR 2025 | | | | | | FISCAL YEAR 2026 | | | | | | FISCAL YEAR 2027 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % |

[7-22] S.B. 9 provides an exemption from licensure for investment advisers to certain qualifying private funds, effective July 1, 2022, if: (1) the investment adviser solely advises one or more qualifying private funds; (2) the investment adviser is not required to register with the Securities and Exchange Commission; (3) neither the investment adviser nor any of its advisory affiliates have engaged in certain bad acts; (4) the investment adviser files certain reports with the Administrator, who is the Deputy of Securities appointed by the Secretary of State; and (5) the investment adviser pays a fee prescribed by the Administrator. Estimated to reduce revenue by $12,000 in FY 2023.

[8-22] S.B. 389 provides for the regulation and licensing of peer-to-peer car sharing programs by the Department of Motor Vehicles, and also provides that passenger cars that are shared through such a program are subject to a Short Term Car Lease Fee that is identical to the fee already collected by the Department of Taxation on the rental of other passenger cars in this state, effective October 1, 2021. Estimated to generate $750,000 in FY 2022 and $1,000,000 in FY 2023.

[9-22] The proceeds from the licensure of certain professional employer organizations (employee leasing companies), which were being retained by the Division of Industrial Relations in the Department of Business and Industry, were going to be deposited in the State General Fund beginning on July 1, 2021. The Economic Forum May 4, 2021, forecast accounted for this action by including an estimate of $103,500 in G.L. 3107. Senate Bill 55 transfers the duties for regulating and licensing professional employer organizations from the Division to the Labor Commissioner, effective July 1, 2021. It was determined after the passage of S.B. 55 that the Labor Commissioner will post the revenues from the licensing fees in G.L. 3601, not G.L. 3107. Thus, a new line for G.L. 3601 – Professional Employer Organization Fee is added to the table and $103,500 is transferred from the forecast for G.L. 3107 to this new G.L., resulting in a net zero change to the Economic Forum May 4, 2021, forecast.

[10-22] Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 4, 2021, approval of the General Fund revenue forecast by the Economic Forum.

[11-22] A.B. 445 requires the State Controller, as soon as practicable after the close of FY 2021, to transfer $1,000,000 from the Abandoned Property Trust Account (Unclaimed Property) to the Grant Matching Account for the purpose of providing grants or satisfying matching requirements for nongovernmental organizational grants by the Office of Federal Assistance in the Office of the Governor. For FY 2023 and all subsequent years, the first $1.0 million of revenue from Unclaimed Property that is generated after the required transfer of the first $7.6 million to the Millennium Scholarship Trust Fund must be transferred to the Grant Matching Account. The actions in A.B. 445, therefore, reduce the forecast for this revenue source by $1.0 million per year in FY 2022, FY 2023, and all future fiscal years.

**FY 2023: Note 1 represents legislative actions approved during the 2023 Legislative Session.**

[1-23] S.B. 124 amends the provisions originally approved in S.B. 3 of the 31st Special Session (July 2020), which required the prepayment of the State General Fund portion of the Net Proceeds of Minerals Tax for FY 2021, FY 2022, and FY 2023 based on the estimated mining activity during each of those calendar years, to revert the payment of the tax back to its former method (tax due based on actual mining activity from the preceding calendar year) of taxing net proceeds on July 1, 2022, rather than on July 1, 2023, as originally approved in S.B. 3. The passage of S.B. 124 will require these tax proceeds to be paid based on actual calendar year 2023 mining activity during FY 2024, and the proceeds will be deposited in the State Education Fund, pursuant to A.B. 495 (2021); thus, the resultant forecast for this tax remains zero in FY 2024 and FY 2025, based on current law.

**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 did 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 Office of the Chief Information Officer (OCIO, formerly 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.

**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.

# TABLE 3

## GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET

## DECEMBER 2, 2024 FORECAST: FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | FISCAL YEAR 2025 | | | | | | FISCAL YEAR 2026 | | | | | | FISCAL YEAR 2027 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % |

**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.

**FY 2026: Notes 1 through 4 represent legislative actions approved during the 2023 Legislative Session.**

[1-26] 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 Office of the Chief Information Officer (OCIO, formerly 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.

[2-26] 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 Office of the Chief Information Officer (OCIO, formerly 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.

[3-26] A.B. 488 provides General Fund appropriations totaling $1,611,624 to the Office of the Chief Information Officer (OCIO, formerly 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.

[4-26] A.B. 506 provides General Fund appropriations totaling $272,082 to the Office of the Chief Information Officer (OCIO, formerly 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.

**TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE**

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

Pursuant to A.B. 492 (2017), a total of $10 million per year in film tax credits may be awarded by GOED beginning in FY 2018, in addition to any remaining amounts from S.B. 1 of the 28th Special Session (2014). Any portion of the $10 million per fiscal year that is not approved by GOED may be carried forward and made available during the next or any future fiscal year. The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Nevada Film Office of GOED.

[TC-2] Pursuant to S.B. 1 (28th Special Session (2014)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to $12,500 for each qualified employee employed by the participants in the project, to a maximum of 6,000 employees, plus 5 percent of the first $1 billion of new capital investment in the State made collectively by the participants in the qualifying project, plus an additional 2.8 percent of the next $2.5 billion in new capital investment in the State made collectively by the participants in the project. The amount of credits approved by GOED may not exceed $45 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of $195 million. The forecast is $0 per fiscal year for FY 2023, FY 2024, and FY 2025, because the entirety of the $195 million in transferrable tax credits that could be authorized pursuant to S.B. 1 have been awarded and used.

Pursuant to S.B. 1 (29th Special Session (2015)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to $9,500 for each qualified employee employed by the participants in the project, to a maximum of 4,000 employees. The amount of credits approved by GOED may not exceed $7.6 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of $38 million.

Pursuant to Senate Bill 410 of the 2019 Session, a project is eligible for the transferable tax credits only if the Interim Finance Committee approves a written request submitted by GOED for the issuance of the transferable tax credits. The Interim Finance Committee may approve such a request only if the Interim Finance Committee determines that approval of the request will not impede the ability of the Legislature to carry out its duty to provide for an annual tax sufficient to defray the estimated expenses of the State for each fiscal year as set forth in Article 9, Section 2 of the Nevada Constitution; and will promote the economic development of this State and aid the implementation of the State Plan for Economic Development developed by the Executive Director of GOED.

On January 31, 2023, the Interim Finance Committee, under the provisions required pursuant to Senate Bill 410 of the 2019 Session, approved a written request by the Office of Economic Development for the issuance of $2,137,500 in transferable tax credits to Redwood Materials, Inc., the lead participant engaged in a qualified project in Storey County. The Board of Economic Development approved the application for this project at its meeting on December 1, 2022. Based on information received from GOED, the estimated amount of credits that will be used is $2,137,500 in FY 2025.

[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).

The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Department of Business and Industry and the Department of Taxation.

[TC-4] S.B. 507 (2015) authorizes the Governor's Office of Economic Development (GOED) to approve transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax to new or expanding businesses to promote the economic development of Nevada. As approved in S.B. 507, the total amount of transferrable tax credits that may be issued is $500,000 in FY 2016, $2,000,000 in FY 2017, and $5,000,000 for FY 2018 and each fiscal year thereafter.

A.B. 1 of the 29th Special Session (2015) reduced the total amount of transferrable tax credits that may be issued by GOED to zero in FY 2016, $1 million in FY 2017, $2 million per year in FY 2018 and FY 2019, and $3 million in FY 2020. For FY 2021 and future fiscal years, the amount of credits that may be issued by GOED remains at $5 million per year. The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by GOED.

# TABLE 3

## GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET

## DECEMBER 2, 2024 FORECAST: FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| | | | FISCAL YEAR 2025 | | | | | | FISCAL YEAR 2026 | | | | | | FISCAL YEAR 2027 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| G.L. NO. | | FY 2024 ACTUAL | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % |

[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). The forecasts for FY 2025, FY 2026, and FY 2027 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 2025, FY 2026, and FY 2027 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 transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. Under the provisions of S.B. 448, the Division may award up to $10 million in transferable tax credits per year to persons who develop affordable housing projects in Nevada over the four years of the pilot program, but may award an additional $3 million in credits in any fiscal year if the issuance of the credits is necessary for the development of additional affordable housing projects in the state. If the Division approves any credits in excess of $10 million in a fiscal year, the amount to be awarded in the next fiscal year must be reduced by the amount in excess of $10 million that was issued in the previous fiscal year. If the Division does not issue all of the $10 million in credits authorized in a fiscal year, that amount is carried forward and may be issued in a subsequent fiscal year.

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 2025, FY 2026, and FY 2027 are based on information provided by the Division.

[TC-8] S.B. 1 (35th Special Session (June 2023)) authorizes the developer partner of a qualified major league baseball stadium project to apply to the Stadium Authority for a certificate of eligibility for transferrable tax credits which may be applied to the Modified Business Tax, the Gaming Percentage Fee Tax, or the Insurance Premium Tax (with the exception of any of these taxes generated from activity occurring within the stadium district). A qualified project may be approved for a maximum of $36 million in tax credits per fiscal year, beginning in Fiscal Year 2026, and a maximum of $180 million in transferrable tax credits may be awarded to all qualified projects in the state.

The forecasts for FY 2026 and FY 2027 are based on information provided by the Las Vegas Stadium Authority.

# TABLE 3 - DIFFERENCE

## DIFFERENCE: AGENCY - FISCAL - BUDGET - DECEMBER 2, 2024 VERSUS NOVEMBER 7, 2024 FORECASTS

## FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | FISCAL YEAR 2025 | | | | | | FISCAL YEAR 2026 | | | | | | FISCAL YEAR 2027 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % |
| | **TAXES** | | | | | | | | | | | | | | | | | | | |
| | MINING TAX | | | | | | | | | | | | | | | | | | | |
| 3064 | Net Proceeds of Minerals [1-21][1-23][1-24] | $0 | | | | | | | | | | | | | | | | | | |
| 3245 | Centrally Assessed Penalties | $0 | | | | | | | | | | | | | | | | | | |
| 3074 | Mining Gross Revenue Tax - Gold and Silver [3-22] | $0 | | | | | | | | | | | | | | | | | | |
| | TOTAL MINING TAXES AND FEES | $0 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | SALES AND USE | | | | | | | | | | | | | | | | | | | |
| 3001 | Sales & Use Tax [1-20][4-22][1-25] | $1,790,433,565 | ($46,828,000) | | $7,697,000 | | ($97,898,598) | | ($62,163,000) | | $7,696,000 | | ($154,350,737) | | ($81,410,000) | | $7,697,000 | | ($183,795,151) | |
| 3002 | State Share - LSST [1-20][4-22][1-25] | $17,108,572 | ($457,000) | | $75,000 | | ($955,000) | | ($606,000) | | $75,000 | | ($1,505,000) | | ($794,000) | | $75,000 | | ($1,792,000) | |
| 3003 | State Share - BCCRT [1-20][4-22][1-25] | $7,653,650 | ($205,000) | | $34,000 | | ($429,000) | | ($272,000) | | $34,000 | | ($676,000) | | ($356,000) | | $34,000 | | ($804,000) | |
| 3004 | State Share - SCCRT [1-20][4-22][1-25] | $26,782,538 | ($717,000) | | $118,000 | | ($1,499,000) | | ($951,000) | | $118,000 | | ($2,364,000) | | ($1,247,000) | | $117,000 | | ($2,814,000) | |
| 3005 | State Share - PTT [1-20][4-22][1-25] | $21,127,104 | ($566,000) | | $93,000 | | ($1,182,000) | | ($751,000) | | $93,000 | | ($1,864,000) | | ($985,000) | | $92,000 | | ($2,219,000) | |
| | TOTAL SALES AND USE | $1,863,105,429 | ($48,773,000) | | $8,017,000 | | ($101,963,598) | | ($64,743,000) | | $8,016,000 | | ($160,759,737) | | ($84,792,000) | | $8,015,000 | | ($191,424,151) | |
| | GAMING - STATE | | | | | | | | | | | | | | | | | | | |
| 3041 | Percent Fees - Gross Revenue: Before Tax Credits | $999,947,106 | ($2,324,552) | | $0 | | ($46,382,925) | | ($1,330) | | $0 | | ($74,235,440) | | ($1,668) | | $0 | | ($97,837,404) | |
| | Tax Credit Programs: | | | | | | | | | | | | | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($1,842,482) | | | | | | | | | | | | | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | | | | | | | | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | | | | | | | | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | | | | | | | | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | | | | | | | | | | | | | |
| | Total - Tax Credit Programs | ($1,842,482) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | Percent Fees - Gross Revenue: After Tax Credits | $998,104,624 | ($2,324,552) | | $0 | | ($46,382,925) | | ($1,330) | | $0 | | ($74,235,440) | | ($1,668) | | $0 | | ($97,837,404) | |
| 3032 | Pari-mutuel Tax | $3,580 | $0 | | $0 | | $355 | | $0 | | $0 | | $421 | | $0 | | $0 | | $480 | |
| 3181 | Racing Fees | $10,605 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3247 | Racing Fines/Forfeitures | $750 | $0 | | $0 | | ($1,918) | | $0 | | $0 | | ($1,645) | | $0 | | $0 | | ($1,709) | |
| 3042 | Gaming Penalties | $10,930,133 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3043 | Flat Fees-Restricted Slots [2-20] | $8,607,351 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3044 | Non-Restricted Slots [2-20] | $10,556,985 | $0 | | $0 | | $0 | | $0 | | $0 | | ($93,393) | | $0 | | $0 | | ($47,035) | |
| 3045 | Quarterly Fees-Games | $5,488,322 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3046 | Advance License Fees | $9,610,894 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3048 | Slot Machine Route Operator | $25,000 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3049 | Gaming Info Systems Annual | $54,000 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3028 | Interactive Gaming Fee - Operator | $500,000 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3029 | Interactive Gaming Fee - Service Provider | $13,000 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3030 | Interactive Gaming Fee - Manufacturer | $75,000 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3033 | Equip Mfg. License | $300,000 | $0 | | $0 | | ($11,105) | | $0 | | $0 | | ($12,168) | | $0 | | $0 | | ($10,579) | |
| 3034 | Race Wire License | $7,825 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3035 | Annual Fees on Games | $94,663 | ($420) | | ($500) | | $0 | | ($153) | | ($200) | | $0 | | $18 | | $0 | | $0 | |
| | TOTAL GAMING - STATE: BEFORE TAX CREDITS | $1,046,225,214 | ($2,324,972) | | ($500) | | ($46,395,593) | | ($1,482) | | ($200) | | ($74,342,226) | | ($1,650) | | $0 | | ($97,896,247) | |
| | Tax Credit Programs | ($1,492,908) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | TOTAL GAMING - STATE: AFTER TAX CREDITS | $1,044,732,306 | ($2,324,972) | | ($500) | | ($46,395,593) | | ($1,482) | | ($200) | | ($74,342,226) | | ($1,650) | | $0 | | ($97,896,247) | |
| | LIVE ENTERTAINMENT TAX (LET) | | | | | | | | | | | | | | | | | | | |
| 3031G | Live Entertainment Tax-Gaming [5-22] | $127,004,289 | ($931,704) | | $0 | | $6,644,496 | | $0 | | $0 | | $9,038,702 | | $0 | | $0 | | $9,667,441 | |
| 3031NG | Live Entertainment Tax-Nongaming [5-22] | $129,274,874 | ($3,589,000) | | ($2,120,000) | | ($34,025,903) | | ($3,452,000) | | ($1,148,000) | | ($60,183,163) | | ($6,449,000) | | $190,000 | | ($76,005,235) | |
| | TOTAL LET | $256,279,162 | ($4,520,704) | | ($2,120,000) | | ($27,381,407) | | ($3,452,000) | | ($1,148,000) | | ($51,144,460) | | ($6,449,000) | | $190,000 | | ($66,337,795) | |
| | COMMERCE TAX | | | | | | | | | | | | | | | | | | | |
| 3072 | Commerce Tax | $343,073,688 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | TRANSPORTATION CONNECTION EXCISE TAX | | | | | | | | | | | | | | | | | | | |
| 3073 | Transportation Connection Excise Tax | $40,157,801 | $0 | | ($1,197,000) | | $4,877,162 | | $0 | | ($1,841,000) | | $9,290,545 | | $0 | | ($2,222,000) | | $8,303,175 | |
| | CIGARETTE TAX | | | | | | | | | | | | | | | | | | | |
| 3052 | Cigarette Tax [3-20] | $122,973,891 | $0 | | ($1,620,000) | | $0 | | $0 | | ($1,527,000) | | $0 | | $0 | | ($1,443,000) | | $0 | |

# TABLE 3 - DIFFERENCE

## DIFFERENCE: AGENCY - FISCAL - BUDGET - DECEMBER 2, 2024 VERSUS NOVEMBER 7, 2024 FORECASTS

## FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| | | | FISCAL YEAR 2025 | | | | | | FISCAL YEAR 2026 | | | | | | FISCAL YEAR 2027 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| G.L. NO. | | FY 2024 ACTUAL | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % | AGENCY FORECAST | % | FISCAL FORECAST | % | BUDGET FORECAST | % |
| | **TAXES - CONTINUED** | | | | | | | | | | | | | | | | | | | |
| | MODIFIED BUSINESS TAX (MBT) | | | | | | | | | | | | | | | | | | | |
| | MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [4-20][6-22][3-24] | | | | | | | | | | | | | | | | | | | |
| 3069 | MBT - Nonfinancial: Before Tax Credits | $798,137,393 | $1,970,000 | | ($5,340,000) | | $35,000,000 | | $810,200 | | ($3,915,000) | | $35,000,000 | | $1,204,000 | | ($4,986,000) | | $35,000,000 | |
| | Commerce Tax Credits | ($59,891,198) | | | | | | | | | | | | | | | | | | |
| | MBT - Nonfinancial: After Commerce Tax Credits | $738,246,195 | $1,970,000 | | ($5,340,000) | | $35,000,000 | | $810,200 | | ($3,915,000) | | $35,000,000 | | $1,204,000 | | ($4,986,000) | | $35,000,000 | |
| | Tax Credit Programs: | | | | | | | | | | | | | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($1,016,342) | | | | | | | | | | | | | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | | | | | | | | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | | | | | | | | | | | | | |
| | Education Choice Scholarship Tax Credits [TC-5] | ($8,083,700) | | | | | | | | | | | | | | | | | | |
| | College Savings Plan Tax Credits [TC-6] | $0 | | | | | | | | | | | | | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | | | | | | | | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | | | | | | | | | | | | | |
| | Total - Tax Credit Programs | ($9,100,042) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | MBT - Nonfinancial: After Tax Credit Programs | $729,146,153 | $1,970,000 | | ($5,340,000) | | $35,000,000 | | $810,200 | | ($3,915,000) | | $35,000,000 | | $1,204,000 | | ($4,986,000) | | $35,000,000 | |
| | MBT - FINANCIAL BUSINESSES (MBT-FI) [4-20][6-22][3-24] | | | | | | | | | | | | | | | | | | | |
| 3069 | MBT - Financial: Before Tax Credits | $40,922,695 | ($713,000) | | ($762,000) | | ($2,703,794) | | ($1,181,200) | | ($981,000) | | ($1,346,337) | | ($1,204,000) | | ($1,142,000) | | ($4,116,066) | |
| | Commerce Tax Credits | ($477,803) | | | | | | | | | | | | | | | | | | |
| | MBT - Financial: After Commerce Tax Credits | $40,444,892 | ($713,000) | | ($762,000) | | ($2,703,794) | | ($1,181,200) | | ($981,000) | | ($1,346,337) | | ($1,204,000) | | ($1,142,000) | | ($4,116,066) | |
| | Tax Credit Programs: | | | | | | | | | | | | | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | $0 | | | | | | | | | | | | | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | | | | | | | | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | | | | | | | | | | | | | |
| | Education Choice Scholarship Tax Credits [TC-5] | ($92,320) | | | | | | | | | | | | | | | | | | |
| | College Savings Plan Tax Credits [TC-6] | $0 | | | | | | | | | | | | | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | | | | | | | | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | | | | | | | | | | | | | |
| | Total - Tax Credit Programs | ($92,320) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | MBT - Financial: After Tax Credit Programs | $40,352,573 | ($713,000) | | ($762,000) | | ($2,703,794) | | ($1,181,200) | | ($981,000) | | ($1,346,337) | | ($1,204,000) | | ($1,142,000) | | ($4,116,066) | |
| | MBT - MINING BUSINESSES (MBT-MINING) [4-20][6-22][3-24] | | | | | | | | | | | | | | | | | | | |
| 3069 | MBT - Mining: Before Tax Credits | $19,577,939 | ($80,000) | | $52,000 | | ($2,317,065) | | ($728,000) | | ($63,000) | | ($2,325,796) | | ($1,914,000) | | ($176,000) | | ($2,560,968) | |
| | Commerce Tax Credits | ($89,912) | | | | | | | | | | | | | | | | | | |
| | MBT - Mining: After Commerce Tax Credits | $19,488,027 | ($80,000) | | $52,000 | | ($2,317,065) | | ($728,000) | | ($63,000) | | ($2,325,796) | | ($1,914,000) | | ($176,000) | | ($2,560,968) | |
| | Tax Credit Programs: | | | | | | | | | | | | | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | $0 | | | | | | | | | | | | | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | | | | | | | | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | | | | | | | | | | | | | |
| | Education Choice Scholarship Tax Credits [TC-5] | $0 | | | | | | | | | | | | | | | | | | |
| | College Savings Plan Tax Credits [TC-6] | $0 | | | | | | | | | | | | | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | | | | | | | | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | | | | | | | | | | | | | |
| | Total - Tax Credit Programs | $0 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | MBT - Mining - After Tax Credit Programs | $19,488,027 | ($80,000) | | $52,000 | | ($2,317,065) | | ($728,000) | | ($63,000) | | ($2,325,796) | | ($1,914,000) | | ($176,000) | | ($2,560,968) | |
| | TOTAL MBT - NFI, FI, & MINING | | | | | | | | | | | | | | | | | | | |
| | TOTAL MBT: BEFORE TAX CREDITS | $858,638,027 | $1,177,000 | | ($6,050,000) | | $29,979,141 | | ($1,099,000) | | ($4,959,000) | | $31,327,867 | | ($1,914,000) | | ($6,304,000) | | $28,322,966 | |
| | TOTAL COMMERCE TAX CREDITS | ($60,458,912) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | TOTAL MBT: AFTER COMMERCE TAX CREDITS | $798,179,114 | $1,177,000 | | ($6,050,000) | | $29,979,141 | | ($1,099,000) | | ($4,959,000) | | $31,327,867 | | ($1,914,000) | | ($6,304,000) | | $28,322,966 | |
| | Tax Credit Programs: | | | | | | | | | | | | | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($1,016,342) | | | | | | | | | | | | | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | | | | | | | | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | | | | | | | | | | | | | |
| | Education Choice Scholarship Tax Credits [TC-5] | ($8,176,019) | | | | | | | | | | | | | | | | | | |
| | College Savings Plan Tax Credits [TC-6] | $0 | | | | | | | | | | | | | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | | | | | | | | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | | | | | | | | | | | | | |
| | Total - Tax Credit Programs | ($9,192,361) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | TOTAL MBT: AFTER TAX CREDIT PROGRAMS | $788,986,753 | $1,177,000 | | ($6,050,000) | | $29,979,141 | | ($1,099,000) | | ($4,959,000) | | $31,327,867 | | ($1,914,000) | | ($6,304,000) | | $28,322,966 | |

# TABLE 3 - DIFFERENCE

## DIFFERENCE: AGENCY - FISCAL - BUDGET - DECEMBER 2, 2024 VERSUS NOVEMBER 7, 2024 FORECASTS

## <u>FY 2025, FY 2026 and FY 2027</u>

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | FISCAL YEAR 2025 AGENCY FORECAST | % | FISCAL YEAR 2025 FISCAL FORECAST | % | FISCAL YEAR 2025 BUDGET FORECAST | % | FISCAL YEAR 2026 AGENCY FORECAST | % | FISCAL YEAR 2026 FISCAL FORECAST | % | FISCAL YEAR 2026 BUDGET FORECAST | % | FISCAL YEAR 2027 AGENCY FORECAST | % | FISCAL YEAR 2027 FISCAL FORECAST | % | FISCAL YEAR 2027 BUDGET FORECAST | % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TAXES - CONTINUED** | | | | | | | | | | | | | | | | | | | |
| | INSURANCE TAXES | | | | | | | | | | | | | | | | | | | |
| 3061 | Insurance Premium Tax: Before Tax Credits [5-24] | $646,678,025 | ($9,833,000) | | ($5,946,000) | | $2,766,632 | | ($16,355,000) | | ($5,193,000) | | $8,682,092 | | ($26,836,000) | | ($6,132,000) | | $12,713,179 | |
| | Tax Credit Programs: | | | | | | | | | | | | | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($3,152,877) | | | | | | | | | | | | | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | | | | | | | | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | | | | | | | | | | | | | |
| | Nevada New Markets Job Act Tax Credits [TC-3] | ($21,103,337) | | | | | | | | | | | | | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | ($3,000,000) | | | | | | | | | | | | | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | | | | | | | | | | | | | |
| | Total - Tax Credit Programs | ($27,256,215) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | Insurance Premium Tax: After Tax Credit Programs | $619,421,810 | ($9,833,000) | | ($5,946,000) | | $2,766,632 | | ($16,355,000) | | ($5,193,000) | | $8,682,092 | | ($26,836,000) | | ($6,132,000) | | $12,713,179 | |
| 3062 | Insurance Retaliatory Tax | $370,858 | $0 | | $0 | | $29,908 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3067 | Captive Insurer Premium Tax | $1,143,526 | $0 | | $50,000 | | $0 | | $0 | | $33,000 | | $0 | | $0 | | $14,000 | | $0 | |
| | TOTAL INSURANCE TAXES: BEFORE TAX CREDITS | $648,192,408 | ($9,833,000) | | ($5,896,000) | | $2,796,541 | | ($16,355,000) | | ($5,160,000) | | $8,682,092 | | ($26,836,000) | | ($6,118,000) | | $12,713,179 | |
| | TAX CREDIT PROGRAMS | ($27,256,215) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | TOTAL INSURANCE TAXES: AFTER TAX CREDITS | $620,936,193 | ($9,833,000) | | ($5,896,000) | | $2,796,541 | | ($16,355,000) | | ($5,160,000) | | $8,682,092 | | ($26,836,000) | | ($6,118,000) | | $12,713,179 | |
| | REAL PROPERTY TRANSFER TAX (RPTT) | | | | | | | | | | | | | | | | | | | |
| 3055 | Real Property Transfer Tax [6-24] | $108,964,910 | $0 | | $490,000 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | GOVERMENTAL SERVICES TAX (GST) | | | | | | | | | | | | | | | | | | | |
| 3051 | Governmental Services Tax [5-20][2-21][7-24] | $0 | | | | | | | | | | | | | | | | | | |
| | OTHER TAXES | | | | | | | | | | | | | | | | | | | |
| 3113 | Business License Fee | $122,663,071 | $0 | | $959,000 | | $0 | | $0 | | $957,000 | | $0 | | $0 | | $956,000 | | $0 | |
| 3050 | Liquor Tax | $49,048,983 | $0 | | $107,000 | | $0 | | $0 | | $96,000 | | $0 | | $0 | | $97,000 | | $0 | |
| 3053 | Other Tobacco Tax [6-20][8-24] | $32,932,665 | ($7,000) | | ($168,000) | | $0 | | ($2,296,000) | | ($166,000) | | $0 | | ($4,617,900) | | ($165,000) | | $0 | |
| 4774 | HECC Transfer | $5,000,000 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3068 | Branch Bank Excise Tax | $2,160,550 | $0 | | ($9,000) | | ($107,458) | | $0 | | $0 | | ($166,423) | | $0 | | $0 | | ($208,766) | |
| | TOTAL TAXES: BEFORE TAX CREDITS | $5,499,415,798 | ($64,281,676) | | ($7,487,500) | | ($138,195,212) | | ($87,946,482) | | ($5,732,200) | | ($237,112,343) | | ($124,610,550) | | ($6,994,000) | | ($306,527,638) | |
| | TOTAL COMMERCE TAX CREDITS | ($60,458,912) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | TOTAL TAXES: AFTER COMMERCE TAX CREDITS | $5,438,956,886 | ($64,281,676) | | ($7,487,500) | | ($138,195,212) | | ($87,946,482) | | ($5,732,200) | | ($237,112,343) | | ($124,610,550) | | ($6,994,000) | | ($306,527,638) | |
| | Tax Credit Programs: | | | | | | | | | | | | | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($6,011,701) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | Nevada New Markets Job Act Tax Credits [TC-3] | ($21,103,337) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | Education Choice Scholarship Tax Credits [TC-5] | ($8,176,019) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | College Savings Plan Tax Credits [TC-6] | $0 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | ($3,000,000) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | Total - Tax Credit Programs | ($38,291,058) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | TOTAL TAXES: AFTER TAX CREDITS | $5,400,665,828 | ($64,281,676) | | ($7,487,500) | | ($138,195,212) | | ($87,946,482) | | ($5,732,200) | | ($237,112,343) | | ($124,610,550) | | ($6,994,000) | | ($306,527,638) | |

# TABLE 3 - DIFFERENCE

## DIFFERENCE: AGENCY - FISCAL - BUDGET - DECEMBER 2, 2024 VERSUS NOVEMBER 7, 2024 FORECASTS

## FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | FISCAL YEAR 2025 AGENCY FORECAST | % | FISCAL YEAR 2025 FISCAL FORECAST | % | FISCAL YEAR 2025 BUDGET FORECAST | % | FISCAL YEAR 2026 AGENCY FORECAST | % | FISCAL YEAR 2026 FISCAL FORECAST | % | FISCAL YEAR 2026 BUDGET FORECAST | % | FISCAL YEAR 2027 AGENCY FORECAST | % | FISCAL YEAR 2027 FISCAL FORECAST | % | FISCAL YEAR 2027 BUDGET FORECAST | % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **LICENSES** | | | | | | | | | | | | | | | | | | | |
| 3101 | Insurance Licenses | $29,972,617 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3120 | Marriage License | $335,411 | $0 | | $3,600 | | $52,832 | | $0 | | $3,500 | | $36,493 | | $0 | | $3,600 | | $39,242 | |
| | SECRETARY OF STATE | | | | | | | | | | | | | | | | | | | |
| 3105 | UCC | $3,482,261 | $0 | | $42,000 | | $0 | | $0 | | $42,000 | | $0 | | $0 | | $43,000 | | $0 | |
| 3129 | Notary Fees | $788,253 | $0 | | $4,600 | | $0 | | $0 | | $4,600 | | $0 | | $0 | | $4,600 | | $0 | |
| 3130 | Commercial Recordings [9-24] | $89,170,782 | $0 | | $1,395,000 | | $0 | | $0 | | $1,835,000 | | $0 | | $0 | | $1,121,000 | | $0 | |
| 3131 | Video Service Franchise | $250 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3121 | Domestic Partnership Registry Fee | $59,018 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3152 | Securities [7-22] | $36,668,572 | $0 | | $23,000 | | $0 | | $0 | | $23,000 | | $0 | | $0 | | $23,000 | | $0 | |
| | TOTAL SECRETARY OF STATE | $130,169,135 | $0 | | $1,464,600 | | $0 | | $0 | | $1,904,600 | | $0 | | $0 | | $1,191,600 | | $0 | |
| 3172 | Private School Licenses | $217,310 | $0 | | $0 | | $4,402 | | $0 | | $0 | | $3,159 | | $0 | | $0 | | $1,309 | |
| 3173 | Private Employment Agency | $19,500 | $0 | | $0 | | $842 | | $0 | | $0 | | $642 | | $0 | | $0 | | $0 | |
| | REAL ESTATE | | | | | | | | | | | | | | | | | | | |
| 3161 | Real Estate License | $2,710,525 | $0 | | $0 | | $176,917 | | $0 | | $0 | | ($156,705) | | $0 | | $0 | | ($576,264) | |
| 3162 | Real Estate Fees | $3,140 | $0 | | $0 | | ($292) | | $0 | | $0 | | ($468) | | $0 | | $0 | | ($287) | |
| | TOTAL REAL ESTATE | $2,713,665 | $0 | | $0 | | $176,625 | | $0 | | $0 | | ($157,173) | | $0 | | $0 | | ($576,552) | |
| 3102 | Athletic Commission Fees | $7,584,245 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | TOTAL LICENSES | $171,011,882 | $0 | | $1,468,200 | | $234,702 | | $0 | | $1,908,100 | | ($116,879) | | $0 | | $1,195,200 | | ($536,000) | |
| | **FEES AND FINES** | | | | | | | | | | | | | | | | | | | |
| 3203 | Divorce Fees | $138,148 | $0 | | $0 | | ($11,426) | | $0 | | $0 | | $0 | | $0 | | ($700) | | $0 | |
| 3204 | Civil Action Fees | $1,337,211 | $0 | | $65,000 | | $0 | | $0 | | $64,000 | | $0 | | $0 | | $63,000 | | $0 | |
| 3242 | Insurance Fines | $891,023 | $0 | | $14,300 | | $0 | | $0 | | $14,600 | | $0 | | $0 | | $14,900 | | $0 | |
| 3242LC | Investigative Costs Recovery - Labor Commission | $6,500 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3103MD | Medical Plan Discount Reg. Fees | $0 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | REAL ESTATE FEES | | | | | | | | | | | | | | | | | | | |
| 3107IOS | IOS Application Fees | $3,500 | $0 | | $1,000 | | $0 | | $0 | | $1,000 | | $0 | | $0 | | $1,000 | | $0 | |
| 3165 | Land Co Filing Fees | $28,425 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3169 | Real Estate Reg Fees | $5,175 | $0 | | $2,500 | | $0 | | $0 | | $2,000 | | $0 | | $0 | | $1,500 | | $0 | |
| 4741 | Real Estate Exam Fees | $548,337 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3178 | Real Estate Accred Fees | $123,450 | $0 | | ($8,900) | | ($3,509) | | $0 | | ($9,200) | | ($12,817) | | $0 | | ($9,500) | | ($13,065) | |
| 3254 | Real Estate Penalties | $82,660 | $0 | | $0 | | ($10,000) | | $0 | | $0 | | ($11,000) | | $0 | | $0 | | ($11,000) | |
| 3190 | A.B. 165, Real Estate Inspectors | $49,460 | $0 | | $0 | | $0 | | $0 | | $0 | | ($2,000) | | $0 | | $0 | | ($3,000) | |
| | TOTAL REAL ESTATE FEES | $841,007 | $0 | | ($5,400) | | ($13,509) | | $0 | | ($6,200) | | ($25,817) | | $0 | | ($7,000) | | ($27,065) | |
| 3066 | Short Term Car Lease [8-22] | $78,876,414 | $0 | | ($2,517,000) | | $0 | | $0 | | ($2,669,000) | | $0 | | $0 | | ($2,746,000) | | $0 | |
| 3103AC | Athletic Commission Licenses/Fines | $206,300 | $0 | | $0 | | $0 | | $0 | | $0 | | $14,597 | | $0 | | $0 | | $26,190 | |
| 3150 | Navigable Water Permit Fees | $65,000 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3205 | State Engineer Sales | $3,440,211 | $0 | | ($33,000) | | $0 | | $0 | | ($33,000) | | $0 | | $0 | | ($33,000) | | $0 | |
| 3206 | Supreme Court Fees | $184,555 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3115 | Notice of Default Fee | $394,792 | $0 | | $4,200 | | $0 | | $0 | | $3,900 | | $0 | | $0 | | $3,800 | | $0 | |
| 3601 | Professional Employer Organization Fee [9-22] | $106,500 | $0 | | $20,000 | | $0 | | $0 | | $22,500 | | $0 | | $0 | | $25,000 | | $0 | |
| 3271 | Misc Fines/Forfeitures [10-24] | $3,074,722 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | TOTAL FEES AND FINES | $89,562,384 | $0 | | ($2,451,900) | | ($24,935) | | $0 | | ($2,603,200) | | ($11,220) | | $0 | | ($2,680,000) | | ($875) | |

# TABLE 3 - DIFFERENCE

## DIFFERENCE: AGENCY - FISCAL - BUDGET - DECEMBER 2, 2024 VERSUS NOVEMBER 7, 2024 FORECASTS

## FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | FISCAL YEAR 2025 AGENCY FORECAST | % | FISCAL YEAR 2025 FISCAL FORECAST | % | FISCAL YEAR 2025 BUDGET FORECAST | % | FISCAL YEAR 2026 AGENCY FORECAST | % | FISCAL YEAR 2026 FISCAL FORECAST | % | FISCAL YEAR 2026 BUDGET FORECAST | % | FISCAL YEAR 2027 AGENCY FORECAST | % | FISCAL YEAR 2027 FISCAL FORECAST | % | FISCAL YEAR 2027 BUDGET FORECAST | % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **USE OF MONEY AND PROP** | | | | | | | | | | | | | | | | | | | |
| | OTHER REPAYMENTS | | | | | | | | | | | | | | | | | | | |
| 4403 | Forestry Nurseries Fund Repayment (05-M27) | $20,670 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 4408 | Comp/Fac Repayment | $13,032 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 4408 | OCIO Repayment - State Microwave Communications System | $266,914 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 4408 | OCIO Repayment - Cyber Security Resource Enhancement | $0 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 4408 | OCIO Repayment - Wide-Area Network Upgrade | $0 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 4408 | OCIO Repayment - Enterprise Cloud Application [1-22] | $448,209 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 4408 | OCIO Repayment - Firewall Replacement [2-22] | $677,635 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 4408 | OCIO Repayment - Content Management and Portal Platform [2-24] | $221,313 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 4408 | OCIO Repayment - IT Service Management Provider Replacement [1-26] | $0 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 4408 | OCIO Repayment - Computer Hardware and Software Replacement [2-26] | $0 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 4408 | OCIO Repayment - Firewall Replacement and Security Upgrades [3-26] | $0 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 4408 | OCIO Repayment - IT Investments Tracking System [4-26] | $0 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 4102 | City of North Las Vegas Repayment - Windsor Park Relocation [11-24] | $3,000,000 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 4409 | Motor Pool Repay - LV | $125,000 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | TOTAL OTHER REPAYMENTS | $4,772,773 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | INTEREST INCOME | | | | | | | | | | | | | | | | | | | |
| 3290 | Treasurer | $224,917,309 | $13,802,974 | | $13,803,000 | | $13,802,974 | | $2,355,174 | | $2,355,000 | | $2,355,174 | | ($1,701,796) | | ($1,701,000) | | ($1,701,796) | |
| 3291 | Other | $765,210 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | TOTAL INTEREST INCOME | $225,682,518 | $13,802,974 | | $13,803,000 | | $13,802,974 | | $2,355,174 | | $2,355,000 | | $2,355,174 | | ($1,701,796) | | ($1,701,000) | | ($1,701,796) | |
| | TOTAL USE OF MONEY & PROP | $230,455,292 | $13,802,974 | | $13,803,000 | | $13,802,974 | | $2,355,174 | | $2,355,000 | | $2,355,174 | | ($1,701,796) | | ($1,701,000) | | ($1,701,796) | |
| | **OTHER REVENUE** | | | | | | | | | | | | | | | | | | | |
| 3059 | Hoover Dam Revenue | $300,000 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | MISC SALES AND REFUNDS | | | | | | | | | | | | | | | | | | | |
| 3047 | Expired Slot Machine Wagering Vouchers | $18,374,082 | $1,933 | | $2,000 | | ($978,226) | | $172,224 | | $172,000 | | ($463,256) | | $367,845 | | $368,000 | | ($832,312) | |
| 3107 | Misc Fees [9-22] | $1,039,259 | $0 | | $0 | | ($111,000) | | $0 | | $0 | | ($111,000) | | $0 | | $0 | | ($111,000) | |
| 3109 | Court Admin Assessments [7-20][12-24] | $0 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3114 | Court Administrative Assessment Fee [12-24] | $15,544,481 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3168 | Declare of Candidacy Filing Fee | $82,090 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3202 | Fees & Writs of Garnishments | $715 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3220 | Nevada Report Sales | $14,695 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3222 | Excess Property Sales | $0 | $0 | | $0 | | ($4,015) | | $0 | | $0 | | ($4,015) | | $0 | | $0 | | ($4,015) | |
| 3240 | Sale of Trust Property | $0 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3243 | Insurance - Misc | $400,685 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3274 | Misc Refunds | $2,919,728 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| 3276 | Cost Recovery Plan [8-20][10-22][13-24] | $8,450,166 | $0 | | $0 | | ($464,357) | | $8,626 | | $9,000 | | ($256,202) | | $8,626 | | $8,000 | | ($233,212) | |
| | TOTAL MISC SALES & REF | $46,825,901 | $1,933 | | $2,000 | | ($1,557,597) | | $180,850 | | $181,000 | | ($834,473) | | $376,471 | | $376,000 | | ($1,180,538) | |
| 3255 | Unclaimed Property [11-22][14-24] | $70,965,216 | $3,324,194 | | $13,757,000 | | $0 | | $4,545,721 | | $8,644,000 | | $0 | | $4,652,145 | | $9,076,000 | | $0 | |
| | TOTAL OTHER REVENUE | $118,091,117 | $3,326,127 | | $13,759,000 | | ($1,557,597) | | $4,726,571 | | $8,825,000 | | ($834,473) | | $5,028,616 | | $9,452,000 | | ($1,180,538) | |
| **TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS** | | $6,108,536,473 | ($47,152,576) | | $19,090,800 | | ($125,740,069) | | ($80,864,737) | | $4,752,700 | | ($235,719,741) | | ($121,283,730) | | ($727,800) | | ($309,946,847) | |
| **TOTAL COMMERCE TAX CREDITS** | | ($60,458,912) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| **TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS** | | $6,048,077,560 | ($47,152,576) | | $19,090,800 | | ($125,740,069) | | ($80,864,737) | | $4,752,700 | | ($235,719,741) | | ($121,283,730) | | ($727,800) | | ($309,946,847) | |
| **TAX CREDIT PROGRAMS:** | | | | | | | | | | | | | | | | | | | | |
| | **FILM TRANSFERRABLE TAX CREDITS [TC-1]** | ($6,011,701) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | **ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]** | $0 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | **CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]** | $0 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | **NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]** | ($21,103,337) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | **EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]** | ($8,176,019) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | **COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]** | $0 | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | **AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]** | ($3,000,000) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | **BASEBALL STADIUM TRANSFERRABLE TAX CREDITS [TC-8]** | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| | **TOTAL- TAX CREDIT PROGRAMS** | ($38,291,058) | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | | $0 | |
| **TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS** | | $6,009,786,502 | ($47,152,576) | | $19,090,800 | | ($125,740,069) | | ($80,864,737) | | $4,752,700 | | ($235,719,741) | | ($121,283,730) | | ($727,800) | | ($309,946,847) | |

# TABLE 4
## Forecasts for the Major General Fund Revenues: FY 2025, FY 2026, and FY 2027
## Economic Forum Forecast is the Forecast Approved at their May 1, 2023, Meeting

Actual and Forecast Revenues are in Millions of Dollars

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| | FY 2024[1] | FY 2025 | | | FY 2026 | | | FY 2027 | | | 2025-2027 Biennium | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual: Millions $'s | Forecast: Millions $'s | $ Change | % Change | Forecast: Millions $'s | $ Change | % Change | Forecast: Millions $'s | $ Change | % Change | Forecast: Millions $'s | $ Change[3] | % Change |
| **Sales and Use Tax** | $1,790.434 | | | | | | | | | | | | |
| Economic Forum[2] | | $1,925.377 | $134.943 | 7.5% | | | | | | | | | |
| Agency | | $1,793.172 | $2.738 | 0.2% | $1,865.437 | $72.265 | 4.0% | $1,925.690 | $60.253 | 3.2% | $3,791.127 | $207.521 | 5.8% |
| Fiscal Division | | $1,802.894 | $12.460 | 0.7% | $1,869.014 | $66.120 | 3.7% | $1,955.622 | $86.608 | 4.6% | $3,824.636 | $231.308 | 6.4% |
| Budget Division | | $1,753.645 | ($36.789) | -2.1% | $1,771.963 | $18.318 | 1.0% | $1,816.757 | $44.794 | 2.5% | $3,588.720 | $44.642 | 1.3% |
| Moody's Analytics | | $1,810.530 | $20.097 | 1.1% | $1,900.255 | $89.724 | 5.0% | $1,978.045 | $77.791 | 4.1% | $3,878.300 | $277.336 | 7.7% |
| **Percentage Fees Tax** | $999.947 | | | | | | | | | | | | |
| Economic Forum[2] | | $963.409 | ($36.538) | -3.7% | | | | | | | | | |
| Agency | | $969.771 | ($30.176) | -3.0% | $980.813 | $11.041 | 1.1% | $992.863 | $12.050 | 1.2% | $1,973.675 | $3.957 | 0.2% |
| Fiscal Division | | $968.080 | ($31.867) | -3.2% | $987.924 | $19.844 | 2.0% | $1,007.026 | $19.102 | 1.9% | $1,994.950 | $26.923 | 1.4% |
| Budget Division | | $983.700 | ($16.247) | -1.6% | $987.253 | $3.553 | 0.4% | $986.376 | ($0.876) | -0.1% | $1,973.629 | ($10.018) | -0.5% |
| Moody's Analytics | | $973.850 | ($26.097) | -2.6% | $997.716 | $23.866 | 2.5% | $1,032.379 | $34.663 | 3.5% | $2,030.095 | $56.297 | 2.9% |
| **Insurance Premium Tax** | $646.678 | | | | | | | | | | | | |
| Economic Forum[2] | | $638.973 | ($7.705) | -1.2% | | | | | | | | | |
| Agency | | $661.863 | $15.185 | 2.3% | $699.556 | $37.693 | 5.7% | $735.775 | $36.219 | 5.2% | $1,435.331 | $126.791 | 9.7% |
| Fiscal Division | | $683.008 | $36.330 | 5.6% | $720.903 | $37.895 | 5.5% | $757.792 | $36.889 | 5.1% | $1,478.695 | $149.009 | 11.2% |
| Budget Division | | $656.488 | $9.810 | 1.5% | $688.034 | $31.546 | 4.8% | $715.089 | $27.055 | 3.9% | $1,403.124 | $99.958 | 7.7% |
| **Real Property Transfer Tax** | $108.965 | | | | | | | | | | | | |
| Economic Forum[2] | | $114.361 | $5.396 | 5.0% | | | | | | | | | |
| Agency | | $118.230 | $9.265 | 8.5% | $132.330 | $14.100 | 11.9% | $138.300 | $5.970 | 4.5% | $270.630 | $43.435 | 19.1% |
| Fiscal Division | | $118.525 | $9.560 | 8.8% | $125.982 | $7.457 | 6.3% | $132.195 | $6.213 | 4.9% | $258.177 | $30.687 | 13.5% |
| Budget Division | | $120.431 | $11.466 | 10.5% | $124.535 | $4.104 | 3.4% | $127.765 | $3.230 | 2.6% | $252.300 | $22.904 | 10.0% |
| **Commerce Tax** | $343.074 | | | | | | | | | | | | |
| Economic Forum[2] | | $339.294 | ($3.780) | -1.1% | | | | | | | | | |
| Agency | | $353.940 | $10.866 | 3.2% | $370.063 | $16.123 | 4.6% | $390.416 | $20.353 | 5.5% | $760.479 | $63.465 | 9.1% |
| Fiscal Division | | $353.940 | $10.866 | 3.2% | $370.063 | $16.123 | 4.6% | $390.416 | $20.353 | 5.5% | $760.479 | $63.465 | 9.1% |
| Budget Division | | $353.940 | $10.866 | 3.2% | $370.063 | $16.123 | 4.6% | $390.416 | $20.353 | 5.5% | $760.479 | $63.465 | 9.1% |

# TABLE 4

## Forecasts for the Major General Fund Revenues: FY 2025, FY 2026, and FY 2027

## Economic Forum Forecast is the Forecast Approved at their May 1, 2023, Meeting

Actual and Forecast Revenues are in Millions of Dollars

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| | FY 2024[1] | FY 2025 | | | FY 2026 | | | FY 2027 | | | 2025-2027 Biennium | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual: Millions $'s | Forecast: Millions $'s | $ Change | % Change | Forecast: Millions $'s | $ Change | % Change | Forecast: Millions $'s | $ Change | % Change | Forecast: Millions $'s | $ Change[3] | % Change |
| **LET - Gaming** | $127.004 | | | | | | | | | | | | |
| Economic Forum[2] | | $126.048 | ($0.956) | -0.8% | | | | | | | | | |
| Agency | | $117.257 | ($9.747) | -7.7% | $113.702 | ($3.555) | -3.0% | $114.817 | $1.115 | 1.0% | $228.519 | ($15.743) | -6.4% |
| Fiscal Division | | $121.055 | ($5.949) | -4.7% | $123.551 | $2.496 | 2.1% | $126.602 | $3.051 | 2.5% | $250.153 | $2.094 | 0.8% |
| Budget Division | | $116.889 | ($10.116) | -8.0% | $115.694 | ($1.195) | -1.0% | $114.605 | ($1.088) | -0.9% | $230.299 | ($13.594) | -5.6% |
| **LET - Non-Gaming** | $129.275 | | | | | | | | | | | | |
| Economic Forum[2] | | $69.110 | ($60.165) | -46.5% | | | | | | | | | |
| Agency | | $104.661 | ($24.614) | -19.0% | $109.998 | $5.337 | 5.1% | $113.801 | $3.803 | 3.5% | $223.799 | ($10.137) | -4.3% |
| Fiscal Division | | $104.276 | ($24.999) | -19.3% | $106.549 | $2.273 | 2.2% | $101.270 | ($5.279) | -5.0% | $207.819 | ($25.732) | -11.0% |
| Budget Division | | $105.749 | ($23.526) | -18.2% | $107.485 | $1.736 | 1.6% | $108.106 | $0.620 | 0.6% | $215.591 | ($19.433) | -8.3% |
| **LET - TOTAL** | $256.279 | | | | | | | | | | | | |
| Economic Forum[2] | | $195.158 | ($61.121) | -23.8% | | | | | | | | | |
| Agency | | $221.918 | ($34.361) | -13.4% | $223.700 | $1.782 | 0.8% | $228.618 | $4.918 | 2.2% | $452.318 | ($25.879) | -5.4% |
| Fiscal Division | | $225.331 | ($30.948) | -12.1% | $230.100 | $4.769 | 2.1% | $227.872 | ($2.228) | -1.0% | $457.972 | ($23.638) | -4.9% |
| Budget Division | | $222.638 | ($33.641) | -13.1% | $223.179 | $0.541 | 0.2% | $222.711 | ($0.468) | -0.2% | $445.890 | ($33.027) | -6.9% |
| **MBT - Nonfinancial** | $798.137 | | | | | | | | | | | | |
| Economic Forum[2] | | $756.673 | ($41.464) | -5.2% | | | | | | | | | |
| Agency | | $849.910 | $51.773 | 6.5% | $894.560 | $44.650 | 5.3% | $940.964 | $46.404 | 5.2% | $1,835.524 | $187.477 | 11.4% |
| Fiscal Division | | $828.906 | $30.769 | 3.9% | $865.515 | $36.609 | 4.4% | $900.829 | $35.314 | 4.1% | $1,766.344 | $139.301 | 8.6% |
| Budget Division | | $786.890 | ($11.248) | -1.4% | $798.137 | $11.247 | 1.4% | $832.702 | $34.566 | 4.3% | $1,630.839 | $45.812 | 2.9% |
| **MBT - Financial** | $40.923 | | | | | | | | | | | | |
| Economic Forum[2] | | $39.185 | ($1.738) | -4.2% | | | | | | | | | |
| Agency | | $43.027 | $2.104 | 5.1% | $44.919 | $1.892 | 4.4% | $47.276 | $2.357 | 5.2% | $92.195 | $8.245 | 9.8% |
| Fiscal Division | | $42.573 | $1.650 | 4.0% | $44.427 | $1.854 | 4.4% | $46.327 | $1.900 | 4.3% | $90.754 | $7.258 | 8.7% |
| Budget Division | | $35.556 | ($5.367) | -13.1% | $35.576 | $0.020 | 0.1% | $35.933 | $0.357 | 1.0% | $71.509 | ($4.970) | -6.5% |
| **MBT - Mining** | $19.578 | | | | | | | | | | | | |
| Economic Forum[2] | | $19.428 | ($0.150) | -0.8% | | | | | | | | | |
| Agency | | $19.520 | ($0.058) | -0.3% | $19.822 | $0.302 | 1.5% | $19.696 | ($0.126) | -0.6% | $39.518 | $0.420 | 1.1% |
| Fiscal Division | | $20.668 | $1.090 | 5.6% | $21.084 | $0.416 | 2.0% | $21.428 | $0.344 | 1.6% | $42.512 | $2.266 | 5.6% |
| Budget Division | | $19.841 | $0.263 | 1.3% | $19.777 | ($0.064) | -0.3% | $19.712 | ($0.065) | -0.3% | $39.489 | $0.070 | 0.2% |

# TABLE 4

## Forecasts for the Major General Fund Revenues: FY 2025, FY 2026, and FY 2027
## Economic Forum Forecast is the Forecast Approved at their May 1, 2023, Meeting

Actual and Forecast Revenues are in Millions of Dollars

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| | FY 2024[1] | FY 2025 | | | FY 2026 | | | FY 2027 | | | 2025-2027 Biennium | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual: Millions $'s | Forecast: Millions $'s | $ Change | % Change | Forecast: Millions $'s | $ Change | % Change | Forecast: Millions $'s | $ Change | % Change | Forecast: Millions $'s | $ Change[3] | % Change |
| **MBT - TOTAL** | $858.638 | | | | | | | | | | | | |
| Economic Forum[2] | | $815.286 | ($43.352) | -5.0% | | | | | | | | | |
| Agency | | $912.457 | $53.819 | 6.3% | $959.301 | $46.844 | 5.1% | $1,007.936 | $48.635 | 5.1% | $1,967.237 | $196.142 | 11.1% |
| Fiscal Division | | $892.147 | $33.509 | 3.9% | $931.026 | $38.879 | 4.4% | $968.584 | $37.558 | 4.0% | $1,899.610 | $148.825 | 8.5% |
| Budget Division | | $842.287 | ($16.351) | -1.9% | $853.490 | $11.203 | 1.3% | $888.347 | $34.857 | 4.1% | $1,741.837 | $40.912 | 2.4% |
| **Interest Income (Treasurer)** | $224.917 | | | | | | | | | | | | |
| Economic Forum[2] | | $153.113 | ($71.804) | -31.9% | | | | | | | | | |
| Agency | | $244.289 | $19.372 | 8.6% | $227.770 | ($16.519) | -6.8% | $222.379 | ($5.392) | -2.4% | $450.149 | ($19.058) | -4.1% |
| Fiscal Division | | $244.289 | $19.372 | 8.6% | $227.770 | ($16.519) | -6.8% | $222.379 | ($5.391) | -2.4% | $450.149 | ($19.057) | -4.1% |
| Budget Division | | $244.289 | $19.372 | 8.6% | $227.770 | ($16.519) | -6.8% | $222.379 | ($5.392) | -2.4% | $450.149 | ($19.058) | -4.1% |
| **Total - Major Tax Sources** | $5,228.932 | | | | | | | | | | | | |
| Economic Forum[2] | | $5,144.971 | ($83.961) | -1.6% | | | | | | | | | |
| Agency | | $5,275.640 | $46.709 | 0.9% | $5,458.970 | $183.330 | 3.5% | $5,641.976 | $183.006 | 3.4% | $11,100.946 | $596.374 | 5.7% |
| Fiscal Division | | $5,288.214 | $59.282 | 1.1% | $5,462.782 | $174.568 | 3.3% | $5,661.886 | $199.104 | 3.6% | $11,124.668 | $607.522 | 5.8% |
| Budget Division | | $5,177.418 | ($51.514) | -1.0% | $5,246.287 | $68.870 | 1.3% | $5,369.840 | $123.553 | 2.4% | $10,616.128 | $209.778 | 2.0% |

[1] Actual collections for FY 2024 are before the application of any tax credits that were taken against the Percentage Fees Tax, Insurance Premium Tax, or the MBT.

[2] Economic Forum's May 1, 2023, Forecast, adjusted for measures approved by the Legislature during the 2023 Session and 34th and 35th Special Sessions.

[3] Represents the difference between the total for the 2025-27 biennium (FY 2026 and FY 2027 forecasts) and the total for the 2023-25 biennium (FY 2024 actual and FY 2025 forecast).

## TABLE 8

### MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2025, FY 2026, AND FY 2027

**Comparison of May 1, 2025, December 2, 2024, and November 7, 2024, Forecasts by Forecaster**

**(Forecasts and Dollar Differences are in Millions of Dollars)**

| TAX | FY 2024 Actual | FY 2025 Forecast | % Change | Dollar Difference: | Growth Difference: | FY 2026 Forecast | % Change | Dollar Difference: | Growth Difference: | FY 2027 Forecast | % Change | Dollar Difference: | Growth Difference: |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **STATE SALES** | $1,790.434 | | | | | | | | | | | | |
| **Economic Forum[1]** | | $1,925.377 | 7.5% | | | | | | | | | | |
| **Agency** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $1,840.000 | 2.8% | | | $1,927.600 | 4.8% | | | $2,007.100 | 4.1% | | |
| December 2, 2024 Forecast | | $1,793.172 | 0.2% | ($46.828) | -2.6% | $1,865.437 | 4.0% | ($62.163) | -0.7% | $1,925.690 | 3.2% | ($81.410) | -0.9% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Fiscal Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $1,795.197 | 0.3% | | | $1,861.318 | 3.7% | | | $1,947.925 | 4.7% | | |
| December 2, 2024 Forecast | | $1,802.894 | 0.7% | $7.697 | 0.4% | $1,869.014 | 3.7% | $7.696 | 0.0% | $1,955.622 | 4.6% | $7.697 | 0.0% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Budget Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $1,851.543 | 3.4% | | | $1,926.314 | 4.0% | | | $2,000.552 | 3.9% | | |
| December 2, 2024 Forecast | | $1,753.645 | -2.1% | ($97.899) | -5.5% | $1,771.963 | 1.0% | ($154.351) | -3.0% | $1,816.757 | 2.5% | ($183.795) | -1.3% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Moody's Analytics** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $1,868.400 | 4.4% | | | $1,966.270 | 5.2% | | | $2,046.750 | 4.1% | | |
| December 2, 2024 Forecast | | $1,810.530 | 1.1% | ($57.870) | -3.2% | $1,900.255 | 5.0% | ($66.015) | -0.3% | $1,978.045 | 4.1% | ($68.705) | 0.0% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **PERCENTAGE FEES[2]** | $999.947 | | | | | | | | | | | | |
| **Economic Forum[1]** | | $963.409 | -3.7% | | | | | | | | | | |
| **Agency** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $972.096 | -2.8% | | | $980.814 | 0.9% | | | $992.864 | 1.2% | | |
| December 2, 2024 Forecast | | $969.771 | -3.0% | ($2.325) | -0.2% | $980.813 | 1.1% | ($0.001) | 0.2% | $992.863 | 1.2% | ($0.002) | 0.0% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Fiscal Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $968.080 | -3.2% | | | $987.924 | 2.0% | | | $1,007.026 | 1.9% | | |
| December 2, 2024 Forecast | | $968.080 | -3.2% | $0.000 | 0.0% | $987.924 | 2.0% | $0.000 | 0.0% | $1,007.026 | 1.9% | $0.000 | 0.0% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Budget Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $1,030.083 | 3.0% | | | $1,061.488 | 3.0% | | | $1,084.214 | 2.1% | | |
| December 2, 2024 Forecast | | $983.700 | -1.6% | ($46.383) | -4.6% | $987.253 | 0.4% | ($74.235) | -2.7% | $986.376 | -0.1% | ($97.837) | -2.2% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Moody's Analytics** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $1,000.110 | 0.0% | | | $1,053.000 | 5.3% | | | $1,098.600 | 4.3% | | |
| December 2, 2024 Forecast | | $973.850 | -2.6% | ($26.260) | -2.6% | $997.716 | 2.5% | ($55.284) | -2.8% | $1,032.379 | 3.5% | ($66.221) | -0.9% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |

# TABLE 8

## MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2025, FY 2026, AND FY 2027

### Comparison of May 1, 2025, December 2, 2024, and November 7, 2024, Forecasts by Forecaster

(Forecasts and Dollar Differences are in Millions of Dollars)

| TAX | FY 2024 Actual | FY 2025 Forecast | % Change | Dollar Difference: | Growth Difference: | FY 2026 Forecast | % Change | Dollar Difference: | Growth Difference: | FY 2027 Forecast | % Change | Dollar Difference: | Growth Difference: |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **INSURANCE PREMIUM[2]** | $646.678 | | | | | | | | | | | | |
| **Economic Forum[1]** | | $638.973 | -1.2% | | | | | | | | | | |
| **Agency** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $671.696 | 3.9% | | | $715.911 | 6.6% | | | $762.611 | 6.5% | | |
| December 2, 2024 Forecast | | $661.863 | 2.3% | ($9.833) | -1.5% | $699.556 | 5.7% | ($16.355) | -0.9% | $735.775 | 5.2% | ($26.836) | -1.3% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Fiscal Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $688.954 | 6.5% | | | $726.096 | 5.4% | | | $763.924 | 5.2% | | |
| December 2, 2024 Forecast | | $683.008 | 5.6% | ($5.946) | -0.9% | $720.903 | 5.5% | ($5.193) | 0.2% | $757.792 | 5.1% | ($6.132) | -0.1% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Budget Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $653.721 | 1.1% | | | $679.352 | 3.9% | | | $702.376 | 3.4% | | |
| December 2, 2024 Forecast | | $656.488 | 1.5% | $2.767 | 0.4% | $688.034 | 4.8% | $8.682 | 0.9% | $715.089 | 3.9% | $12.713 | 0.5% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **REAL PROPERTY TRANSFER** | $108.965 | | | | | | | | | | | | |
| **Economic Forum[1]** | | $114.361 | 5.0% | | | | | | | | | | |
| **Agency** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $118.230 | 8.5% | | | $132.330 | 11.9% | | | $138.300 | 4.5% | | |
| December 2, 2024 Forecast | | $118.230 | 8.5% | $0.000 | 0.0% | $132.330 | 11.9% | $0.000 | 0.0% | $138.300 | 4.5% | $0.000 | 0.0% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Fiscal Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $118.035 | 8.3% | | | $125.982 | 6.7% | | | $132.195 | 4.9% | | |
| December 2, 2024 Forecast | | $118.525 | 8.8% | $0.490 | 0.4% | $125.982 | 6.3% | $0.000 | -0.4% | $132.195 | 4.9% | $0.000 | 0.0% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Budget Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $120.431 | 10.5% | | | $124.535 | 3.4% | | | $127.765 | 2.6% | | |
| December 2, 2024 Forecast | | $120.431 | 10.5% | $0.000 | 0.0% | $124.535 | 3.4% | $0.000 | 0.0% | $127.765 | 2.6% | $0.000 | 0.0% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **COMMERCE** | $343.074 | | | | | | | | | | | | |
| **Economic Forum[1]** | | $339.294 | -1.1% | | | | | | | | | | |
| **Agency** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $353.940 | 3.2% | | | $370.063 | 4.6% | | | $390.416 | 5.5% | | |
| December 2, 2024 Forecast | | $353.940 | 3.2% | $0.000 | 0.0% | $370.063 | 4.6% | $0.000 | 0.0% | $390.416 | 5.5% | $0.000 | 0.0% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Fiscal Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $353.940 | 3.2% | | | $370.063 | 4.6% | | | $390.416 | 5.5% | | |
| December 2, 2024 Forecast | | $353.940 | 3.2% | $0.000 | 0.0% | $370.063 | 4.6% | $0.000 | 0.0% | $390.416 | 5.5% | $0.000 | 0.0% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Budget Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $353.940 | 3.2% | | | $370.063 | 4.6% | | | $390.416 | 5.5% | | |
| December 2, 2024 Forecast | | $353.940 | 3.2% | $0.000 | 0.0% | $370.063 | 4.6% | $0.000 | 0.0% | $390.416 | 5.5% | $0.000 | 0.0% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |

# TABLE 8

**MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2025, FY 2026, AND FY 2027**

**Comparison of May 1, 2025, December 2, 2024, and November 7, 2024, Forecasts by Forecaster**

**(Forecasts and Dollar Differences are in Millions of Dollars)**

| TAX | FY 2024 Actual | FY 2025 Forecast | % Change | Dollar Difference: | Growth Difference: | FY 2026 Forecast | % Change | Dollar Difference: | Growth Difference: | FY 2027 Forecast | % Change | Dollar Difference: | Growth Difference: |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **LET - GAMING** | $127.004 | | | | | | | | | | | | |
| **Economic Forum[1]** | | $126.048 | -0.8% | | | | | | | | | | |
| **Agency** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $118.189 | -6.9% | | | $113.702 | -3.8% | | | $114.817 | 1.0% | | |
| December 2, 2024 Forecast | | $117.257 | -7.7% | ($0.932) | -0.7% | $113.702 | -3.0% | $0.000 | 0.8% | $114.817 | 1.0% | $0.000 | 0.0% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Fiscal Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $121.055 | -4.7% | | | $123.551 | 2.1% | | | $126.602 | 2.5% | | |
| December 2, 2024 Forecast | | $121.055 | -4.7% | $0.000 | 0.0% | $123.551 | 2.1% | $0.000 | 0.0% | $126.602 | 2.5% | $0.000 | 0.0% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Budget Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $110.244 | -13.2% | | | $106.655 | -3.3% | | | $104.938 | -1.6% | | |
| December 2, 2024 Forecast | | $116.889 | -8.0% | $6.644 | 5.2% | $115.694 | -1.0% | $9.039 | 2.2% | $114.605 | -0.9% | $9.667 | 0.7% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **LET - NONGAMING** | $129.275 | | | | | | | | | | | | |
| **Economic Forum[1]** | | $69.110 | -46.5% | | | | | | | | | | |
| **Agency** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $108.250 | -16.3% | | | $113.450 | 4.8% | | | $120.250 | 6.0% | | |
| December 2, 2024 Forecast | | $104.661 | -19.0% | ($3.589) | -2.8% | $109.998 | 5.1% | ($3.452) | 0.3% | $113.801 | 3.5% | ($6.449) | -2.5% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Fiscal Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $106.396 | -17.7% | | | $107.697 | 1.2% | | | $101.080 | -6.1% | | |
| December 2, 2024 Forecast | | $104.276 | -19.3% | ($2.120) | -1.6% | $106.549 | 2.2% | ($1.148) | 1.0% | $101.270 | -5.0% | $0.190 | 1.2% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Budget Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $139.775 | 8.1% | | | $167.669 | 20.0% | | | $184.111 | 9.8% | | |
| December 2, 2024 Forecast | | $105.749 | -18.2% | ($34.026) | -26.3% | $107.485 | 1.6% | ($60.183) | -18.3% | $108.106 | 0.6% | ($76.005) | -9.2% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **LET - TOTAL** | $256.279 | | | | | | | | | | | | |
| **Economic Forum[1]** | | $195.158 | -23.8% | | | | | | | | | | |
| **Agency** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $226.439 | -11.6% | | | $227.152 | 0.3% | | | $235.067 | 3.5% | | |
| December 2, 2024 Forecast | | $221.918 | -13.4% | ($4.521) | -1.8% | $223.700 | 0.8% | ($3.452) | 0.5% | $228.618 | 2.2% | ($6.449) | -1.3% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Fiscal Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $227.451 | -11.2% | | | $231.248 | 1.7% | | | $227.682 | -1.5% | | |
| December 2, 2024 Forecast | | $225.331 | -12.1% | ($2.120) | -0.8% | $230.100 | 2.1% | ($1.148) | 0.4% | $227.872 | -1.0% | $0.190 | 0.6% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Budget Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $250.019 | -2.4% | | | $274.324 | 9.7% | | | $289.049 | 5.4% | | |
| December 2, 2024 Forecast | | $222.638 | -13.1% | ($27.381) | -10.7% | $223.179 | 0.2% | ($51.144) | -9.5% | $222.711 | -0.2% | ($66.338) | -5.6% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |

# TABLE 8

## MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2025, FY 2026, AND FY 2027

### Comparison of May 1, 2025, December 2, 2024, and November 7, 2024, Forecasts by Forecaster

(Forecasts and Dollar Differences are in Millions of Dollars)

| TAX | FY 2024 Actual | FY 2025 Forecast | % Change | Dollar Difference: | Growth Difference: | FY 2026 Forecast | % Change | Dollar Difference: | Growth Difference: | FY 2027 Forecast | % Change | Dollar Difference: | Growth Difference: |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **MBT - NONFINANCIAL[2]** | $798.137 | | | | | | | | | | | | |
| **Economic Forum[1]** | | $756.673 | -5.2% | | | | | | | | | | |
| **Agency** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $847.940 | 6.2% | | | $893.750 | 5.4% | | | $939.760 | 5.1% | | |
| December 2, 2024 Forecast | | $849.910 | 6.5% | $1.970 | 0.2% | $894.560 | 5.3% | $0.810 | -0.1% | $940.964 | 5.2% | $1.204 | 0.0% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Fiscal Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $834.246 | 4.5% | | | $869.430 | 4.2% | | | $905.815 | 4.2% | | |
| December 2, 2024 Forecast | | $828.906 | 3.9% | ($5.340) | -0.7% | $865.515 | 4.4% | ($3.915) | 0.2% | $900.829 | 4.1% | ($4.986) | -0.1% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Budget Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $751.890 | -5.8% | | | $763.137 | 1.5% | | | $797.702 | 4.5% | | |
| December 2, 2024 Forecast | | $786.890 | -1.4% | $35.000 | 4.4% | $798.137 | 1.4% | $35.000 | -0.1% | $832.702 | 4.3% | $35.000 | -0.2% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **MBT - FINANCIAL[2]** | $40.923 | | | | | | | | | | | | |
| **Economic Forum[1]** | | $39.185 | -4.2% | | | | | | | | | | |
| **Agency** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $43.740 | 6.9% | | | $46.100 | 5.4% | | | $48.480 | 5.2% | | |
| December 2, 2024 Forecast | | $43.027 | 5.1% | ($0.713) | -1.7% | $44.919 | 4.4% | ($1.181) | -1.0% | $47.276 | 5.2% | ($1.204) | 0.1% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Fiscal Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $43.335 | 5.9% | | | $45.408 | 4.8% | | | $47.469 | 4.5% | | |
| December 2, 2024 Forecast | | $42.573 | 4.0% | ($0.762) | -1.9% | $44.427 | 4.4% | ($0.981) | -0.4% | $46.327 | 4.3% | ($1.142) | -0.3% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Budget Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $38.260 | -6.5% | | | $36.922 | -3.5% | | | $40.049 | 8.5% | | |
| December 2, 2024 Forecast | | $35.556 | -13.1% | ($2.704) | -6.6% | $35.576 | 0.1% | ($1.346) | 3.6% | $35.933 | 1.0% | ($4.116) | -7.5% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **MBT - MINING[2]** | $19.578 | | | | | | | | | | | | |
| **Economic Forum[1]** | | $19.428 | -0.8% | | | | | | | | | | |
| **Agency** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $19.600 | 0.1% | | | $20.550 | 4.8% | | | $21.610 | 5.2% | | |
| December 2, 2024 Forecast | | $19.520 | -0.3% | ($0.080) | -0.4% | $19.822 | 1.5% | ($0.728) | -3.3% | $19.696 | -0.6% | ($1.914) | -5.8% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Fiscal Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $20.616 | 5.3% | | | $21.147 | 2.6% | | | $21.604 | 2.2% | | |
| December 2, 2024 Forecast | | $20.668 | 5.6% | $0.052 | 0.3% | $21.084 | 2.0% | ($0.063) | -0.6% | $21.428 | 1.6% | ($0.176) | -0.5% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Budget Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $22.158 | 13.2% | | | $22.103 | -0.2% | | | $22.273 | 0.8% | | |
| December 2, 2024 Forecast | | $19.841 | 1.3% | ($2.317) | -11.8% | $19.777 | -0.3% | ($2.326) | -0.1% | $19.712 | -0.3% | ($2.561) | -1.1% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |

# TABLE 8

**MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2025, FY 2026, AND FY 2027**

**Comparison of May 1, 2025, December 2, 2024, and November 7, 2024, Forecasts by Forecaster**

**(Forecasts and Dollar Differences are in Millions of Dollars)**

| TAX | FY 2024 Actual | FY 2025 Forecast | % Change | Dollar Difference: | Growth Difference: | FY 2026 Forecast | % Change | Dollar Difference: | Growth Difference: | FY 2027 Forecast | % Change | Dollar Difference: | Growth Difference: |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **MBT - TOTAL[2]** | $858.638 | | | | | | | | | | | | |
| **Economic Forum[1]** | | $815.286 | -5.0% | | | | | | | | | | |
| **Agency** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $911.280 | 6.1% | | | $960.400 | 5.4% | | | $1,009.850 | 5.1% | | |
| December 2, 2024 Forecast | | $912.457 | 6.3% | $1.177 | 0.1% | $959.301 | 5.1% | ($1.099) | -0.3% | $1,007.936 | 5.1% | ($1.914) | -0.1% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Fiscal Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $898.197 | 4.6% | | | $935.985 | 4.2% | | | $974.888 | 4.2% | | |
| December 2, 2024 Forecast | | $892.147 | 3.9% | ($6.050) | -0.7% | $931.026 | 4.4% | ($4.959) | 0.2% | $968.584 | 4.0% | ($6.304) | -0.1% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Budget Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $812.308 | -5.4% | | | $822.162 | 1.2% | | | $860.024 | 4.6% | | |
| December 2, 2024 Forecast | | $842.287 | -1.9% | $29.979 | 3.5% | $853.490 | 1.3% | $31.328 | 0.1% | $888.347 | 4.1% | $28.323 | -0.5% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **INTEREST INCOME (TREASURER)** | $224.917 | | | | | | | | | | | | |
| **Economic Forum[1]** | | $153.113 | -31.9% | | | | | | | | | | |
| **Agency** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $230.486 | 2.5% | | | $225.415 | -2.2% | | | $224.080 | -0.6% | | |
| December 2, 2024 Forecast | | $244.289 | 8.6% | $13.803 | 6.1% | $227.770 | -6.8% | $2.355 | -4.6% | $222.379 | -2.4% | ($1.702) | -1.8% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Fiscal Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $230.486 | 2.5% | | | $225.415 | -2.2% | | | $224.080 | -0.6% | | |
| December 2, 2024 Forecast | | $244.289 | 8.6% | $13.803 | 6.1% | $227.770 | -6.8% | $2.355 | -4.6% | $222.379 | -2.4% | ($1.701) | -1.8% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Budget Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $230.486 | 2.5% | | | $225.415 | -2.2% | | | $224.080 | -0.6% | | |
| December 2, 2024 Forecast | | $244.289 | 8.6% | $13.803 | 6.1% | $227.770 | -6.8% | $2.355 | -4.6% | $222.379 | -2.4% | ($1.702) | -1.8% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **TOTAL - MAJOR REVENUES** | $5,228.932 | | | | | | | | | | | | |
| **Economic Forum[1]** | | $5,144.971 | -1.6% | | | | | | | | | | |
| **Agency** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $5,324.167 | 1.8% | | | $5,539.685 | 4.0% | | | $5,760.288 | 4.0% | | |
| December 2, 2024 Forecast | | $5,275.640 | 0.9% | ($48.526) | -0.9% | $5,458.970 | 3.5% | ($80.715) | -0.6% | $5,641.976 | 3.4% | ($118.312) | -0.6% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Fiscal Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $5,280.340 | 1.0% | | | $5,464.031 | 3.5% | | | $5,668.136 | 3.7% | | |
| December 2, 2024 Forecast | | $5,288.214 | 1.1% | $7.874 | 0.2% | $5,462.782 | 3.3% | ($1.249) | -0.2% | $5,661.886 | 3.6% | ($6.250) | -0.1% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Budget Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $5,302.532 | 1.4% | | | $5,483.653 | 3.4% | | | $5,678.476 | 3.6% | | |
| December 2, 2024 Forecast | | $5,177.418 | -1.0% | ($125.114) | -2.4% | $5,246.287 | 1.3% | ($237.366) | -2.1% | $5,369.840 | 2.4% | ($308.636) | -1.2% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |

# TABLE 8
## MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2025, FY 2026, AND FY 2027
### Comparison of May 1, 2025, December 2, 2024, and November 7, 2024, Forecasts by Forecaster
(Forecasts and Dollar Differences are in Millions of Dollars)

| TAX | FY 2024 Actual | FY 2025 Forecast | % Change | Dollar Difference: | Growth Difference: | FY 2026 Forecast | % Change | Dollar Difference: | Growth Difference: | FY 2027 Forecast | % Change | Dollar Difference: | Growth Difference: |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **TOTAL - ALL OTHER** | $879.605 | | | | | | | | | | | | |
| **Economic Forum[1]** | | $844.086 | -4.0% | | | | | | | | | | |
| **Agency** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $832.616 | -5.3% | | | $844.040 | 1.4% | | | $864.005 | 2.4% | | |
| December 2, 2024 Forecast | | $833.990 | -5.2% | $1.374 | 0.2% | $843.890 | 1.2% | ($0.150) | -0.2% | $861.033 | 2.0% | ($2.971) | -0.3% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Fiscal Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $844.817 | -4.0% | | | $839.830 | -0.6% | | | $847.842 | 1.0% | | |
| December 2, 2024 Forecast | | $856.034 | -2.7% | $11.217 | 1.3% | $845.832 | -1.2% | $6.002 | -0.6% | $853.364 | 0.9% | $5.522 | -0.1% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Budget Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $851.600 | -3.2% | | | $849.590 | -0.2% | | | $866.548 | 2.0% | | |
| December 2, 2024 Forecast | | $850.974 | -3.3% | ($0.626) | -0.1% | $851.236 | 0.0% | $1.646 | 0.3% | $865.238 | 1.6% | ($1.311) | -0.4% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **TOTAL GF - BEFORE CREDITS** | $6,108.536 | | | | | | | | | | | | |
| **Economic Forum[1]** | | $5,989.057 | -2.0% | | | | | | | | | | |
| **Agency** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $6,156.783 | 0.8% | | | $6,383.725 | 3.7% | | | $6,624.293 | 3.8% | | |
| December 2, 2024 Forecast | | $6,109.630 | 0.0% | ($47.153) | -0.8% | $6,302.860 | 3.2% | ($80.865) | -0.5% | $6,503.009 | 3.2% | ($121.284) | -0.6% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Fiscal Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $6,125.157 | 0.3% | | | $6,303.861 | 2.9% | | | $6,515.978 | 3.4% | | |
| December 2, 2024 Forecast | | $6,144.248 | 0.6% | $19.091 | 0.3% | $6,308.614 | 2.7% | $4.753 | -0.2% | $6,515.250 | 3.3% | ($0.728) | -0.1% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Budget Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $6,154.132 | 0.7% | | | $6,333.243 | 2.9% | | | $6,545.025 | 3.3% | | |
| December 2, 2024 Forecast | | $6,028.391 | -1.3% | ($125.740) | -2.1% | $6,097.524 | 1.1% | ($235.720) | -1.8% | $6,235.078 | 2.3% | ($309.947) | -1.1% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **COMMERCE TAX CREDITS** | ($60.459) | | | | | | | | | | | | |
| **Economic Forum[1]** | | ($62.949) | 4.1% | | | | | | | | | | |
| **Agency** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | ($67.626) | 11.9% | | | ($70.383) | 4.1% | | | ($74.264) | 5.5% | | |
| December 2, 2024 Forecast | | ($67.626) | 11.9% | $0.000 | 0.0% | ($70.383) | 4.1% | $0.000 | 0.0% | ($74.264) | 5.5% | $0.000 | 0.0% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Fiscal Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | ($67.626) | 11.9% | | | ($70.383) | 4.1% | | | ($74.264) | 5.5% | | |
| December 2, 2024 Forecast | | ($67.626) | 11.9% | $0.000 | 0.0% | ($70.383) | 4.1% | $0.000 | 0.0% | ($74.264) | 5.5% | $0.000 | 0.0% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Budget Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | ($67.626) | 11.9% | | | ($70.383) | 4.1% | | | ($74.264) | 5.5% | | |
| December 2, 2024 Forecast | | ($67.626) | 11.9% | $0.000 | 0.0% | ($70.383) | 4.1% | $0.000 | 0.0% | ($74.264) | 5.5% | $0.000 | 0.0% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |

# TABLE 8

## MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2025, FY 2026, AND FY 2027

### Comparison of May 1, 2025, December 2, 2024, and November 7, 2024, Forecasts by Forecaster

(Forecasts and Dollar Differences are in Millions of Dollars)

| TAX | FY 2024 Actual | FY 2025 Forecast | % Change | Dollar Difference: | Growth Difference: | FY 2026 Forecast | % Change | Dollar Difference: | Growth Difference: | FY 2027 Forecast | % Change | Dollar Difference: | Growth Difference: |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ALL OTHER TAX CREDITS[3]** | ($38.291) | | | | | | | | | | | | |
| **Economic Forum[1]** | | ($47.131) | 23.1% | | | | | | | | | | |
| **Agency** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | ($50.996) | 33.2% | | | ($72.311) | 41.8% | | | ($83.156) | 15.0% | | |
| December 2, 2024 Forecast | | ($50.996) | 33.2% | $0.000 | 0.0% | ($72.311) | 41.8% | $0.000 | 0.0% | ($83.156) | 15.0% | $0.000 | 0.0% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Fiscal Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | ($50.996) | 33.2% | | | ($72.311) | 41.8% | | | ($83.156) | 15.0% | | |
| December 2, 2024 Forecast | | ($50.996) | 33.2% | $0.000 | 0.0% | ($72.311) | 41.8% | $0.000 | 0.0% | ($83.156) | 15.0% | $0.000 | 0.0% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Budget Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | ($50.996) | 33.2% | | | ($72.311) | 41.8% | | | ($83.156) | 15.0% | | |
| December 2, 2024 Forecast | | ($50.996) | 33.2% | $0.000 | 0.0% | ($72.311) | 41.8% | $0.000 | 0.0% | ($83.156) | 15.0% | $0.000 | 0.0% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **TOTAL GF - AFTER CREDITS** | $6,009.787 | | | | | | | | | | | | |
| **Economic Forum[1]** | | $5,878.977 | -2.2% | | | | | | | | | | |
| **Agency** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $6,038.160 | 0.5% | | | $6,241.032 | 3.4% | | | $6,466.873 | 3.6% | | |
| December 2, 2024 Forecast | | $5,991.008 | -0.3% | ($47.153) | -0.8% | $6,160.167 | 2.8% | ($80.865) | -0.5% | $6,345.590 | 3.0% | ($121.284) | -0.6% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Fiscal Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $6,006.535 | -0.1% | | | $6,161.168 | 2.6% | | | $6,358.558 | 3.2% | | |
| December 2, 2024 Forecast | | $6,025.626 | 0.3% | $19.091 | 0.3% | $6,165.920 | 2.3% | $4.753 | -0.2% | $6,357.830 | 3.1% | ($0.728) | -0.1% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |
| **Budget Division** | | | | | | | | | | | | | |
| November 7, 2024 Forecast | | $6,035.509 | 0.4% | | | $6,190.550 | 2.6% | | | $6,387.605 | 3.2% | | |
| December 2, 2024 Forecast | | $5,909.769 | -1.7% | ($125.740) | -2.1% | $5,954.830 | 0.8% | ($235.720) | -1.8% | $6,077.658 | 2.1% | ($309.947) | -1.1% |
| May 1, 2025 Forecast | | | | | | | | | | | | | |

[1] Represents the Economic Forum's May 1, 2023, Forecast, adjusted for measures approved by the Legislature during the 2023 Session and 34th and 35th Special Sessions.

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

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

## TABLE 1
## MBT-FINANCIAL INSTITUTIONS AND MBT-MINING - Agency, Fiscal, Budget, and Consensus Forecasts
### Forecasts for the Modified Business Tax (MBT): FY 2025, FY 2026, and FY 2027
Actual and Forecast Revenues are in Millions of Dollars

Economic Forum December 2, 2024, Meeting

| | FY 2024[1] | FY 2025 | | | FY 2026 | | | FY 2027 | | | 2025-2027 Biennium | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual: Millions $'s | Forecast: Millions $'s | $ Change | % Change | Forecast: Millions $'s | $ Change | % Change | Forecast: Millions $'s | $ Change | % Change | Forecast: Millions $'s | $ Change[2] | % Change |
| **MBT - Financial** | $40.923 | | | | | | | | | | | | |
| **Consensus Forecast[3]** | | **$42.800** | **$1.877** | **4.6%** | **$44.673** | **$1.873** | **4.4%** | **$46.802** | **$2.129** | **4.8%** | **$91.475** | **$7.752** | **9.3%** |
| Agency | | $43.027 | $2.104 | 5.1% | $44.919 | $1.892 | 4.4% | $47.276 | $2.357 | 5.2% | $92.195 | $8.245 | 9.8% |
| Fiscal Division | | $42.573 | $1.650 | 4.0% | $44.427 | $1.854 | 4.4% | $46.327 | $1.900 | 4.3% | $90.754 | $7.258 | 8.7% |
| Budget Division | | $35.556 | -$5.367 | -13.1% | $35.576 | $0.020 | 0.1% | $35.933 | $0.357 | 1.0% | $71.509 | -$4.970 | -6.5% |
| **MBT - Mining** | $19.578 | | | | | | | | | | | | |
| **Consensus Forecast[3]** | | **$20.010** | **$0.432** | **2.2%** | **$20.228** | **$0.218** | **1.1%** | **$20.279** | **$0.051** | **0.3%** | **$40.506** | **$0.919** | **2.3%** |
| Agency | | $19.520 | -$0.058 | -0.3% | $19.822 | $0.302 | 1.5% | $19.696 | -$0.126 | -0.6% | $39.518 | $0.420 | 1.1% |
| Fiscal Division | | $20.668 | $1.090 | 5.6% | $21.084 | $0.416 | 2.0% | $21.428 | $0.344 | 1.6% | $42.512 | $2.266 | 5.6% |
| Budget Division | | $19.841 | $0.263 | 1.3% | $19.777 | -$0.064 | -0.3% | $19.712 | -$0.065 | -0.3% | $39.489 | $0.070 | 0.2% |

[1] Actual collections for FY 2024 are before the application of any tax credits that were taken against the Modified Business Tax (MBT).

[2] Represents the difference between the total for the 2025-27 biennium (FY 2026 and FY 2027 forecasts) and the total for the 2023-25 biennium (FY 2024 actual and FY 2025 forecast).

[3] Consensus forecast agreed to by the Department of Taxation, the Governor's Office of Finance, and the Fiscal Analysis Division for consideration and possible approval at the December 2, 2024, meeting.

**TABLE 1 - ESTIMATES BASED ON FISCAL YEAR ACTIVITY PERIOD - DECEMBER 2024 ESTIMATES**
**COMMERCE TAX DUE ESTIMATES UNDER ALTERNATIVE GROWTH RATE SCENARIOS**
**Actual to Date: FY 2020 - FY 2024 Estimate: FY 2025 - FY 2027 (Taxation, Budget, and Fiscal Consensus)**
(Actual to date amounts for FY 2020 - FY 2023 and the FY 2024 estimate include amounts recorded in other fiscal years that belong to activity tax period for each fiscal year.)

| Fiscal Year | Commerce Tax: Moody's Forecast Growth[1.] | % Change | Commerce Tax: 5.5%, 5.0%, & 5.0% Growth | % Change | Commerce Tax: 6.0%, 5.5%, & 5.5% Growth | % Change | Commerce Tax: 6.5%, 6.0%, & 6.0% Growth | % Change | Commerce Tax: 7.0%, 6.0%, & 6.0% Growth | % Change | Commerce Tax: Consensus Estimate | % Change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FY 2020 Actual to Date | $216,947,017 | -3.0% | $216,947,017 | -3.0% | $216,947,017 | -3.0% | $216,947,017 | -3.0% | $216,947,017 | -3.0% | $216,947,017 | -3.0% |
| FY 2021 Actual to Date | $221,482,838 | 2.1% | $221,482,838 | 2.1% | $221,482,838 | 2.1% | $221,482,838 | 2.1% | $221,482,838 | 2.1% | $221,482,838 | 2.1% |
| FY 2022 Actual to Date | $284,343,601 | 28.4% | $284,343,601 | 28.4% | $284,343,601 | 28.4% | $284,343,601 | 28.4% | $284,343,601 | 28.4% | $284,343,601 | 28.4% |
| FY 2023 Actual to Date | $311,321,950 | 9.5% | $311,321,950 | 9.5% | $311,321,950 | 9.5% | $311,321,950 | 9.5% | $311,321,950 | 9.5% | $311,321,950 | 9.5% |
| FY 2024 Estimate | $332,650,000 | 6.9% | $332,650,000 | 6.9% | $332,650,000 | 6.9% | $332,650,000 | 6.9% | $332,650,000 | 6.9% | $332,650,000 | 6.9% |
| FY 2025 Estimate | $350,262,000 | 5.3% | $350,946,000 | 5.5% | $352,609,000 | 6.0% | $354,272,000 | 6.5% | $355,936,000 | 7.0% | $352,609,000 | 6.0% |
| FY 2026 Estimate | $369,031,000 | 5.4% | $368,493,000 | 5.0% | $372,002,000 | 5.5% | $375,528,000 | 6.0% | $377,292,000 | 6.0% | $372,002,000 | 5.5% |
| FY 2027 Estimate | $388,959,000 | 5.4% | $386,918,000 | 5.0% | $392,462,000 | 5.5% | $398,060,000 | 6.0% | $399,930,000 | 6.0% | $392,462,000 | 5.5% |
| 19-21 Biennium | $438,429,854 | 2.6% | $438,429,854 | 2.6% | $438,429,854 | 2.6% | $438,429,854 | 2.6% | $438,429,854 | 2.6% | $438,429,854 | 2.6% |
| 21-23 Biennium | $595,665,551 | 35.9% | $595,665,551 | 35.9% | $595,665,551 | 35.9% | $595,665,551 | 35.9% | $595,665,551 | 35.9% | $595,665,551 | 35.9% |
| 23-25 Biennium | $682,912,000 | 14.6% | $683,596,000 | 14.8% | $685,259,000 | 15.0% | $686,922,000 | 15.3% | $688,586,000 | 15.6% | $685,259,000 | 15.0% |
| 25-27 Biennium | $757,990,000 | 11.0% | $755,411,000 | 10.5% | $764,464,000 | 11.6% | $773,588,000 | 12.6% | $777,222,000 | 12.9% | $764,464,000 | 11.6% |
| **DIFFERENCE: BY FISCAL YEAR AND BIENNIUM** | | | | | | | | | | | | |
| FY 2021 - FY 2020 | $4,535,821 | | $4,535,821 | | $4,535,821 | | $4,535,821 | | $4,535,821 | | $4,535,821 | |
| FY 2022 - FY 2021 | $62,860,763 | | $62,860,763 | | $62,860,763 | | $62,860,763 | | $62,860,763 | | $62,860,763 | |
| FY 2023 - FY 2022 | $26,978,349 | | $26,978,349 | | $26,978,349 | | $26,978,349 | | $26,978,349 | | $26,978,349 | |
| FY 2024 - FY 2023 | $21,328,050 | | $21,328,050 | | $21,328,050 | | $21,328,050 | | $21,328,050 | | $21,328,050 | |
| FY 2025 - FY 2024 | $17,612,000 | | $18,296,000 | | $19,959,000 | | $21,622,000 | | $23,286,000 | | $19,959,000 | |
| FY 2026 - FY 2025 | $18,769,000 | | $17,547,000 | | $19,393,000 | | $21,256,000 | | $21,356,000 | | $19,393,000 | |
| FY 2027 - FY 2026 | $19,928,000 | | $18,425,000 | | $20,460,000 | | $22,532,000 | | $22,638,000 | | $20,460,000 | |
| 21-23 Biennium - 19-21 Biennium | $157,235,696 | | $157,235,696 | | $157,235,696 | | $157,235,696 | | $157,235,696 | | $157,235,696 | |
| 23-25 Biennium - 21-23 Biennium | $87,246,449 | | $87,930,449 | | $89,593,449 | | $91,256,449 | | $92,920,449 | | $89,593,449 | |
| 25-27 Biennium - 23-25 Biennium | $75,078,000 | | $71,815,000 | | $79,205,000 | | $86,666,000 | | $88,636,000 | | $79,205,000 | |
| **DIFFERENCE: BY FISCAL YEAR AND BIENNIUM FROM THE TAXATION, BUDGET, AND FISCAL CONSENSUS ESTIMATE** | | | | | | | | | | | | |
| FY 2025 - FY 2024 | -$2,347,000 | | -$1,663,000 | | $0 | | $1,663,000 | | $3,327,000 | | | |
| FY 2026 - FY 2025 | -$2,971,000 | | -$3,509,000 | | $0 | | $3,526,000 | | $5,290,000 | | | |
| FY 2027 - FY 2026 | -$3,503,000 | | -$5,544,000 | | $0 | | $5,598,000 | | $7,468,000 | | | |
| 23-25 Biennium | -$2,347,000 | | -$1,663,000 | | $0 | | $1,663,000 | | $3,327,000 | | | |
| 25-27 Biennium | -$6,474,000 | | -$9,053,000 | | $0 | | $9,124,000 | | $12,758,000 | | | |

**Notes:**
(1.) Based on Moody's Analytics November 2024 forecast, the projected growth rates for Nevada Gross Domestic Product are 5.3% for FY 2025, 5.4% for FY 2026, and 5.4% for FY 2027.

**TABLE 2 - ESTIMATES BASED ON THE DEPOSIT OF COLLECTIONS FROM FISCAL YEAR ACTIVITY PERIOD - DECEMBER 2024 ESTIMATES**
**COMMERCE TAX DUE ESTIMATES UNDER ALTERNATIVE GROWTH RATE SCENARIOS**
**Actual: FY 2020 - FY 2024 Estimate: FY 2025 - FY 2027 (Taxation, Budget, and Fiscal Consensus)**
(Actual amounts for FY 2020 - FY 2024 are the amounts actually deposited in each fiscal year accounting period.)

| Fiscal Year | Commerce Tax: Moody's Forecast Growth | % Change | Commerce Tax: 5.5%, 5.0%, & 5.0% Growth | % Change | Commerce Tax: 6.0%, 5.5%, & 5.5% Growth | % Change | Commerce Tax: 6.5%, 6.0%, & 6.0% Growth | % Change | Commerce Tax: 7.0%, 6.0%, & 6.0% Growth | % Change | Commerce Tax: Consensus Estimate | % Change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FY 2020 Actual | $204,983,790 | -9.6% | $204,983,790 | -9.6% | $204,983,790 | -9.6% | $204,983,790 | -9.6% | $204,983,790 | -9.6% | $204,983,790 | -9.6% |
| FY 2021 Actual | $221,958,301 | 8.3% | $221,958,301 | 8.3% | $221,958,301 | 8.3% | $221,958,301 | 8.3% | $221,958,301 | 8.3% | $221,958,301 | 8.3% |
| FY 2022 Actual | $281,881,659 | 27.0% | $281,881,659 | 27.0% | $281,881,659 | 27.0% | $281,881,659 | 27.0% | $281,881,659 | 27.0% | $281,881,659 | 27.0% |
| FY 2023 Actual | $302,294,190 | 7.2% | $302,294,190 | 7.2% | $302,294,190 | 7.2% | $302,294,190 | 7.2% | $302,294,190 | 7.2% | $302,294,190 | 7.2% |
| FY 2024 Actual | $343,073,688 | 13.5% | $343,073,688 | 13.5% | $343,073,688 | 13.5% | $343,073,688 | 13.5% | $343,073,688 | 13.5% | $343,073,688 | 13.5% |
| FY 2025 Estimate | $351,827,000 | 2.6% | $352,443,000 | 2.7% | $353,940,000 | 3.2% | $355,436,000 | 3.6% | $356,934,000 | 4.0% | $353,940,000 | 3.2% |
| FY 2026 Estimate | $367,154,000 | 4.4% | $366,738,000 | 4.1% | $370,063,000 | 4.6% | $373,402,000 | 5.1% | $375,156,000 | 5.1% | $370,063,000 | 4.6% |
| FY 2027 Estimate | $386,966,000 | 5.4% | $385,076,000 | 5.0% | $390,416,000 | 5.5% | $395,807,000 | 6.0% | $397,666,000 | 6.0% | $390,416,000 | 5.5% |
| 19-21 Biennium | $426,942,091 | -0.4% | $426,942,091 | -0.4% | $426,942,091 | -0.4% | $426,942,091 | -0.4% | $426,942,091 | -0.4% | $426,942,091 | -0.4% |
| 21-23 Biennium | $584,175,848 | 36.8% | $584,175,848 | 36.8% | $584,175,848 | 36.8% | $584,175,848 | 36.8% | $584,175,848 | 36.8% | $584,175,848 | 36.8% |
| 23-25 Biennium | $694,900,688 | 19.0% | $695,516,688 | 19.1% | $697,013,688 | 19.3% | $698,509,688 | 19.6% | $700,007,688 | 19.8% | $697,013,688 | 19.3% |
| 25-27 Biennium | $754,120,000 | 8.5% | $751,814,000 | 8.1% | $760,479,000 | 9.1% | $769,209,000 | 10.1% | $772,822,000 | 10.4% | $760,479,000 | 9.1% |
| **DIFFERENCE: BY FISCAL YEAR AND BIENNIUM** | | | | | | | | | | | | |
| FY 2021 - FY 2020 | $16,974,511 | | $16,974,511 | | $16,974,511 | | $16,974,511 | | $16,974,511 | | $16,974,511 | |
| FY 2022 - FY 2021 | $59,923,358 | | $59,923,358 | | $59,923,358 | | $59,923,358 | | $59,923,358 | | $59,923,358 | |
| FY 2023 - FY 2022 | $20,412,531 | | $20,412,531 | | $20,412,531 | | $20,412,531 | | $20,412,531 | | $20,412,531 | |
| FY 2024 - FY 2023 | $40,779,498 | | $40,779,498 | | $40,779,498 | | $40,779,498 | | $40,779,498 | | $40,779,498 | |
| FY 2025 - FY 2024 | $8,753,312 | | $9,369,312 | | $10,866,312 | | $12,362,312 | | $13,860,312 | | $10,866,312 | |
| FY 2026 - FY 2025 | $15,327,000 | | $14,295,000 | | $16,123,000 | | $17,966,000 | | $18,222,000 | | $16,123,000 | |
| FY 2027 - FY 2026 | $19,812,000 | | $18,338,000 | | $20,353,000 | | $22,405,000 | | $22,510,000 | | $20,353,000 | |
| 21-23 Biennium - 19-21 Biennium | $157,233,758 | | $157,233,758 | | $157,233,758 | | $157,233,758 | | $157,233,758 | | $157,233,758 | |
| 23-25 Biennium - 21-23 Biennium | $110,724,839 | | $111,340,839 | | $112,837,839 | | $114,333,839 | | $115,831,839 | | $112,837,839 | |
| 25-27 Biennium - 23-25 Biennium | $59,219,312 | | $56,297,312 | | $63,465,312 | | $70,699,312 | | $72,814,312 | | $63,465,312 | |
| **DIFFERENCE: BY FISCAL YEAR AND BIENNIUM FROM THE TAXATION, BUDGET, AND FISCAL CONSENSUS ESTIMATE** | | | | | | | | | | | | |
| FY 2025 - FY 2024 | -$2,113,000 | | -$1,497,000 | | $0 | | $1,496,000 | | $2,994,000 | | | |
| FY 2026 - FY 2025 | -$2,909,000 | | -$3,325,000 | | $0 | | $3,339,000 | | $5,093,000 | | | |
| FY 2027 - FY 2026 | -$3,450,000 | | -$5,340,000 | | $0 | | $5,391,000 | | $7,250,000 | | | |
| 23-25 Biennium | -$2,113,000 | | -$1,497,000 | | $0 | | $1,496,000 | | $2,994,000 | | | |
| 25-27 Biennium | -$6,359,000 | | -$8,665,000 | | $0 | | $8,730,000 | | $12,343,000 | | | |

**TABLES 1 and 2**

**COMMERCE TAX AND COMMERCE TAX CREDITS AGAINST THE MBT - ACTUAL AND FORECAST: FY 2020 - FY 2027**

**FISCAL YEAR BUSINESS ACTIVITY PERIOD AND FISCAL YEAR ACCOUNTING PERIOD BASIS**

**TABLE 1**

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

| Commerce Tax | FY 2020 Actual to Date | FY 2021 Actual to Date | FY 2022 Actual to Date | FY 2023 Actual to Date | FY 2024 Estimate | FY 2025 Forecast | FY 2026 Forecast | FY 2027 Forecast |
|---|---|---|---|---|---|---|---|---|
| Commerce Tax for the Current Fiscal Year Business Activity Period in the Current Fiscal Year Accounting Period | $188,004,838 | $194,884,631 | $255,521,703 | $272,913,415 | $299,384,909 | $350,946,000 | $370,248,000 | $390,612,000 |
| Commerce Tax for the Current Fiscal Year Business Activity Period from Future Fiscal Year Accounting Periods | $28,942,179 | $26,598,206 | $28,821,898 | $38,408,535 | $33,265,000 | | | |
| Total Commerce Tax for the Fiscal Year Business Activity Period | $216,947,017 | $221,482,838 | $284,344,000 | $311,321,950 | $332,650,000 | $350,946,000 | $370,248,000 | $390,612,000 |

| MBT Commerce Tax Credits | FY 2021 Actual to Date | FY 2022 Actual to Date | FY 2023 Actual to Date | FY 2024 Estimate | FY 2025 Forecast | FY 2026 Forecast | FY 2027 Forecast | |
|---|---|---|---|---|---|---|---|---|
| Commerce Tax Credits for the Current MBT Fiscal Year Business Activity Period in the Current Fiscal Year Accounting Period | $41,563,564 | $43,393,166 | $58,579,762 | $57,171,065 | $64,201,000 | $67,733,000 | $71,458,000 | |
| Commerce Tax Credits for the Current MBT Fiscal Year Business Activity Period from Future Fiscal Year Accounting Periods | $2,944,591 | $1,673,735 | $1,423,726 | $3,425,000 | $2,329,000 | $2,457,000 | $2,592,000 | |
| Total Commerce Tax Credits Against the MBT for the Fiscal Year Business Activity Period | $44,508,155 | $45,066,900 | $60,003,488 | $60,595,606 | $66,530,000 | $70,190,000 | $74,050,000 | |
| MBT Commerce Tax Credits as % of the Commerce Tax | 20.5% | 20.3% | 21.1% | 19.5% | 20.0% | 20.0% | 20.0% | |

**TABLE 2**

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

| Commerce Tax | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Forecast | FY 2026 Forecast | FY 2027 Forecast |
|---|---|---|---|---|---|---|---|---|
| Commerce Tax for the Current Fiscal Year Accounting Period from the Current Fiscal Year Business Activity Period | $188,004,838 | $194,884,631 | $255,521,703 | $272,913,415 | $299,384,909 | $315,851,000 | $333,223,000 | $351,551,000 |
| Commerce Tax for the Current Fiscal Year Accounting Period from Prior Commerce Tax Fiscal Year Business Activity Periods | $16,978,952 | $27,073,670 | $26,359,956 | $29,380,775 | $43,688,778 | $36,592,000 | $35,095,000 | $37,025,000 |
| Total Commerce Tax for the Fiscal Year Accounting Period | $204,983,790 | $221,958,301 | $281,881,659 | $302,294,190 | $343,073,688 | $352,443,000 | $368,318,000 | $388,576,000 |

| MBT Commerce Tax Credits | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Forecast | FY 2026 Forecast | FY 2027 Forecast | |
|---|---|---|---|---|---|---|---|---|
| Commerce Tax Credits for the Current MBT Fiscal Year Accounting Period from the Current Fiscal Year Business Activity Period | $41,563,564 | $43,393,166 | $58,579,762 | $57,171,065 | $64,201,000 | $67,733,000 | $71,458,000 | |
| Commerce Tax Credits for the Current Fiscal Year Accounting Period from Prior MBT Fiscal Year Business Activity Periods | $1,543,004 | $4,453,715 | $2,944,351 | $3,287,848 | $3,425,000 | $2,329,000 | $2,457,000 | |
| Total Commerce Tax Credits Against the MBT for the Fiscal Year Accounting Period | $43,106,568 | $47,846,881 | $61,524,113 | $60,458,912 | $67,626,000 | $70,062,000 | $73,915,000 | |
| MBT Commerce Tax Credit as % of the Commerce Tax | 21.0% | 21.6% | 21.8% | 20.0% | 19.7% | 19.9% | 20.1% | |

# General Fund Interest Earnings Projections

## AVG. DAILY FUND BALANCE

| | Total Fund Balance | % Chg | Total Investable Portfolio | Difference | General Fund | $ Chg. | % Chg | % of Total |
|---|---|---|---|---|---|---|---|---|
| FY25-1 | 9,341,805,483 | 5% | 9,311,805,483 | 30,000,000 | 5,350,000,000 | | -0.3% | 57.5% |
| FY25-2 | 8,735,527,276 | -6% | 8,705,527,276 | 30,000,000 | 5,897,893,670 | | -0.2% | 67.7% |
| FY25-3 | 9,086,381,188 | -4% | 9,056,381,188 | 30,000,000 | 5,679,120,759 | | -1.2% | 62.7% |
| FY25-4 | 9,358,280,461 | -2% | 9,328,280,461 | 30,000,000 | 6,319,173,748 | | 5.9% | 67.7% |
| FY26-1 | 9,138,874,979 | -2% | 9,108,874,979 | 30,000,000 | 5,359,003,676 | | 0.2% | 58.8% |
| FY26-2 | 9,037,460,940 | 3% | 9,007,460,940 | 30,000,000 | 5,904,359,067 | | 0.1% | 65.5% |
| FY26-3 | 9,292,338,860 | 2% | 9,262,338,860 | 30,000,000 | 5,714,103,328 | | 0.6% | 61.7% |
| FY26-4 | 9,455,539,590 | 1% | 9,425,539,590 | 30,000,000 | 6,144,354,935 | | -2.8% | 65.2% |
| FY27-1 | 9,240,340,231 | 1% | 9,210,340,231 | 30,000,000 | 5,354,501,838 | | -0.1% | 58.1% |
| FY27-2 | 8,886,494,108 | -2% | 8,856,494,108 | 30,000,000 | 5,901,126,368 | | -0.1% | 66.6% |
| FY27-3 | 9,189,360,024 | -1% | 9,159,360,024 | 30,000,000 | 5,696,612,044 | | -0.3% | 62.2% |
| FY27-4 | 9,406,910,025 | -1% | 9,376,910,025 | 30,000,000 | 6,231,764,341 | | 1.4% | 66.5% |

NOTES:

A1. Total Fund Balance is projected based on the average total fund balance for that quarter for the past two years, and assumes no growth (0%).
A2. Total Investable Balance is the Total Fund Balance minus the estimated compensating balance with the State's general bank.
A3. The General Fund's balance is projected based on the average total fund balance for that quarter.
A4. FY24-1 Total Fund Balance is "Actual".

# General Fund Interest Earnings Projections

| | IMPLIED FORWARD YIELDS | | | | STO PROJECTED FORWARD YIELDS | | | | PROJECTED SPOT YIELDS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Fed Funds Rate | 6mo US Tbill | 2yr US Treasury | 5yr US Treasury | Fed Funds Rate | 6mo US Tbill | 2yr US Treasury | 5yr US Treasury | Liquidity Portfolio | S-T Portfolio | Long Term Portfolio |
| FY25-1 | 4.83 | 4.38 | 3.62 | 3.58 | 4.83 | 4.38 | 3.62 | 3.58 | 4.83 | 4.43 | 3.58 |
| FY25-2 | 4.53 | 4.36 | 4.09 | 3.93 | 4.83 | 4.38 | 3.62 | 3.58 | 4.83 | 4.43 | 3.58 |
| FY25-3 | 4.34 | 4.18 | 4.01 | 3.89 | 4.53 | 4.36 | 4.09 | 3.93 | 4.53 | 4.41 | 3.93 |
| FY25-4 | 4.14 | 4.05 | 3.91 | 3.87 | 4.34 | 4.18 | 4.01 | 3.89 | 4.34 | 4.23 | 3.89 |
| FY26-1 | 4.00 | 3.97 | 3.92 | 3.85 | 4.14 | 4.05 | 3.91 | 3.87 | 4.14 | 4.10 | 3.87 |
| FY26-2 | 3.91 | 3.93 | 3.89 | 3.84 | 4.00 | 3.97 | 3.92 | 3.85 | 4.00 | 4.02 | 3.85 |
| FY26-3 | 3.84 | 3.89 | 3.87 | 3.83 | 3.91 | 3.93 | 3.89 | 3.84 | 3.91 | 3.98 | 3.84 |
| FY26-4 | 3.84 | 3.86 | 3.85 | 3.82 | 3.84 | 3.89 | 3.87 | 3.83 | 3.84 | 3.94 | 3.83 |
| FY27-1 | 3.86 | 3.83 | 3.83 | 3.82 | 3.84 | 3.86 | 3.85 | 3.82 | 3.84 | 3.91 | 3.82 |
| FY27-2 | 3.66 | 3.82 | 3.82 | 3.82 | 3.86 | 3.83 | 3.83 | 3.82 | 3.86 | 3.88 | 3.82 |
| FY27-3 | 3.71 | 3.82 | 3.81 | 3.82 | 3.66 | 3.82 | 3.82 | 3.82 | 3.66 | 3.87 | 3.82 |
| FY27-4 | 3.79 | 3.81 | 3.80 | 3.82 | 3.71 | 3.82 | 3.81 | 3.82 | 3.71 | 3.87 | 3.82 |

NOTES:

B1. Implied forward yields are based on forward yield curves and Fed Funds futures contract prices as of 11/21/2024. These rates change based on the date used for the implied forward yields.

B2. "STO" projected forward yields are the Treasurer's Office's projections.

B3. FY24-1 rates are closing market rates as of 9/30/2024.

# General Fund Interest Earnings Projections

**ASSETS BY PORTFOLIO (QUARTER-END)**

| | Liquidity Portfolio | S-T Portfolio | Long Term Portfolio's: Core | Long Term Portfolio's: External Investment Manager 1 | Long Term Portfolio's: External Investment Manager 2 | Long Term Portfolio's: Total Core & LT Portfolio's | Total of all Portfolios |
|---|---|---|---|---|---|---|---|
| FY25-1 | 1,862,361,097 | 4,190,312,467 | 2,319,131,919 | - | 940,000,000 | 3,259,131,919 | 9,311,805,483 |
| FY25-2 | 1,741,105,455 | 3,917,487,274 | 2,106,934,547 | - | 940,000,000 | 3,046,934,547 | 8,705,527,276 |
| FY25-3 | 1,811,276,238 | 4,075,371,535 | 2,229,733,416 | - | 940,000,000 | 3,169,733,416 | 9,056,381,188 |
| FY25-4 | 1,865,656,092 | 4,197,726,208 | 2,324,898,161 | - | 940,000,000 | 3,264,898,161 | 9,328,280,461 |
| FY26-1 | 1,821,774,996 | 4,098,993,741 | 2,248,106,243 | - | 940,000,000 | 3,188,106,243 | 9,108,874,979 |
| FY26-2 | 1,801,492,188 | 4,053,357,423 | 2,212,611,329 | - | 940,000,000 | 3,152,611,329 | 9,007,460,940 |
| FY26-3 | 1,852,467,772 | 4,168,052,487 | 2,301,818,601 | - | 940,000,000 | 3,241,818,601 | 9,262,338,860 |
| FY26-4 | 1,885,107,918 | 4,241,492,815 | 2,358,938,856 | - | 940,000,000 | 3,298,938,856 | 9,425,539,590 |
| FY27-1 | 1,842,068,046 | 4,144,653,104 | 2,283,619,081 | - | 940,000,000 | 3,223,619,081 | 9,210,340,231 |
| FY27-2 | 1,771,298,822 | 3,985,422,349 | 2,159,772,938 | - | 940,000,000 | 3,099,772,938 | 8,856,494,108 |
| FY27-3 | 1,831,872,005 | 4,121,712,011 | 2,265,776,008 | - | 940,000,000 | 3,205,776,008 | 9,159,360,024 |
| FY27-4 | 1,875,382,005 | 4,219,609,511 | 2,341,918,509 | - | 940,000,000 | 3,281,918,509 | 9,376,910,025 |

NOTES:

C1. The Liquidity portfolio represents maturities of 30 days or less are is ~20% of the Total Portfolio

C2. The S-T portfolio represents maturities in the range of 2 - 12 months and is ~45% of the Total Portfolio.

C3. The Long Term Portfolios (Core and External Managers) have maturities > 12 months and is ~35% of the portfolio

# General Fund Interest Earnings Projections

| | EARNINGS BY PORTFOLIO | | | | | | | GENERAL FUND | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Long Term Portfolio's | | | | | | | |
| | Liquidity Portfolio | S-T Portfolio | Core | External Investment Manager 1 | External Investment Manager 2 | Total | Total of all Portfolios | Yield | Estimated Interest | FY Total |
| FY25-1 | 22,488,010 | 46,407,711 | 20,756,231 | - | 8,413,000 | 29,169,231 | 98,064,951 | 4.21% | 56,342,188 | |
| FY25-2 | 21,023,848 | 43,337,203 | 18,857,064 | - | 8,413,000 | 27,270,064 | 91,631,116 | 4.21% | 62,079,017 | |
| FY25-3 | 20,490,062 | 44,976,513 | 21,896,149 | - | 9,230,871 | 31,127,020 | 96,593,596 | 4.27% | 60,572,395 | |
| FY25-4 | 20,219,048 | 44,408,060 | 22,617,132 | - | 9,144,532 | 31,761,664 | 96,388,772 | 4.13% | 65,295,785 | 244,289,385 |
| FY26-1 | 18,855,371 | 41,969,597 | 21,724,125 | - | 9,083,502 | 30,807,627 | 91,632,595 | 4.02% | 53,909,996 | |
| FY26-2 | 17,992,403 | 40,689,223 | 21,285,321 | - | 9,042,800 | 30,328,121 | 89,009,747 | 3.95% | 58,345,577 | |
| FY26-3 | 18,084,717 | 41,440,237 | 22,081,231 | - | 9,017,373 | 31,098,604 | 90,623,557 | 3.91% | 55,907,301 | |
| FY26-4 | 18,073,472 | 41,779,553 | 22,585,896 | - | 9,000,124 | 31,586,020 | 91,439,045 | 3.88% | 59,607,616 | 227,770,491 |
| FY27-1 | 17,660,827 | 40,500,203 | 21,830,770 | - | 8,986,142 | 30,816,912 | 88,977,942 | 3.86% | 51,728,008 | |
| FY27-2 | 17,093,034 | 38,704,828 | 20,628,531 | - | 8,978,175 | 29,606,706 | 85,404,568 | 3.86% | 56,905,491 | |
| FY27-3 | 16,761,629 | 39,862,004 | 21,630,004 | - | 8,973,616 | 30,603,620 | 87,227,253 | 3.81% | 54,250,496 | |
| FY27-4 | 17,370,726 | 40,813,013 | 22,361,867 | - | 8,975,614 | 31,337,481 | 89,521,219 | 3.82% | 59,494,561 | 222,378,556 |

NOTES:

D1. The Yield for the General Fund is the same as the General Portfolio as a whole and is derived by dividing total earnings by investable assets. Earnings are shown above on an accrued basis. In reality, cash earnings per quarter will fluctuate due to the timing of coupon payments on our investments.

D2. The earnings and interest rates above are based on current and implied yields as of 11/21/2024. They do not reflect actual or expected returns over the period of the projections.

# TABLE 5

## Technical Advisory Committee Forecasts for Selected Revenues: FY 2025, FY 2026, and FY 2027

Actual and Forecast Revenues are in Millions of Dollars

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| | FY 2024 | FY 2025 | | | FY 2026 | | | FY 2027 | | | 2025-2027 Biennium | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual: Millions $'s | Forecast: Millions $'s | $ Change | % Change | Forecast: Millions $'s | $ Change | % Change | Forecast: Millions $'s | $ Change | % Change | Forecast: Millions $'s | $ Change[1] | % Change |
| **Transportation Connection Tax** | $40.158 | | | | | | | | | | | | |
| Technical Advisory Committee[2] | | $47.987 | $7.829 | 19.5% | $46.263 | ($1.724) | -3.6% | $53.817 | $7.554 | 16.3% | $100.080 | $11.935 | 13.5% |
| Agency | | $48.800 | $8.642 | 21.5% | $48.000 | ($0.800) | -1.6% | $55.900 | $7.900 | 16.5% | $103.900 | $14.942 | 16.8% |
| Fiscal Division | | $47.173 | $7.015 | 17.5% | $44.525 | ($2.648) | -5.6% | $51.734 | $7.209 | 16.2% | $96.259 | $8.928 | 10.2% |
| Budget Division | | $48.800 | $8.642 | 21.5% | $48.000 | ($0.800) | -1.6% | $55.900 | $7.900 | 16.5% | $103.900 | $14.942 | 16.8% |
| **SOS - Commercial Filings** | $89.171 | | | | | | | | | | | | |
| Technical Advisory Committee[2] | | $91.028 | $1.857 | 2.1% | $92.176 | $1.148 | 1.3% | $93.369 | $1.193 | 1.3% | $185.545 | $5.346 | 3.0% |
| Agency | | $91.079 | $1.908 | 2.1% | $92.992 | $1.913 | 2.1% | $94.945 | $1.953 | 2.1% | $187.937 | $7.687 | 4.3% |
| Fiscal Division | | $92.119 | $2.948 | 3.3% | $92.242 | $0.123 | 0.1% | $92.915 | $0.673 | 0.7% | $185.157 | $3.867 | 2.1% |
| Budget Division | | $89.887 | $0.716 | 0.8% | $91.294 | $1.407 | 1.6% | $92.246 | $0.952 | 1.0% | $183.540 | $4.482 | 2.5% |
| **SOS - Securities** | $36.669 | | | | | | | | | | | | |
| Technical Advisory Committee[2] | | $37.067 | $0.398 | 1.1% | $37.229 | $0.162 | 0.4% | $37.402 | $0.173 | 0.5% | $74.631 | $0.895 | 1.2% |
| Agency | | $36.847 | $0.178 | 0.5% | $37.031 | $0.184 | 0.5% | $37.031 | $0.000 | 0.0% | $74.062 | $0.546 | 0.7% |
| Fiscal Division | | $37.001 | $0.332 | 0.9% | $37.186 | $0.185 | 0.5% | $37.372 | $0.186 | 0.5% | $74.558 | $0.888 | 1.2% |
| Budget Division | | $37.353 | $0.684 | 1.9% | $37.469 | $0.116 | 0.3% | $37.802 | $0.333 | 0.9% | $75.271 | $1.249 | 1.7% |
| **Unclaimed Property** | $70.965 | | | | | | | | | | | | |
| Technical Advisory Committee[2] | | $62.980 | ($7.985) | -11.3% | $62.860 | ($0.120) | -0.2% | $65.426 | $2.566 | 4.1% | $128.286 | ($5.659) | -4.2% |
| Agency | | $58.475 | ($12.490) | -17.6% | $62.449 | $3.974 | 6.8% | $64.052 | $1.603 | 2.6% | $126.501 | ($2.939) | -2.3% |
| Fiscal Division | | $67.042 | ($3.923) | -5.5% | $62.139 | ($4.903) | -7.3% | $62.459 | $0.320 | 0.5% | $124.598 | ($13.409) | -9.7% |
| Budget Division | | $63.424 | ($7.541) | -10.6% | $63.992 | $0.568 | 0.9% | $69.766 | $5.774 | 9.0% | $133.758 | ($0.631) | -0.5% |
| **Liquor Tax** | $49.049 | | | | | | | | | | | | |
| Technical Advisory Committee[2] | | $47.633 | ($1.416) | -2.9% | $48.511 | $0.878 | 1.8% | $48.707 | $0.196 | 0.4% | $97.218 | $0.536 | 0.6% |
| Agency | | $48.400 | ($0.649) | -1.3% | $49.515 | $1.115 | 2.3% | $50.656 | $1.141 | 2.3% | $100.171 | $2.722 | 2.8% |
| Fiscal Division | | $47.530 | ($1.519) | -3.1% | $47.607 | $0.077 | 0.2% | $48.040 | $0.433 | 0.9% | $95.647 | ($0.932) | -1.0% |
| Budget Division | | $46.969 | ($2.080) | -4.2% | $48.412 | $1.443 | 3.1% | $47.425 | ($0.987) | -2.0% | $95.837 | ($0.181) | -0.2% |
| **Short-Term Car Lease** | $78.876 | | | | | | | | | | | | |
| Technical Advisory Committee[2] | | $79.579 | $0.703 | 0.9% | $81.077 | $1.498 | 1.9% | $82.626 | $1.549 | 1.9% | $163.703 | $5.248 | 3.3% |
| Agency | | $81.331 | $2.455 | 3.1% | $83.901 | $2.570 | 3.2% | $86.515 | $2.614 | 3.1% | $170.416 | $10.209 | 6.4% |
| Fiscal Division | | $76.798 | ($2.078) | -2.6% | $77.433 | $0.635 | 0.8% | $78.102 | $0.669 | 0.9% | $155.535 | ($0.139) | -0.1% |
| Budget Division | | $80.610 | $1.734 | 2.2% | $81.897 | $1.287 | 1.6% | $83.261 | $1.364 | 1.7% | $165.158 | $5.672 | 3.6% |

# TABLE 5

## Technical Advisory Committee Forecasts for Selected Revenues: FY 2025, FY 2026, and FY 2027

Actual and Forecast Revenues are in Millions of Dollars

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| | FY 2024 | FY 2025 | | | FY 2026 | | | FY 2027 | | | 2025-2027 Biennium | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual: Millions $'s | Forecast: Millions $'s | $ Change | % Change | Forecast: Millions $'s | $ Change | % Change | Forecast: Millions $'s | $ Change | % Change | Forecast: Millions $'s | $ Change[1] | % Change |
| **Business License Fee** | $122.663 | | | | | | | | | | | | |
| Technical Advisory Committee[2] | | $125.502 | $2.839 | 2.3% | $127.473 | $1.971 | 1.6% | $129.294 | $1.821 | 1.4% | $256.767 | $8.602 | 3.5% |
| Agency | | $127.095 | $4.432 | 3.6% | $131.663 | $4.568 | 3.6% | $136.397 | $4.734 | 3.6% | $268.060 | $18.302 | 7.3% |
| Fiscal Division | | $125.772 | $3.109 | 2.5% | $125.973 | $0.201 | 0.2% | $126.189 | $0.216 | 0.2% | $252.162 | $3.727 | 1.5% |
| Budget Division | | $123.638 | $0.975 | 0.8% | $124.783 | $1.145 | 0.9% | $125.297 | $0.514 | 0.4% | $250.080 | $3.779 | 1.5% |
| **Cigarette Tax** | $122.974 | | | | | | | | | | | | |
| Technical Advisory Committee[2] | | $113.863 | ($9.111) | -7.4% | $108.463 | ($5.400) | -4.7% | $103.638 | ($4.825) | -4.4% | $212.101 | ($24.736) | -10.4% |
| Agency | | $112.000 | ($10.974) | -8.9% | $106.250 | ($5.750) | -5.1% | $100.900 | ($5.350) | -5.0% | $207.150 | ($27.824) | -11.8% |
| Fiscal Division | | $113.995 | ($8.979) | -7.3% | $107.427 | ($6.568) | -5.8% | $101.514 | ($5.913) | -5.5% | $208.941 | ($28.028) | -11.8% |
| Budget Division | | $115.594 | ($7.380) | -6.0% | $111.711 | ($3.883) | -3.4% | $108.499 | ($3.212) | -2.9% | $220.210 | ($18.358) | -7.7% |
| **Other Tobacco Tax** | $32.933 | | | | | | | | | | | | |
| Technical Advisory Committee[2] | | $31.802 | ($1.131) | -3.4% | $31.342 | ($0.460) | -1.4% | $31.215 | ($0.127) | -0.4% | $62.557 | ($2.178) | -3.4% |
| Agency | | $32.603 | ($0.330) | -1.0% | $32.864 | $0.261 | 0.8% | $33.127 | $0.263 | 0.8% | $65.991 | $0.455 | 0.7% |
| Fiscal Division | | $32.062 | ($0.871) | -2.6% | $31.685 | ($0.377) | -1.2% | $31.551 | ($0.134) | -0.4% | $63.236 | ($1.759) | -2.7% |
| Budget Division | | $31.542 | ($1.391) | -4.2% | $31.000 | ($0.542) | -1.7% | $30.880 | ($0.120) | -0.4% | $61.880 | ($2.595) | -4.0% |
| **Athletic Commission Fees** | $7.584 | | | | | | | | | | | | |
| Technical Advisory Committee[2] | | $6.578 | ($1.006) | -13.3% | $6.627 | $0.049 | 0.7% | $6.676 | $0.049 | 0.7% | $13.303 | ($0.859) | -6.1% |
| Agency | | $6.785 | ($0.799) | -10.5% | $6.785 | $0.000 | 0.0% | $6.785 | $0.000 | 0.0% | $13.570 | ($0.799) | -5.6% |
| Fiscal Division | | $6.163 | ($1.421) | -18.7% | $6.310 | $0.147 | 2.4% | $6.458 | $0.148 | 2.3% | $12.768 | ($0.979) | -7.1% |
| Budget Division | | $6.785 | ($0.799) | -10.5% | $6.785 | $0.000 | 0.0% | $6.785 | $0.000 | 0.0% | $13.570 | ($0.799) | -5.6% |
| **TOTAL - 10 Selected Revenues** | $651.042 | | | | | | | | | | | | |
| Technical Advisory Committee[2] | | $644.019 | ($7.023) | -1.1% | $642.021 | ($1.998) | -0.3% | $652.170 | $10.149 | 1.6% | $1,294.191 | ($0.870) | -0.1% |
| Agency | | $643.415 | ($7.627) | -1.2% | $651.450 | $8.035 | 1.2% | $666.308 | $14.858 | 2.3% | $1,317.758 | $23.301 | 1.8% |
| Fiscal Division | | $645.655 | ($5.387) | -0.8% | $632.527 | ($13.128) | -2.0% | $636.334 | $3.807 | 0.6% | $1,268.861 | ($27.836) | -2.1% |
| Budget Division | | $644.602 | ($6.440) | -1.0% | $645.343 | $0.741 | 0.1% | $657.861 | $12.518 | 1.9% | $1,303.204 | $7.560 | 0.6% |

[1] Represents the difference between the total for the 2025-27 biennium (FY 2026 and FY 2027 forecasts) and the total for the 2023-25 biennium (FY 2024 actual and FY 2025 forecast).

[2] Technical Advisory Committee November 21, 2024, Forecast.

# TABLE 6

## ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST

## PRELIMINARY BASED ON DECEMBER 2, 2024, MEETING

## FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | ECONOMIC FORUM FORECAST - PRELIMINARY | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | FY 2025 | % | FY 2026 | % | FY 2027 | % |
| | **TAXES** | | | | | | | |
| | MINING TAX | | | | | | | |
| 3064 | Net Proceeds of Minerals [1-21][1-23][1-24] | $0 | | | | | | |
| 3245 | Centrally Assessed Penalties | $0 | | | | | | |
| 3074 | Mining Gross Revenue Tax - Gold and Silver [3-22] | $0 | | | | | | |
| | TOTAL MINING TAXES AND FEES | $0 | | | | | | |
| | SALES AND USE | | | | | | | |
| 3001 | Sales & Use Tax [1-20][4-22][1-25] | $1,790,433,565 | | | | | | |
| 3002 | State Share - LSST [1-20][4-22][1-25] | $17,108,572 | | | | | | |
| 3003 | State Share - BCCRT [1-20][4-22][1-25] | $7,653,650 | | | | | | |
| 3004 | State Share - SCCRT [1-20][4-22][1-25] | $26,782,538 | | | | | | |
| 3005 | State Share - PTT [1-20][4-22][1-25] | $21,127,104 | | | | | | |
| | TOTAL SALES AND USE | $1,863,105,429 | | | | | | |
| | GAMING - STATE | | | | | | | |
| 3041 | Percent Fees - Gross Revenue: Before Tax Credits | $999,947,106 | | | | | | |
| | Tax Credit Programs: | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($1,842,482) | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | |
| | Total - Tax Credit Programs | ($1,842,482) | | | | | | |
| | Percent Fees - Gross Revenue: After Tax Credits | $998,104,624 | | | | | | |
| 3032 | Pari-mutuel Tax | $3,580 | $4,000 | 11.7% | $4,000 | 0.0% | $4,100 | 2.5% |
| 3181 | Racing Fees | $10,605 | $6,400 | -39.7% | $7,500 | 17.2% | $7,500 | 0.0% |
| 3247 | Racing Fines/Forfeitures | $750 | $0 | | $0 | | $0 | |
| 3042 | Gaming Penalties | $10,930,133 | $850,000 | -92.2% | $700,000 | -17.6% | $700,000 | 0.0% |
| 3043 | Flat Fees-Restricted Slots [2-20] | $8,607,351 | $8,639,000 | 0.4% | $8,673,000 | 0.4% | $8,703,000 | 0.3% |
| 3044 | Non-Restricted Slots [2-20] | $10,556,985 | $10,430,000 | -1.2% | $10,460,000 | 0.3% | $10,472,000 | 0.1% |
| 3045 | Quarterly Fees-Games | $5,488,322 | $5,295,000 | -3.5% | $5,309,000 | 0.3% | $5,320,000 | 0.2% |
| 3046 | Advance License Fees | $9,610,894 | $550,000 | -94.3% | $550,000 | 0.0% | $550,000 | 0.0% |
| 3048 | Slot Machine Route Operator | $25,000 | $25,000 | 0.0% | $25,000 | 0.0% | $25,000 | 0.0% |
| 3049 | Gaming Info Systems Annual | $54,000 | $48,000 | -11.1% | $48,000 | 0.0% | $48,000 | 0.0% |
| 3028 | Interactive Gaming Fee - Operator | $500,000 | $500,000 | 0.0% | $500,000 | 0.0% | $500,000 | 0.0% |
| 3029 | Interactive Gaming Fee - Service Provider | $13,000 | $13,000 | 0.0% | $13,000 | 0.0% | $13,000 | 0.0% |
| 3030 | Interactive Gaming Fee - Manufacturer | $75,000 | $75,000 | 0.0% | $75,000 | 0.0% | $75,000 | 0.0% |
| 3033 | Equip Mfg. License | $300,000 | $288,000 | -4.0% | $288,500 | 0.2% | $290,000 | 0.5% |
| 3034 | Race Wire License | $7,825 | $5,200 | -33.5% | $5,300 | 1.9% | $5,400 | 1.9% |
| 3035 | Annual Fees on Games | $94,663 | $109,200 | 15.4% | $106,400 | -2.6% | $105,700 | -0.7% |
| | TOTAL GAMING - STATE: BEFORE TAX CREDITS | $1,046,225,214 | $26,837,800 | -97.4% | $26,764,700 | -0.3% | $26,818,700 | 0.2% |
| | Tax Credit Programs | ($1,842,482) | $0 | | $0 | | $0 | |
| | TOTAL GAMING - STATE: AFTER TAX CREDITS | $1,044,382,732 | $26,837,800 | -97.4% | $26,764,700 | -0.3% | $26,818,700 | 0.2% |
| | LIVE ENTERTAINMENT TAX (LET) | | | | | | | |
| 3031G | Live Entertainment Tax-Gaming [5-22] | $127,004,289 | | | | | | |
| 3031NG | Live Entertainment Tax-Nongaming [5-22] | $129,274,874 | | | | | | |
| | TOTAL LET | $256,279,162 | | | | | | |
| | COMMERCE TAX | | | | | | | |
| 3072 | Commerce Tax | $343,073,688 | | | | | | |
| | TRANSPORTATION CONNECTION EXCISE TAX | | | | | | | |
| 3073 | Transportation Connection Excise Tax | $40,157,801 | $47,987,000 | 19.5% | $46,263,000 | -3.6% | $53,817,000 | 16.3% |
| | CIGARETTE TAX | | | | | | | |
| 3052 | Cigarette Tax [3-20] | $122,973,891 | $113,863,000 | -7.4% | $108,463,000 | -4.7% | $103,638,000 | -4.4% |

# TABLE 6
## ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
## PRELIMINARY BASED ON DECEMBER 2, 2024, MEETING
## FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | ECONOMIC FORUM FORECAST - PRELIMINARY | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | FY 2025 | % | FY 2026 | % | FY 2027 | % |
| | **TAXES - CONTINUED** | | | | | | | |
| | MODIFIED BUSINESS TAX (MBT) | | | | | | | |
| | MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [4-20][6-22][3-24] | | | | | | | |
| 3069 | MBT - Nonfinancial: Before Tax Credits | $798,137,393 | | | | | | |
| | Commerce Tax Credits | ($59,891,198) | | | | | | |
| | MBT - Nonfinancial: After Commerce Tax Credits | $738,246,195 | | | | | | |
| | Tax Credit Programs: | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($1,016,342) | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | |
| | Education Choice Scholarship Tax Credits [TC-5] | ($8,083,700) | | | | | | |
| | College Savings Plan Tax Credits [TC-6] | $0 | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | |
| | Total - Tax Credit Programs | ($9,100,042) | | | | | | |
| | MBT - Nonfinancial: After Tax Credit Programs | $729,146,153 | | | | | | |
| | MBT - FINANCIAL BUSINESSES (MBT-FI) [4-20][6-22][3-24] | | | | | | | |
| 3069 | MBT - Financial: Before Tax Credits | $40,922,695 | | | | | | |
| | Commerce Tax Credits | ($477,803) | | | | | | |
| | MBT - Financial: After Commerce Tax Credits | $40,444,892 | | | | | | |
| | Tax Credit Programs: | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | $0 | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | |
| | Education Choice Scholarship Tax Credits [TC-5] | ($92,320) | | | | | | |
| | College Savings Plan Tax Credits [TC-6] | $0 | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | |
| | Total - Tax Credit Programs | ($92,320) | | | | | | |
| | MBT - Financial: After Tax Credit Programs | $40,352,573 | | | | | | |
| | MBT - MINING BUSINESSES (MBT-MINING) [4-20][6-22][3-24] | | | | | | | |
| 3069 | MBT - Mining: Before Tax Credits | $19,577,939 | | | | | | |
| | Commerce Tax Credits | ($89,912) | | | | | | |
| | MBT - Mining: After Commerce Tax Credits | $19,488,027 | | | | | | |
| | Tax Credit Programs: | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | $0 | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | |
| | Education Choice Scholarship Tax Credits [TC-5] | $0 | | | | | | |
| | College Savings Plan Tax Credits [TC-6] | $0 | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | |
| | Total - Tax Credit Programs | $0 | | | | | | |
| | MBT - Mining - After Tax Credit Programs | $19,488,027 | | | | | | |

# TABLE 6

## ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST

## PRELIMINARY BASED ON DECEMBER 2, 2024, MEETING

## FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | ECONOMIC FORUM FORECAST - PRELIMINARY FY 2025 | % | FY 2026 | % | FY 2027 | % |
|---|---|---|---|---|---|---|---|---|
| | **TAXES - CONTINUED** | | | | | | | |
| | TOTAL MBT - NFI, FI, & MINING | | | | | | | |
| | TOTAL MBT: BEFORE TAX CREDITS | $858,638,027 | | | | | | |
| | TOTAL COMMERCE TAX CREDITS | ($60,458,912) | | | | | | |
| | TOTAL MBT: AFTER COMMERCE TAX CREDITS | $798,179,114 | | | | | | |
| | Tax Credit Programs: | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($1,016,342) | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | |
| | Education Choice Scholarship Tax Credits [TC-5] | ($8,176,019) | | | | | | |
| | College Savings Plan Tax Credits [TC-6] | $0 | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | |
| | Total - Tax Credit Programs | ($9,192,361) | | | | | | |
| | TOTAL MBT: AFTER TAX CREDIT PROGRAMS | $788,986,753 | | | | | | |
| | INSURANCE TAXES | | | | | | | |
| 3061 | Insurance Premium Tax: Before Tax Credits [5-24] | $646,678,025 | | | | | | |
| | Tax Credit Programs: | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($3,152,877) | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | |
| | Nevada New Markets Job Act Tax Credits [TC-3] | ($21,103,337) | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | ($3,000,000) | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | |
| | Total - Tax Credit Programs | ($27,256,215) | | | | | | |
| | Insurance Premium Tax: After Tax Credit Programs | $619,421,810 | | | | | | |
| 3062 | Insurance Retaliatory Tax | $370,858 | $385,100 | 3.8% | $396,300 | 2.9% | $402,300 | 1.5% |
| 3067 | Captive Insurer Premium Tax | $1,143,526 | $1,261,000 | 10.3% | $1,276,000 | 1.2% | $1,300,000 | 1.9% |
| | TOTAL INSURANCE TAXES: BEFORE TAX CREDITS | $648,192,408 | $1,646,100 | -99.7% | $1,672,300 | 1.6% | $1,702,300 | 1.8% |
| | TAX CREDIT PROGRAMS | ($24,256,215) | $0 | | $0 | | $0 | |
| | TOTAL INSURANCE TAXES: AFTER TAX CREDITS | $623,936,193 | $1,646,100 | -99.7% | $1,672,300 | 1.6% | $1,702,300 | 1.8% |
| | REAL PROPERTY TRANSFER TAX (RPTT) | | | | | | | |
| 3055 | Real Property Transfer Tax [6-24] | $108,964,910 | | | | | | |
| | GOVERMENTAL SERVICES TAX (GST) | | | | | | | |
| 3051 | Governmental Services Tax [5-20][2-21][7-24] | $0 | | | | | | |
| | OTHER TAXES | | | | | | | |
| 3113 | Business License Fee | $122,663,071 | $125,502,000 | 2.3% | $127,473,000 | 1.6% | $129,294,000 | 1.4% |
| 3050 | Liquor Tax | $49,048,983 | $47,633,000 | -2.9% | $48,511,000 | 1.8% | $48,707,000 | 0.4% |
| 3053 | Other Tobacco Tax [6-20][8-24] | $32,932,665 | $31,802,000 | -3.4% | $31,342,000 | -1.4% | $31,215,000 | -0.4% |
| 4774 | HECC Transfer | $5,000,000 | $5,000,000 | 0.0% | $5,000,000 | 0.0% | $5,000,000 | 0.0% |
| 3068 | Branch Bank Excise Tax | $2,160,550 | $2,093,000 | -3.1% | $2,038,000 | -2.6% | $1,982,000 | -2.7% |
| | TOTAL TAXES: BEFORE TAX CREDITS | $5,499,415,798 | $402,363,900 | -92.7% | $397,527,000 | -1.2% | $402,174,000 | 1.2% |
| | TOTAL COMMERCE TAX CREDITS | ($60,458,912) | $0 | | $0 | | $0 | |
| | TOTAL TAXES: AFTER COMMERCE TAX CREDITS | $5,438,956,886 | $402,363,900 | -92.6% | $397,527,000 | -1.2% | $402,174,000 | 1.2% |
| | Tax Credit Programs: | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($6,011,701) | ($7,258,000) | | ($3,110,000) | | ($6,000,000) | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | ($2,137,500) | | $0 | | $0 | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | $0 | | $0 | | $0 | |
| | Nevada New Markets Job Act Tax Credits [TC-3] | ($21,103,337) | ($24,000,000) | | ($16,000,000) | | ($26,500,000) | |
| | Education Choice Scholarship Tax Credits [TC-5] | ($8,176,019) | ($8,600,000) | | ($7,200,000) | | ($6,655,000) | |
| | College Savings Plan Tax Credits [TC-6] | $0 | ($600) | | ($650) | | ($700) | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | ($3,000,000) | ($9,000,000) | | ($10,000,000) | | ($8,000,000) | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | $0 | | ($36,000,000) | | ($36,000,000) | |
| | Total - Tax Credit Programs | ($38,291,058) | ($50,996,100) | | ($72,310,650) | | ($83,155,700) | |
| | TOTAL TAXES: AFTER TAX CREDITS | $5,400,665,828 | $351,367,800 | -93.5% | $325,216,350 | -7.4% | $319,018,300 | -1.9% |

# TABLE 6
## ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
## PRELIMINARY BASED ON DECEMBER 2, 2024, MEETING
## FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | ECONOMIC FORUM FORECAST - PRELIMINARY | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | FY 2025 | % | FY 2026 | % | FY 2027 | % |
| | **LICENSES** | | | | | | | |
| 3101 | Insurance Licenses | $29,972,617 | $30,645,000 | 2.2% | $31,208,000 | 1.8% | $31,731,000 | 1.7% |
| 3120 | Marriage License | $335,411 | $336,600 | 0.4% | $336,600 | 0.0% | $335,700 | -0.3% |
| | SECRETARY OF STATE | | | | | | | |
| 3105 | UCC | $3,482,261 | $3,546,000 | 1.8% | $3,584,000 | 1.1% | $3,620,000 | 1.0% |
| 3129 | Notary Fees | $788,253 | $776,100 | -1.5% | $775,300 | -0.1% | $775,100 | 0.0% |
| 3130 | Commercial Recordings [9-24] | $89,170,782 | $91,028,000 | 2.1% | $92,176,000 | 1.3% | $93,369,000 | 1.3% |
| 3131 | Video Service Franchise | $250 | $300 | 20.0% | $300 | 0.0% | $300 | 0.0% |
| 3121 | Domestic Partnership Registry Fee | $59,018 | $42,500 | -28.0% | $36,300 | -14.6% | $36,600 | 0.8% |
| 3152 | Securities [7-22] | $36,668,572 | $37,067,000 | 1.1% | $37,229,000 | 0.4% | $37,402,000 | 0.5% |
| | TOTAL SECRETARY OF STATE | $130,169,135 | $132,459,900 | 1.8% | $133,800,900 | 1.0% | $135,203,000 | 1.0% |
| 3172 | Private School Licenses | $217,310 | $219,000 | 0.8% | $220,500 | 0.7% | $222,100 | 0.7% |
| 3173 | Private Employment Agency | $19,500 | $19,900 | 2.1% | $20,200 | 1.5% | $20,600 | 2.0% |
| | REAL ESTATE | | | | | | | |
| 3161 | Real Estate License | $2,710,525 | $2,794,000 | 3.1% | $2,795,000 | 0.0% | $2,791,000 | -0.1% |
| 3162 | Real Estate Fees | $3,140 | $3,300 | 5.1% | $3,400 | 3.0% | $3,400 | 0.0% |
| | TOTAL REAL ESTATE | $2,713,665 | $2,797,300 | 3.1% | $2,798,400 | 0.0% | $2,794,400 | -0.1% |
| 3102 | Athletic Commission Fees | $7,584,245 | $6,578,000 | -13.3% | $6,627,000 | 0.7% | $6,676,000 | 0.7% |
| | TOTAL LICENSES | $171,011,882 | $173,055,700 | 1.2% | $175,011,600 | 1.1% | $176,982,800 | 1.1% |
| | **FEES AND FINES** | | | | | | | |
| 3203 | Divorce Fees | $138,148 | $137,900 | -0.2% | $137,600 | -0.2% | $136,900 | -0.5% |
| 3204 | Civil Action Fees | $1,337,211 | $1,445,000 | 8.1% | $1,433,000 | -0.8% | $1,424,000 | -0.6% |
| 3242 | Insurance Fines | $891,023 | $415,200 | -53.4% | $423,500 | 2.0% | $431,900 | 2.0% |
| 3242LC | Investigative Costs Recovery - Labor Commission | $6,500 | $27,200 | 318.5% | $27,200 | 0.0% | $27,200 | 0.0% |
| 3103MD | Medical Plan Discount Reg. Fees | $0 | $500 | | $500 | 0.0% | $500 | 0.0% |
| | REAL ESTATE FEES | | | | | | | |
| 3107IOS | IOS Application Fees | $3,500 | $6,400 | 82.9% | $6,300 | -1.6% | $6,300 | 0.0% |
| 3165 | Land Co Filing Fees | $28,425 | $27,900 | -1.8% | $27,800 | -0.4% | $27,900 | 0.4% |
| 3169 | Real Estate Reg Fees | $5,175 | $8,500 | 64.3% | $9,100 | 7.1% | $9,800 | 7.7% |
| 4741 | Real Estate Exam Fees | $548,337 | $585,300 | 6.7% | $611,400 | 4.5% | $637,800 | 4.3% |
| 3178 | Real Estate Accred Fees | $123,450 | $115,300 | -6.6% | $116,500 | 1.0% | $118,100 | 1.4% |
| 3254 | Real Estate Penalties | $82,660 | $90,200 | 9.1% | $90,900 | 0.8% | $91,700 | 0.9% |
| 3190 | A.B. 165, Real Estate Inspectors | $49,460 | $56,200 | 13.6% | $56,000 | -0.4% | $56,000 | 0.0% |
| | TOTAL REAL ESTATE FEES | $841,007 | $889,800 | 5.8% | $918,000 | 3.2% | $947,600 | 3.2% |
| 3066 | Short Term Car Lease [8-22] | $78,876,414 | $79,579,000 | 0.9% | $81,077,000 | 1.9% | $82,626,000 | 1.9% |
| 3103AC | Athletic Commission Licenses/Fines | $206,300 | $188,500 | -8.6% | $193,700 | 2.8% | $197,600 | 2.0% |
| 3150 | Navigable Water Permit Fees | $65,000 | $65,000 | 0.0% | $65,000 | 0.0% | $65,000 | 0.0% |
| 3205 | State Engineer Sales | $3,440,211 | $3,654,000 | 6.2% | $3,665,000 | 0.3% | $3,630,000 | -1.0% |
| 3206 | Supreme Court Fees | $184,555 | $184,100 | -0.2% | $183,900 | -0.1% | $181,800 | -1.1% |
| 3115 | Notice of Default Fee | $394,792 | $360,700 | -8.6% | $354,600 | -1.7% | $348,700 | -1.7% |
| 3601 | Professional Employer Organization Fee [9-22] | $106,500 | $120,100 | 12.8% | $122,200 | 1.7% | $124,300 | 1.7% |
| 3271 | Misc Fines/Forfeitures [10-24] | $3,074,722 | $2,500,000 | -18.7% | $2,500,000 | 0.0% | $2,500,000 | 0.0% |
| | TOTAL FEES AND FINES | $89,562,384 | $89,567,000 | 0.0% | $91,101,200 | 1.7% | $92,641,500 | 1.7% |

# TABLE 6
## ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
## PRELIMINARY BASED ON DECEMBER 2, 2024, MEETING
## FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | ECONOMIC FORUM FORECAST - PRELIMINARY | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | FY 2025 | % | FY 2026 | % | FY 2027 | % |
| | **USE OF MONEY AND PROP** | | | | | | | |
| | OTHER REPAYMENTS | | | | | | | |
| 4403 | Forestry Nurseries Fund Repayment (05-M27) | $20,670 | $20,670 | | $20,670 | | $20,670 | |
| 4408 | Comp/Fac Repayment | $13,032 | $5,239 | | $5,239 | | $5,239 | |
| 4408 | OCIO Repayment - State Microwave Communications System | $266,914 | $266,914 | | $266,914 | | $266,914 | |
| 4408 | OCIO Repayment - Enterprise Cloud Application [1-22] | $448,209 | $448,209 | | $0 | | $0 | |
| 4408 | OCIO Repayment - Firewall Replacement [2-22] | $677,635 | $677,634 | | $0 | | $0 | |
| 4408 | OCIO Repayment - Content Management and Portal Platform [2-24] | $221,313 | $221,312 | | $221,312 | | $221,312 | |
| 4408 | OCIO Repayment - IT Service Management Provider Replacement [1-26] | | | | $105,733 | | $105,733 | |
| 4408 | OCIO Repayment - Computer Hardware and Software Replacement [2-26] | | | | $4,287 | | $4,287 | |
| 4408 | OCIO Repayment - Firewall Replacement and Security Upgrades [3-26] | | | | $402,908 | | $402,908 | |
| 4408 | OCIO Repayment - IT Investments Tracking System [4-26] | | | | $68,021 | | $68,021 | |
| 4102 | City of North Las Vegas Repayment - Windsor Park Relocation [11-24] | $3,000,000 | $3,000,000 | | $3,000,000 | | $3,000,000 | |
| 4409 | Motor Pool Repay - LV | $125,000 | $125,000 | | $125,000 | | $125,000 | |
| | TOTAL OTHER REPAYMENTS | $4,772,773 | $4,764,978 | -0.2% | $4,220,084 | -11.4% | $4,220,084 | 0.0% |
| | INTEREST INCOME | | | | | | | |
| 3290 | Treasurer | $224,917,309 | | | | | | |
| 3291 | Other | $765,210 | $688,700 | -10.0% | $619,800 | -10.0% | $557,800 | -10.0% |
| | TOTAL INTEREST INCOME | $225,682,518 | $688,700 | -99.7% | $619,800 | -10.0% | $557,800 | -10.0% |
| | TOTAL USE OF MONEY & PROP | $230,455,292 | $5,453,678 | -97.6% | $4,839,884 | -11.3% | $4,777,884 | -1.3% |
| | **OTHER REVENUE** | | | | | | | |
| 3059 | Hoover Dam Revenue | $300,000 | $300,000 | | $300,000 | | $300,000 | |
| | MISC SALES AND REFUNDS | | | | | | | |
| 3047 | Expired Slot Machine Wagering Vouchers | $18,374,082 | $18,296,000 | -0.4% | $18,391,000 | 0.5% | $18,466,000 | 0.4% |
| 3107 | Misc Fees [9-22] | $1,039,259 | $1,071,000 | 3.1% | $1,128,000 | 5.3% | $1,187,000 | 5.2% |
| 3109 | Court Admin Assessments [7-20][12-24] | $0 | $0 | | $0 | | $0 | |
| 3114 | Court Administrative Assessment Fee [12-24] | $15,544,481 | $15,840,000 | 1.9% | $15,809,000 | -0.2% | $15,738,000 | -0.4% |
| 3168 | Declare of Candidacy Filing Fee | $82,090 | $37,200 | -54.7% | $71,400 | 91.9% | $37,200 | -47.9% |
| 3202 | Fees & Writs of Garnishments | $715 | $400 | -44.1% | $300 | -25.0% | $200 | -33.3% |
| 3220 | Nevada Report Sales | $14,695 | $4,100 | -72.1% | $15,700 | 282.9% | $4,100 | -73.9% |
| 3222 | Excess Property Sales | $0 | $0 | | $0 | | $0 | |
| 3240 | Sale of Trust Property | $0 | $0 | | $0 | | $0 | |
| 3243 | Insurance - Misc | $400,685 | $389,300 | -2.8% | $387,300 | -0.5% | $389,200 | 0.5% |
| 3274 | Misc Refunds | $2,919,728 | $2,031,000 | -30.4% | $1,197,000 | -41.1% | $531,000 | -55.6% |
| 3276 | Cost Recovery Plan [8-20][10-22][13-24] | $8,450,166 | $7,874,000 | -6.8% | $8,056,000 | 2.3% | $8,054,000 | 0.0% |
| | TOTAL MISC SALES & REF | $46,825,901 | $45,543,000 | -2.7% | $45,055,700 | -1.1% | $44,406,700 | -1.4% |
| 3255 | Unclaimed Property [11-22][14-24] | $70,965,216 | $62,980,000 | -11.3% | $62,860,000 | -0.2% | $65,426,000 | 4.1% |
| | TOTAL OTHER REVENUE | $118,091,117 | $108,823,000 | -7.8% | $108,215,700 | -0.6% | $110,132,700 | 1.8% |
| **TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS** | | $6,108,536,473 | $779,263,278 | -87.2% | $776,695,384 | -0.3% | $786,708,884 | 1.3% |
| | **TOTAL COMMERCE TAX CREDITS** | ($60,458,912) | $0 | | $0 | | $0 | |
| **TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS** | | $6,048,077,560 | $779,263,278 | -87.1% | $776,695,384 | -0.3% | $786,708,884 | 1.3% |
| **TAX CREDIT PROGRAMS:** | | | | | | | | |
| | **FILM TRANSFERRABLE TAX CREDITS [TC-1]** | ($6,011,701) | ($7,258,000) | | ($3,110,000) | | ($6,000,000) | |
| | **ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]** | $0 | ($2,137,500) | | $0 | | $0 | |
| | **CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]** | $0 | $0 | | $0 | | $0 | |
| | **NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]** | ($21,103,337) | ($24,000,000) | | ($16,000,000) | | ($26,500,000) | |
| | **EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]** | ($8,176,019) | ($8,600,000) | | ($7,200,000) | | ($6,655,000) | |
| | **COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]** | $0 | ($600) | | ($650) | | ($700) | |
| | **AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]** | ($3,000,000) | ($9,000,000) | | ($10,000,000) | | ($8,000,000) | |
| | **BASEBALL STADIUM TRANSFERRABLE TAX CREDITS [TC-8]** | | $0 | | ($36,000,000) | | ($36,000,000) | |
| **TOTAL- TAX CREDIT PROGRAMS** | | ($38,291,058) | ($50,996,100) | | ($72,310,650) | | ($83,155,700) | |
| **TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS** | | $6,009,786,502 | $728,267,178 | -87.9% | $704,384,734 | -3.3% | $703,553,184 | -0.1% |

# TABLE 6
## ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
## PRELIMINARY BASED ON DECEMBER 2, 2024, MEETING
## FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | ECONOMIC FORUM FORECAST - PRELIMINARY | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | FY 2025 | % | FY 2026 | % | FY 2027 | % |

**NOTES:**

**FY 2020: Notes 1 through 8 represent legislative actions approved during the 2019 Legislative Session.**

[1-20] A.B. 445 requires a marketplace facilitator, defined as a person who facilitates the sale of tangible personal property by a marketplace seller in the state of Nevada, to collect and remit sales and use taxes on certain sales that are facilitated on behalf of the marketplace seller, effective October 1, 2019. Estimated to generate $16,459,000 in FY 2020 and $21,945,000 in FY 2021 for the State 2% rate. This requirement is also estimated to increase collections for the General Fund Commissions by $668,000 in FY 2020 (LSST: $160,000; BCCRT: $72,000; SCCRT: $252,000; PTT: $184,000) and $892,000 in FY 2021 (LSST: $214,000; BCCRT: $96,000; SCCRT: $336,000; PTT: $246,000).

[2-20] S.B. 535 removes the requirement that an amount equal to $2 per slot machine collected from quarterly restricted and non-restricted slot machine fees be allocated to the Account to Support Programs for the Prevention and Treatment of Problem Gambling. Estimated to generate $1,303,100 in FY 2020 (Non-restricted: $1,149,400; Restricted: $153,700) and $1,298,800 in FY 2021 (Non-restricted: $1,143,900; Restricted: $154,900).

[3-20] A.B. 535 increases the existing license fee on wholesale dealers of cigarettes, which is currently distributed between the State General Fund and local governments, and establishes new license fees for manufacturers, wholesale dealers of other tobacco products, and tobacco retailers. This bill requires all license fee proceeds to be retained by the Department of Taxation to administer and enforce the cigarette and OTP statutes. This action to require the license fees on wholesale dealers of cigarettes to be retained by the Department is estimated to reduce General Fund revenue by less than $10,000 per year in FY 2020 and FY 2021; thus, no adjustment is made to the forecast.

[4-20] S.B. 551 permanently repeals the provisions requiring the Modified Business Tax (MBT) tax rates on nonfinancial institutions (MBT-NFI), financial institutions (MBT-FI), and mining companies (MBT-Mining) to be reduced by the Department of Taxation if actual collections from these taxes, in combination with collections from the Commerce Tax and Branch Bank Excise Tax and tax credits taken against the MBT, are more than 4% above the Economic Forum's May forecast in any even-numbered fiscal year.

As a result of the passage of this bill, the rates for the MBT-NFI, which was to be reduced to 1.378% for all taxable wages in excess of $50,000 per calendar quarter, and the MBT-FI and MBT-Mining, which were to be reduced to 1.853% for all taxable wages, effective July 1, 2019, will remain at the current rates of 1.475% (for the MBT-NFI) and 2% (for the MBT-FI and MBT-Mining), on and after that date. Estimated to generate $48,166,000 in FY 2020 (MBT-NFI: $44,101,000; MBT-FI: $2,335,000; MBT-Mining: $1,730,000) and $49,998,000 in FY 2021 (MBT-NFI: $45,827,000; MBT:FI: $2,420,000; MBT-Mining: $1,751,000).

[5-20] S.B. 541 requires 25% of the proceeds from the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to be allocated to the State General Fund on a permanent basis, effective July 1, 2019. The remaining 75% portion of these proceeds are to be deposited in the State Highway Fund. Estimated to generate $21,954,000 in FY 2020 and $22,321,000 in FY 2021.

[6-20] S.B. 263 specifies that alternative nicotine products and vapor products, including e-cigarettes and their components, are subject to the 30 percent wholesale tax on other tobacco products, effective January 1, 2020. Estimated to generate $3,699,000 in FY 2020 and $7,931,000 in FY 2021.

[7-20] Estimated portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the State General Fund (pursuant to subsection 9 of NRS 176.059), based on the legislatively approved projections and the authorized allocation for the Court Administrative Assessment Fee revenues (pursuant to subsection 8 of NRS 176.059) for FY 2020 and FY 2021. Estimated to generate $351,220 in FY 2020 and $270,166 in FY 2021.

[8-20] Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2019, approval of the General Fund revenue forecast by the Economic Forum.

**FY 2021: Notes 1 through 3 represent legislative actions approved during the 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 6
## ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
## PRELIMINARY BASED ON DECEMBER 2, 2024, MEETING
## FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | ECONOMIC FORUM FORECAST - PRELIMINARY | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | FY 2025 | % | FY 2026 | % | FY 2027 | % |

**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 Office of the Chief Information Officer (OCIO, formerly 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 Office of the Chief Information Officer (OCIO, formerly the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of firewalls. The legislatively approved repayment of this appropriation is 25 percent of the cost of the replacement of the firewalls per year, beginning in FY 2022.

**FY 2022: Notes 3 through 11 represent legislative actions approved during the 2021 Legislative Session.**

[3-22] A.B. 495 imposes an annual tax on each business entity engaged in the business of extracting gold or silver in this State whose Nevada gross revenue in a taxable year exceeds $20 million, effective July 1, 2021. The tax rate is 0.75% of all taxable revenue in excess of $20 million, but not more than $150 million; and 1.1% of all Nevada gross revenue in excess of $150 million. The proceeds from this tax are to be deposited in the State General Fund in FY 2022 and FY 2023, but will be deposited in the State Education Fund as a dedicated state funding source for the benefit of K-12 education under the Pupil-Centered Funding Plan beginning in FY 2024. Estimated to generate $83,802,000 in FY 2022 and $80,996,000 in FY 2023.

[4-22] S.B. 440 provides an exemption from sales and use taxes on purchases of tangible personal property by members of the Nevada National Guard who are on active status and who are residents of this State and certain relatives of such members, if the purchase occurs on the date on which Nevada Day is observed or the immediately following Saturday or Sunday, between July 1, 2021, and June 30, 2031. The bill also revises the eligibility requirements for the current exemption that is authorized for members of the Nevada National Guard called into active service to provide that this exemption is available to these members and certain relatives, if the member has been called into active duty for a period of more than 30 days outside of the United States. The exemption is anticipated to reduce sales and use tax revenue for the state and local governments; however, an estimate of the potential reduction was not prepared.

[5-22] S.B. 367 provides an exemption from the Live Entertainment Tax for live entertainment that is provided by or entirely for the benefit of a governmental entity, effective upon passage and approval (June 4, 2021). Because this exemption is expected to provide a minimal reduction to LET revenues, no adjustment to the forecast was made.

[6-22] On May 13, 2021, the Nevada Supreme Court upheld a First Judicial District Court ruling that certain actions by the Legislature in Senate Bill 551 (2019) were unconstitutional, as that legislation was approved without the two-thirds majority in each house required in Article 4, Section 18 of the Nevada Constitution. As a result, the tax rates for the Modified Business Tax were reduced effective April 1, 2021 to the rates determined by the Department of Taxation on or before September 30, 2018, that were to become effective on July 1, 2019, pursuant to the provisions of NRS 360.203. The rate for the MBT-NFI was reduced from 1.475% to 1.378% for all taxable wages in excess of $50,000 per calendar quarter and the rate for the MBT-FI and MBT-Mining was reduced from 2.0% to 1.853% on all quarterly taxable wages. The court ruling additionally requires the Department of Taxation to issue refunds for all MBT that was collected at the higher rates, between July 1, 2019, and March 31, 2021, based on the difference between the rate approved in S.B. 551 and the reduced rate determined by the Department in September 2018, as well as interest on the excess amount collected.

The adjustments to the May 2021 Economic Forum forecast reflect the estimated combined negative impact for each fiscal year for the refund and interest attributable to FY 2020 and FY 2021 overpayments as allocated to FY 2021 and FY 2022 and the tax rate reduction for the fourth quarter of FY 2021 and all four quarters of FY 2022 and FY 2023. The estimated negative impact to total MBT collections attributable to the refund and interest on tax overpayments for FY 2020 and FY 2021 allocated to FY 2021 is $75,575,000 (MBT-NFI: $68,066,000, MBT-FI: $4,647,000, MBT-Mining: $2,862,000) and allocated to FY 2022 is $4,717,000 (MBT-NFI: $3,722,000, MBT-FI: $943,000, MBT-Mining: $52,000). The estimated negative impact to total MBT collections attributable to the reduction in the tax rates for FY 2021 is $12,128,000 (MBT-NFI: $10,917,000, MBT-FI: $785,000, MBT-Mining: $426,000), for FY 2022 is $50,573,000 (MBT-NFI: $45,445,000, MBT-FI: $3,386,000, MBT-Mining: $1,742,000), and for FY 2023 is $53,659,000 (MBT-NFI: $48,238,000, MBT-FI: $3,637,000, MBT-Mining: $1,784,000). The estimates for the refund and interest are based on information provided by the Department of Taxation, based on an analysis of actual taxpayer accounts, regarding the potential total refund and interest amounts for the four quarters of FY 2020 and the three quarters of FY 2021 and the actual refund and interest amounts issued for each fiscal year in FY 2021 by each component of the MBT.

[7-22] S.B. 9 provides an exemption from licensure for investment advisers to certain qualifying private funds, effective July 1, 2022, if: (1) the investment adviser solely advises one or more qualifying private funds; (2) the investment adviser is not required to register with the Securities and Exchange Commission; (3) neither the investment adviser nor any of its advisory affiliates have engaged in certain bad acts; (4) the investment adviser files certain reports with the Administrator, who is the Deputy of Securities appointed by the Secretary of State; and (5) the investment adviser pays a fee prescribed by the Administrator. Estimated to reduce revenue by $12,000 in FY 2023.

[8-22] S.B. 389 provides for the regulation and licensing of peer-to-peer car sharing programs by the Department of Motor Vehicles, and also provides that passenger cars that are shared through such a program are subject to a Short Term Car Lease Fee that is identical to the fee already collected by the Department of Taxation on the rental of other passenger cars in this state, effective October 1, 2021. Estimated to generate $750,000 in FY 2022 and $1,000,000 in FY 2023.

[9-22] The proceeds from the licensure of certain professional employer organizations (employee leasing companies), which were being retained by the Division of Industrial Relations in the Department of Business and Industry, were going to be deposited in the State General Fund beginning on July 1, 2021. The Economic Forum May 4, 2021, forecast accounted for this action by including an estimate of $103,500 in G.L. 3107. Senate Bill 55 transfers the duties for regulating and licensing professional employer organizations from the Division to the Labor Commissioner, effective July 1, 2021. It was determined after the passage of S.B. 55 that the Labor Commissioner will post the revenues from the licensing fees in G.L. 3601, not G.L. 3107. Thus, a new line for G.L. 3601 – Professional Employer Organization Fee is added to the table and $103,500 is transferred from the forecast for G.L. 3107 to this new G.L., resulting in a net zero change to the Economic Forum May 4, 2021, forecast.

# TABLE 6
## ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
## PRELIMINARY BASED ON DECEMBER 2, 2024, MEETING
## FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | ECONOMIC FORUM FORECAST - PRELIMINARY | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | FY 2025 | % | FY 2026 | % | FY 2027 | % |

[10-22] Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 4, 2021, approval of the General Fund revenue forecast by the Economic Forum.

[11-22] A.B. 445 requires the State Controller, as soon as practicable after the close of FY 2021, to transfer $1,000,000 from the Abandoned Property Trust Account (Unclaimed Property) to the Grant Matching Account for the purpose of providing grants or satisfying matching requirements for nongovernmental organizational grants by the Office of Federal Assistance in the Office of the Governor. For FY 2023 and all subsequent years, the first $1.0 million of revenue from Unclaimed Property that is generated after the required transfer of the first $7.6 million to the Millennium Scholarship Trust Fund must be transferred to the Grant Matching Account. The actions in A.B. 445, therefore, reduce the forecast for this revenue source by $1.0 million per year in FY 2022, FY 2023, and all future fiscal years.

**FY 2023: Note 1 represents legislative actions approved during the 2023 Legislative Session.**

[1-23] S.B. 124 amends the provisions originally approved in S.B. 3 of the 31st Special Session (July 2020), which required the prepayment of the State General Fund portion of the Net Proceeds of Minerals Tax for FY 2021, FY 2022, and FY 2023 based on the estimated mining activity during each of those calendar years, to revert the payment of the tax back to its former method (tax due based on actual mining activity from the preceding calendar year) of taxing net proceeds on July 1, 2022, rather than on July 1, 2023, as originally approved in S.B. 3. The passage of S.B. 124 will require these tax proceeds to be paid based on actual calendar year 2023 mining activity during FY 2024, and the proceeds will be deposited in the State Education Fund, pursuant to A.B. 495 (2021); thus, the resultant forecast for this tax remains zero in FY 2024 and FY 2025, based on current law.

**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 did 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 Office of the Chief Information Officer (OCIO, formerly 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.

**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.

# TABLE 6
## ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
## PRELIMINARY BASED ON DECEMBER 2, 2024, MEETING
## FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | ECONOMIC FORUM FORECAST - PRELIMINARY | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | FY 2025 | % | FY 2026 | % | FY 2027 | % |

[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.

**FY 2026: Notes 1 through 4 represent legislative actions approved during the 2023 Legislative Session.**

[1-26] 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 Office of the Chief Information Officer (OCIO, formerly 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.

[2-26] 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 Office of the Chief Information Officer (OCIO, formerly 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.

[3-26] A.B. 488 provides General Fund appropriations totaling $1,611,624 to the Office of the Chief Information Officer (OCIO, formerly 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.

[4-26] A.B. 506 provides General Fund appropriations totaling $272,082 to the Office of the Chief Information Officer (OCIO, formerly 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.

# TABLE 6

## ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST

## PRELIMINARY BASED ON DECEMBER 2, 2024, MEETING

## FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | ECONOMIC FORUM FORECAST - PRELIMINARY | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | FY 2025 | % | FY 2026 | % | FY 2027 | % |

**TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE**

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

Pursuant to A.B. 492 (2017), a total of $10 million per year in film tax credits may be awarded by GOED beginning in FY 2018, in addition to any remaining amounts from S.B. 1 of the 28th Special Session (2014). Any portion of the $10 million per fiscal year that is not approved by GOED may be carried forward and made available during the next or any future fiscal year. The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Nevada Film Office of GOED.

[TC-2] Pursuant to S.B. 1 (28th Special Session (2014)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to $12,500 for each qualified employee employed by the participants in the project, to a maximum of 6,000 employees, plus 5 percent of the first $1 billion of new capital investment in the State made collectively by the participants in the qualifying project, plus an additional 2.8 percent of the next $2.5 billion in new capital investment in the State made collectively by the participants in the project. The amount of credits approved by GOED may not exceed $45 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of $195 million. The forecast is $0 per fiscal year for FY 2023, FY 2024, and FY 2025, because the entirety of the $195 million in transferrable tax credits that could be authorized pursuant to S.B. 1 have been awarded and used.

Pursuant to S.B. 1 (29th Special Session (2015)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to $9,500 for each qualified employee employed by the participants in the project, to a maximum of 4,000 employees. The amount of credits approved by GOED may not exceed $7.6 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of $38 million.

Pursuant to Senate Bill 410 of the 2019 Session, a project is eligible for the transferable tax credits only if the Interim Finance Committee approves a written request submitted by GOED for the issuance of the transferable tax credits. The Interim Finance Committee may approve such a request only if the Interim Finance Committee determines that approval of the request will not impede the ability of the Legislature to carry out its duty to provide for an annual tax sufficient to defray the estimated expenses of the State for each fiscal year as set forth in Article 9, Section 2 of the Nevada Constitution; and will promote the economic development of this State and aid the implementation of the State Plan for Economic Development developed by the Executive Director of GOED.

On January 31, 2023, the Interim Finance Committee, under the provisions required pursuant to Senate Bill 410 of the 2019 Session, approved a written request by the Office of Economic Development for the issuance of $2,137,500 in transferable tax credits to Redwood Materials, Inc., the lead participant engaged in a qualified project in Storey County. The Board of Economic Development approved the application for this project at its meeting on December 1, 2022. Based on information received from GOED, the estimated amount of credits that will be used is $2,137,500 in FY 2025.

[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).

The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Department of Business and Industry and the Department of Taxation.

# TABLE 6
## ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
## PRELIMINARY BASED ON DECEMBER 2, 2024, MEETING
## FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | ECONOMIC FORUM FORECAST - PRELIMINARY | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | FY 2025 | % | FY 2026 | % | FY 2027 | % |

[TC-4] S.B. 507 (2015) authorizes the Governor's Office of Economic Development (GOED) to approve transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax to new or expanding businesses to promote the economic development of Nevada. As approved in S.B. 507, the total amount of transferrable tax credits that may be issued is $500,000 in FY 2016, $2,000,000 in FY 2017, and $5,000,000 for FY 2018 and each fiscal year thereafter.

A.B. 1 of the 29th Special Session (2015) reduced the total amount of transferrable tax credits that may be issued by GOED to zero in FY 2016, $1 million in FY 2017, $2 million per year in FY 2018 and FY 2019, and $3 million in FY 2020. For FY 2021 and future fiscal years, the amount of credits that may be issued by GOED remains at $5 million per year. The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by GOED.

[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). The forecasts for FY 2025, FY 2026, and FY 2027 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 2025, FY 2026, and FY 2027 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 transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. Under the provisions of S.B. 448, the Division may award up to $10 million in transferable tax credits per year to persons who develop affordable housing projects in Nevada over the four years of the pilot program, but may award an additional $3 million in credits in any fiscal year if the issuance of the credits is necessary for the development of additional affordable housing projects in the state. If the Division approves any credits in excess of $10 million in a fiscal year, the amount to be awarded in the next fiscal year must be reduced by the amount in excess of $10 million that was issued in the previous fiscal year. If the Division does not issue all of the $10 million in credits authorized in a fiscal year, that amount is carried forward and may be issued in a subsequent fiscal year.

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 2025, FY 2026, and FY 2027 are based on information provided by the Division.

[TC-8] S.B. 1 (35th Special Session (June 2023)) authorizes the developer partner of a qualified major league baseball stadium project to apply to the Stadium Authority for a certificate of eligibility for transferrable tax credits which may be applied to the Modified Business Tax, the Gaming Percentage Fee Tax, or the Insurance Premium Tax (with the exception of any of these taxes generated from activity occurring within the stadium district). A qualified project may be approved for a maximum of $36 million in tax credits per fiscal year, beginning in Fiscal Year 2026, and a maximum of $180 million in transferrable tax credits may be awarded to all qualified projects in the state.

# TABLE 6 - DIFFERENCE

## ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST

## PRELIMINARY DIFFERENCE: DECEMBER 2, 2024 VERSUS NOVEMBER 7, 2024

## FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | ECONOMIC FORUM FORECAST - PRELIMINARY FY 2025 | % | FY 2026 | % | FY 2027 | % |
|---|---|---|---|---|---|---|---|---|
| | **TAXES** | | | | | | | |
| | MINING TAX | | | | | | | |
| 3064 | Net Proceeds of Minerals [1-21][1-23][1-24] | $0 | | | | | | |
| 3245 | Centrally Assessed Penalties | $0 | | | | | | |
| 3074 | Mining Gross Revenue Tax - Gold and Silver [3-22] | $0 | | | | | | |
| | TOTAL MINING TAXES AND FEES | $0 | $0 | | $0 | | $0 | |
| | SALES AND USE | | | | | | | |
| 3001 | Sales & Use Tax [1-20][4-22][1-25] | $1,790,433,565 | | | | | | |
| 3002 | State Share - LSST [1-20][4-22][1-25] | $17,108,572 | | | | | | |
| 3003 | State Share - BCCRT [1-20][4-22][1-25] | $7,653,650 | | | | | | |
| 3004 | State Share - SCCRT [1-20][4-22][1-25] | $26,782,538 | | | | | | |
| 3005 | State Share - PTT [1-20][4-22][1-25] | $21,127,104 | | | | | | |
| | TOTAL SALES AND USE | $1,863,105,429 | | | | | | |
| | GAMING - STATE | | | | | | | |
| 3041 | Percent Fees - Gross Revenue: Before Tax Credits | $999,947,106 | | | | | | |
| | Tax Credit Programs: | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($1,842,482) | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | |
| | Total - Tax Credit Programs | ($1,842,482) | | | | | | |
| | Percent Fees - Gross Revenue: After Tax Credits | $998,104,624 | | | | | | |
| 3032 | Pari-mutuel Tax | $3,580 | $0 | | $0 | | $0 | |
| 3181 | Racing Fees | $10,605 | $0 | | $0 | | $0 | |
| 3247 | Racing Fines/Forfeitures | $750 | $0 | | $0 | | $0 | |
| 3042 | Gaming Penalties | $10,930,133 | $0 | | $0 | | $0 | |
| 3043 | Flat Fees-Restricted Slots [2-20] | $8,607,351 | $0 | | $0 | | $0 | |
| 3044 | Non-Restricted Slots [2-20] | $10,556,985 | $0 | | $0 | | $0 | |
| 3045 | Quarterly Fees-Games | $5,488,322 | $0 | | $0 | | $0 | |
| 3046 | Advance License Fees | $9,610,894 | $0 | | $0 | | $0 | |
| 3048 | Slot Machine Route Operator | $25,000 | $0 | | $0 | | $0 | |
| 3049 | Gaming Info Systems Annual | $54,000 | $0 | | $0 | | $0 | |
| 3028 | Interactive Gaming Fee - Operator | $500,000 | $0 | | $0 | | $0 | |
| 3029 | Interactive Gaming Fee - Service Provider | $13,000 | $0 | | $0 | | $0 | |
| 3030 | Interactive Gaming Fee - Manufacturer | $75,000 | $0 | | $0 | | $0 | |
| 3033 | Equip Mfg. License | $300,000 | $0 | | $0 | | $0 | |
| 3034 | Race Wire License | $7,825 | $0 | | $0 | | $0 | |
| 3035 | Annual Fees on Games | $94,663 | ($500) | | ($200) | | $0 | |
| | TOTAL GAMING - STATE: BEFORE TAX CREDITS | $1,046,225,214 | ($500) | | ($200) | | $0 | |
| | Tax Credit Programs | ($1,842,482) | $0 | | $0 | | $0 | |
| | TOTAL GAMING - STATE: AFTER TAX CREDITS | $1,044,382,732 | ($500) | | ($200) | | $0 | |
| | LIVE ENTERTAINMENT TAX (LET) | | | | | | | |
| 3031G | Live Entertainment Tax-Gaming [5-22] | $127,004,289 | | | | | | |
| 3031NG | Live Entertainment Tax-Nongaming [5-22] | $129,274,874 | | | | | | |
| | TOTAL LET | $256,279,162 | $0 | | $0 | | $0 | |
| | COMMERCE TAX | | | | | | | |
| 3072 | Commerce Tax | $343,073,688 | | | | | | |
| | TRANSPORTATION CONNECTION EXCISE TAX | | | | | | | |
| 3073 | Transportation Connection Excise Tax | $40,157,801 | ($598,000) | | ($920,000) | | ($1,111,000) | |
| | CIGARETTE TAX | | | | | | | |
| 3052 | Cigarette Tax [3-20] | $122,973,891 | ($540,000) | | ($509,000) | | ($481,000) | |

# TABLE 6 - DIFFERENCE
## ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
## PRELIMINARY DIFFERENCE: DECEMBER 2, 2024 VERSUS NOVEMBER 7, 2024
## FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | ECONOMIC FORUM FORECAST - PRELIMINARY FY 2025 | % | FY 2026 | % | FY 2027 | % |
|---|---|---|---|---|---|---|---|---|
| | **TAXES - CONTINUED** | | | | | | | |
| | MODIFIED BUSINESS TAX (MBT) | | | | | | | |
| | MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [4-20][6-22][3-24] | | | | | | | |
| 3069 | MBT - Nonfinancial: Before Tax Credits | $798,137,393 | | | | | | |
| | Commerce Tax Credits | ($59,891,198) | | | | | | |
| | MBT - Nonfinancial: After Commerce Tax Credits | $738,246,195 | | | | | | |
| | Tax Credit Programs: | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($1,016,342) | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | |
| | Education Choice Scholarship Tax Credits [TC-5] | ($8,083,700) | | | | | | |
| | College Savings Plan Tax Credits [TC-6] | $0 | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | |
| | Total - Tax Credit Programs | ($9,100,042) | | | | | | |
| | MBT - Nonfinancial: After Tax Credit Programs | $729,146,153 | | | | | | |
| | MBT - FINANCIAL BUSINESSES (MBT-FI) [4-20][6-22][3-24] | | | | | | | |
| 3069 | MBT - Financial: Before Tax Credits | $40,922,695 | | | | | | |
| | Commerce Tax Credits | ($477,803) | | | | | | |
| | MBT - Financial: After Commerce Tax Credits | $40,444,892 | | | | | | |
| | Tax Credit Programs: | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | $0 | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | |
| | Education Choice Scholarship Tax Credits [TC-5] | ($92,320) | | | | | | |
| | College Savings Plan Tax Credits [TC-6] | $0 | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | |
| | Total - Tax Credit Programs | ($92,320) | | | | | | |
| | MBT - Financial: After Tax Credit Programs | $40,352,573 | | | | | | |
| | MBT - MINING BUSINESSES (MBT-MINING) [4-20][6-22][3-24] | | | | | | | |
| 3069 | MBT - Mining: Before Tax Credits | $19,577,939 | | | | | | |
| | Commerce Tax Credits | ($89,912) | | | | | | |
| | MBT - Mining: After Commerce Tax Credits | $19,488,027 | | | | | | |
| | Tax Credit Programs: | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | $0 | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | |
| | Education Choice Scholarship Tax Credits [TC-5] | $0 | | | | | | |
| | College Savings Plan Tax Credits [TC-6] | $0 | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | |
| | Total - Tax Credit Programs | $0 | | | | | | |
| | MBT - Mining - After Tax Credit Programs | $19,488,027 | | | | | | |

# TABLE 6 - DIFFERENCE
## ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
## PRELIMINARY DIFFERENCE: DECEMBER 2, 2024 VERSUS NOVEMBER 7, 2024
## FY 2025, FY 2026 and FY 2027
Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | ECONOMIC FORUM FORECAST - PRELIMINARY FY 2025 | % | FY 2026 | % | FY 2027 | % |
|---|---|---|---|---|---|---|---|---|
| | **TAXES - CONTINUED** | | | | | | | |
| | TOTAL MBT - NFI, FI, & MINING | | | | | | | |
| | TOTAL MBT: BEFORE TAX CREDITS | $858,638,027 | | | | | | |
| | TOTAL COMMERCE TAX CREDITS | ($60,458,912) | | | | | | |
| | TOTAL MBT: AFTER COMMERCE TAX CREDITS | $798,179,114 | | | | | | |
| | Tax Credit Programs: | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($1,016,342) | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | |
| | Education Choice Scholarship Tax Credits [TC-5] | ($8,176,019) | | | | | | |
| | College Savings Plan Tax Credits [TC-6] | $0 | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | $0 | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | |
| | Total - Tax Credit Programs | ($9,192,361) | | | | | | |
| | TOTAL MBT: AFTER TAX CREDIT PROGRAMS | $788,986,753 | | | | | | |
| | INSURANCE TAXES | | | | | | | |
| 3061 | Insurance Premium Tax: Before Tax Credits [5-24] | $646,678,025 | | | | | | |
| | Tax Credit Programs: | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($3,152,877) | | | | | | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | | | | | | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | | | | | | |
| | Nevada New Markets Job Act Tax Credits [TC-3] | ($21,103,337) | | | | | | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | ($3,000,000) | | | | | | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | | | | | | |
| | Total - Tax Credit Programs | ($27,256,215) | | | | | | |
| | Insurance Premium Tax: After Tax Credit Programs | $619,421,810 | | | | | | |
| 3062 | Insurance Retaliatory Tax | $370,858 | $10,000 | | $0 | | $0 | |
| 3067 | Captive Insurer Premium Tax | $1,143,526 | $16,000 | | $11,000 | | $5,000 | |
| | TOTAL INSURANCE TAXES: BEFORE TAX CREDITS | $648,192,408 | $26,000 | | $11,000 | | $5,000 | |
| | TAX CREDIT PROGRAMS | ($24,256,215) | $0 | | $0 | | $0 | |
| | TOTAL INSURANCE TAXES: AFTER TAX CREDITS | $623,936,193 | $26,000 | | $11,000 | | $5,000 | |
| | REAL PROPERTY TRANSFER TAX (RPTT) | | | | | | | |
| 3055 | Real Property Transfer Tax [6-24] | $108,964,910 | | | | | | |
| | GOVERMENTAL SERVICES TAX (GST) | | | | | | | |
| 3051 | Governmental Services Tax [5-20][2-21][7-24] | $0 | | | | | | |
| | OTHER TAXES | | | | | | | |
| 3113 | Business License Fee | $122,663,071 | $320,000 | | $319,000 | | $318,000 | |
| 3050 | Liquor Tax | $49,048,983 | $36,000 | | $32,000 | | $32,000 | |
| 3053 | Other Tobacco Tax [6-20][8-24] | $32,932,665 | ($84,000) | | ($83,000) | | ($83,000) | |
| 4774 | HECC Transfer | $5,000,000 | $0 | | $0 | | $0 | |
| 3068 | Branch Bank Excise Tax | $2,160,550 | ($39,000) | | ($55,000) | | ($70,000) | |
| | TOTAL TAXES: BEFORE TAX CREDITS | $5,499,415,798 | ($879,500) | | ($1,205,200) | | ($1,390,000) | |
| | TOTAL COMMERCE TAX CREDITS | ($60,458,912) | $0 | | $0 | | $0 | |
| | TOTAL TAXES: AFTER COMMERCE TAX CREDITS | $5,438,956,886 | ($879,500) | | ($1,205,200) | | ($1,390,000) | |
| | Tax Credit Programs: | | | | | | | |
| | Film Transferrable Tax Credits [TC-1] | ($6,011,701) | $0 | | $0 | | $0 | |
| | Economic Development Transferrable Tax Credits [TC-2] | $0 | $0 | | $0 | | $0 | |
| | Catalyst Account Transferrable Tax Credits [TC-4] | $0 | $0 | | $0 | | $0 | |
| | Nevada New Markets Job Act Tax Credits [TC-3] | ($21,103,337) | $0 | | $0 | | $0 | |
| | Education Choice Scholarship Tax Credits [TC-5] | ($8,176,019) | $0 | | $0 | | $0 | |
| | College Savings Plan Tax Credits [TC-6] | $0 | $0 | | $0 | | $0 | |
| | Affordable Housing Transferrable Tax Credits [TC-7] | ($3,000,000) | $0 | | $0 | | $0 | |
| | Baseball Stadium Transferrable Tax Credits [TC-8] | | $0 | | $0 | | $0 | |
| | Total - Tax Credit Programs | ($38,291,058) | $0 | | $0 | | $0 | |
| | TOTAL TAXES: AFTER TAX CREDITS | $5,400,665,828 | ($879,500) | | ($1,205,200) | | ($1,390,000) | |

# TABLE 6 - DIFFERENCE

## ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST

## PRELIMINARY DIFFERENCE: DECEMBER 2, 2024 VERSUS NOVEMBER 7, 2024

## FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | ECONOMIC FORUM FORECAST - PRELIMINARY FY 2025 | % | FY 2026 | % | FY 2027 | % |
|---|---|---|---|---|---|---|---|---|
| | **LICENSES** | | | | | | | |
| 3101 | Insurance Licenses | $29,972,617 | $0 | | $0 | | $0 | |
| 3120 | Marriage License | $335,411 | $3,600 | | $3,500 | | $3,600 | |
| | SECRETARY OF STATE | | | | | | | |
| 3105 | UCC | $3,482,261 | $14,000 | | $14,000 | | $15,000 | |
| 3129 | Notary Fees | $788,253 | $1,500 | | $1,600 | | $1,600 | |
| 3130 | Commercial Recordings [9-24] | $89,170,782 | $465,000 | | $612,000 | | $374,000 | |
| 3131 | Video Service Franchise | $250 | $0 | | $0 | | $0 | |
| 3121 | Domestic Partnership Registry Fee | $59,018 | $0 | | $0 | | $0 | |
| 3152 | Securities [7-22] | $36,668,572 | $8,000 | | $8,000 | | $8,000 | |
| | TOTAL SECRETARY OF STATE | $130,169,135 | $488,500 | | $635,600 | | $398,600 | |
| 3172 | Private School Licenses | $217,310 | $0 | | $0 | | $0 | |
| 3173 | Private Employment Agency | $19,500 | $300 | | $200 | | $0 | |
| | REAL ESTATE | | | | | | | |
| 3161 | Real Estate License | $2,710,525 | $59,000 | | ($52,000) | | ($193,000) | |
| 3162 | Real Estate Fees | $3,140 | ($100) | | ($100) | | ($100) | |
| | TOTAL REAL ESTATE | $2,713,665 | $58,900 | | ($52,100) | | ($193,100) | |
| 3102 | Athletic Commission Fees | $7,584,245 | | | | | | |
| | TOTAL LICENSES | $171,011,882 | $551,300 | | $587,200 | | $209,100 | |
| | **FEES AND FINES** | | | | | | | |
| 3203 | Divorce Fees | $138,148 | $0 | | $0 | | ($700) | |
| 3204 | Civil Action Fees | $1,337,211 | $21,000 | | $22,000 | | $21,000 | |
| 3242 | Insurance Fines | $891,023 | $4,800 | | $4,900 | | $4,900 | |
| 3242LC | Investigative Costs Recovery - Labor Commission | $6,500 | $0 | | $0 | | $0 | |
| 3103MD | Medical Plan Discount Reg. Fees | $0 | $0 | | $0 | | $0 | |
| | REAL ESTATE FEES | | | | | | | |
| 3107IOS | IOS Application Fees | $3,500 | $300 | | $300 | | $400 | |
| 3165 | Land Co Filing Fees | $28,425 | $0 | | $0 | | $0 | |
| 3169 | Real Estate Reg Fees | $5,175 | $900 | | $600 | | $500 | |
| 4741 | Real Estate Exam Fees | $548,337 | $0 | | $0 | | $0 | |
| 3178 | Real Estate Accred Fees | $123,450 | ($4,200) | | ($7,400) | | ($7,500) | |
| 3254 | Real Estate Penalties | $82,660 | ($3,400) | | ($3,600) | | ($3,600) | |
| 3190 | A.B. 165, Real Estate Inspectors | $49,460 | $0 | | ($700) | | ($1,000) | |
| | TOTAL REAL ESTATE FEES | $841,007 | ($6,400) | | ($10,800) | | ($11,200) | |
| 3066 | Short Term Car Lease [8-22] | $78,876,414 | ($839,000) | | ($890,000) | | ($915,000) | |
| 3103AC | Athletic Commission Licenses/Fines | $206,300 | $0 | | $4,800 | | $8,700 | |
| 3150 | Navigable Water Permit Fees | $65,000 | $0 | | $0 | | $0 | |
| 3205 | State Engineer Sales | $3,440,211 | ($11,000) | | ($11,000) | | ($11,000) | |
| 3206 | Supreme Court Fees | $184,555 | $0 | | $0 | | $0 | |
| 3115 | Notice of Default Fee | $394,792 | $1,400 | | $1,300 | | $1,200 | |
| 3601 | Professional Employer Organization Fee [9-22] | $106,500 | $6,700 | | $7,500 | | $8,400 | |
| 3271 | Misc Fines/Forfeitures [10-24] | $3,074,722 | $0 | | $0 | | $0 | |
| | TOTAL FEES AND FINES | $89,562,384 | ($822,500) | | ($871,300) | | ($893,700) | |

# TABLE 6 - DIFFERENCE

## ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST

## PRELIMINARY DIFFERENCE: DECEMBER 2, 2024 VERSUS NOVEMBER 7, 2024

## FY 2025, FY 2026 and FY 2027

Economic Forum December 2, 2024, Meeting - 11/25/24 5:00 PM

| G.L. NO. | | FY 2024 ACTUAL | ECONOMIC FORUM FORECAST - PRELIMINARY FY 2025 | % | FY 2026 | % | FY 2027 | % |
|---|---|---|---|---|---|---|---|---|
| | **USE OF MONEY AND PROP** | | | | | | | |
| | OTHER REPAYMENTS | | | | | | | |
| 4403 | Forestry Nurseries Fund Repayment (05-M27) | $20,670 | $0 | | $0 | | $0 | |
| 4408 | Comp/Fac Repayment | $13,032 | $0 | | $0 | | $0 | |
| 4408 | OCIO Repayment - State Microwave Communications System | $266,914 | $0 | | $0 | | $0 | |
| 4408 | OCIO Repayment - Enterprise Cloud Application [1-22] | $448,209 | $0 | | $0 | | $0 | |
| 4408 | OCIO Repayment - Firewall Replacement [2-22] | $677,635 | $0 | | $0 | | $0 | |
| 4408 | OCIO Repayment - Content Management and Portal Platform [2-24] | $221,313 | $0 | | $0 | | $0 | |
| 4408 | OCIO Repayment - IT Service Management Provider Replacement [1-26] | | $0 | | $0 | | $0 | |
| 4408 | OCIO Repayment - Computer Hardware and Software Replacement [2-26] | | $0 | | $0 | | $0 | |
| 4408 | OCIO Repayment - Firewall Replacement and Security Upgrades [3-26] | | $0 | | $0 | | $0 | |
| 4408 | OCIO Repayment - IT Investments Tracking System [4-26] | | $0 | | $0 | | $0 | |
| 4102 | City of North Las Vegas Repayment - Windsor Park Relocation [11-24] | $3,000,000 | $0 | | $0 | | $0 | |
| 4409 | Motor Pool Repay - LV | $125,000 | $0 | | $0 | | $0 | |
| | TOTAL OTHER REPAYMENTS | $4,772,773 | $0 | | $0 | | $0 | |
| | INTEREST INCOME | | | | | | | |
| 3290 | Treasurer | $224,917,309 | | | | | | |
| 3291 | Other | $765,210 | $0 | | $0 | | $0 | |
| | TOTAL INTEREST INCOME | $225,682,518 | $0 | | $0 | | $0 | |
| | TOTAL USE OF MONEY & PROP | $230,455,292 | $0 | | $0 | | $0 | |
| | **OTHER REVENUE** | | | | | | | |
| 3059 | Hoover Dam Revenue | $300,000 | $0 | | $0 | | $0 | |
| | MISC SALES AND REFUNDS | | | | | | | |
| 3047 | Expired Slot Machine Wagering Vouchers | $18,374,082 | $2,000 | | $172,000 | | $368,000 | |
| 3107 | Misc Fees [9-22] | $1,039,259 | ($37,000) | | ($37,000) | | ($37,000) | |
| 3109 | Court Admin Assessments [7-20][12-24] | $0 | $0 | | $0 | | $0 | |
| 3114 | Court Administrative Assessment Fee [12-24] | $15,544,481 | $0 | | $0 | | $0 | |
| 3168 | Declare of Candidacy Filing Fee | $82,090 | $0 | | $0 | | $0 | |
| 3202 | Fees & Writs of Garnishments | $715 | $0 | | $0 | | $0 | |
| 3220 | Nevada Report Sales | $14,695 | $0 | | $0 | | $0 | |
| 3222 | Excess Property Sales | $0 | $0 | | $0 | | $0 | |
| 3240 | Sale of Trust Property | $0 | $0 | | $0 | | $0 | |
| 3243 | Insurance - Misc | $400,685 | $0 | | $0 | | $0 | |
| 3274 | Misc Refunds | $2,919,728 | $0 | | $0 | | $0 | |
| 3276 | Cost Recovery Plan [8-20][10-22][13-24] | $8,450,166 | $0 | | $9,000 | | $8,000 | |
| | TOTAL MISC SALES & REF | $46,825,901 | ($35,000) | | $144,000 | | $339,000 | |
| 3255 | Unclaimed Property [11-22][14-24] | $70,965,216 | $5,694,000 | | $4,397,000 | | $4,576,000 | |
| | TOTAL OTHER REVENUE | $118,091,117 | $5,659,000 | | $4,541,000 | | $4,915,000 | |
| **TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS** | | $6,108,536,473 | $4,508,300 | | $3,051,700 | | $2,840,400 | |
| | **TOTAL COMMERCE TAX CREDITS** | ($60,458,912) | $0 | | $0 | | $0 | |
| **TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS** | | $6,048,077,560 | $4,508,300 | | $3,051,700 | | $2,840,400 | |
| **TAX CREDIT PROGRAMS:** | | | | | | | | |
| | **FILM TRANSFERRABLE TAX CREDITS [TC-1]** | ($6,011,701) | $0 | | $0 | | $0 | |
| | **ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]** | $0 | $0 | | $0 | | $0 | |
| | **CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]** | $0 | $0 | | $0 | | $0 | |
| | **NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]** | ($21,103,337) | $0 | | $0 | | $0 | |
| | **EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]** | ($8,176,019) | $0 | | $0 | | $0 | |
| | **COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]** | $0 | $0 | | $0 | | $0 | |
| | **AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]** | ($3,000,000) | $0 | | $0 | | $0 | |
| | **BASEBALL STADIUM TRANSFERRABLE TAX CREDITS [TC-8]** | | $0 | | $0 | | $0 | |
| **TOTAL- TAX CREDIT PROGRAMS** | | ($38,291,058) | $0 | | $0 | | $0 | |
| **TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS** | | $6,009,786,502 | $4,508,300 | | $3,051,700 | | $2,840,400 | |

# TABLE 7
## SUMMARY OF THE TECHNICAL ADVISORY COMMITTEE (TAC) FORECAST FOR SELECT GENERAL FUND REVENUE SOURCES
## TAC November 21, 2024, Forecast for FY 2025, FY 2026, and FY 2027 Based on Current Statute

| | 2023-25 Biennium | | 2025-27 Biennium | | Biennium Comparison | | |
|---|---|---|---|---|---|---|---|
| | FY 2024 Actual | FY 2025 TAC Nov 21 Forecast | FY 2026 TAC Nov 21 Forecast | FY 2027 TAC Nov 21 Forecast | 2023-25 Biennium: Actual/Forecast | 2025-27 Biennium: Forecast | Biennium Difference |
| **General Fund Revenue Sources Forecast by the TAC (Before Tax Credits)** | | | | | | | |
| All Other Gaming Taxes and Fees | $46,278,108 | $26,837,800 | $26,764,700 | $26,818,700 | $73,115,908 | $53,583,400 | ($19,532,508) |
| Cigarette Tax | $122,973,891 | $113,863,000 | $108,463,000 | $103,638,000 | $236,836,891 | $212,101,000 | ($24,735,891) |
| Transportation Connection Excise Tax | $40,157,801 | $47,987,000 | $46,263,000 | $53,817,000 | $88,144,801 | $100,080,000 | $11,935,199 |
| Business License Fee | $122,663,071 | $125,502,000 | $127,473,000 | $129,294,000 | $248,165,071 | $256,767,000 | $8,601,929 |
| Liquor Tax | $49,048,983 | $47,633,000 | $48,511,000 | $48,707,000 | $96,681,983 | $97,218,000 | $536,017 |
| Other Tobacco Tax | $32,932,665 | $31,802,000 | $31,342,000 | $31,215,000 | $64,734,665 | $62,557,000 | ($2,177,665) |
| Total Secretary of State Revenues | $130,169,135 | $132,459,900 | $133,800,900 | $135,203,000 | $262,629,035 | $269,003,900 | $6,374,865 |
| Short-Term Car Rental Fee | $78,876,414 | $79,579,000 | $81,077,000 | $82,626,000 | $158,455,414 | $163,703,000 | $5,247,586 |
| Expired Slot Machine Wagers | $18,374,082 | $18,296,000 | $18,391,000 | $18,466,000 | $36,670,082 | $36,857,000 | $186,918 |
| Unclaimed Property | $70,965,216 | $62,980,000 | $62,860,000 | $65,426,000 | $133,945,216 | $128,286,000 | ($5,659,216) |
| All Others | $94,493,452 | $92,323,578 | $91,749,784 | $91,498,184 | $186,817,030 | $183,247,968 | ($3,569,062) |
| Total-All Sources Forecast by the TAC (Before Credits) | $806,932,817 | $779,263,278 | $776,695,384 | $786,708,884 | $1,586,196,096 | $1,563,404,268 | ($22,791,828) |
| **Tax Credits Forecast by the TAC** | | | | | | | |
| Film Tax Transferrable Tax Credits | ($6,011,701) | ($7,258,000) | ($3,110,000) | ($6,000,000) | ($13,269,701) | ($9,110,000) | $4,159,701 |
| Economic Development Transferrable Tax Credits | $0 | ($2,137,500) | $0 | $0 | ($2,137,500) | $0 | $2,137,500 |
| Catalyst Account Transferrable Tax Credits | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Nevada New Markets Jobs Act Tax Credits | ($21,103,337) | ($24,000,000) | ($16,000,000) | ($26,500,000) | ($45,103,337) | ($42,500,000) | $2,603,337 |
| Education Choice Scholarship Tax Credits | ($8,176,019) | ($8,600,000) | ($7,200,000) | ($6,655,000) | ($16,776,019) | ($13,855,000) | $2,921,019 |
| College Savings Plan Tax Credits | $0 | ($600) | ($650) | ($700) | ($600) | ($1,350) | ($750) |
| Affordable Housing Transferrable Tax Credits | ($3,000,000) | ($9,000,000) | ($10,000,000) | ($8,000,000) | ($12,000,000) | ($18,000,000) | ($6,000,000) |
| Baseball Stadium Transferrable Tax Credits | $0 | $0 | ($36,000,000) | ($36,000,000) | $0 | ($72,000,000) | ($72,000,000) |
| Total Tax Credits Forecast by the TAC | ($38,291,058) | ($50,996,100) | ($72,310,650) | ($83,155,700) | ($89,287,158) | ($155,466,350) | ($66,179,192) |
| **Total of All General Fund Revenue Sources Forecast by the TAC (After Tax Credits)** | | | | | | | |
| Total Revenue Sources Forecast by the TAC (After Credits) | $768,641,759 | $728,267,178 | $704,384,734 | $703,553,184 | $1,496,908,938 | $1,407,937,918 | ($88,971,020) |