

STATE OF NEVADA EXECUTIVE BUDGET OVERVIEW

2025-2027 Biennium





KEY ECONOMIC CONSIDERATIONS



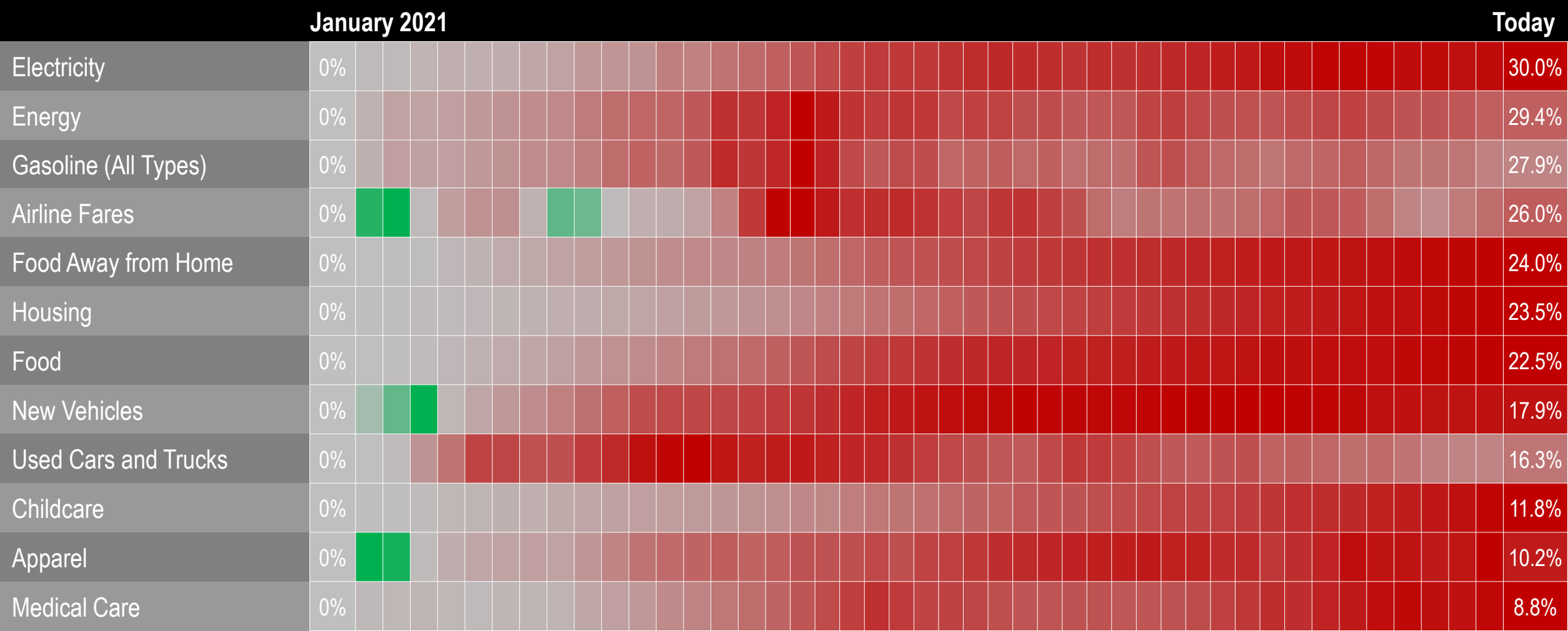
STATE BUDGET IN SUMMARY



DEPARTMENTAL HIGHLIGHTS

CONSUMER PRICE INDEX GROWTH

BY SECTOR OF THE ECONOMY

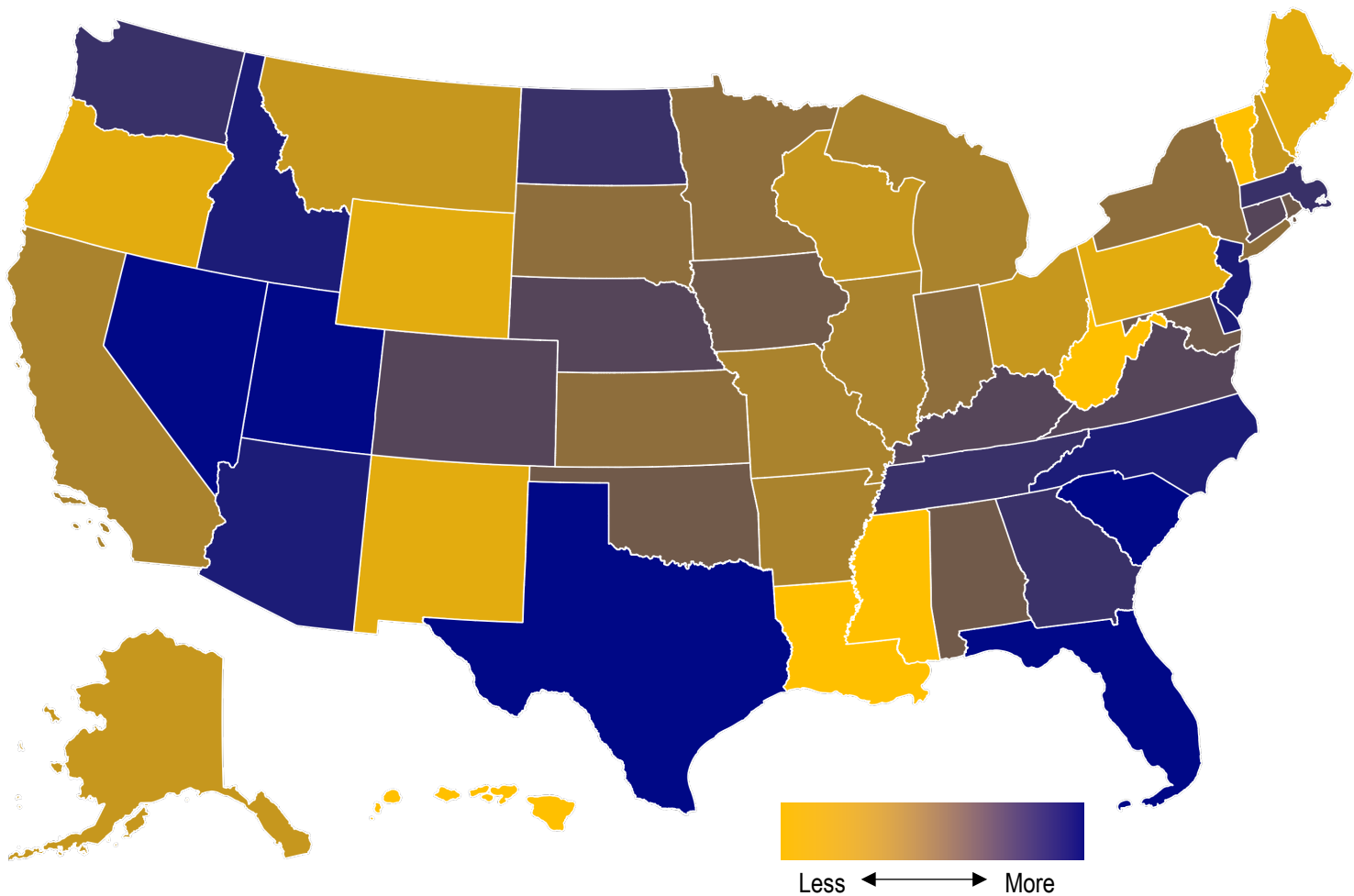


Source: U.S. Bureau of Labor Statistics. Note: U.S. city average. Growth since January 2021.



POPULATION GROWTH

2023-2024



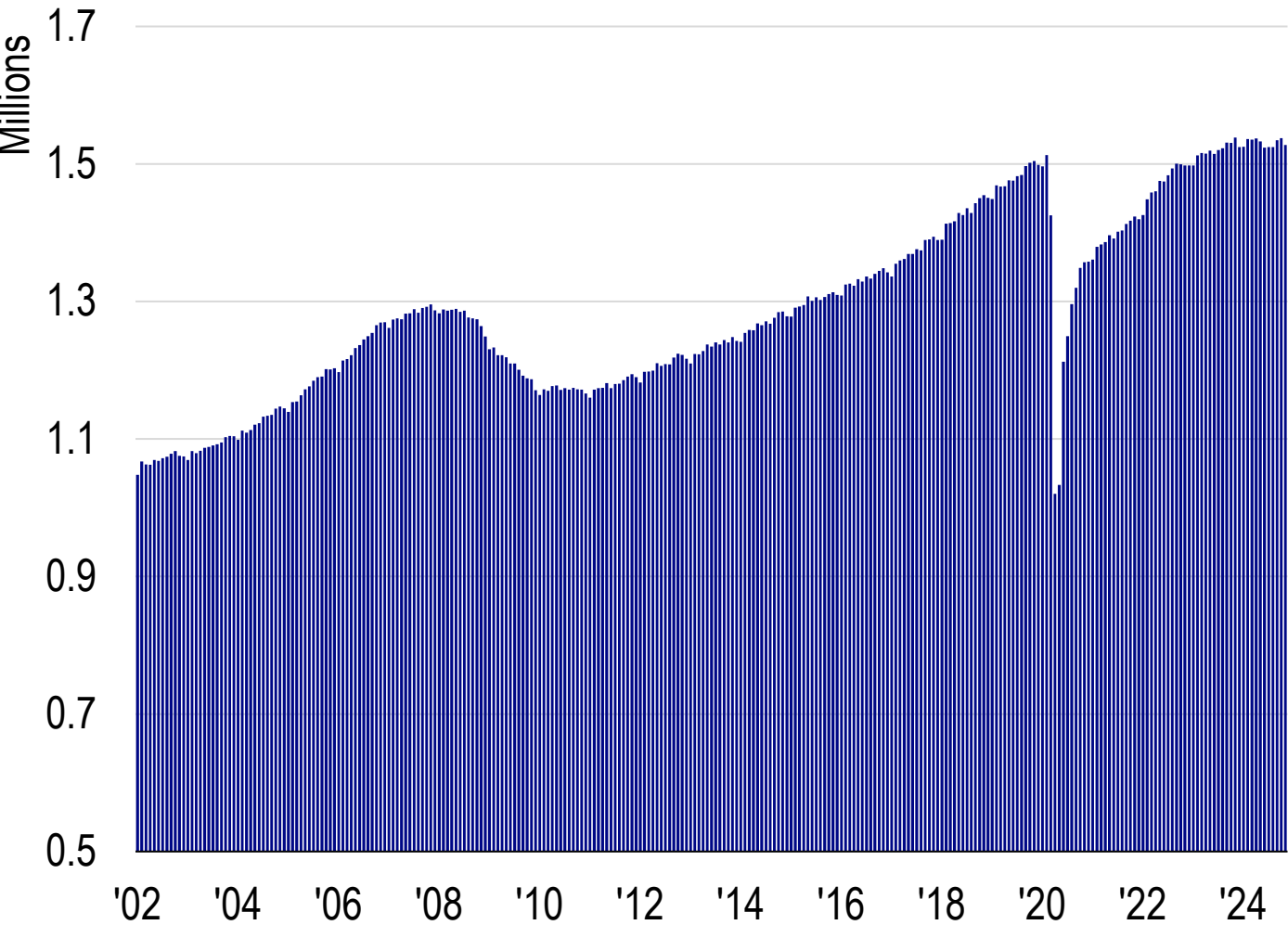
Source: U.S. Census Bureau

TOP 10		BOTTOM 10	
1	Florida	41	Pennsylvania
2	Texas	42	Oregon
3	Utah	43	Wyoming
4	South Carolina	44	New Mexico
5	NEVADA	45	Maine
6	Idaho	46	Hawaii
7	North Carolina	47	Louisiana
8	Delaware	48	Mississippi
9	Arizona	49	West Virginia
10	New Jersey	50	Vermont



EMPLOYMENT AND UNEMPLOYMENT

NEVADA



Source: U.S. Bureau of Labor Statistics

NEWS RELEASE

BUREAU OF LABOR STATISTICS
U.S. DEPARTMENT OF LABOR



For release 10:00 a.m. (ET) Friday, December 20, 2024

USDL-24-2565

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Media contact: (202) 691-5902 • PressOffice@bls.gov

STATE EMPLOYMENT AND UNEMPLOYMENT — NOVEMBER 2024

Unemployment rates were higher in November in 6 states, lower in 1 state, and stable in 43 states and the District of Columbia, the U.S. Bureau of Labor Statistics reported today. Twenty-five states and the District had jobless rate increases from a year earlier, 6 states had decreases, and 19 states had little change. The national unemployment rate changed little over the month at 4.2 percent but was 0.5 percentage point higher than in November 2023.

Nonfarm payroll employment increased in 4 states and the District of Columbia and was essentially unchanged in 46 states in November 2024. Over the year, nonfarm payroll employment increased in 33 states and was essentially unchanged in 17 states and the District.

This news release presents statistics from two monthly programs. The civilian labor force and unemployment data are modeled based largely on a survey of households. These data pertain to individuals by where they reside. The employment data are from an establishment survey that measures nonfarm employment, hours, and earnings by industry. These data pertain to jobs on payrolls defined by where the establishments are located. For more information about the concepts and statistical methodologies used by these two programs, see the Technical Note.

Unemployment

South Dakota had the lowest jobless rate in November, 1.9 percent. Nevada had the highest unemployment rate, 5.7 percent, followed by the District of Columbia, 5.6 percent. In total, 26 states had unemployment rates lower than the U.S. figure of 4.2 percent, 3 states and the District had higher rates, and 21 states had rates that were not appreciably different from that of the nation. (See tables A and 1 and map 1.)

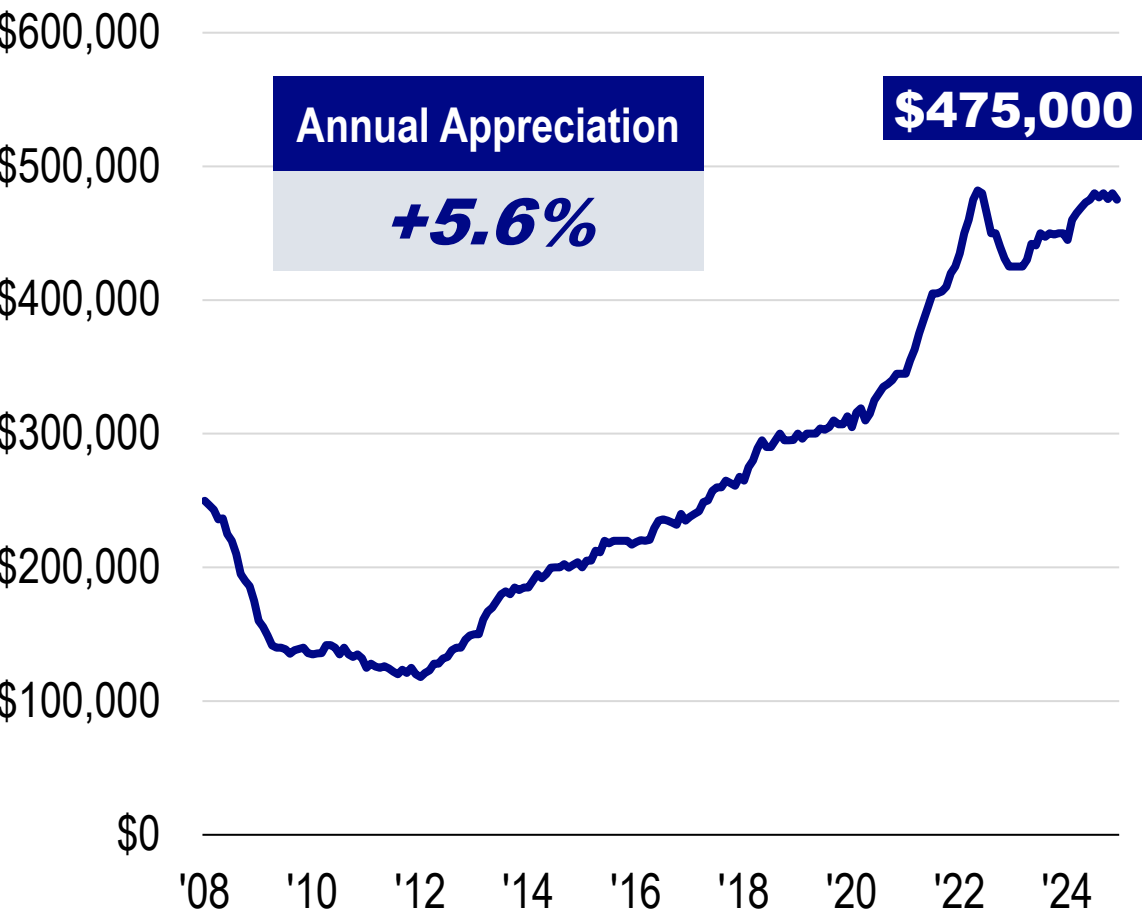
In November, six states had unemployment rate increases, the largest of which were in Alabama, Maine, and Mississippi (+0.2 percentage point each). Delaware had the only rate decrease (-0.1 percentage point). Forty-three states and the District of Columbia had jobless rates that were not notably different from those of a month earlier, though some had changes that were at least as large numerically as the significant changes. (See table B.)



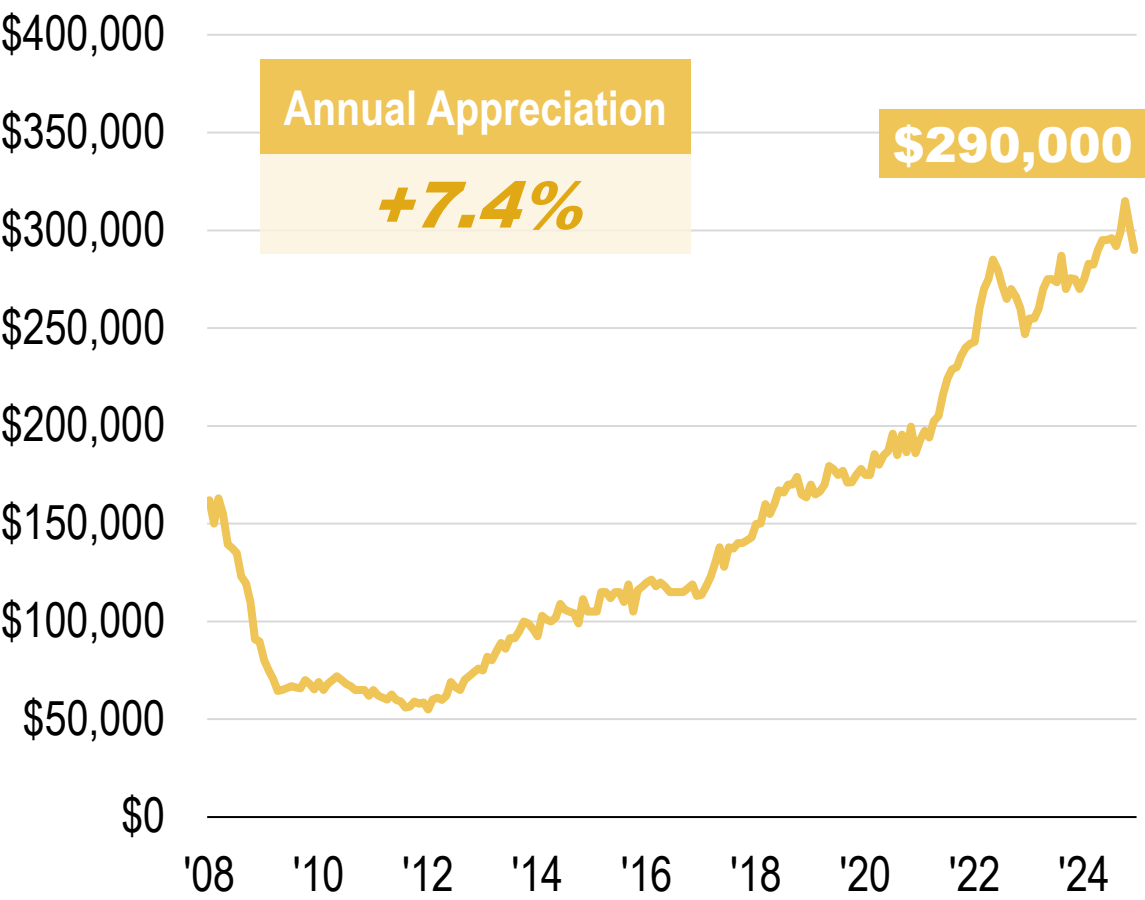
RESALE HOME PRICES

SOUTHERN NEVADA

SINGLE FAMILY RESIDENCE



CONDO/TOWNHOUSE



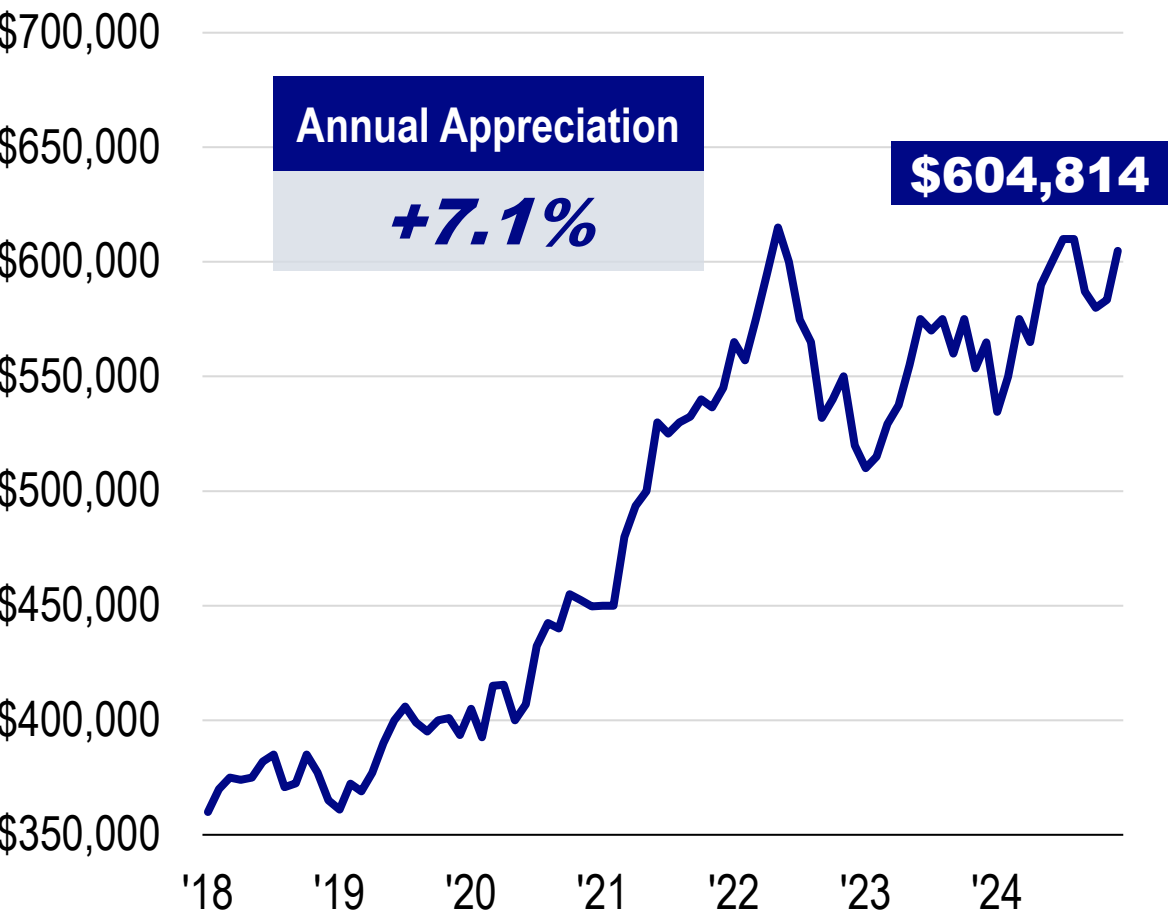
Source: Las Vegas Realtors



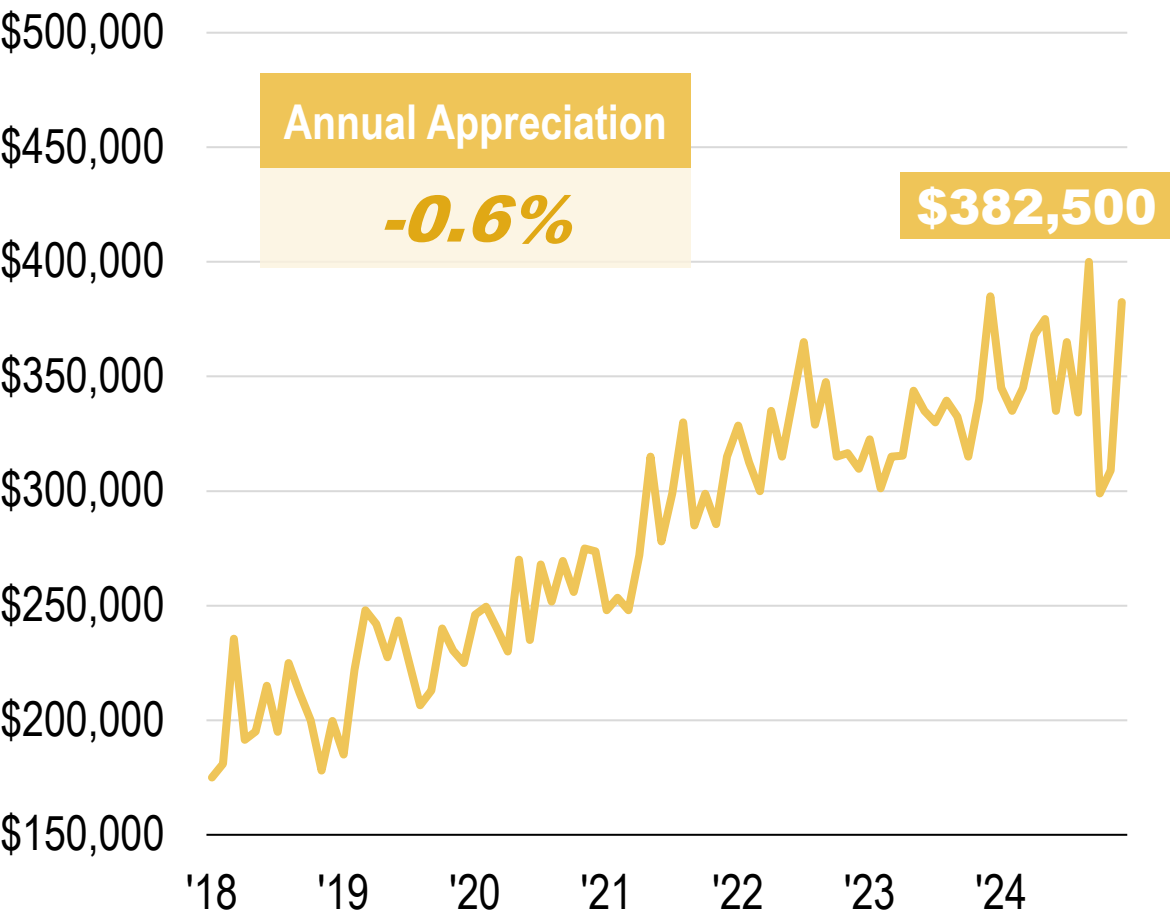
MEDIAN SALES PRICE

RENO-SPARKS

SINGLE FAMILY RESIDENCE



CONDO/TOWNHOUSE

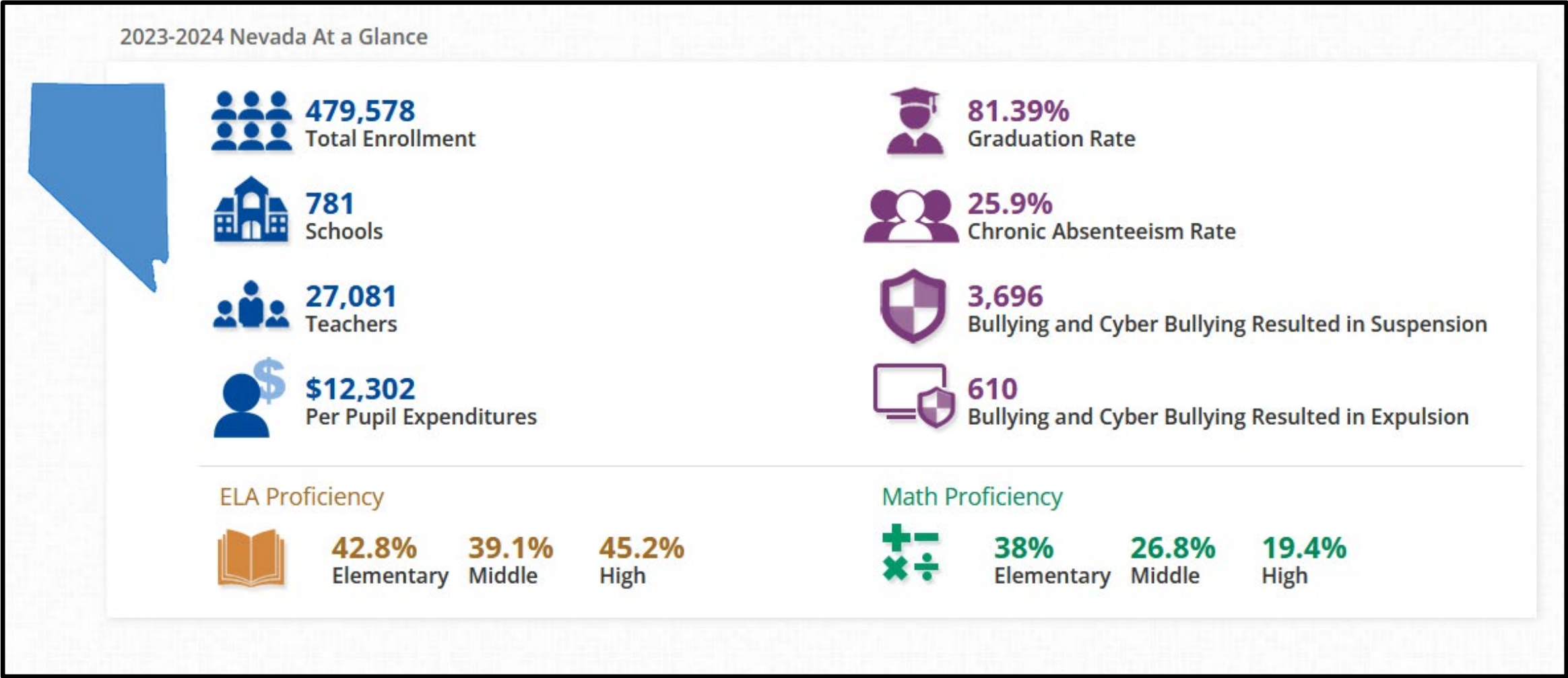


Source: Reno-Sparks Association of Realtors. Note: Includes both new and resale homes.



K-12 EDUCATION PERFORMANCE METRICS

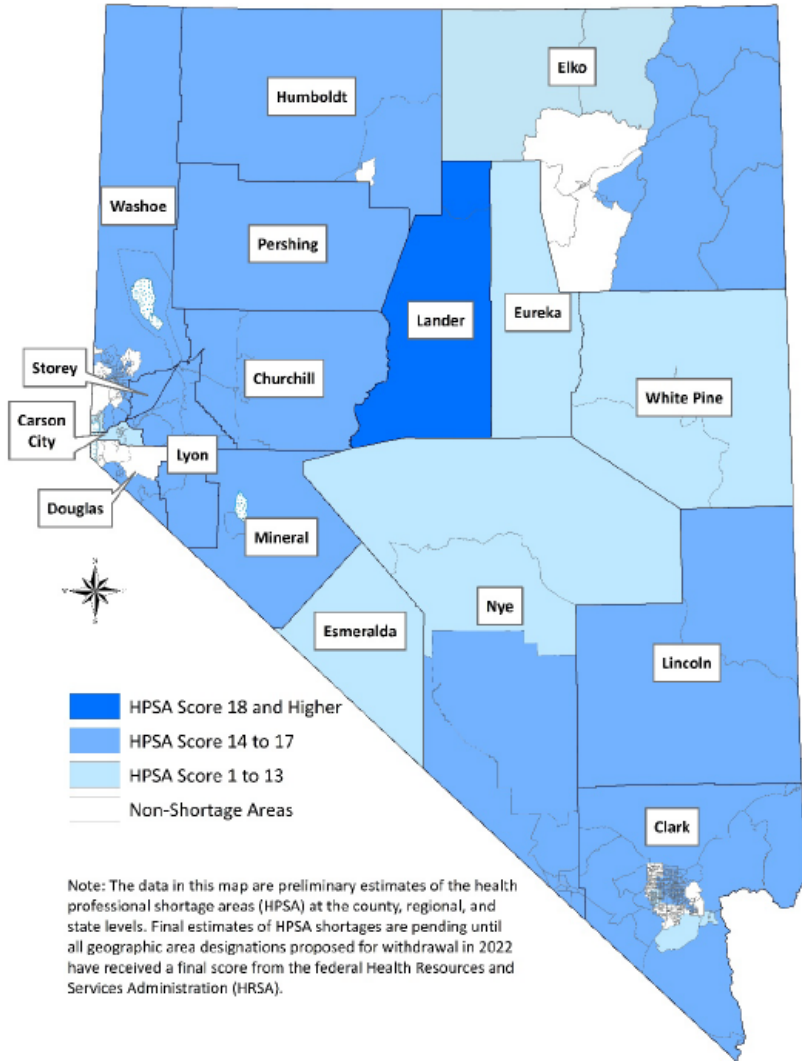
2023-2024 SCHOOL YEAR



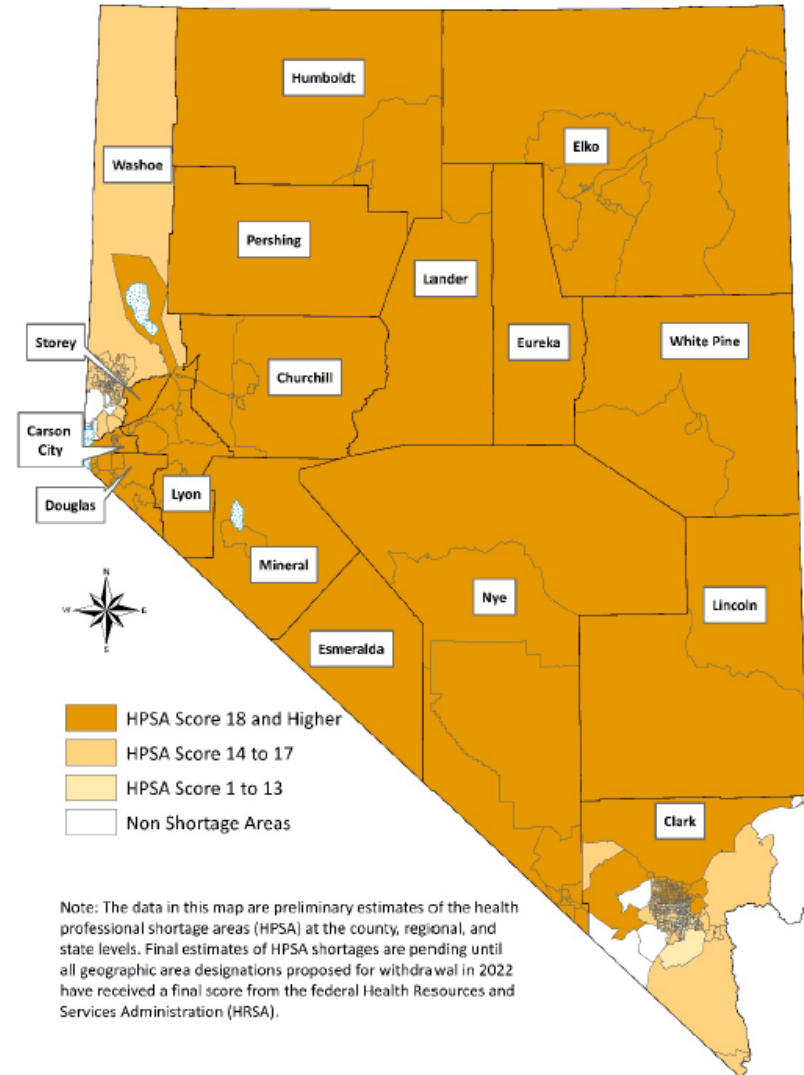
Source: Nevada Department of Education, Nevada Accountability Portal.



PRIMARY MEDICAL CARE HEALTH PROFESSIONAL SHORTAGE AREAS



MENTAL HEALTH PROFESSIONAL SHORTAGE AREAS



Source: Nevada Department of Education, Nevada Accountability Portal.



KEY ECONOMIC CONSIDERATIONS



STATE BUDGET IN SUMMARY



DEPARTMENTAL HIGHLIGHTS

REVENUE OVERVIEW

REVENUE SOURCES (AS SUBMITTED)

Source	Legislature Approved Budget		Governor Recommended Budget	
	2023-2025 Biennium		2025-2027 Biennium	
	FY 2024	FY 2025	FY 2026	FY 2027
Balance Forward	\$3,952,559,176	\$2,572,191,712	\$2,465,392,972	\$2,459,966,388
General Fund	\$5,175,339,270	\$5,796,478,430	\$6,367,163,168	\$6,401,534,301
Federal Fund	\$7,785,991,450	\$6,993,610,603	\$7,827,819,594	\$7,825,538,031
Highway Fund	\$612,407,219	\$625,730,571	\$556,792,825	\$568,914,454
Other ^[1]	<u>\$6,573,869,866</u>	<u>\$6,836,333,089</u>	<u>\$7,426,976,686</u>	<u>\$7,628,060,951</u>
Total	\$24,100,166,981	\$22,824,344,405	\$24,644,145,245	\$24,884,014,125
Dollar Change	\$4,279,469,992	(\$1,275,822,576)	\$1,819,800,840	\$239,868,880
% Change	21.6%	-5.3%	8.0%	1.0%
Biennium Total		\$46,924,511,386		\$49,528,159,370
Dollar Change		\$6,265,616,779		\$2,603,647,984
% Change		15.4%		5.5%

Source: Legislative Appropriations Report (November 2023); Governor's Office of Finance. Note:[1] Net of inter-agency transfers



REVENUE OVERVIEW

REVENUE SOURCES (REVISED)

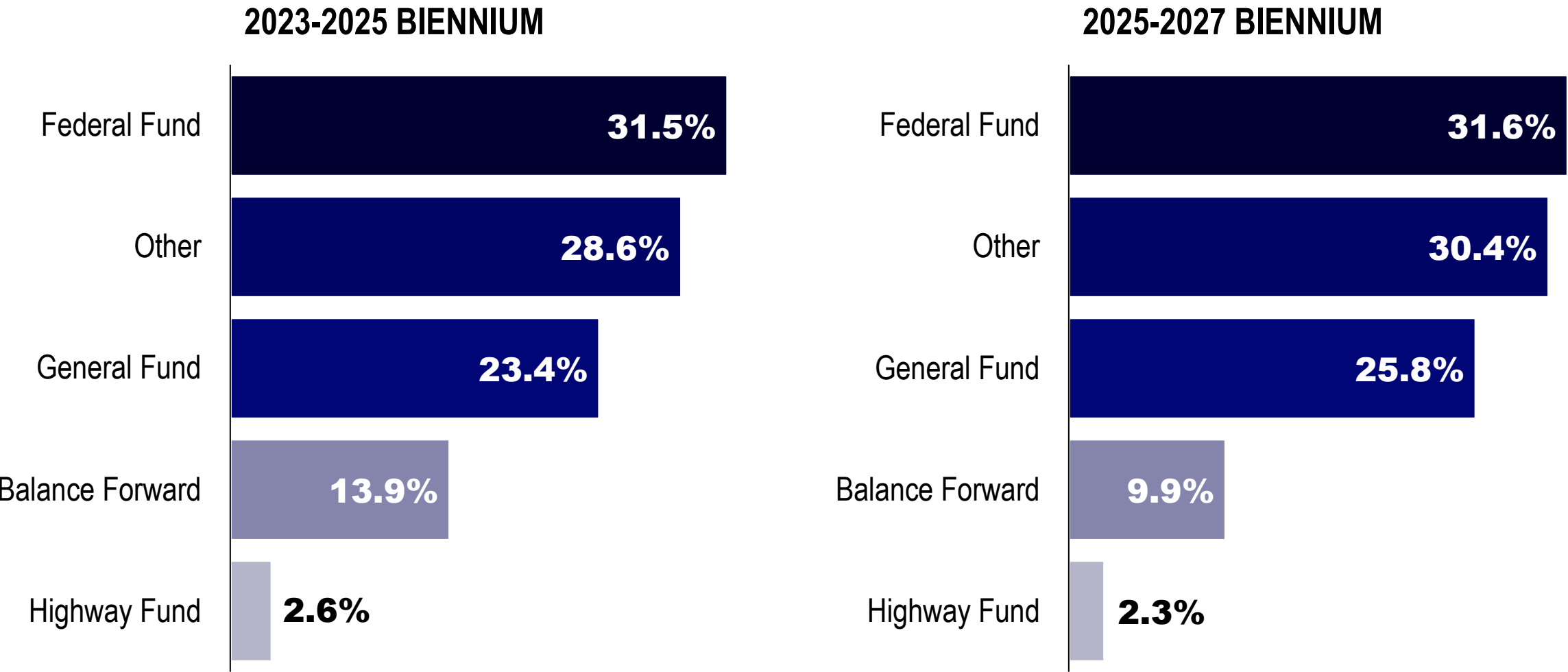
Source	Legislature Approved Budget		Governor Recommended Budget	
	2023-2025 Biennium		2025-2027 Biennium	
	FY 2024	FY 2025	FY 2026	FY 2027
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General Fund	\$5,175,339,270	\$5,796,478,430	\$6,367,070,109	\$6,401,438,311
Federal Fund	\$7,785,991,450	\$6,993,610,603	\$7,827,819,594	\$7,825,538,031
Highway Fund	\$612,407,219	\$625,730,571	\$556,792,825	\$568,914,454
Other ^[1]	<u>\$6,573,869,866</u>	<u>\$6,836,333,089</u>	<u>\$7,426,976,686</u>	<u>\$7,628,060,951</u>
Total	\$24,100,166,981	\$22,824,344,405	\$24,644,052,186	\$24,883,918,135
Dollar Change	\$4,279,469,992	(\$1,275,822,576)	\$1,819,707,781	\$239,868,880
% Change	21.6%	-5.3%	8.0%	1.0%
Biennium Total		\$46,924,511,386		\$49,527,970,321
Dollar Change		\$6,265,616,779		\$2,603,458,935
% Change		15.4%		5.5%

Source: Legislative Appropriations Report (November 2023); Governor’s Office of Finance. Note:[1] Net of inter-agency transfers



REVENUE OVERVIEW

REVENUE SOURCES SHARE OF TOTAL BUDGET (AS SUBMITTED)

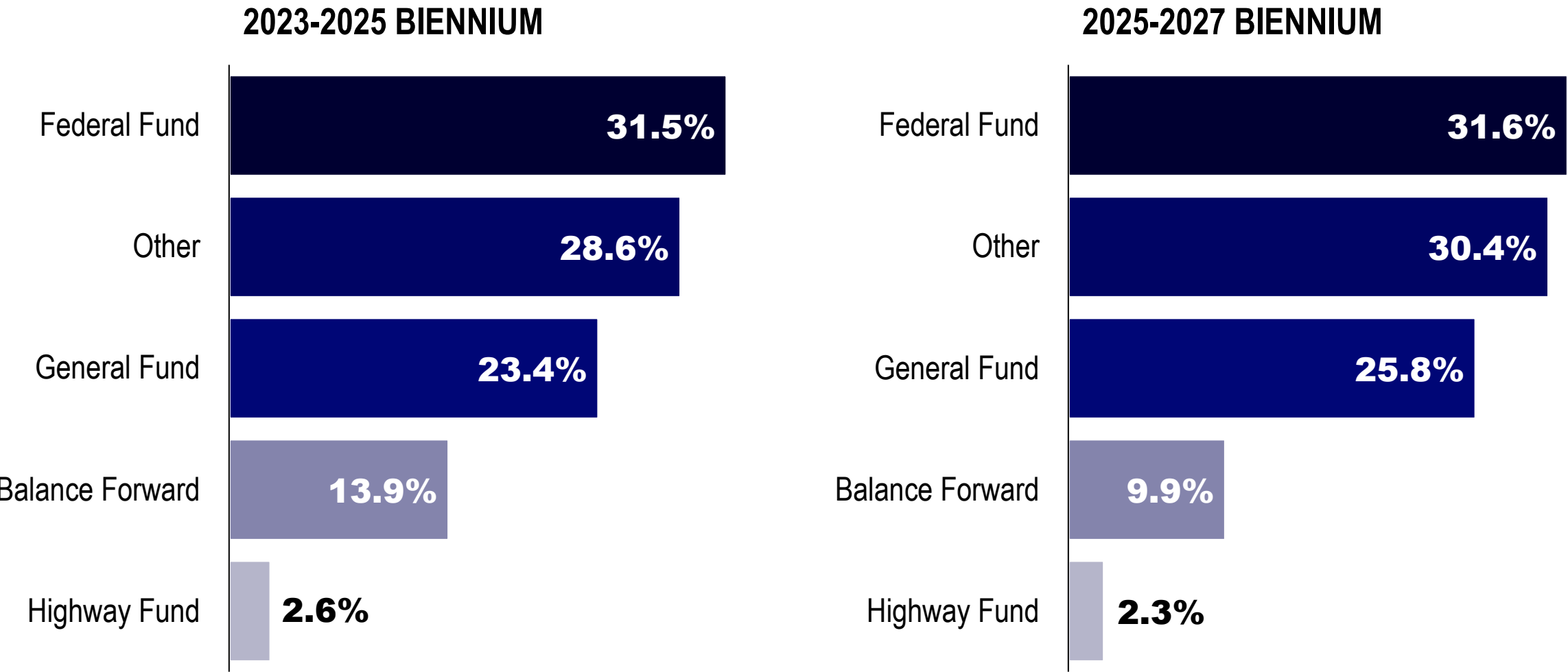


Source: Legislative Appropriations Report (November 2023); Governor’s Office of Finance



REVENUE OVERVIEW

REVENUE SOURCES SHARE OF TOTAL BUDGET (REVISED)



Source: Legislative Appropriations Report (November 2023); Governor’s Office of Finance



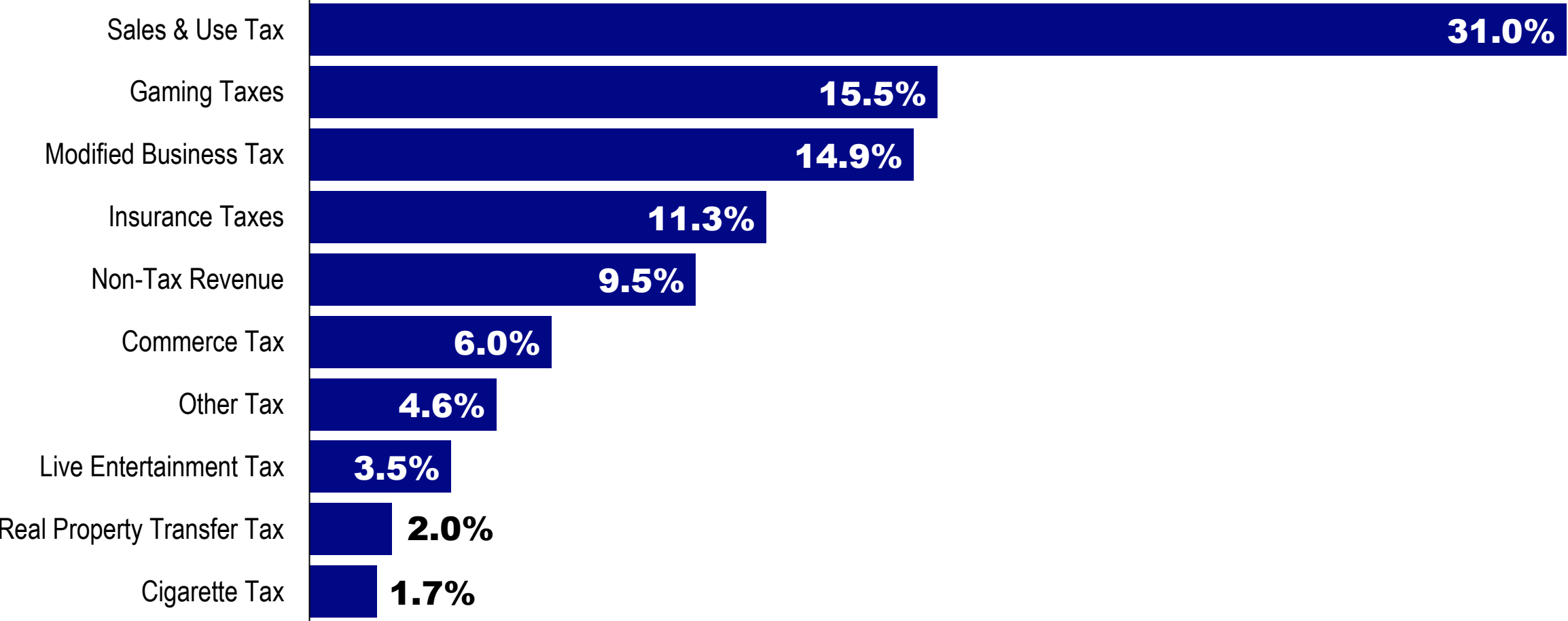
GENERAL FUND REVENUE BY SOURCE

\$ in Millions Source	2023-2025 Biennium		2025-2027 Biennium Governor Recommended	
	FY 2024 Actual	FY 2025 EF Forecast	FY 2026	FY 2027
Sales & Use Tax	\$1,863.1	\$1,867.6	\$1,942.9	\$2,005.6
Gaming Taxes (Before Tax Credits)	\$999.9	\$969.8	\$980.8	\$992.9
Live Entertainment Taxes	\$256.3	\$221.5	\$222.2	\$222.9
Commerce Tax	\$343.1	\$353.9	\$370.1	\$390.4
Transportation Connection Tax	\$40.2	\$48.0	\$46.3	\$53.8
Insurance Premium Tax (Before Tax Credits)	\$646.7	\$683.0	\$699.6	\$735.8
Modified Business Tax - General Business (Before Tax Credits)	\$798.1	\$828.9	\$865.5	\$900.8
Modified Business Tax - Financial (Before Tax Credits)	\$40.9	\$42.8	\$44.7	\$46.8
Modified Business Tax - Mining (Before Tax Credits)	\$19.6	\$20.0	\$20.2	\$20.3
Cigarette Tax	\$123.0	\$113.9	\$108.5	\$103.6
Real Property Transfer Tax	\$109.0	\$118.5	\$126.0	\$132.2
Other Taxes	\$259.6	\$240.5	\$242.8	\$244.7
Licenses	\$171.0	\$173.1	\$175.0	\$177.0
Fees & Fines	\$89.6	\$89.6	\$91.1	\$92.6
Use of Money & Property	\$230.5	\$249.7	\$232.6	\$227.2
Other Revenue	\$118.1	\$108.8	\$108.2	\$110.1
TOTAL GENERAL FUND REVENUE (BEFORE TAX CREDITS)	\$6,108.5	\$6,129.7	\$6,276.4	\$6,456.8
Tax Credits	(\$98.7)	(\$118.6)	(\$142.7)	(\$157.4)
TOTAL GENERAL FUND REVENUE (AFTER TAX CREDITS)	\$6,009.8	\$6,011.0	\$6,133.7	\$6,299.4
Dollar Change		\$1.3		\$165.7
Percentage Change		0.0%		2.7%
Biennium Total		\$12,020.8		\$12,433.1
Dollar Change		\$3,714.6		\$412.3
Percentage Change		44.7%		3.4%



REVENUE OVERVIEW

GENERAL FUND SHARE BY SOURCE | 2025 – 2027 BIENNIUM

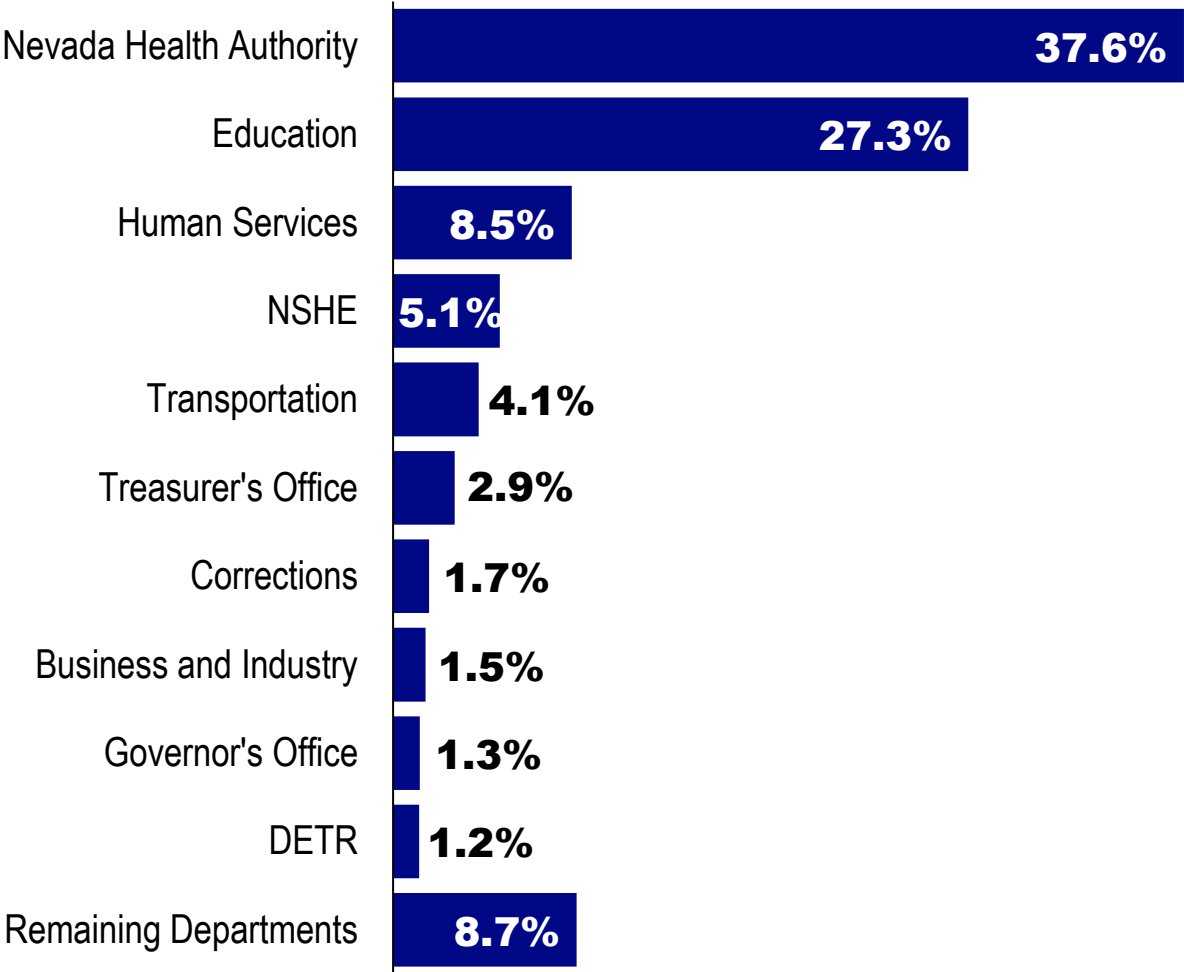


Source: Governor’s Office of Finance. Note: Based on revenue before tax credits.



TOTAL APPROPRIATIONS BY DEPARTMENT

2025-2027 BIENNIUM | ALL REVENUE TYPES (INCL. GENERAL FUND)



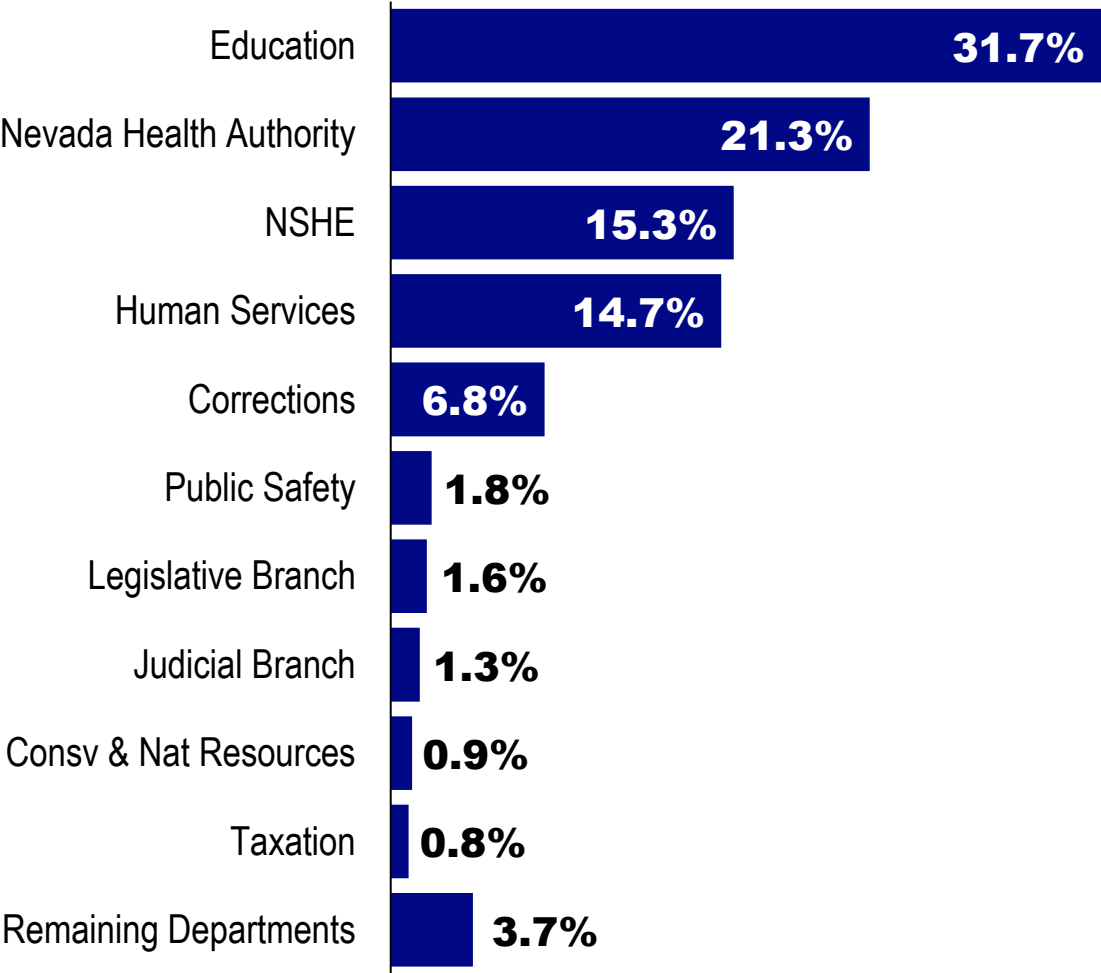
TOP 10 DEPARTMENTS <i>(All Funding Types)</i>	2025-2027 Biennium Governor Recommended	
	Amount	Share
Nevada Health Authority	\$21,168,638,182	37.6%
Education	\$15,395,379,962	27.3%
Human Services	\$4,785,321,385	8.5%
Nevada System of Higher Education (NSHE)	\$2,855,801,281	5.1%
Transportation	\$2,288,222,548	4.1%
Treasurer's Office	\$1,651,221,819	2.9%
Corrections	\$962,872,954	1.7%
Business and Industry	\$868,888,453	1.5%
Governor's Office	\$718,010,924	1.3%
Employment, Training and Rehab (DETR)	\$699,517,750	1.2%
Remaining Departments	<u>\$4,911,188,590</u>	<u>8.7%</u>
Total	\$56,305,063,848	100.0%

Source: Governor's Office of Finance



TOTAL APPROPRIATIONS BY DEPARTMENT

2025-2027 BIENNIUM | GENERAL FUND REVENUE



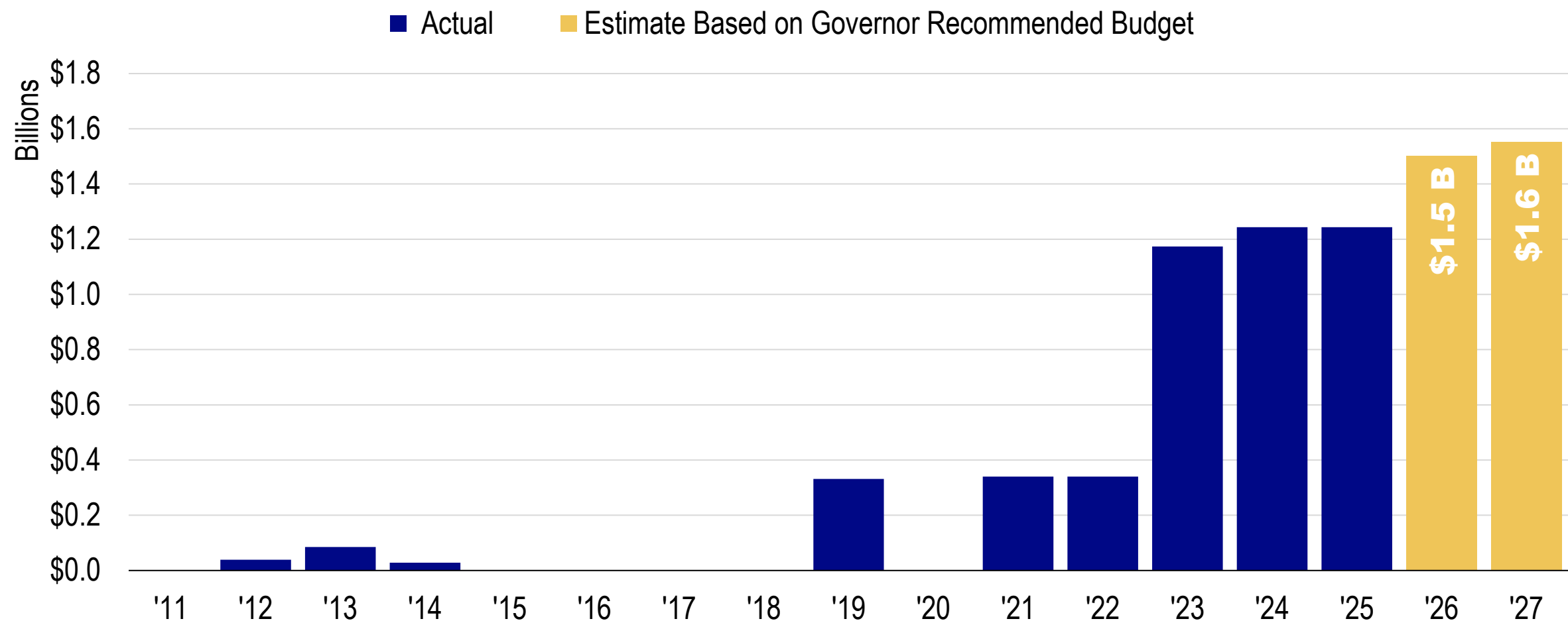
TOP 10 DEPARTMENTS <i>(General Fund Only)</i>	2025-2027 Biennium Governor Recommended	
	Amount	Share
Education	\$4,042,168,754	31.7%
Nevada Health Authority	\$2,725,689,217	21.3%
Nevada System of Higher Education (NSHE)	\$1,952,048,256	15.3%
Human Services	\$1,879,535,154	14.7%
Corrections	\$874,630,322	6.8%
Public Safety	\$233,492,374	1.8%
Legislative Branch	\$204,654,609	1.6%
Judicial Branch	\$166,026,404	1.3%
Conservation and Natural Resources	\$121,202,041	0.9%
Taxation	\$101,543,972	0.8%
Remaining Departments	<u>\$467,517,317</u>	<u>3.7%</u>
Total	\$12,768,508,420	100.0%

Source: Governor’s Office of Finance



RAINY DAY FUND

ENDING BALANCE

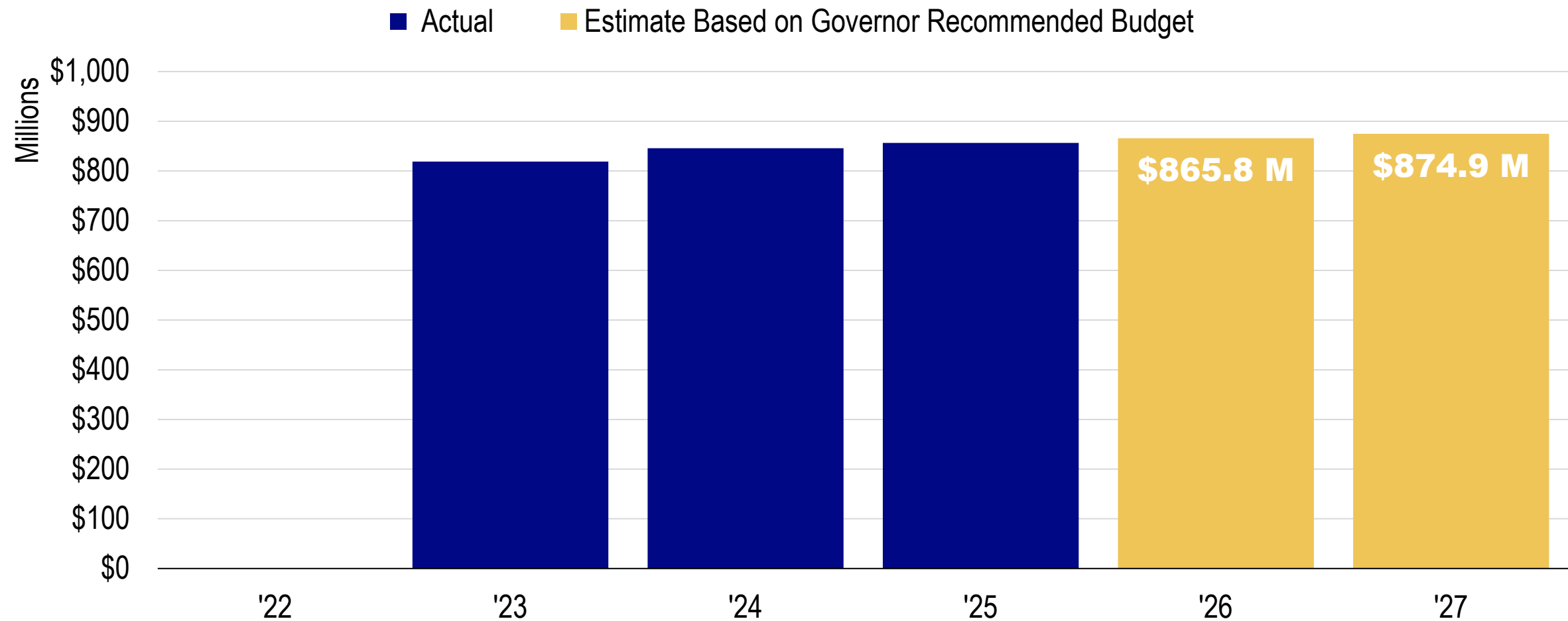


Source: Governor's Office of Finance



EDUCATION STABILIZATION ACCOUNT

ENDING BALANCE



Source: Governor's Office of Finance



SPENDING LIMIT (AS SUBMITTED)

GENERAL FUND SPENDING LIMIT FOR 2025-2027 BIENNIUM

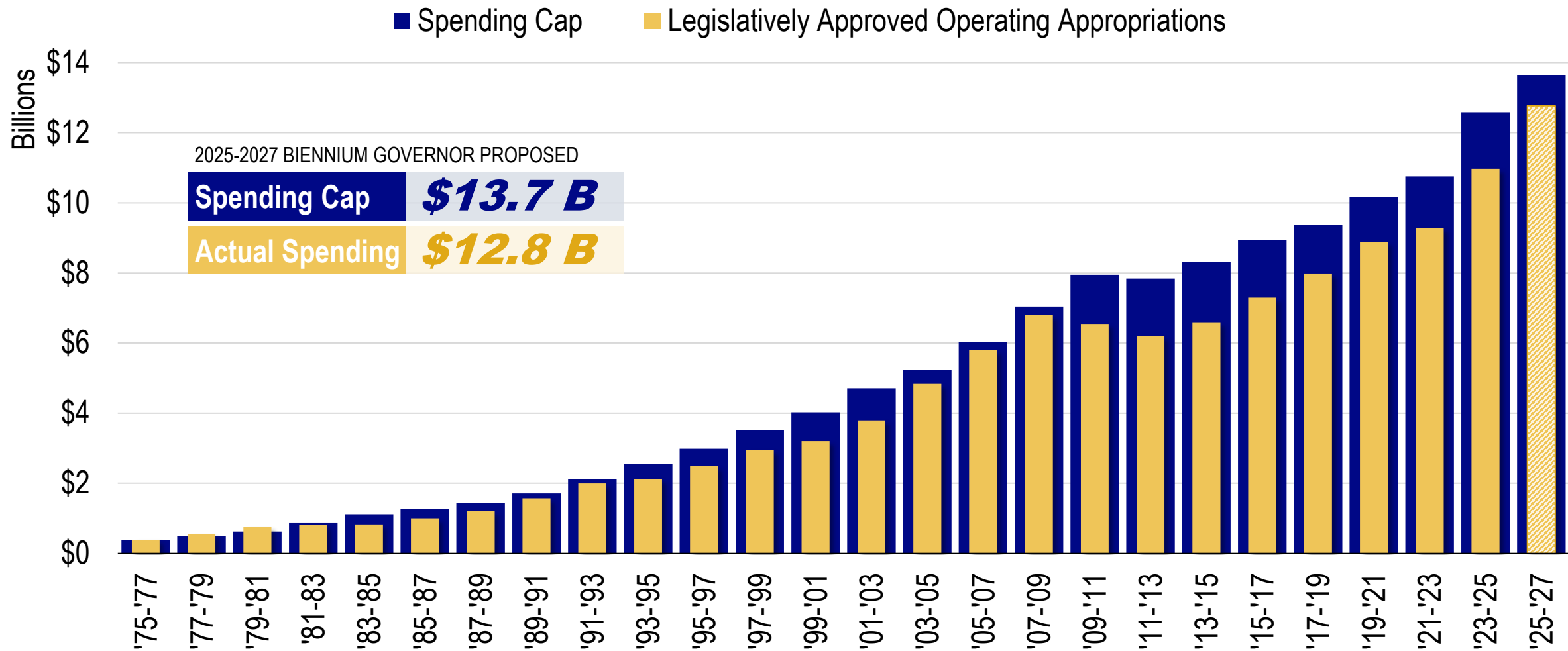
	Projected for 2025-2027 Biennium
Base Expenditures (1975-1977 Biennium)	\$388,993,276
2024 Population Adjustment	
July 1974 Population	596,822
July 2024 Population	3,289,469
Percent Change	451.2%
Base Expenditures Adjusted for Population	\$2,143,990,900
2024 Inflation Adjustment	
July 1974 Consumer Price Index	49.4
July 2024 Consumer Price Index	314.5
Percent Change	536.7%
Allowable Expenditures Adjusted for Population and Inflation	\$13,651,240,297
2025-2027 Executive Budget Appropriations / Transfers	\$12,768,697,469
Balance Below Spending Cap	\$882,542,828

Source: Governor's Office of Finance



SPENDING LIMIT HISTORY (AS SUBMITTED)

ACTUAL SPENDING COMPARED TO THE SPENDING CAP



Source: Governor's Office of Finance. Note: 2025-2027 biennium values based on Governor's proposed budget.



SPENDING LIMIT (REVISED)

GENERAL FUND SPENDING LIMIT FOR 2025-2027 BIENNIUM

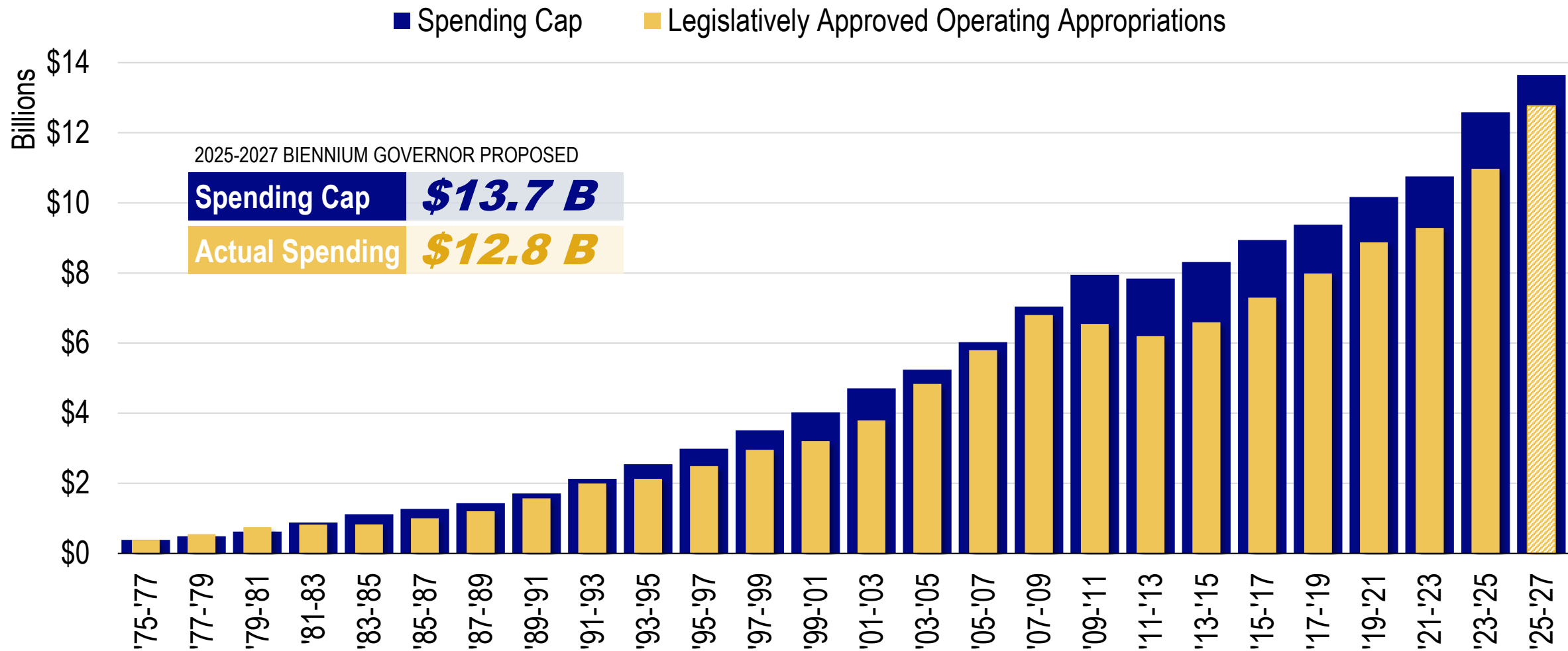
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Percent Change	536.7%
Allowable Expenditures Adjusted for Population and Inflation	\$13,651,240,297
2025-2027 Executive Budget Appropriations / Transfers	\$12,768,508,420
Balance Below Spending Cap	\$882,731,887

Source: Governor's Office of Finance



SPENDING LIMIT HISTORY (REVISED)

ACTUAL SPENDING COMPARED TO THE SPENDING CAP



Source: Governor's Office of Finance. Note: 2025-2027 biennium values based on Governor's proposed budget.



General Fund Sources and Uses Summary

2025-2027 BIENNIUM (AS SUBMITTED)

GENERAL FUND SOURCES

Beginning Balance	\$1,578,920,379
Add: Economic Forum Projections	\$12,733,229,268
Subtract: Tax Credits	\$(300,113,350)
Add: Restricted Revenue	\$23,000,000
Add: Unrestricted Reversions	\$150,000,000
Equals: Total Sources	\$14,185,036,297

GENERAL FUND USES

Operating Appropriations	\$12,768,697,469
Add: One-Time Appropriations, Capital Improvements (Short-Term)	\$196,830,042
Add: One-Time Appropriations, Other	\$543,234,258
Add: Cost of the 2027 Legislature	\$20,000,000
Add: Restricted Transfers	\$335,186,559
Add: Ending Fund Balance	\$321,087,969
Equals: Total Uses	\$ 14,185,036,297



General Fund Sources and Uses Summary

2025-2027 BIENNIUM (REVISED)

GENERAL FUND SOURCES

Beginning Balance	\$1,462,418,241
Add: Economic Forum Projections	\$12,733,229,268
Subtract: Tax Credits	\$(300,113,350)
Add: Restricted Revenue	\$23,000,000
Add: Unrestricted Reversions	\$150,000,000
Equals: Total Sources	\$14,068,534,159

GENERAL FUND USES

Operating Appropriations	\$12,768,508,420
Less: Budget Amendments	\$(100,363,905)
Add: One-Time Appropriations, Capital Improvements (Short-Term)	\$196,830,042
Add: One-Time Appropriations, Other	\$504,007,258
Add: Cost of the 2027 Legislature	\$20,000,000
Add: Restricted Transfers	\$335,186,559
Add: Ending Fund Balance	\$344,365,784
Equals: Total Uses	\$14,068,534,159



GENERAL FUND BALANCE (AS SUBMITTED)

RESOURCES	FY 2023-2024			FY 2024-2025		
	Legislature Approved	Actual	Difference	Legislature Approved <i>Adj. December 2024 EF</i>	Projected	Difference
Unappropriated General Fund Balance - July 1	\$431,458,569	\$807,504,658	\$376,046,089	\$551,569,467	\$1,484,629,343	\$933,059,876
Unrestricted General Fund Revenue						
2023 Legislature Approved/Projected (Economic Forum)	\$5,792,203,561	\$6,102,097,463	\$309,893,902	\$5,942,301,343	\$6,129,663,278	\$187,361,935
Tax Credit Programs	(\$52,360,550)	(\$92,310,961)	(\$39,950,411)	(\$47,130,605)	(\$118,622,100)	(\$71,491,495)
Adjustments to Unrestricted GF Revenue	(\$15,289,934)	\$ -	\$15,289,934	(\$16,193,565)	\$ -	\$16,193,565
Transfer from Account to Stabilize Operation of State Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unrestricted General Fund Revenue	\$5,724,553,077	\$6,009,786,502	\$285,233,425	\$5,878,977,173	\$6,011,041,178	\$132,064,005
Restricted General Fund Revenue						
Unclaimed Property - Millennium Scholarship	\$7,600,000	\$7,600,000	\$ -	\$7,600,000	\$7,600,000	\$ -
Unclaimed Property - Grant Matching Program	\$1,000,000	\$1,000,000	\$ -	\$1,000,000	\$1,000,000	\$ -
Unclaimed Property - Student Loan Repayment Account	\$2,500,000	\$2,500,000	\$ -	\$2,500,000	\$2,500,000	\$ -
Unclaimed Property - NV Health Service Corps	\$250,000	\$250,000	\$ -	\$250,000	\$250,000	\$ -
Live Entertainment Tax (Non-Gaming) - Nevada Arts Council	\$150,000	\$150,000	\$ -	\$150,000	\$150,000	\$ -
Prior Year Restricted Fund Carryover	\$ -	\$ -	\$ -	\$ -	\$123,175,172	\$123,175,172
Total Restricted General Fund Revenue	\$11,500,000	\$11,500,000	\$ -	\$11,500,000	\$134,675,172	\$123,175,172
Unrestricted General Fund Reversions/Transfers						
Unrestricted Reversions	\$50,000,000	\$135,969,361	\$85,969,361	\$50,000,000	\$75,000,000	\$25,000,000
Other Budget Reserves (Budget 9015)	\$ -	\$6,200,865	\$6,200,865	\$ -	\$11,345	\$11,345
2023 One-Shot Projected Reversions	\$ -	\$ -	\$ -	\$ -	\$212,024,700	\$212,024,700
Salary Adjustment Projected Reversions	\$ -	\$ -	\$ -	\$ -	\$133,034,595	\$133,034,595
Unspent Restricted Fund Reversions	\$ -	\$ -	\$ -	\$ -	\$22,686,156	\$22,686,156
Total Unrestricted General Fund Reversions/Transfers	\$50,000,000	\$142,170,226	\$92,170,226	\$50,000,000	\$442,756,796	\$392,756,796
Total General Fund Resources	\$6,217,511,646	\$6,970,961,386	\$753,449,740	\$6,492,046,640	\$8,073,102,489	\$1,581,055,849



GENERAL FUND BALANCE (AS SUBMITTED)

APPROPRIATIONS / TRANSFERS	FY 2023-2024			FY 2024-2025		
	Legislature Approved	Actual	Difference	Legislature Approved Adj. December 2024 EF	Projected	Difference
Unrestricted Appropriations / Transfers						
Operating Appropriations	(\$5,175,339,270)	(\$5,175,339,270)	\$ -	(\$5,796,478,430)	(\$5,796,478,430)	\$ -
One-Time Appropriations - 2023 Legislature	(\$396,899,651)	(\$396,899,651)	\$ -	(\$151,445,708)	(\$151,445,708)	\$ -
Appropriations Transfers Between Fiscal Years (Net)	\$ -	\$182,455,464	\$182,455,464	\$ -	(\$182,455,464)	(\$182,455,464)
Estimated Supplemental - All Accounts	\$ -	\$ -	\$ -	\$ -	(\$43,362,827)	(\$43,362,827)
Cost of 2025 Legislature	\$ -	\$ -	\$ -	(\$20,000,000)	(\$20,000,000)	\$ -
Replenish Fund Balances	\$ -	\$ -	\$ -	\$ -	(\$32,000,000)	(\$32,000,000)
Capital Improvement Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Appropriations - 2025 Legislature	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Funds	(\$10,283,094)	(\$6,356,880)	\$3,926,214	(\$18,447,681)	(\$18,447,681)	\$ -
Restricted Funds - Prior Year	\$ -	\$ -	\$ -	\$ -	(\$123,175,172)	(\$123,175,172)
Total Unrestricted Appropriations /Transfers	(\$5,582,522,015)	(\$5,396,140,337)	\$186,381,678	(\$5,986,371,819)	(\$6,367,365,282)	(\$380,993,463)
Restricted Transfers						
Unclaimed Property - Millennium Scholarship	(\$7,600,000)	(\$7,600,000)	\$ -	(\$7,600,000)	(\$7,600,000)	\$ -
Unclaimed Property - Grant Matching Program	(\$1,000,000)	(\$1,000,000)	\$ -	(\$1,000,000)	(\$1,000,000)	\$ -
Unclaimed Property - Student Loan Repayment Account	(\$2,500,000)	(\$2,500,000)	\$ -	(\$2,500,000)	(\$2,500,000)	\$ -
Unclaimed Property - NV Health Service Corps	(\$250,000)	(\$250,000)	\$ -	(\$250,000)	(\$250,000)	\$ -
Transfer to Disaster Relief (Maximum \$500,000 per Quarter)	(\$2,000,000)	(\$2,000,000)	\$ -	(\$2,000,000)	(\$2,000,000)	\$ -
Live Entertainment Tax (Non-Gaming) - Nevada Arts Council	(\$150,000)	(\$150,000)	\$ -	(\$150,000)	(\$150,000)	\$ -
Transfer to the Rainy Day Fund (Based on Prior Fiscal Year Ending Balance)	(\$57,245,531)	(\$57,245,531)	\$ -	(\$58,789,772)	(\$58,789,772)	\$ -
Transfer to the Rainy Day Fund (Leg. Approved 1% of Revenue)	(\$12,674,633)	(\$12,674,633)	\$ -	(\$43,175,704)	(\$54,527,056)	(\$11,351,352)
Total Restricted Transfers	(\$83,420,164)	(\$83,420,164)	\$ -	(\$115,465,476)	(\$126,816,828)	(\$11,351,352)
Adjustments to the Fund Balance	\$ -	(\$6,771,542)	(\$6,771,542)	\$ -	\$ -	\$ -
Total Appropriations / Transfers	(\$5,665,942,179)	(\$5,486,332,043)	\$179,610,136	(\$6,101,837,295)	(\$6,494,182,110)	(\$392,344,815)
Unappropriated Balance June 30	\$551,569,467	\$1,484,629,343	\$933,059,876	\$390,209,345	\$1,578,920,379	\$1,188,711,034
Minimum 5% Ending Fund Balance per NRS 353.213	\$258,766,964	\$249,644,190	(\$9,122,773)	\$289,823,922	\$298,946,695	\$9,122,773
Difference	\$292,802,504	\$1,234,985,153	\$942,182,649	\$100,385,424	\$1,279,973,684	\$1,179,588,261



UNAPPROPRIATED GENERAL FUND BALANCE (AS SUBMITTED)

APPROPRIATIONS / TRANSFERS	Governor Recommended Budget		
	FY 2025-2026	FY 2026-2027	Biennium Total
Unrestricted Appropriations / Transfers			
Operating Appropriations	(\$6,367,163,168)	(\$6,401,534,301)	(\$12,768,697,469)
One-Time Appropriations	(\$158,775,785)	(\$44,128,473)	(\$202,904,258)
Capital Improvement Projects	(\$196,830,042)	\$ -	
Governor's Priority Bills	(\$204,275,000)	(\$136,055,000)	
Cost of 2027 Legislature	\$ -	(\$20,000,000)	(\$20,000,000)
Total Unrestricted Appropriations /Transfers	(\$6,927,043,995)	(\$6,601,717,774)	(\$12,991,601,727)
Restricted Transfers			
Millennium Scholarship	(\$7,600,000)	(\$7,600,000)	(\$15,200,000)
Unclaimed Property - Grant Matching Program	(\$1,000,000)	(\$1,000,000)	(\$2,000,000)
Unclaimed Property - Student Loan Repayment Account	(\$2,500,000)	(\$2,500,000)	(\$5,000,000)
Unclaimed Property - NV Health Service Corps	(\$250,000)	(\$250,000)	(\$500,000)
Live Entertainment Tax (Non-Gaming) - Nevada Arts Council	(\$150,000)	(\$150,000)	(\$300,000)
Transfer to Disaster Relief (Maximum \$500,000 per Quarter)	(\$2,000,000)	(\$2,000,000)	(\$4,000,000)
Transfer to the Rainy Day Fund (Based on Prior Fiscal Year Ending Balance)	(\$197,583,251)	\$ -	(\$197,583,251)
Transfer to the Rainy Day Fund (Leg. Approved 1% of Revenue)	(\$61,337,287)	(\$49,266,021)	(\$110,603,308)
Total Restricted Transfers	(\$272,420,538)	(\$62,766,021)	(\$335,186,559)
Adjustments to the Fund Balance	\$ -	\$ -	\$ -
Total Appropriations / Transfers	(\$7,199,464,533)	(\$6,664,483,795)	(\$13,326,788,286)
Unappropriated Balance June 30	\$599,684,580	\$321,087,969	
Minimum 5% Ending Fund Balance per NRS 353.213	\$318,358,158	\$320,076,715	
Difference	\$281,326,422	\$1,011,254	



GENERAL FUND BALANCE (REVISED)

RESOURCES	FY 2023-2024			FY 2024-2025		
	Legislature Approved	Actual	Difference	Legislature Approved <i>Adj. December 2024 EF</i>	Projected	Difference
Unappropriated General Fund Balance - July 1	\$431,458,569	\$807,504,658	\$376,046,089	\$551,569,467	\$1,484,629,343	\$933,059,876
Unrestricted General Fund Revenue						
2023 Legislature Approved/Projected (Economic Forum)	\$5,792,203,561	\$6,102,097,463	\$309,893,902	\$5,942,301,343	\$6,129,663,278	\$187,361,935
Tax Credit Programs	(\$52,360,550)	(\$92,310,961)	(\$39,950,411)	(\$47,130,605)	(\$118,622,100)	(\$71,491,495)
Adjustments to Unrestricted GF Revenue	(\$15,289,934)	\$ -	\$15,289,934	(\$16,193,565)	0	\$16,193,565
Transfer from Account to Stabilize Operation of State Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unrestricted General Fund Revenue	\$5,724,553,077	\$6,009,786,502	\$285,233,425	\$5,878,977,173	\$6,011,041,178	\$132,064,005
Restricted General Fund Revenue						
Unclaimed Property - Millennium Scholarship	\$7,600,000	\$7,600,000	\$ -	\$7,600,000	\$7,600,000	\$ -
Unclaimed Property - Grant Matching Program	\$1,000,000	\$1,000,000	\$ -	\$1,000,000	\$1,000,000	\$ -
Unclaimed Property - Student Loan Repayment Account	\$2,500,000	\$2,500,000	\$ -	\$2,500,000	\$2,500,000	\$ -
Unclaimed Property - NV Health Service Corps	\$250,000	\$250,000	\$ -	\$250,000	\$250,000	\$ -
Live Entertainment Tax (Non-Gaming) - Nevada Arts Council	\$150,000	\$150,000	\$ -	\$150,000	\$150,000	\$ -
Prior Year Restricted Fund Carryover	\$ -	\$ -	\$ -	\$ -	\$123,175,172	\$123,175,172
Total Restricted General Fund Revenue	\$11,500,000	\$11,500,000	\$ -	\$11,500,000	\$134,675,172	\$123,175,172
Unrestricted General Fund Reversions/Transfers						
Unrestricted Reversions	\$50,000,000	\$135,969,361	\$85,969,361	\$50,000,000	\$75,000,000	\$25,000,000
Other Budget Reserves (Budget 9015)	\$ -	\$6,200,865	\$6,200,865	\$ -	\$11,345	\$11,345
2023 One-Shot Projected Reversions	\$ -	\$ -	\$ -	\$ -	\$114,133,848	\$114,133,848
Salary Adjustment Projected Reversions	\$ -	\$ -	\$ -	\$ -	\$114,423,308	\$114,423,308
Unspent Restricted Fund Reversions	\$ -	\$ -	\$ -	\$ -	\$22,686,156	\$22,686,156
Total Unrestricted General Fund Reversions/Transfers	\$50,000,000	\$142,170,226	\$92,170,226	\$50,000,000	\$326,254,657	\$276,254,657
Total General Fund Resources	\$6,217,511,646	\$6,970,961,386	\$753,449,740	\$6,492,046,640	\$7,956,600,350	\$1,464,553,710



GENERAL FUND BALANCE (REVISED)

APPROPRIATIONS / TRANSFERS	FY 2023-2024			FY 2024-2025		
	Legislature Approved	Actual	Difference	Legislature Approved <i>Adj. December 2024 EF</i>	Projected	Difference
Unrestricted Appropriations / Transfers						
Operating Appropriations	(\$5,175,339,270)	(\$5,175,339,270)	\$ -	(\$5,796,478,430)	(\$5,796,478,430)	\$ -
One-Time Appropriations - 2023 Legislature	(\$396,899,651)	(\$396,899,651)	\$ -	(\$151,445,708)	(\$151,445,708)	\$ -
Appropriations Transfers Between Fiscal Years (Net)	\$ -	\$182,455,464	\$182,455,464	\$ -	(\$182,455,464)	\$ -
Estimated Supplemental - All Accounts	\$ -	\$ -	\$ -	\$ -	(\$43,362,827)	(\$43,362,827)
Cost of 2025 Legislature	\$ -	\$ -	\$ -	(\$20,000,000)	(\$20,000,000)	\$ -
Replenish Fund Balances	\$ -	\$ -	\$ -	\$ -	(\$32,000,000)	(\$32,000,000)
Capital Improvement Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Appropriations - 2025 Legislature	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Funds	(\$10,283,094)	(\$6,356,880)	\$3,926,214	(\$18,447,681)	(\$18,447,681)	\$ -
Restricted Funds - Prior Year	\$ -	\$ -	\$ -	\$ -	(\$123,175,172)	(\$123,175,172)
Total Unrestricted Appropriations /Transfers	(\$5,582,522,015)	(\$5,396,140,337)	\$186,381,678	(\$5,986,371,819)	(\$6,367,365,282)	(\$380,993,463)
Restricted Transfers						
Unclaimed Property - Millennium Scholarship	(\$7,600,000)	(\$7,600,000)	\$ -	(\$7,600,000)	(\$7,600,000)	\$ -
Unclaimed Property - Grant Matching Program	(\$1,000,000)	(\$1,000,000)	\$ -	(\$1,000,000)	(\$1,000,000)	\$ -
Unclaimed Property - Student Loan Repayment Account	(\$2,500,000)	(\$2,500,000)	\$ -	(\$2,500,000)	(\$2,500,000)	\$ -
Unclaimed Property - NV Health Service Corps	(\$250,000)	(\$250,000)	\$ -	(\$250,000)	(\$250,000)	\$ -
Transfer to Disaster Relief (Maximum \$500,000 per Quarter)	(\$2,000,000)	(\$2,000,000)	\$ -	(\$2,000,000)	(\$2,000,000)	\$ -
Live Entertainment Tax (Non-Gaming) - Nevada Arts Council	(\$150,000)	(\$150,000)	\$ -	(\$150,000)	(\$150,000)	\$ -
Transfer to the Rainy Day Fund (Based on Prior Fiscal Year Ending Balance)	(\$57,245,531)	(\$57,245,531)	\$ -	(\$58,789,772)	(\$58,789,772)	\$ -
Transfer to the Rainy Day Fund (Leg. Approved 1% of Revenue)	(\$12,674,633)	(\$12,674,633)	\$ -	(\$43,175,704)	(\$54,527,056)	(\$11,351,352)
Total Restricted Transfers	(\$83,420,164)	(\$83,420,164)	\$ -	(\$115,465,476)	(\$126,816,827)	(\$11,351,352)
Adjustments to the Fund Balance	\$ -	(\$6,771,542)	(\$6,771,542)	\$ -	\$ -	\$ -
Total Appropriations / Transfers	(\$5,665,942,179)	(\$5,486,332,043)	\$179,610,136	(\$6,101,837,295)	(\$6,494,182,109)	(\$392,344,815)
Unappropriated Balance June 30	\$551,569,467	\$1,484,629,343	\$933,059,876	\$390,209,345	\$1,462,418,241	\$1,072,208,896
Minimum 5% Ending Fund Balance per NRS 353.213	\$258,766,964	\$249,644,190	(\$9,122,773)	\$289,823,922	\$298,946,695	\$9,122,773
Difference	\$292,802,504	\$1,234,985,153	\$942,182,649	\$100,385,424	\$1,163,471,546	\$1,063,086,122



UNAPPROPRIATED GENERAL FUND BALANCE (REVISED)

APPROPRIATIONS / TRANSFERS	Governor Recommended Budget		
	FY 2025-2026	FY 2026-2027	Biennium Total
Unrestricted Appropriations / Transfers			
Operating Appropriations	(\$6,367,070,109)	(\$6,401,438,311)	(\$12,768,508,420)
Budget Adjustments	\$23,467,318	\$76,896,587	\$100,363,905
One-Time Appropriations	(\$158,775,785)	(\$44,128,473)	(\$202,904,258)
Capital Improvement Projects	(\$196,830,042)	\$ -	(\$196,830,042)
Governor's Priority Bills	(\$196,594,177)	(\$104,508,823)	(\$301,103,000)
Cost of 2027 Legislature	\$ -	(\$20,000,000)	\$ -
Total Unrestricted Appropriations /Transfers	(\$6,895,802,795)	(\$6,493,179,020)	(\$12,991,601,727)
Restricted Transfers			
Millennium Scholarship	(\$7,600,000)	(\$7,600,000)	(\$15,200,000)
Unclaimed Property - Grant Matching Program	(\$1,000,000)	(\$1,000,000)	(\$2,000,000)
Unclaimed Property - Student Loan Repayment Account	(\$2,500,000)	(\$2,500,000)	(\$5,000,000)
Unclaimed Property - NV Health Service Corps	(\$250,000)	(\$250,000)	(\$500,000)
Live Entertainment Tax (Non-Gaming) - Nevada Arts Council	(\$2,000,000)	(\$2,000,000)	(\$4,000,000)
Transfer to Disaster Relief (Maximum \$500,000 per Quarter)	(\$150,000)	(\$150,000)	(\$300,000)
Transfer to the Rainy Day Fund (Based on Prior Fiscal Year Ending Balance)	(\$61,337,287)	(\$49,266,021)	(\$110,603,308)
Transfer to the Rainy Day Fund (Leg. Approved 1% of Revenue)	(\$197,583,251)	\$ -	(\$197,583,251)
Total Restricted Transfers	(\$272,420,538)	(\$62,766,021)	(\$335,186,559)
Adjustments to the Fund Balance	\$ -	\$ -	\$ -
Total Appropriations / Transfers	(\$7,168,223,333)	(\$6,555,945,041)	(\$13,326,788,286)
Unappropriated Balance June 30	\$514,423,641	\$344,365,784	
Minimum 5% Ending Fund Balance per NRS 353.213	\$317,180,140	\$316,227,086	
Difference	\$197,243,502	\$28,138,698	





KEY ECONOMIC CONSIDERATIONS



STATE BUDGET IN SUMMARY



DEPARTMENTAL HIGHLIGHTS

HIGHLIGHTED BUDGET ITEMS

HEALTH AND HUMAN SERVICES

- Reorganizes Health and Human Services into two Departments: (1) the Department of Human Services and (2) the Nevada Health Authority to enhance purchasing power and improve government efficiency
- Utilizes opioid settlement funds to enhance services for early intervention, children and families and transiting aged youth
- Utilizes opioid settlement funds to enhance outreach and support services for veterans and those involved in the criminal justice system
- Funds rate increases for Developmental Services, ensuring children and their families receive the services they need to live fulfilling and independent lives
- Strategic investments in Medicaid reimbursement rates for certain qualified providers of children's behavioral health care

HIGHLIGHTED BUDGET ITEMS

HEALTH AND HUMAN SERVICES

- Allocates funding to support Clinical Program For Assertive Community Treatment
- Division of Welfare and Supportive Services changed to the Division of Social Services
- Funds the Summer EBT, a new program under Supplemental Nutritional Assistance Program that provides food assistance to eligible children during summer months if they received free or reduced-price school lunches during the previous school year
- Development of an intake assessment and placement center to expedite behavioral health screening and placement for youth who have been adjudicated to Nevada's juvenile detention facilities
- Funds the state's extended foster care program for youth ages 18 to 21

HIGHLIGHTED BUDGET ITEMS

EDUCATION, SPCSA, PRE-K-12

- Allocates funding to Nevada's pre-kindergarten programs
- Funds transportation services for public charter schools
- Continues funding for school district staff raises (SB231 in 82nd Leg Session)
- Expands funding for staff raises to include public charter schools

HIGHLIGHTED BUDGET ITEMS

EDUCATION, NEVADA SYSTEM OF HIGHER EDUCATION

- Allocates funding to support the cost-of-living adjustments from the 2023-2025 biennium at 80 percent
- Allocates funding to phase-in the new funding formula for NSHE while holding harmless the state's two R1 Carnegie Research Universities
- Funds one-time security expenses
- Provides one-time funding to support the nursing program expansion

HIGHLIGHTED BUDGET ITEMS

OFFICE OF THE GOVERNOR

- Transfers Graduate Medical Education from Office of Science Innovation and Technology to the Nevada Health Authority
- Transfers Office of Cyber Defense to the Office of the Chief Information Officer
- Transfers the Division of Emergency Management to the Governor's Office
- Transfers the Office of Federal Assistance to the Governor's Finance Office

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

- Allocates funding for the Knowledge Fund to foster research and commercialization in areas targeted for economic growth
- Sustains funding to Nevada's eight regional development authorities

HIGHLIGHTED BUDGET ITEMS

WILDFIRE PREVENTION/ PROTECTION

- Allocates funding to provide public safety and resource protection by hiring additional Park Rangers across state parks
- Allocates funding for the transition to year-round agency-staffed fire/fuels crews due to the loss of inmate workers located at conservation camps throughout the state
- Funds a contract to coordinate, plan, implement and track accomplishments of projects to reduce the risk of catastrophic loss in moderate to extreme risk wildfire areas in Nevada

HIGHLIGHTED BUDGET ITEMS

CAPITAL IMPROVEMENTS

- \$381 million for Southern Nevada Forensic Facility
- \$78 million for the North Las Vegas State Veterans Home
- \$71 million for the purchase, modernization and improvements of state office buildings
- \$58 million in improvements for High Desert State Prison HVAC system

CIP Funding Source	Total	Percent of Total
General Fund Bond	\$744,146,728	66%
General Fund Cash	\$198,228,040	18%
Highway Fund Bond	\$6,718,797	1%
Highway Fund Cash	\$9,992,400	1%
Other	<u>\$169,041,206</u>	<u>15%</u>
TOTAL	\$1,128,127,171	100%

GOVERNOR'S PRIORITY LEGISLATION

2025-2027 BIENNIUM STATE BUDGET IMPACTS

Proposed Legislation	General Fund	Other	Total
Housing Access and Attainability Act	\$200,355,000	\$50,000,000	\$250,355,000
Healthcare Access Act	\$31,250,000	\$20,000,000	\$51,250,000
Accountability in Education Act	\$10,850,000	\$60,000,000	\$70,850,000
Safe Streets and Neighborhoods Act	\$9,648,000	\$0	\$9,648,000
Nevada Forward: Economic Development Policy Reform Act	<u>\$49,000,000</u>	<u>\$75,000,000</u>	<u>\$124,000,000</u>
Totals	\$301,103,000	\$205,000,000	\$506,103,000



GOVERNOR'S PRIORITY LEGISLATION

HOUSING ACCESS AND ATTAINABILITY ACT

- Establishes the Nevada Attainable Housing Fund
 - Competitive program to support attainable housing projects
 - Loans to projects that qualify for Federal Low-Income Housing Tax Credit
 - Grants or loans to support projects providing housing services for extremely low-income households
 - Grants or loans to eligible entities for rental assistance programs
 - Grants or loans dedicated to the acquisition of land for the development of attainable housing projects
 - Competitive grant program to assist essential workers in purchasing homes
 - Incentives to local governments that commit to increasing housing supply through streamlining processes, etc.
- Expanding the State's Homebuyer Counseling Program
- Funding for administration of programs

GOVERNOR'S PRIORITY LEGISLATION

HEALTHCARE ACCESS ACT

- Establishes the Nevada Healthcare Workforce and Access Program and the Nevada Healthcare Workforce and Access Fund
- Authorizes a Study on the Feasibility of Developing or Expanding Academic Medical Centers in Nevada
- Supports continued efforts to streamline physician onboarding

GOVERNOR'S PRIORITY LEGISLATION

ACCOUNTABILITY IN EDUCATION ACT

- Establishes the Excellence in Education Fund
- Integration of phonics and STEM elements in reading curriculum
- Parent-selected intervention options for literacy education
- Establishes the Nevada Integrity in Academic Funding Program
- Funding for administration of programs

GOVERNOR'S PRIORITY LEGISLATION

SAFE STREETS AND SAFE NEIGHBORHOODS ACT

- Funding to hold habitual criminal offenders accountable
- Funding for administration of programs



GOVERNOR'S PRIORITY LEGISLATION

NEVADA FORWARD: ECONOMIC DEVELOPMENT POLICY REFORM ACT

- Establishes a Nevada Childcare Facility Tax Credit
- Establishes the Community Infrastructure Investment Fund



STATE OF NEVADA EXECUTIVE BUDGET OVERVIEW

2025-2027 Biennium

