

**FISCAL ANALYSIS DIVISION
FORECAST INFORMATION PACKET**

**FY 2025, FY 2026 and FY 2027
GENERAL FUND REVENUE FORECASTS for
GAMING PERCENTAGE FEES;
LIVE ENTERTAINMENT TAX – GAMING AND NONGAMING;
STATE 2% SALES/USE TAX;
INSURANCE PREMIUM TAX;
MODIFIED BUSINESS TAX – NONFINANCIAL, FINANCIAL, AND
MINING; AND
REAL PROPERTY TRANSFER TAX**

Prepared by the Fiscal Analysis Division, Legislative Counsel Bureau
For the Economic Forum Meeting
May 1, 2025

TABLE OF CONTENTS

<u>ECONOMIC OVERVIEW CHARTS</u>	<u>PAGE</u>
Chart 1A – Levels: Comparison of Actual Historical Data and Forecasts for Nevada Total Employment (Seasonally Adjusted) – Moody's and Fiscal Division Forecasts for November 2024 and April 2025	2
Chart 1B – Growth Rates: Comparison of Actual Historical Data and Forecasts for Nevada Total Employment (Seasonally Adjusted) – Moody's and Fiscal Division Forecasts for November 2024 and April 2025	3
Chart 2A – Levels: Comparison of Actual Historical Data and Forecasts for Nevada Average Annual Wage Per Employee (Seasonally Adjusted) – Moody's and Fiscal Division Forecasts for November 2024 and April 2025	4
Chart 2B – Growth Rates: Comparison of Actual Historical Data and Forecasts for Nevada Average Annual Wage Per Employee (Seasonally Adjusted) – Moody's and Fiscal Division Forecasts for November 2024 and April 2025	5
Chart 3A – Levels: Comparison of Actual Historical Data and Forecasts for Nevada Total Wages (Seasonally Adjusted Quarterly Rates) – Moody's and Fiscal Division Forecasts for November 2024 and April 2025	6
Chart 3B – Growth Rates: Comparison of Actual Historical Data and Forecasts for Nevada Total Wages (Seasonally Adjusted Quarterly Rates) – Moody's and Fiscal Division Forecasts for November 2024 and April 2025	7
Chart 4A – Levels: Comparison of Actual Historical Data and Forecasts for Nevada Nonwage Component of Total Personal Income (Seasonally Adjusted Quarterly Rates) – Moody's and Fiscal Division Forecasts for November 2024 and April 2025	8
Chart 4B – Growth Rates: Comparison of Actual Historical Data and Forecasts for Nevada Nonwage Component of Total Personal Income (Seasonally Adjusted Quarterly Rates) – Moody's and Fiscal Division Forecasts for November 2024 and April 2025	9
Chart 5A – Levels: Comparison of Actual Historical Data and Forecasts for Nevada Wages and Nonwage Component of Total Personal Income (Seasonally Adjusted Quarterly Rates) – Fiscal Division Forecasts for November 2024 and April 2025	10
Chart 5B – Levels: Comparison of Actual Historical Data and Forecasts for Nevada Wages and Nonwage Component of Total Personal Income (Seasonally Adjusted Quarterly Rates) – Moody's Forecasts for November 2024 and April 2025	11
Chart 6A – Levels: Comparison of Actual Historical Data and Forecasts for Nevada Total Personal Income (Seasonally Adjusted Quarterly Rates) – Moody's and Fiscal Division Forecasts for November 2024 and April 2025	12
Chart 6B – Growth Rates: Comparison of Actual Historical Data and Forecasts for Nevada Total Personal Income (Seasonally Adjusted Quarterly Rates) – Moody's and Fiscal Division Forecasts for November 2024 and April 2025	13
Chart 7A – Levels: Comparison of Actual Historical Data and Forecasts for Nevada Construction Employment (Seasonally Adjusted) – Moody's and Fiscal Division Forecasts for November 2024 and April 2025	14
Chart 7B – Growth Rates: Comparison of Actual Historical Data and Forecasts for Nevada Construction Employment (Seasonally Adjusted) – Moody's and Fiscal Division Forecasts for November 2024 and April 2025	15

Chart 8A – Levels: Comparison of Actual Historical Data and Forecasts for Nevada Total Existing Single-Family Home Sales (Thousands, Seasonally Adjusted Annual Rate) – Moody’s and Fiscal Division Forecasts for November 2024 and April 2025	16
Chart 8B – Growth Rates: Comparison of Actual Historical Data and Forecasts for Nevada Total Existing Single-Family Home Sales (Thousands, Seasonally Adjusted Annual Rate) – Moody’s and Fiscal Division Forecasts for November 2024 and April 2025	17
Chart 9A – Levels: Comparison of Actual Historical Data and Forecasts for Nevada Total Single-Family Home Completions (Thousands, Seasonally Adjusted Annual Rate) – Moody’s and Fiscal Division Forecasts for November 2024 and April 2025	18
Chart 9B – Growth Rates: Comparison of Actual Historical Data and Forecasts for Nevada Total Single-Family Home Completions (Thousands, Seasonally Adjusted Annual Rate) – Moody’s and Fiscal Division Forecasts for November 2024 and April 2025	19
Chart 10A – Levels: Comparison of Actual Historical Data and Forecasts for Case-Shiller House Price Index for Nevada (2000Q1 = 100) – Moody’s and Fiscal Division Forecasts for November 2024 and April 2025	20
Chart 10B – Growth Rates: Comparison of Actual Historical Data and Forecasts for Case-Shiller House Price Index for Nevada (2000Q1 = 100) – Moody’s and Fiscal Division Forecasts for November 2024 and April 2025	21
Chart 11A – Levels: Comparison of Actual Historical Data and Forecasts for Total Las Vegas Visitor Volume (Thousands) – Fiscal Division Forecasts for November 2024 and April 2025	22
Chart 11B – Growth Rates: Comparison of Actual Historical Data and Forecasts for Total Las Vegas Visitor Volume (Thousands) – Fiscal Division Forecasts for November 2024 and April 2025	23
Chart 11C – Levels (Magnified): Comparison of Actual Historical Data and Forecasts for Total Las Vegas Visitor Volume (Thousands) – Fiscal Division Forecasts for November 2024 and April 2025	24
Chart 11D – Growth Rates (Magnified): Comparison of Actual Historical Data and Forecasts for Total Las Vegas Visitor Volume (Thousands) – Fiscal Division Forecasts for November 2024 and April 2025	25
Chart 12A – Levels: Comparison of Actual Historical Data and Forecasts for U.S. Consumer Price Index (All Urban Consumers, 1982-84 = 100) – Moody’s Forecasts for November 2024 and April 2025	26
Chart 12B – Growth Rates: Comparison of Actual Historical Data and Forecasts for U.S. Consumer Price Index (All Urban Consumers, 1982-84 = 100) – Moody’s Forecasts for November 2024 and April 2025	27

GENERAL FUND REVENUE SOURCE

PAGE

Percentage Fees on Gross Gaming Revenue

Gaming Percentage Fee – Forecast & Tax Overview	29
Table 1A – Percentage Fee Tax Collections Forecast: FY 2025, FY 2026, and FY 2027	30
Table 1B – Percentage Fee Tax Collections Forecast for FY 2025: Fiscal Year, Fiscal Year-to-Date, Remainder of Fiscal Year	31
Table 1C – Percentage Fee Tax Collections Forecast: FY 2025, FY 2026, and FY 2027 – Comparison of the May 1, 2025, Forecast to the December 2, 2024, Forecast	32
Table 2 – Fiscal Year: Statewide: Slot and Game & Table Market Statistics – Fiscal Year Basis	33
Chart 1 – Statewide Total Win Actual: FY 2015:1 st Quarter – FY 2025:3 rd Quarter Forecast: FY 2025:4 th Quarter – FY 2027:4 th Quarter	34
Chart 2 – Statewide Slot Win Actual: FY 2015:1 st Quarter – FY 2025:3 rd Quarter Forecast: FY 2025:4 th Quarter – FY 2027:4 th Quarter	35
Chart 3 – Statewide Game & Table Win Actual: FY 2015:1 st Quarter – FY 2025:3 rd Quarter Forecast: FY 2025:4 th Quarter – FY 2027:4 th Quarter	36
Chart 4A – Quarterly: Taxable Gaming Revenue to Win Ratio by Quarter Actual: FY 2009Q1 – FY 2025Q3 Forecast: FY 2025Q4 – FY 2027Q4	37
Chart 4B – Cumulative Fiscal Year-To-Date by Quarter: Taxable Gaming Revenue to Win Ratio Actual: FY 2009Q1 – FY 2025Q3 Forecast: FY 2025Q4 – FY 2027Q4	38
Chart 5A – Quarterly: % Fees from Taxable Gaming Revenue Effective Tax Rate by Quarter Actual: FY 2009Q1 – FY 2025Q3 Forecast: FY 2025Q4 – FY 2027Q4	39
Chart 5B – Cumulative Fiscal Year-To-Date by Quarter: % Fees from Taxable Gaming Revenue Effective Tax Rate Actual: FY 2009Q1 – FY 2025Q3 Forecast: FY 2025Q4 – FY 2027Q4	40
Chart 6A – Quarterly: Estimated Fee Adjustment by Quarter Actual: FY 2009Q1 – FY 2025Q3 Forecast: FY 2025Q4 – FY 2027Q4	41
Chart 6B – Cumulative Fiscal Year-To-Date by Quarter: Estimated Fee Adjustment Actual: FY 2009Q1 – FY 2025Q3 Forecast: FY 2025Q4 – FY 2027Q4	42
Chart 7 – Statewide Total Win, Slot Win, and Game Win per Las Vegas Visitor Actual: 1995Q3 – 2025Q1 Forecast: 2025Q2 – 2027Q2	43
Chart 8 – Statewide Total Win, Slot Win, and Game Win per Statewide Employee Actual: 1995Q3 – 2025Q1 Forecast: 2025Q2 – 2027Q2	44
Chart 9 – Clark County Total Win, Slot Win, and Game Win per Las Vegas Visitor Actual: 1995Q3 – 2025Q1 Forecast: 2025Q2 – 2027Q2	45
Chart 10 – Clark County Total Win, Slot Win, and Game Win per Statewide Employee Actual: 1995Q3 – 2025Q1 Forecast: 2025Q2 – 2027Q2	46

Live Entertainment Tax – Gaming and Nongaming

Live Entertainment Tax – Forecast & Tax Overview	47
Table 1 – Live Entertainment Tax Collections from Gaming Establishments: Forecasts for FY 2025, FY 2026, and FY 2027	48
Table 2 – Live Entertainment Tax Collections from Non-Gaming Establishments: Forecasts for FY 2025, FY 2026, and FY 2027	49
Table 3 – Live Entertainment Tax Collections from Gaming and Non-Gaming Establishments: Forecasts for FY 2025, FY 2026, and FY 2027	49
Chart 1 – LET: Actual and Forecast Statewide Live Entertainment Tax Collections – Total, Gaming, and Non-Gaming: Fiscal Year Actual: FY 2005 – FY 2024 Forecast: FY 2025 – FY 2027	51
Chart 2 – LET: Actual and Forecast Statewide Live Entertainment Tax Collections per Las Vegas Visitor – Total, Gaming, and Non-Gaming: Fiscal Year Actual: FY 2005 – FY 2024 Forecast: FY 2025 – FY 2027	52
Chart 3 – LET Gaming: Actual and Forecast Live Entertainment Tax (LET) Gaming Collections per Las Vegas Visitor (Nominal and Real) Actual: 1990Q3 – 2024Q4 Forecast: 2025Q1 – 2027Q2	53

State 2% Sales/Use Tax

State Sales Tax – Forecast & Tax Overview	55
Table 1 – Actual and Forecast Taxable Sales and State 2% Tax Collections – May 2025 Forecast Actual: FY 1996 – FY 2024 Forecast: FY 2025 – FY 2027	57
Table 2 – 2% Sales Tax Collections by Business Activity and Accounting Periods (FY 2025)	58
Table 3 – State 2% Sales Tax Collections: Actual and Forecast by Quarter and by Fiscal Year – May 2025 Forecast versus December 2024 Forecast Quarterly: 2017Q3 – 2027Q2 Fiscal Year: FY 2018 – FY 2027	59
Chart 1: State 2% Sales/Use Tax Collections: Actual Versus Forecast – Quarterly Basis Actual: 1995Q3 – 2024Q4 Forecast: 2025Q1 – 2027Q2	61
Chart 2: Statewide Taxable Sales: Actual Versus Forecast – Quarterly Basis Actual: FY 2015Q1 – FY 2025Q2 Forecast: FY 2025Q3 – FY 2027Q4	62
Chart 3: Statewide Personal Income per Employee: Actual Versus Forecast – Quarterly Basis Actual: 1995Q3 – 2024Q4 Forecast: 2025Q1 – 2027Q2	63
Chart 4: Las Vegas Visitors per Statewide Number of Employees: Actual Versus Forecast – Quarterly Basis Actual: 1995Q3 – 2024Q4 Forecast: 2025Q1 – 2027Q2	64

Insurance Premium Tax

Insurance Premium Tax – Forecast & Tax Overview	65
Insurance Premium Tax – Actual and Forecast Collections by Category Actual: FY 2011 – FY 2024 Forecast: FY 2025 – FY 2027	67
Chart 1 – IPT: Annual Insurance Premium Tax General Fund Collections Actual: FY 1992 – FY 2024 Forecast: FY 2025 – FY 2027	68
Chart 2 – IPT: Quarterly Insurance Premium Tax Collections Actual: 1996:3 rd Quarter – 2024:4 th Quarter Forecast: 2025:1 st Quarter – 2027:2 nd Quarter	69
Chart 3 – IPT: Comparison of Insurance Premium Tax Collections by Quarter Actual: FY 2019:1 st Quarter – FY 2025:2 nd Quarter Forecast: FY 2025:3 rd Quarter – FY 2027:4 th Quarter	70
Chart 4 – IPT: Quarterly Insurance Premium Tax Collections per Nevada Employee Actual: 1996:3 rd Quarter – 2024:4 th Quarter Forecast: 2025:1 st Quarter – 2027:2 nd Quarter	71
Chart 5 – IPT: Quarterly Insurance Premium Tax Collections per \$1,000 of Nevada Total Personal Income Actual: 1996:3 rd Quarter – 2024:4 th Quarter Forecast: 2025:1 st Quarter – 2027:2 nd Quarter	72

Modified Business Tax – Nonfinancial

Modified Business Tax (Nonfinancial , Financial, and Mining) – Forecast & Tax Overview	73
Table 1 – Modified Business Tax Collections and Forecast by Quarter and Fiscal Year for Nonfinancial Institutions (MBT-NFI), Financial Institutions (MBT-FI), and Mining (MBT-MINING) Quarterly: FY 2018:1 st Quarter – FY 2027:4 th Quarter Fiscal Year: FY 2018 – FY 2027	77
Table 2A – Modified Business Tax – Nonfinancial Institutions (MBT-NFI): Actual and Forecast Wages and Employment Actual: FY 2001 – FY 2024 Forecast: FY 2025 – FY 2027	78
Table 2B – Modified Business Tax – Nonfinancial Institutions (MBT-NFI) Actual and Forecast MBT-NFI Data on Wages, Health Care Deductions, and Tax Collections Reported by the Department of Taxation Actual – Quarterly: 2019Q3 – 2024Q4 Fiscal Year: FY 2020 – FY 2024 Forecast – Quarterly: 2025Q1 – 2027Q2 Fiscal Year: FY 2025 – FY 2027	79
Chart 1 – Modified Business Tax – Nonfinancial Institutions Actual MBT Nonfinancial Collections and Forecast by Fiscal Year Actual: FY 2022 – FY 2024 Forecast: FY 2025 – FY 2027	80
Chart 2 – Modified Business Tax – Nonfinancial Institutions Comparison of MBT Nonfinancial Tax Collections by Quarter Actual: FY 2022:Q1 – FY 2025:Q2 Forecast: FY 2025:Q3 – FY 2027:Q4	81

Modified Business Tax – Financial

Table 3A – Modified Business Tax – Financial Institutions (MBT-FI): Actual and Forecast Wages and Employment 83
Actual: FY 2001 – FY 2024 Forecast: FY 2025 – FY 2027

Table 3B – Modified Business Tax – Financial Institutions (MBT-FI) Actual and Forecast MBT-FI Data on Wages, Health Care Deductions, and Tax Collections Reported by the Department of Taxation 84
Actual – Quarterly: 2019Q3 – 2024Q4 Fiscal Year: FY 2020 – FY 2024
Forecast – Quarterly: 2025Q1 – 2027Q2 Fiscal Year: FY 2025 – FY 2027

Chart 1 – Modified Business Tax – Financial Institutions 85
Actual MBT Financial Collections and Forecast by Fiscal Year
Actual: FY 2022 – FY 2024 Forecast: FY 2025 – FY 2027

Chart 2 – Modified Business Tax – Financial Institutions 86
Comparison of MBT Financial Tax Collections by Quarter
Actual: FY 2022:Q1 – FY 2025:Q2 Forecast: FY 2025:Q3 – FY 2027:Q4

Modified Business Tax – Mining

Table 4A – Modified Business Tax – Mining (MBT-MINING): Actual and Forecast Wages and Employment 87
Actual: FY 2001 – FY 2024 Forecast: FY 2025 – FY 2027

Table 4B – Modified Business Tax – Mining (MBT-MINING) Actual and Forecast MBT-MINING Data on Wages, Health Care Deductions, and Tax Collections Reported by the Department of Taxation 88
Actual – Quarterly: 2019Q3 – 2024Q4 Fiscal Year: FY 2020 – FY 2024
Forecast – Quarterly: 2025Q1 – 2027Q2 Fiscal Year: FY 2025 – FY 2027

Chart 1 – Modified Business Tax – Mining 89
Actual MBT Mining Collections and Forecast by Fiscal Year
Actual: FY 2022 – FY 2024 Forecast: FY 2025 – FY 2027

Chart 2 – Modified Business Tax – Mining 90
Comparison of MBT Mining Tax Collections by Quarter
Actual: FY 2022:Q1 – FY 2025:Q2 Forecast: FY 2025:Q3 – FY 2027:Q4

Modified Business Tax – Charts

Chart 1 – Levels: Comparison of Actual Historical Data and Forecasts for Nevada Nonfinancial Industry Employment (Seasonally Adjusted) – Moody’s and Fiscal Division Forecasts for November 2024 and April 2025	91
Chart 2 – Levels: Comparison of Actual Historical Data and Forecasts for Nevada Nonfinancial Industry Annual Average Wage Per Employee (Seasonally Adjusted) – Moody’s and Fiscal Division Forecasts for November 2024 and April 2025	92
Chart 3 – Levels: Comparison of Actual Historical Data and Forecasts for Nevada Nonfinancial Industry Wages (Seasonally Adjusted Quarterly Rates) – Moody’s and Fiscal Division Forecasts for November 2024 and April 2025	93
Chart 4 – Levels: Comparison of Actual Historical Data and Forecasts for Nevada Financial Industry Employment (Seasonally Adjusted) – Moody’s and Fiscal Division Forecasts for November 2024 and April 2025	94
Chart 5 – Levels: Comparison of Actual Historical Data and Forecasts for Nevada Financial Industry Average Wage Per Employee (Seasonally Adjusted) – Moody’s and Fiscal Division Forecasts for November 2024 and April 2025	95
Chart 6 – Levels: Comparison of Actual Historical Data and Forecasts for Nevada Financial Industry Wages (Seasonally Adjusted Quarterly Rates) – Moody’s and Fiscal Division Forecasts for November 2024 and April 2025	96
Chart 7 – Levels: Comparison of Actual Historical Data and Forecasts for Nevada Mining Industry Employment (Seasonally Adjusted) – Moody’s and Fiscal Division Forecasts for November 2024 and April 2025	97
Chart 8 – Levels: Comparison of Actual Historical Data and Forecasts for Nevada Mining Industry Average Wage Per Employee (Seasonally Adjusted) – Moody’s and Fiscal Division Forecasts for November 2024 and April 2025	98
Chart 9 – Levels: Comparison of Actual Historical Data and Forecasts for Nevada Mining Industry Wages (Seasonally Adjusted Quarterly Rates) – Moody’s and Fiscal Division Forecasts for November 2024 and April 2025	99

Real Property Transfer Tax

Real Property Transfer Tax – Forecast & Tax Overview	101
Actual and Forecast Real Property Transfer Tax: Quarterly and Fiscal Year Actual: 2016Q3 – 2024Q4 Forecast: 2025Q1 – 2027Q2 Actual: FY 2017 – FY 2024 Forecast: FY 2025 – FY 2027	102
Chart 1 – RPTT: Actual and Forecast General Fund Real Property Transfer Tax Collections: Quarterly Actual: 1998Q3 – 2024Q4 Forecast: 2025Q1 – 2027Q2	103
Chart 2 – RPTT: Actual and Forecast Real Property Transfer Tax General Fund Percentage Change in Collections from Same Quarter One Year Ago Actual: 1999Q3 – 2024Q4 Forecast: 2025Q1 – 2027Q2	104
Chart 3 – RPTT: Comparison of Real Property Transfer Tax Collections by Quarter Actual: FY 2019:1 st Quarter – FY 2025:2 nd Quarter Forecast: FY 2025:3 rd Quarter – FY 2027:4 th Quarter	105

FISCAL ANALYSIS DIVISION ECONOMIC OVERVIEW CHARTS

Located on pages 2 through 27 of this packet, the economic overview charts summarize the economic assumptions used by the Fiscal Analysis Division in developing its forecasts for the May 1, 2025, Economic Forum meeting. Actual and forecast data for the following economic variables are contained within these charts:

Charts 1A and 1B:	Nevada Total Employment
Charts 2A and 2B:	Nevada Average Wage Per Employee
Charts 3A and 3B:	Nevada Total Wages
Charts 4A and 4B:	Nevada Nonwage Component of Total Personal Income
Charts 5A and 5B:	Nevada Wages and Nonwage Component of Total Personal Income
Charts 6A and 6B:	Nevada Total Personal Income
Charts 7A and 7B:	Nevada Construction Employment
Charts 8A and 8B:	Nevada Total Existing Single-Family Home Sales
Charts 9A and 9B:	Nevada Total Single-Family Home Completions
Charts 10A and 10B:	Case-Shiller House Price Index for Nevada
Charts 11A and 11B:	Total Las Vegas Visitor Volume
Charts 11C and 11D:	Total Las Vegas Visitor Volume (Magnified)
Charts 12A and 12B:	U.S. Consumer Price Index (All Urban Consumers)

With the exception of Charts 5A and 5B, each of the charts ending in the letter A depict the actual and forecast activity for the specific economic variable being portrayed, and each of the charts ending in the letter B depict the actual and forecast percentage change for the specific economic variable being portrayed. **For Charts 5A and 5B, the charts depict the actual and forecast activity for Nevada wages and the nonwage component of total personal income for the Fiscal Analysis Division and Moody's Analytics, respectively.**

For Charts 11C and 11D, the information presented for Total Las Vegas Visitor Volume is identical to what is shown in Charts 11A and 11B; however, the changes have been magnified to show greater detail of the movement in the levels and growth rates than what is shown in the other charts.

CHART 1A - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Total Employment (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025

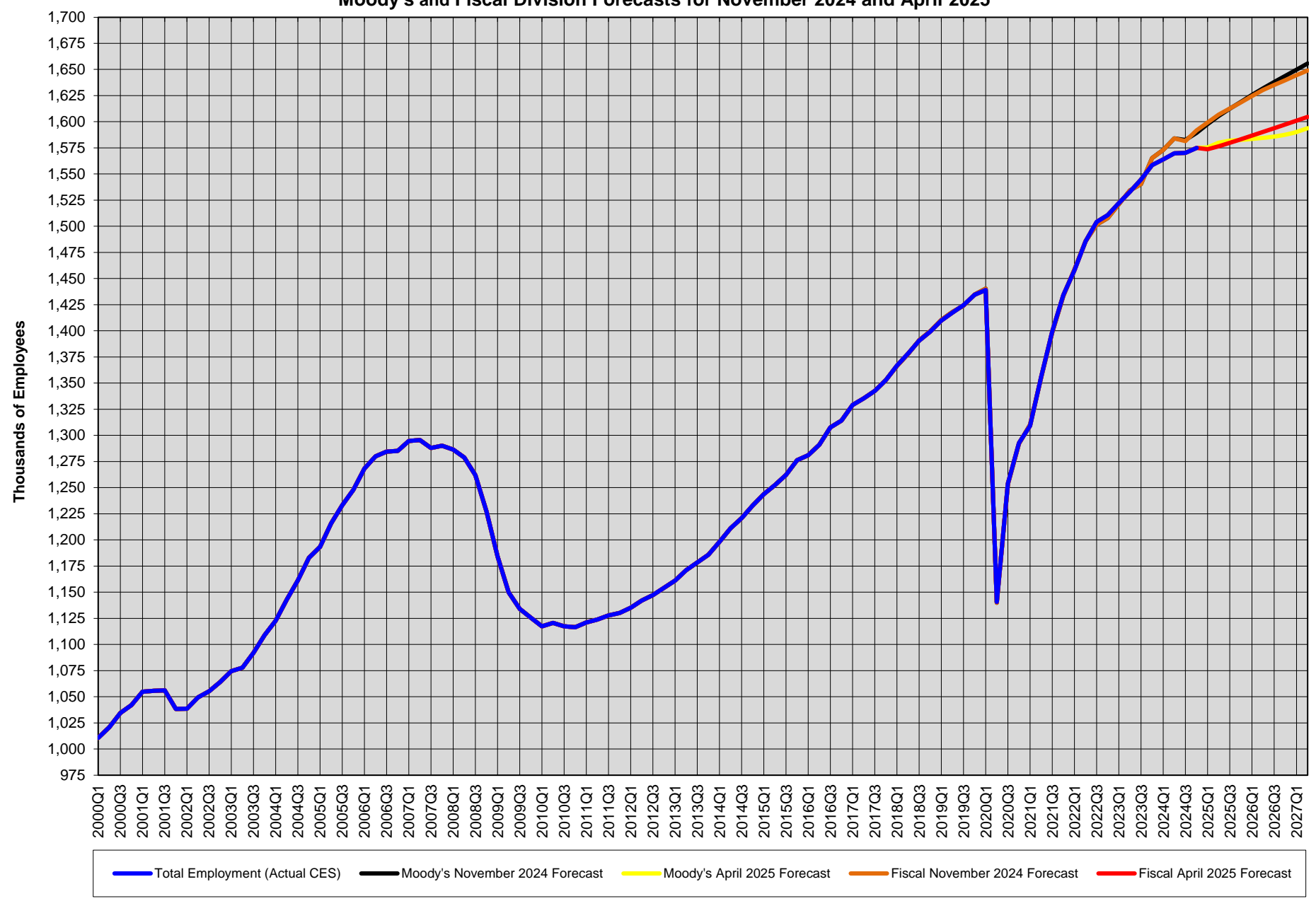


CHART 1B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts for
Nevada Total Employment (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025

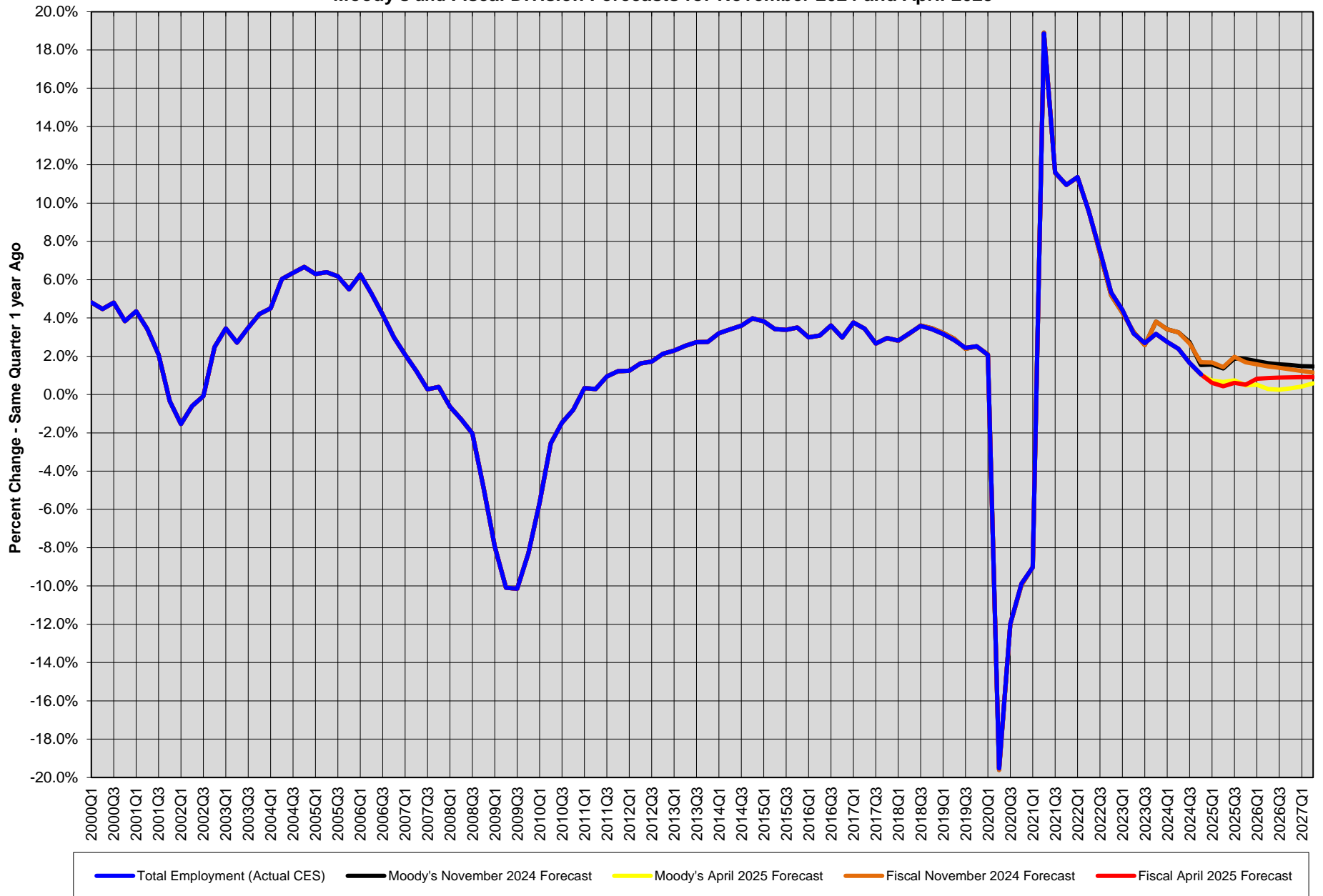


CHART 2A - LEVELS
Comparison of Actual Historical Data and Forecasts
for Nevada Average Annual Wage Per Employee (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025

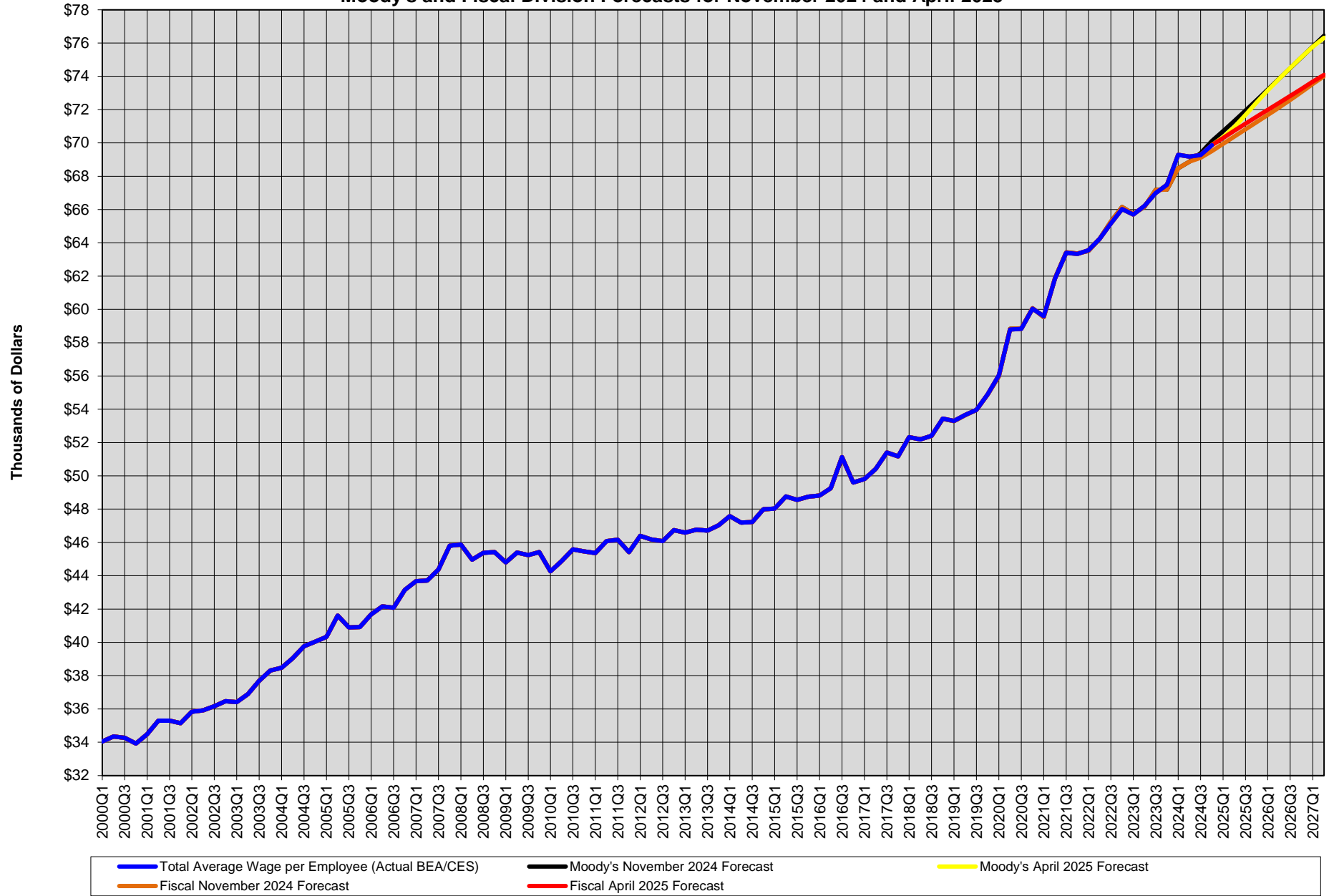


CHART 2B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts
for Nevada Average Annual Wage Per Employee (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025

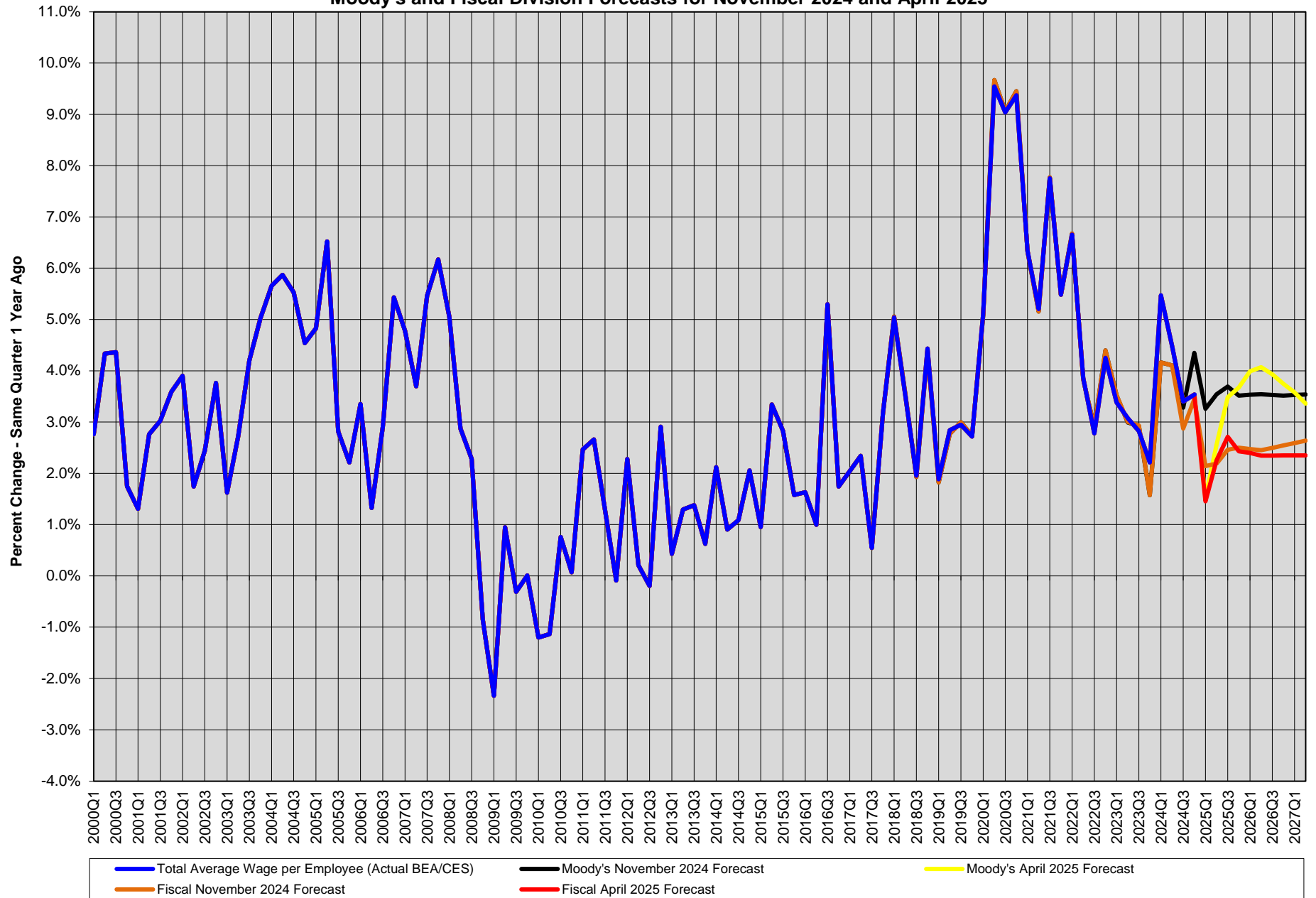


CHART 3A - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Total Wages (Seasonally Adjusted Quarterly Rates)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025

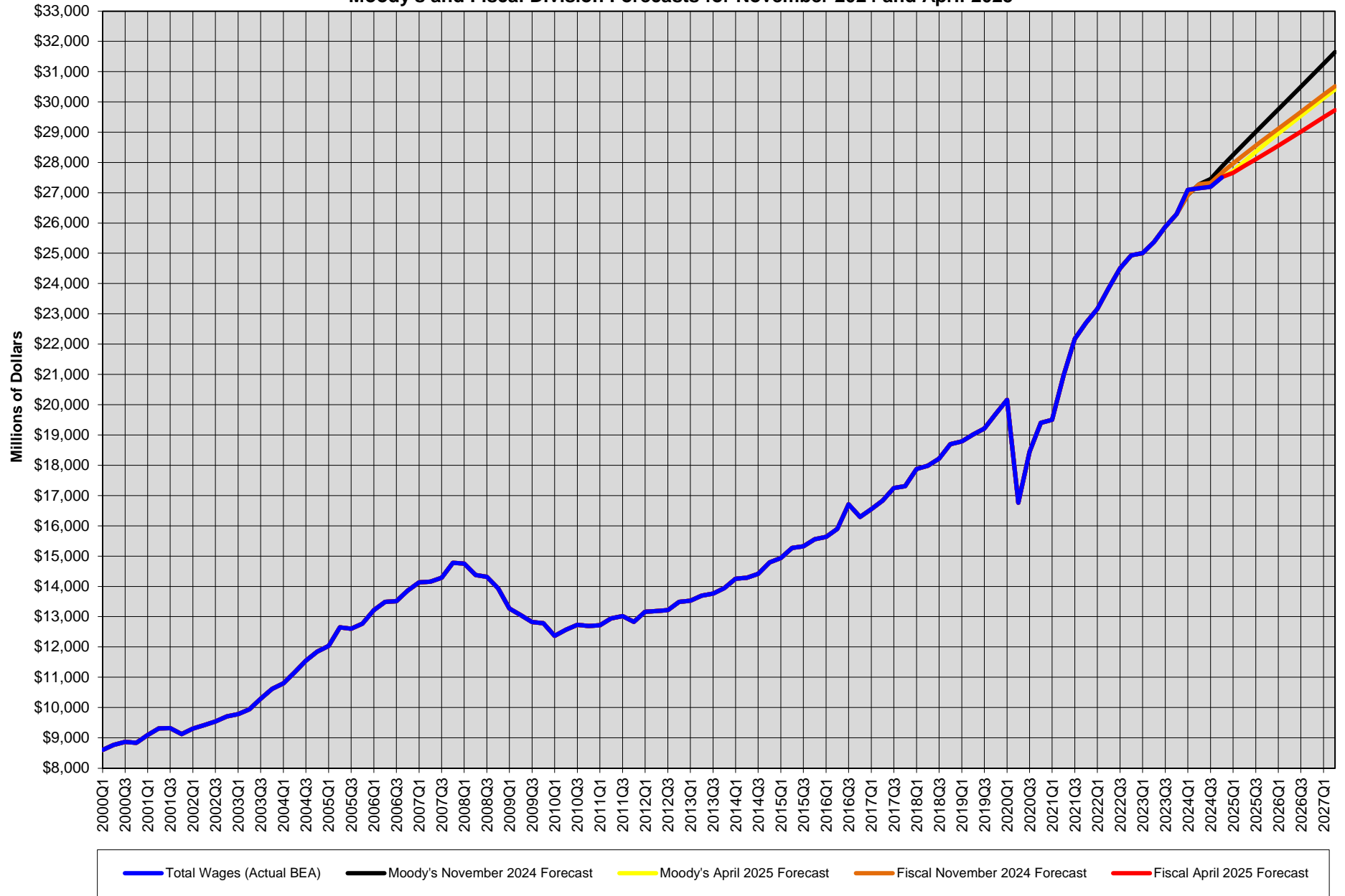


CHART 3B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts for
Nevada Total Wages (Seasonally Adjusted Quarterly Rates)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025

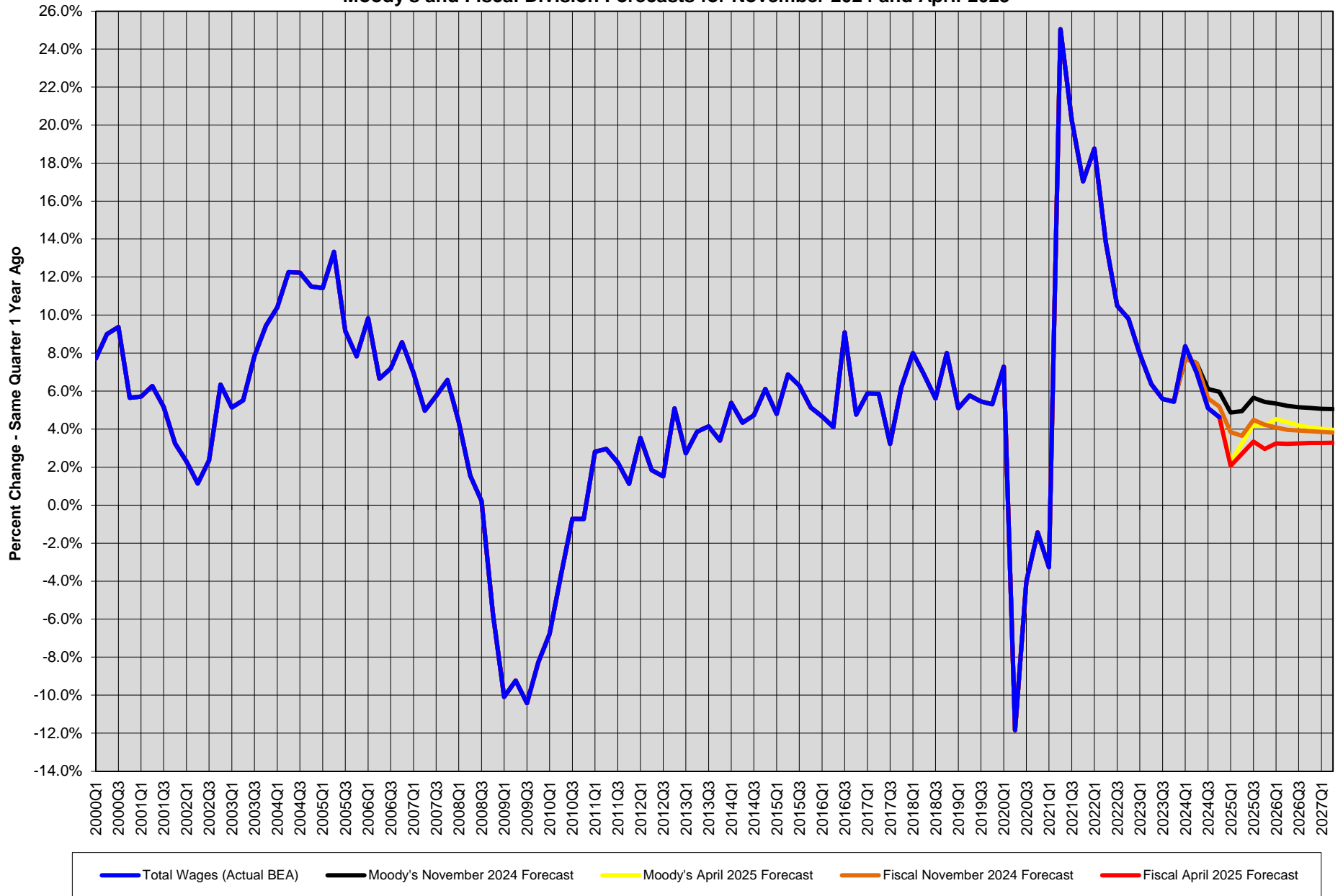


CHART 4A - LEVELS
Comparison of Actual Historical Data and Forecasts
for Nevada Nonwage Component of Total Personal Income (Seasonally Adjusted Quarterly Rates)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025

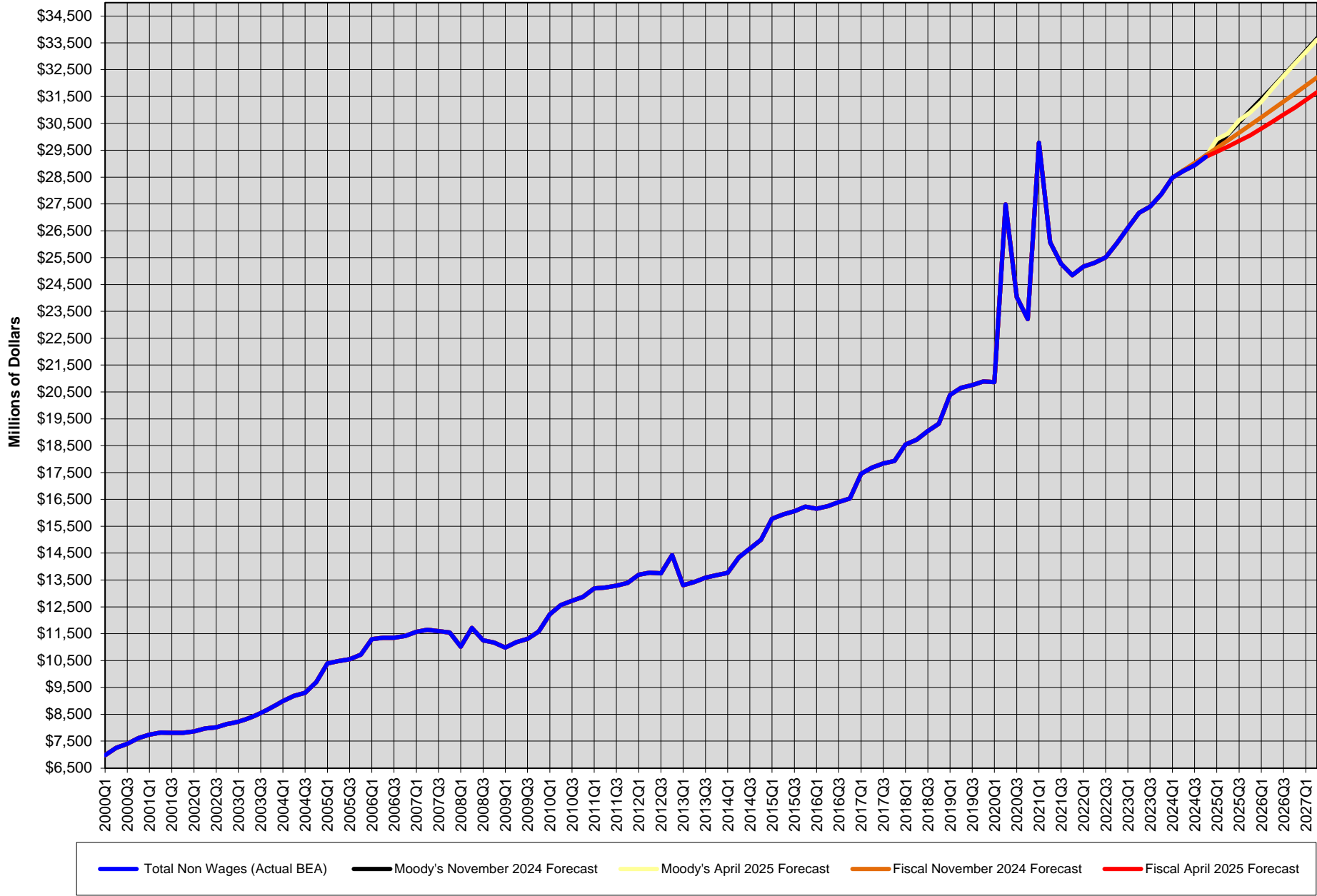


CHART 4B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts
for Nevada Nonwage Component of Total Personal Income (Seasonally Adjusted Quarterly Rates)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025

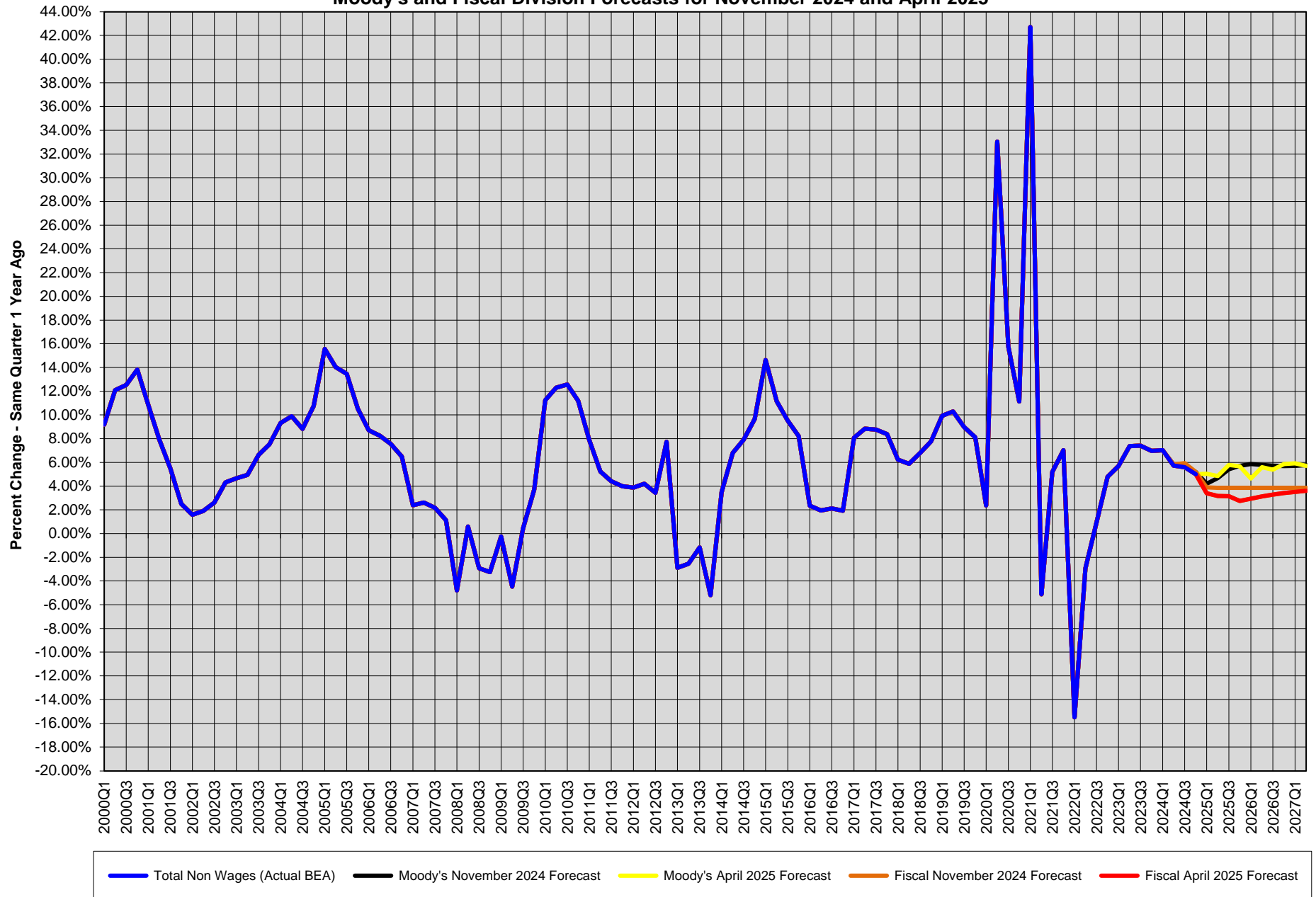


CHART 5A - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Wages and Nonwage Component of Total Personal Income (Seasonally Adjusted Quarterly Rates)
Fiscal Division Forecasts for November 2024 and April 2025

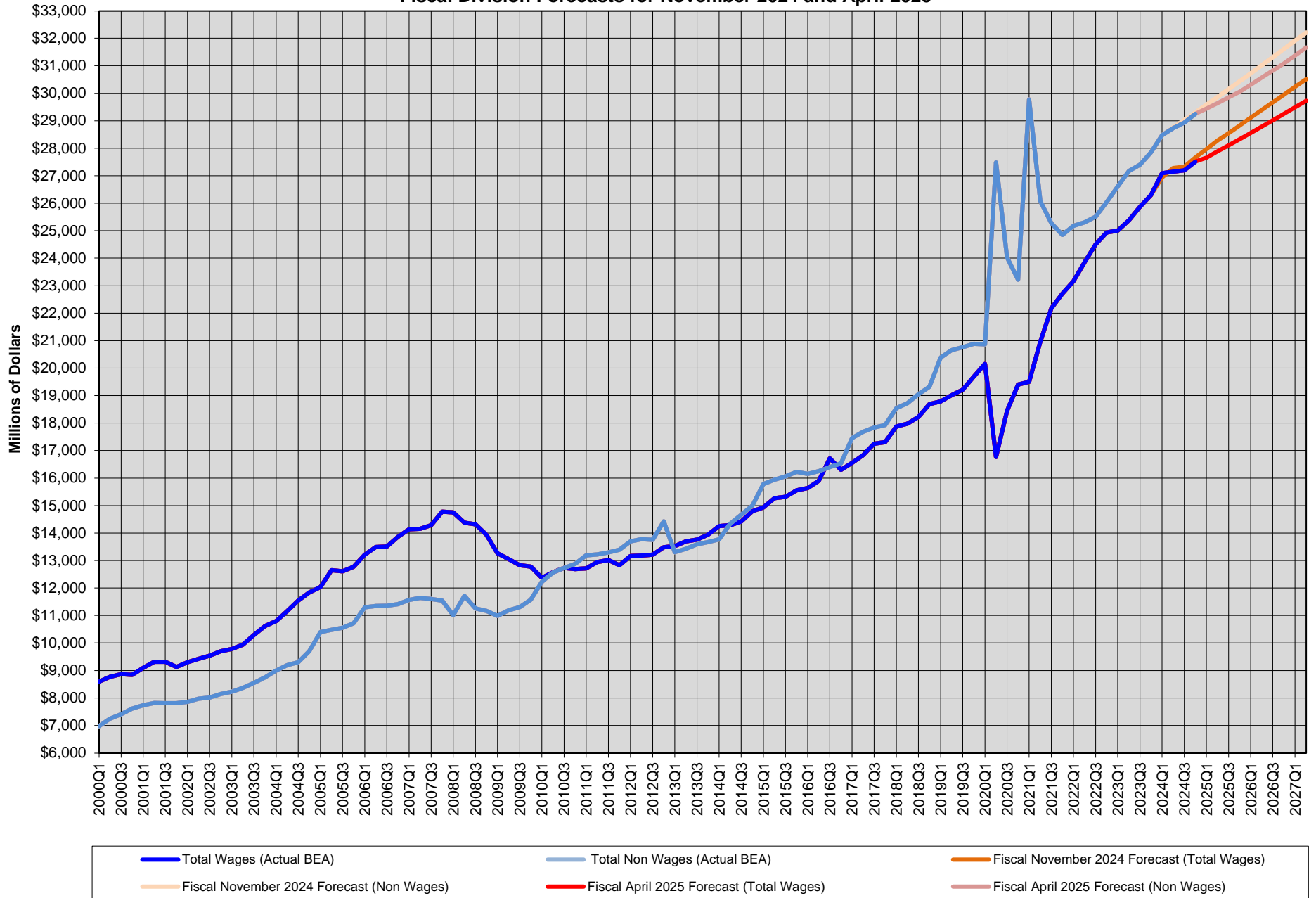


CHART 5B - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Wages and Nonwage Component of Total Personal Income (Seasonally Adjusted Quarterly Rates)
Moody's Forecasts for November 2024 and April 2025

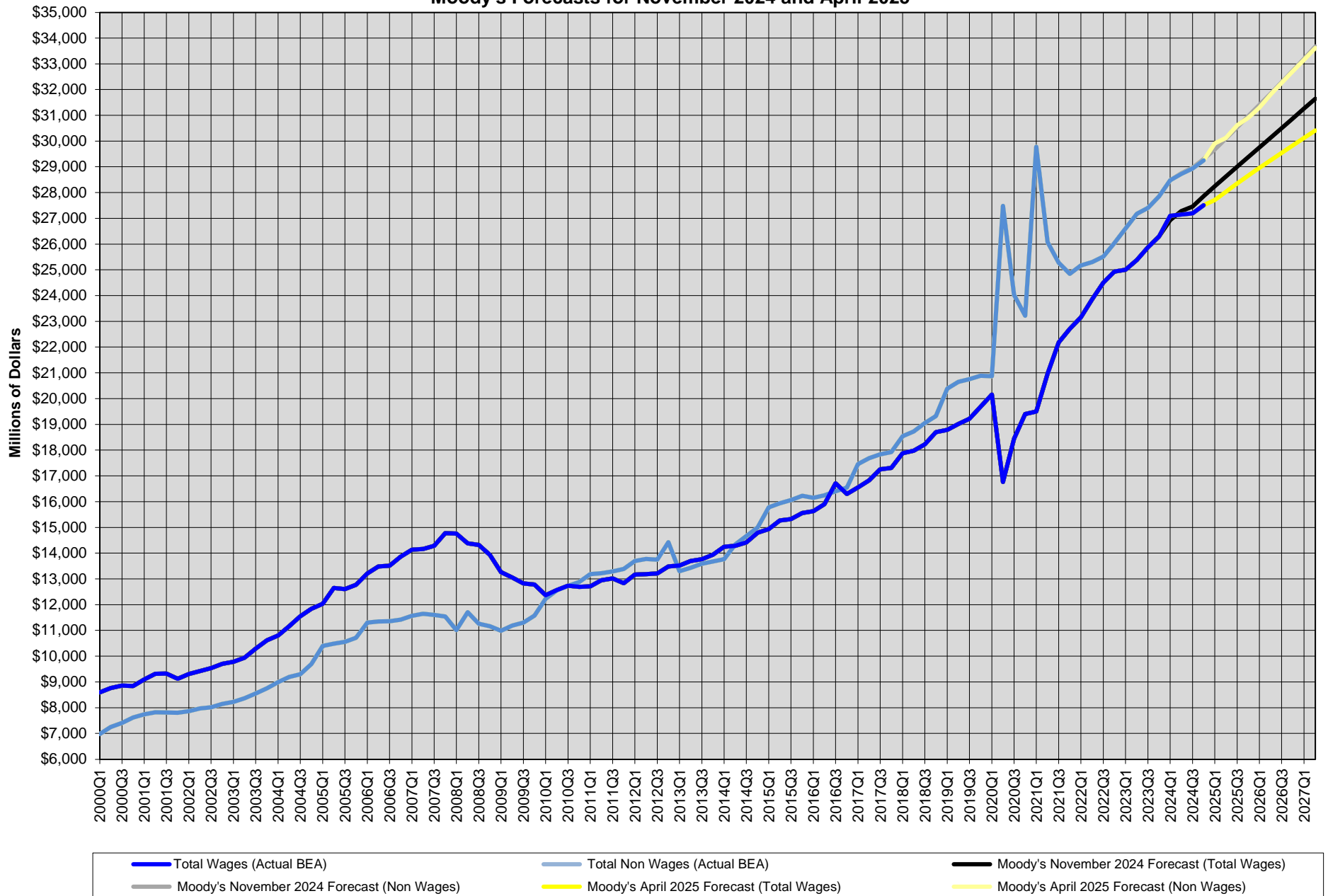


CHART 6A - LEVELS
Comparison of Actual Historical Data and Forecasts
for Nevada Total Personal Income (Seasonally Adjusted Quarterly Rates)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025

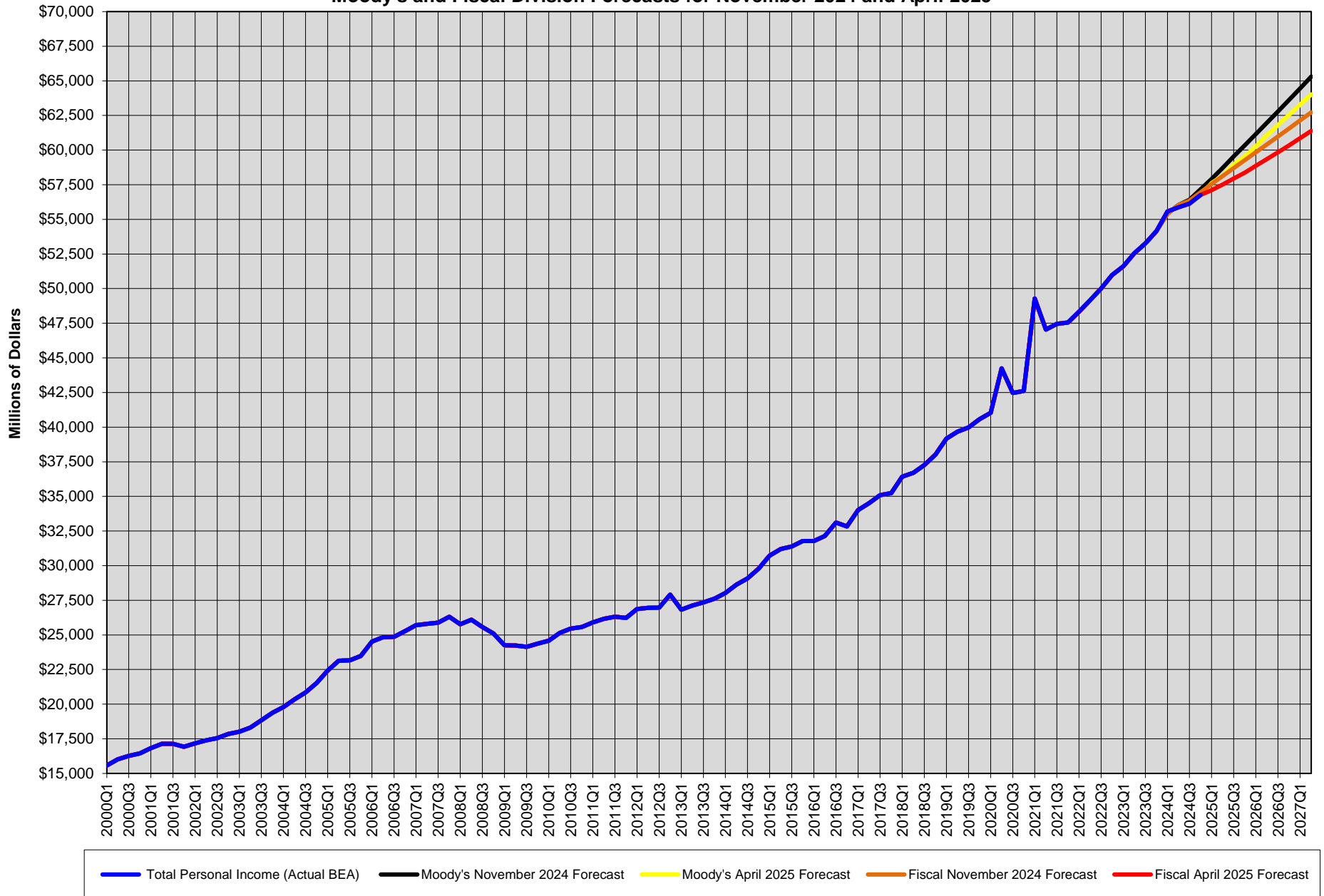


CHART 6B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts
for Nevada Total Personal Income (Seasonally Adjusted Quarterly Rates)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025

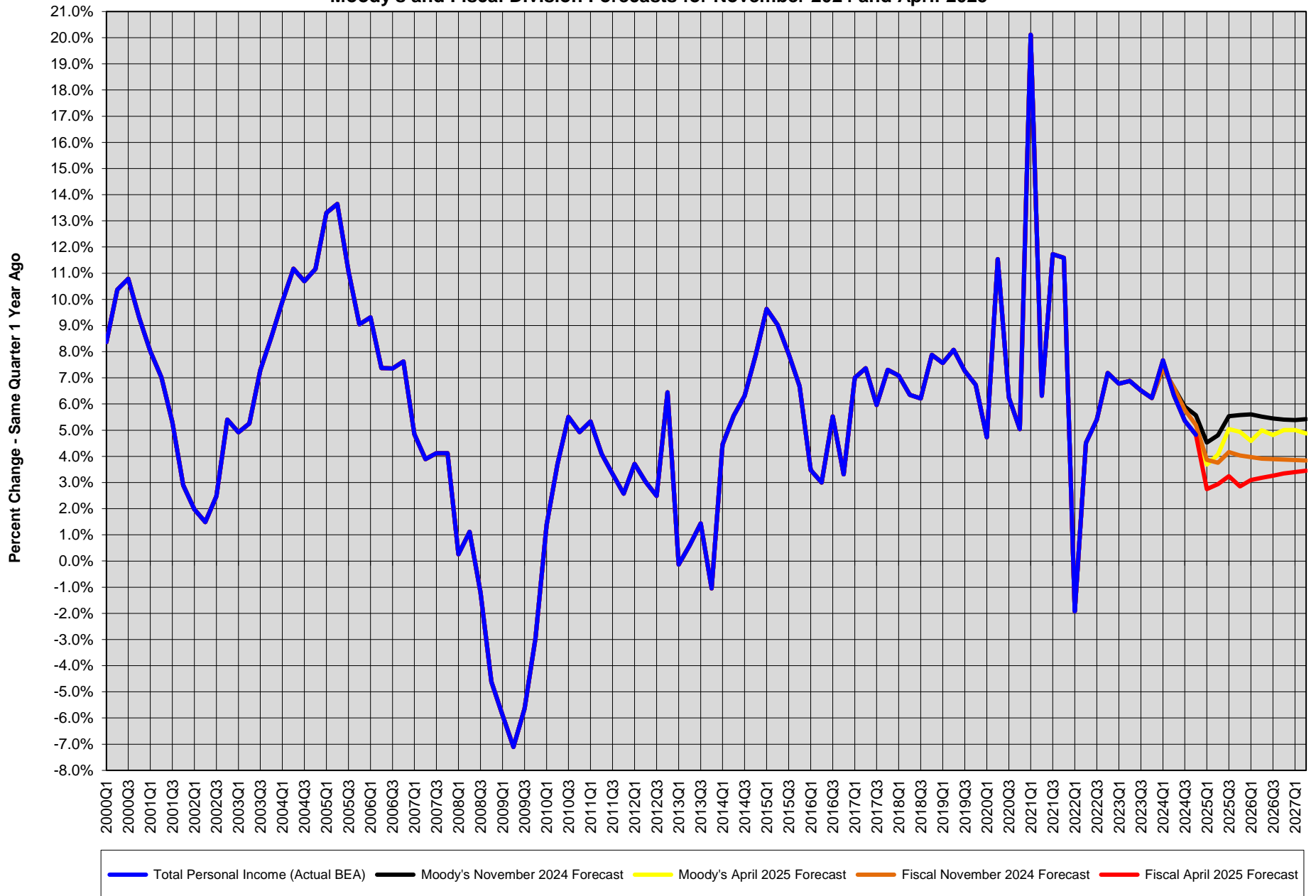


CHART 7A - LEVELS
Comparison of Actual Historical Data and Forecasts
for Nevada Construction Employment (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025

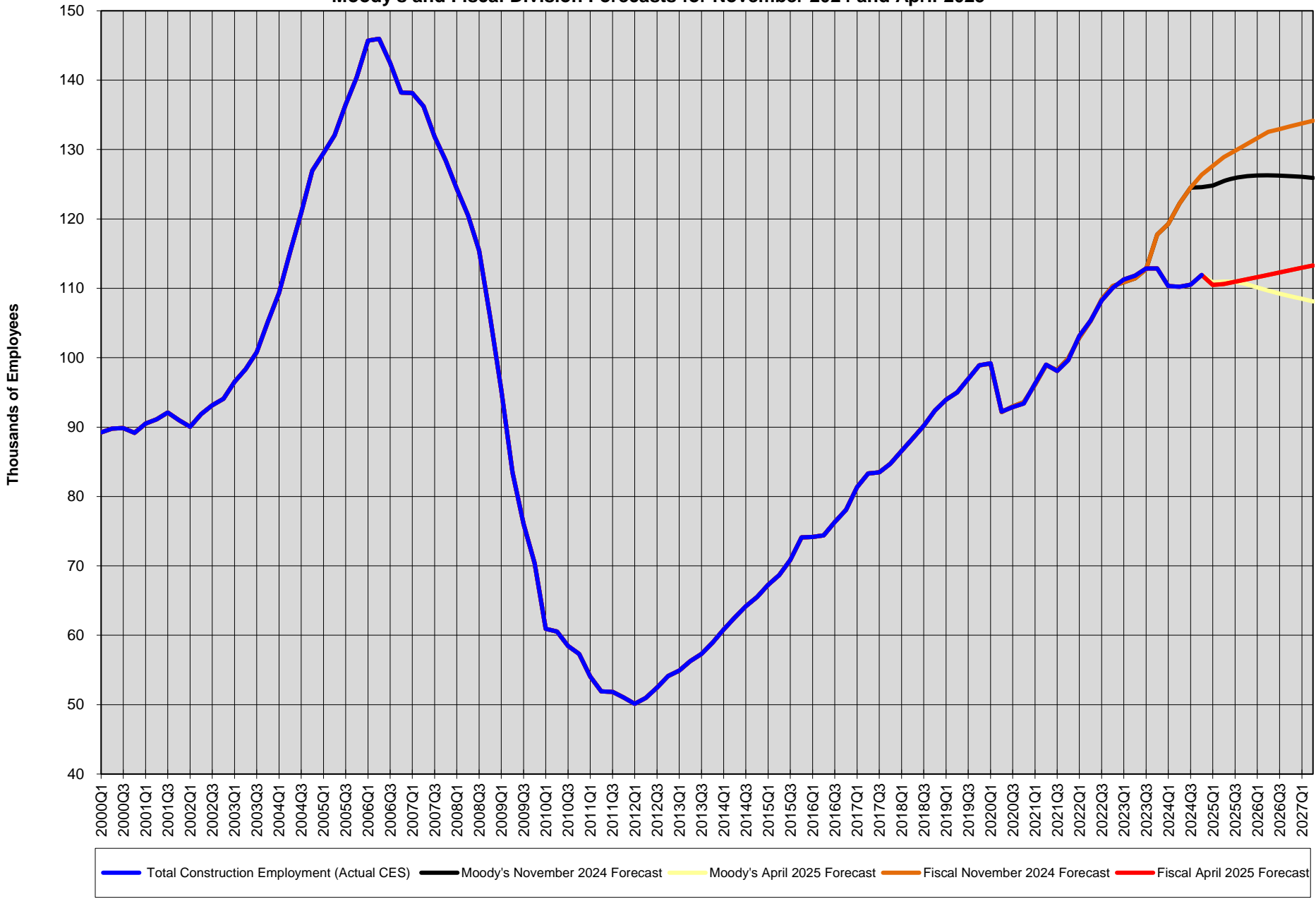


CHART 7B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts
for Nevada Construction Employment (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025

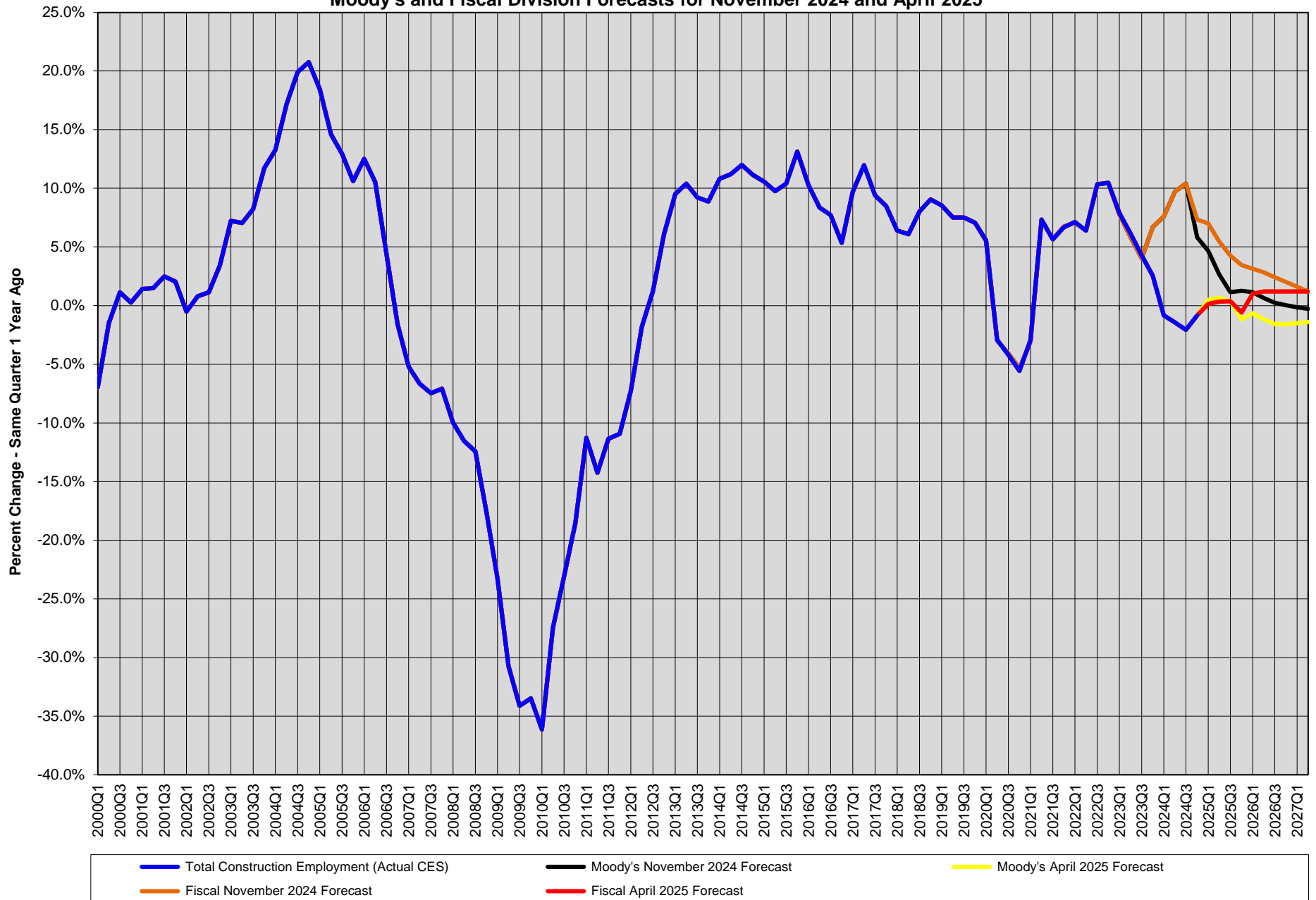


CHART 8A - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Total Existing Single-Family Home Sales (Thousands, Seasonally Adjusted Annual Rate)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025

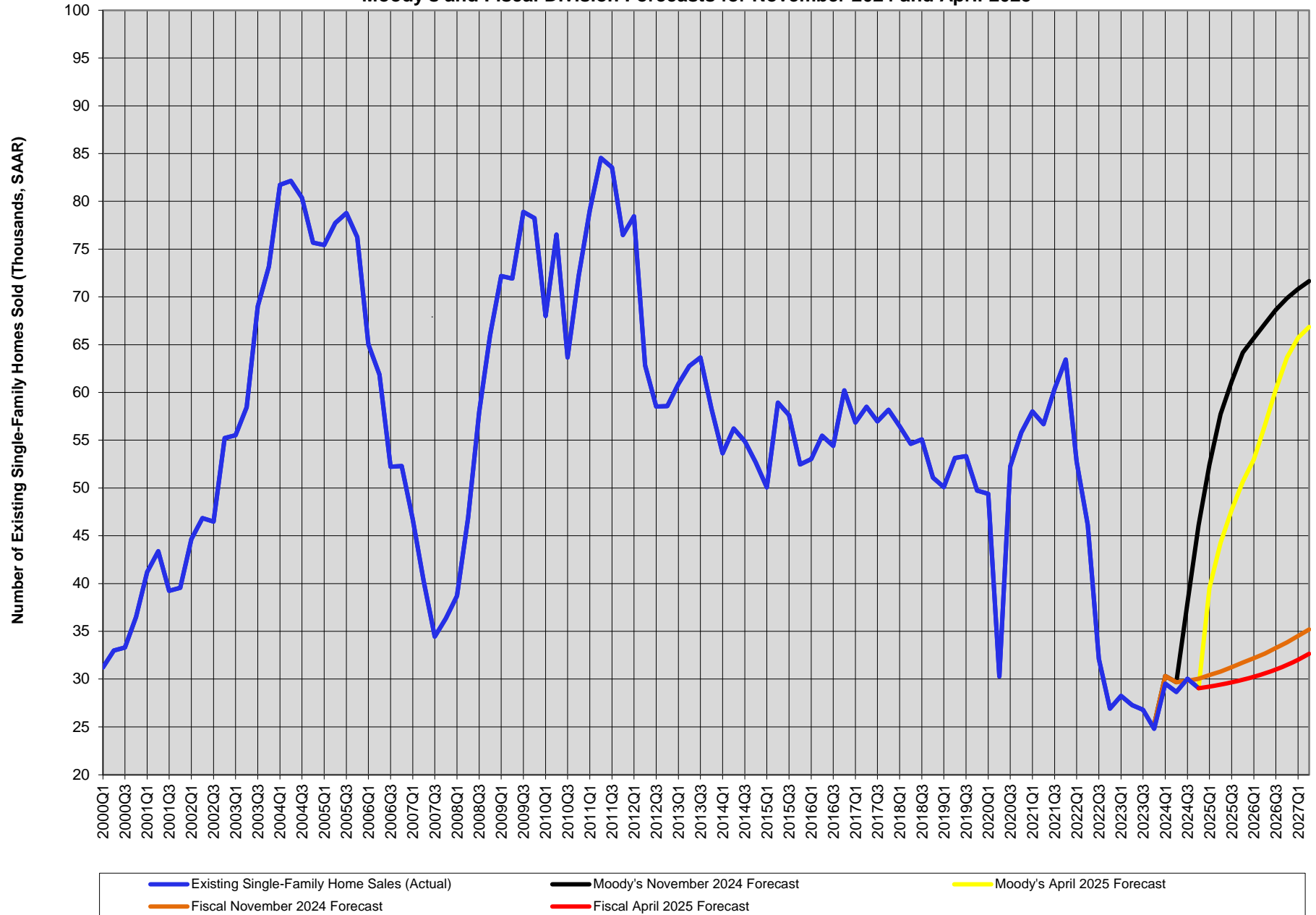


CHART 8B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts for
Nevada Total Existing Single-Family Home Sales (Thousands, Seasonally Adjusted Annual Rate)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025

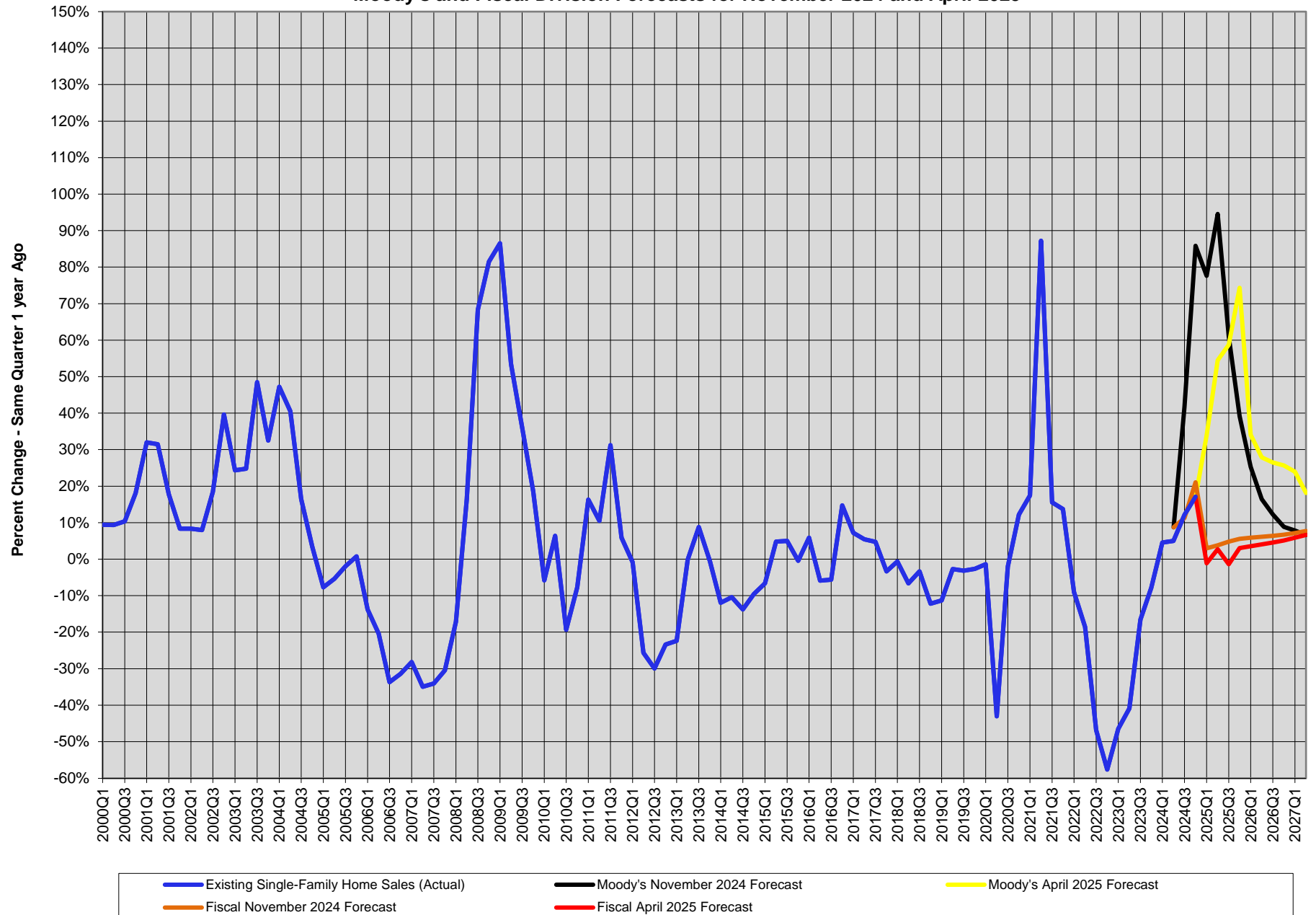


CHART 9A - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Total Single-Family Home Completions (Thousands, Seasonally Adjusted Annual Rate)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025

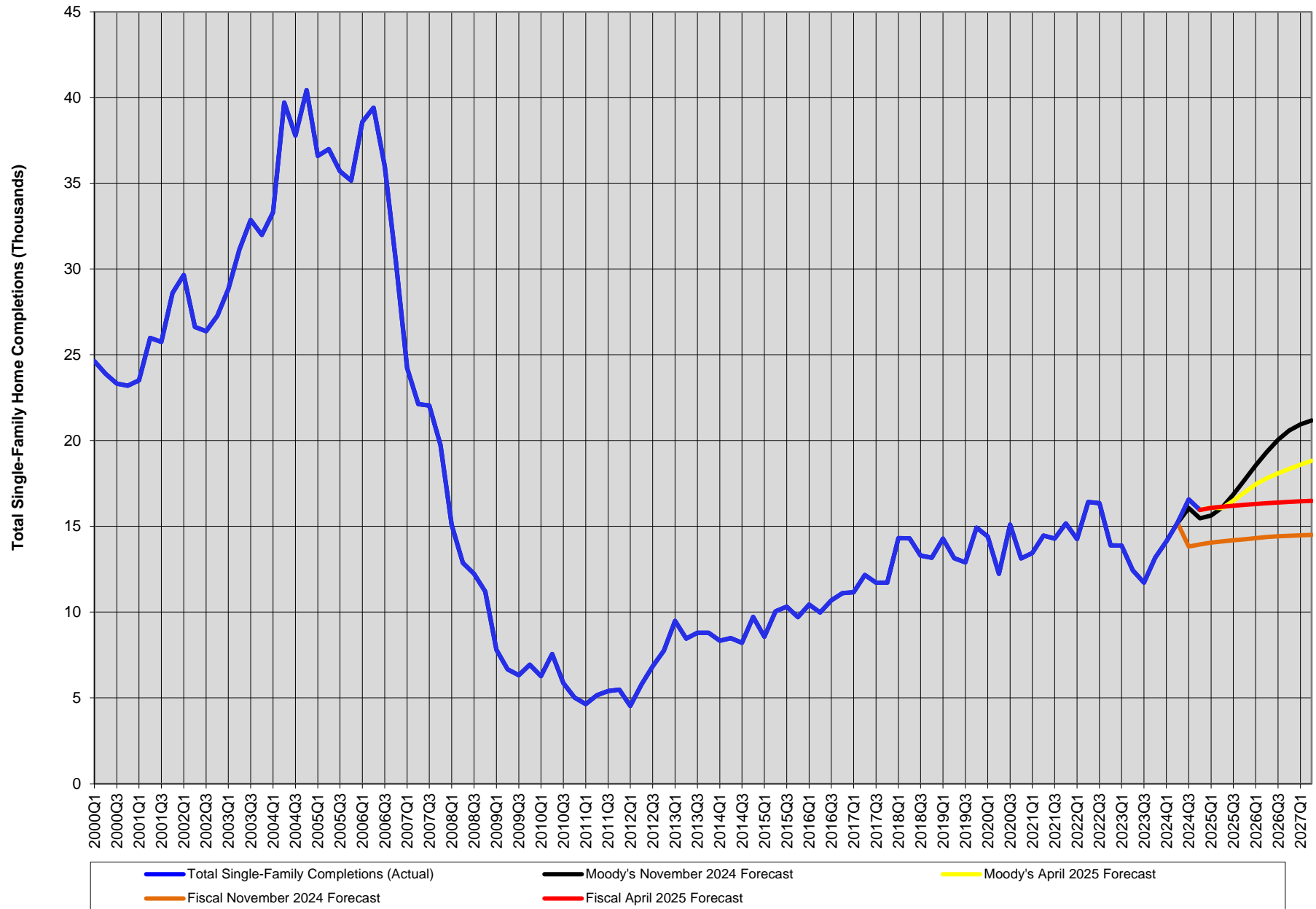


CHART 9B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts for
Nevada Total Single-Family Home Completions (Thousands, Seasonally Adjusted Annual Rate)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025

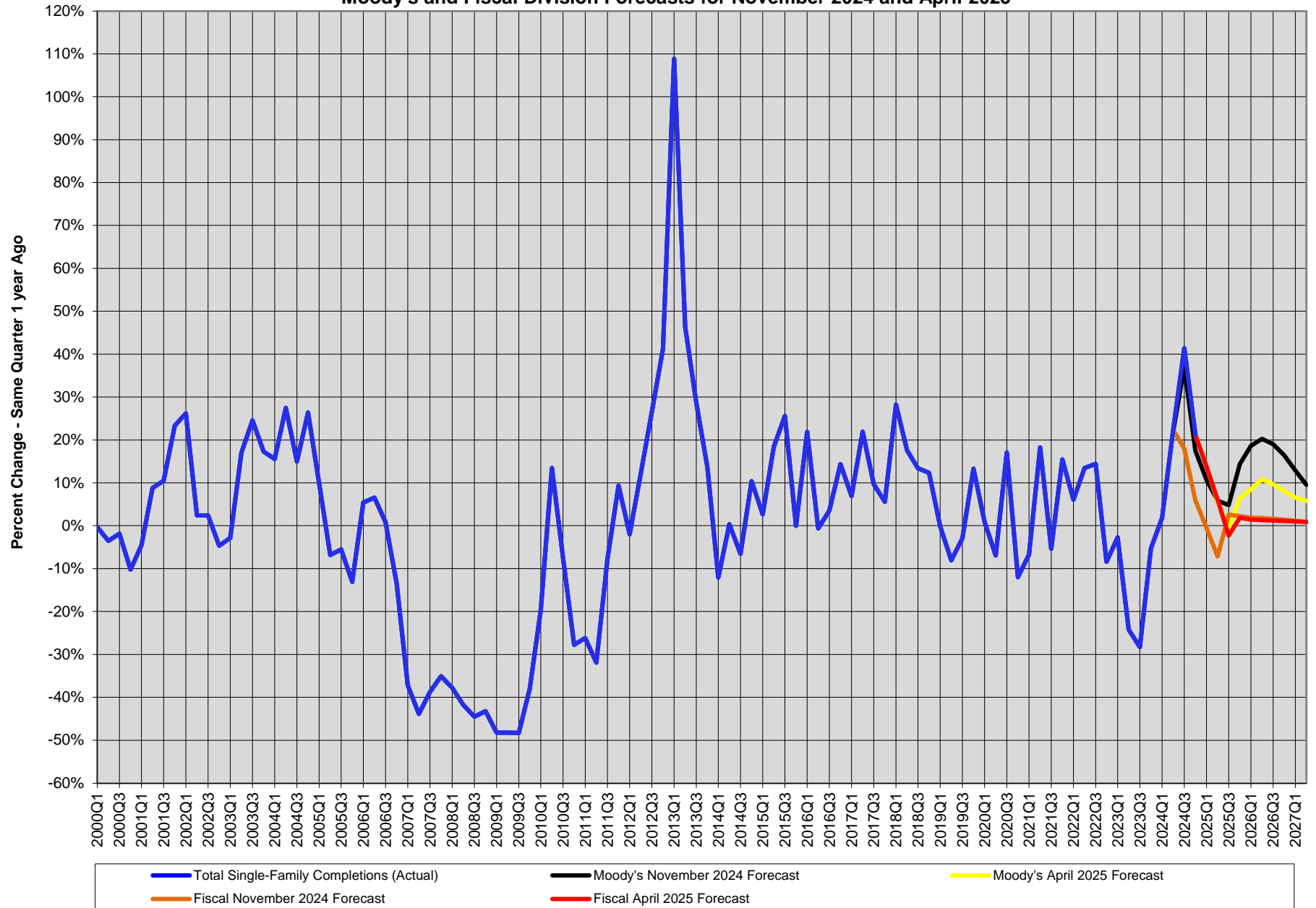


CHART 10A - LEVELS
Comparison of Actual Historical Data and Forecasts for
Case-Shiller House Price Index for Nevada (2000Q1 = 100)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025

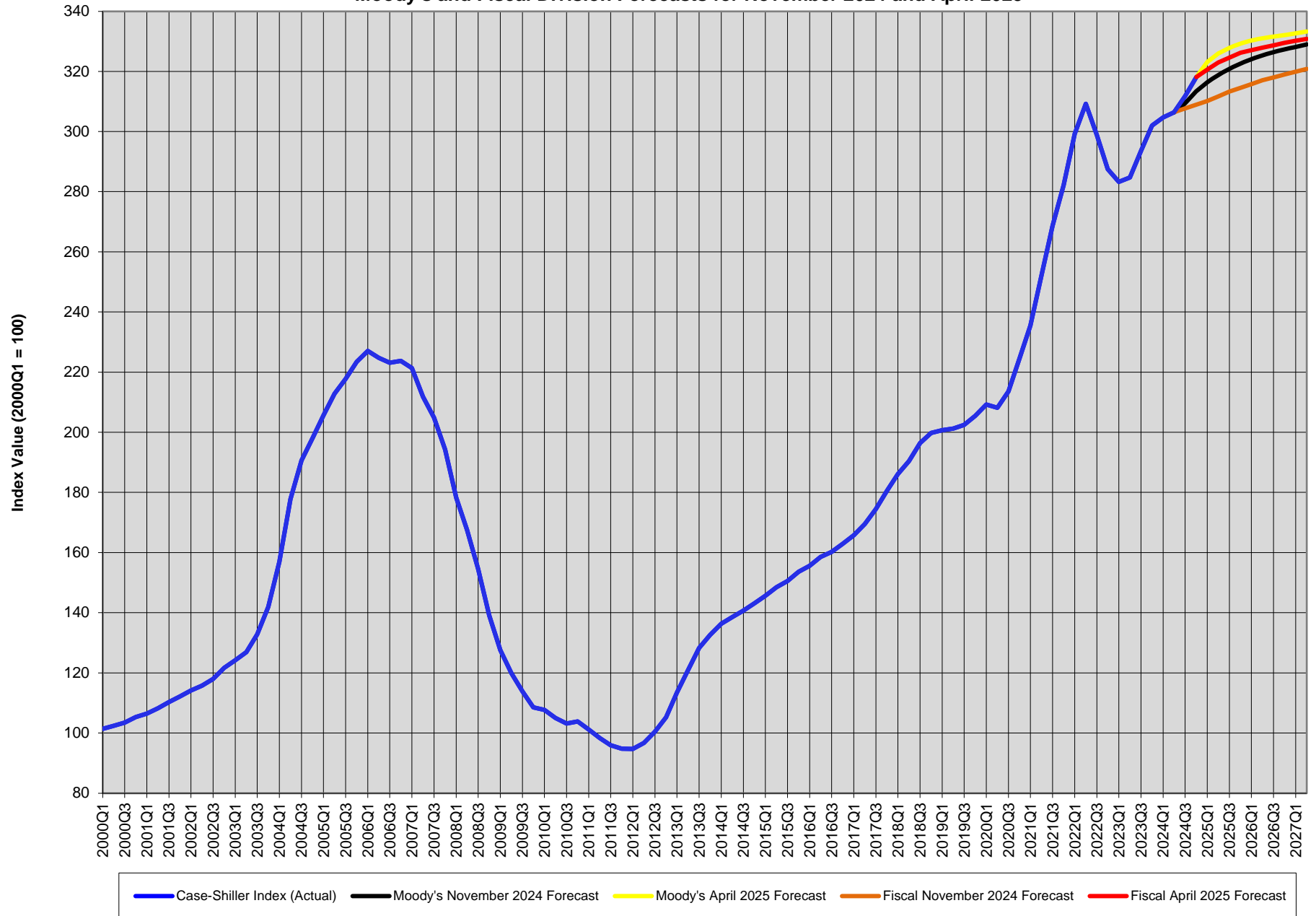


CHART 10B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts for
Case-Shiller House Price Index for Nevada (2000Q1 = 100)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025

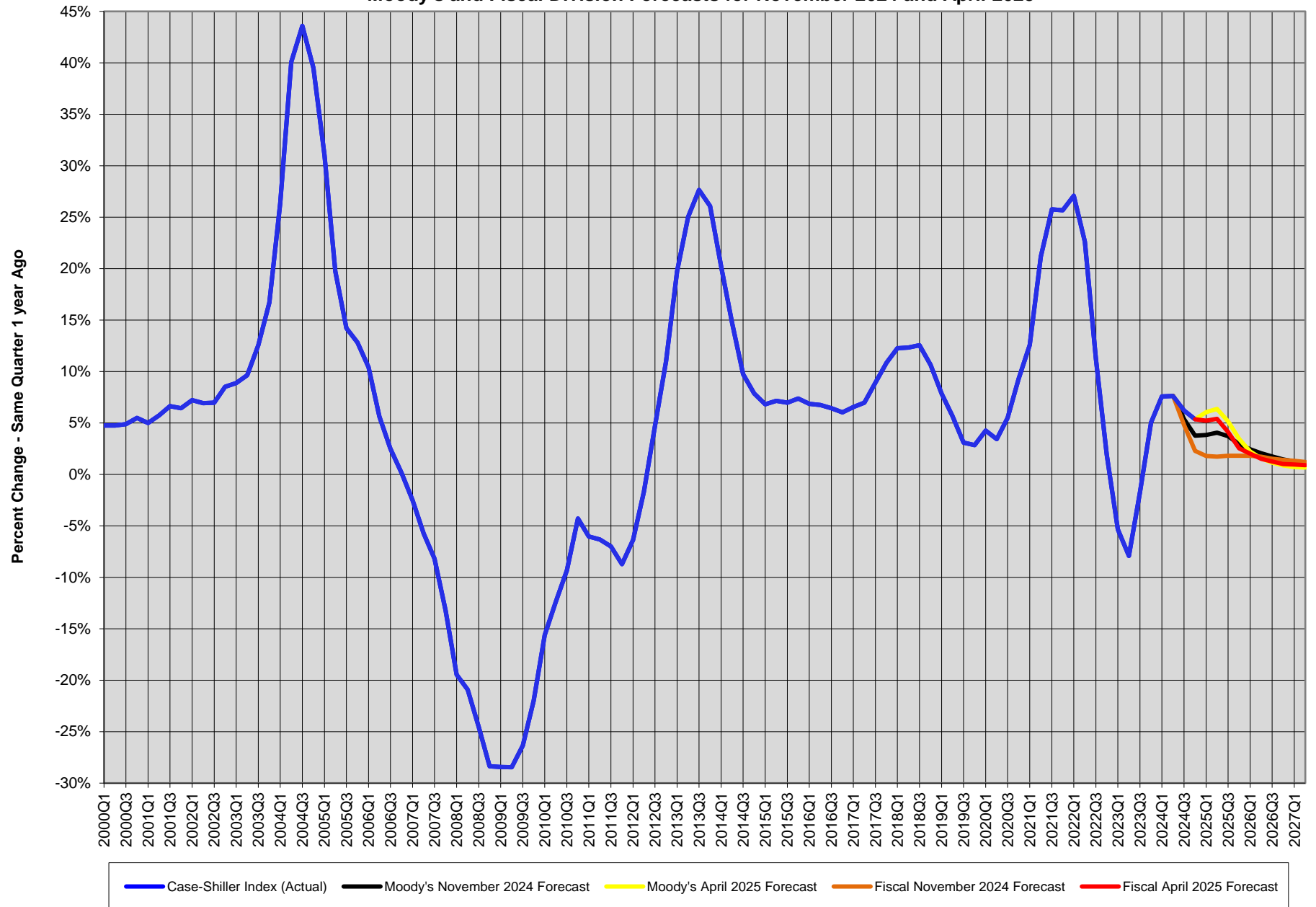


CHART 11A - LEVELS
Comparison of Actual Historical Data and Forecasts for
Total Las Vegas Visitor Volume (Thousands)
Fiscal Division Forecasts for November 2024 and April 2025

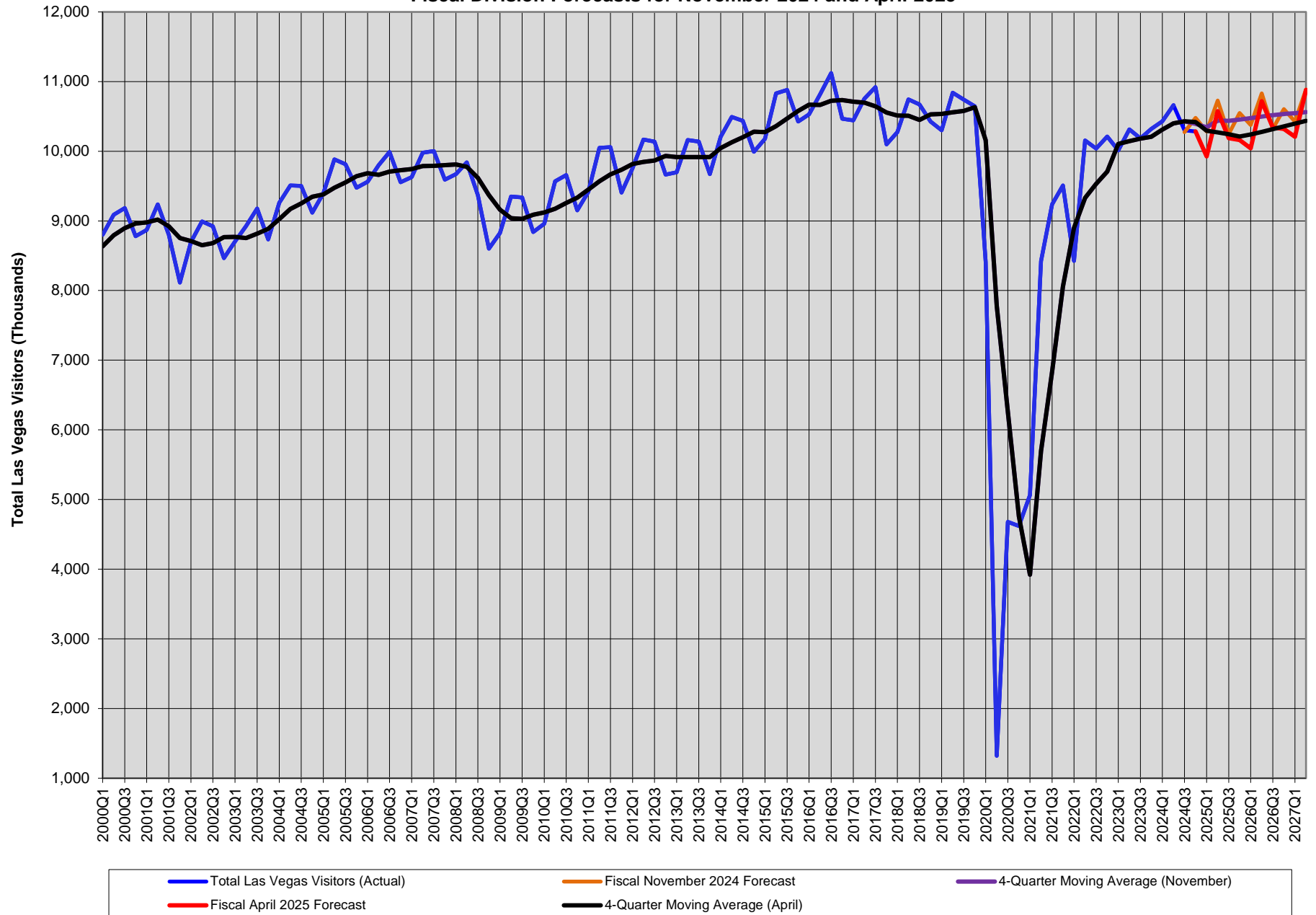


CHART 11B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts for
Total Las Vegas Visitor Volume (Thousands)
Fiscal Division Forecasts for November 2024 and April 2025

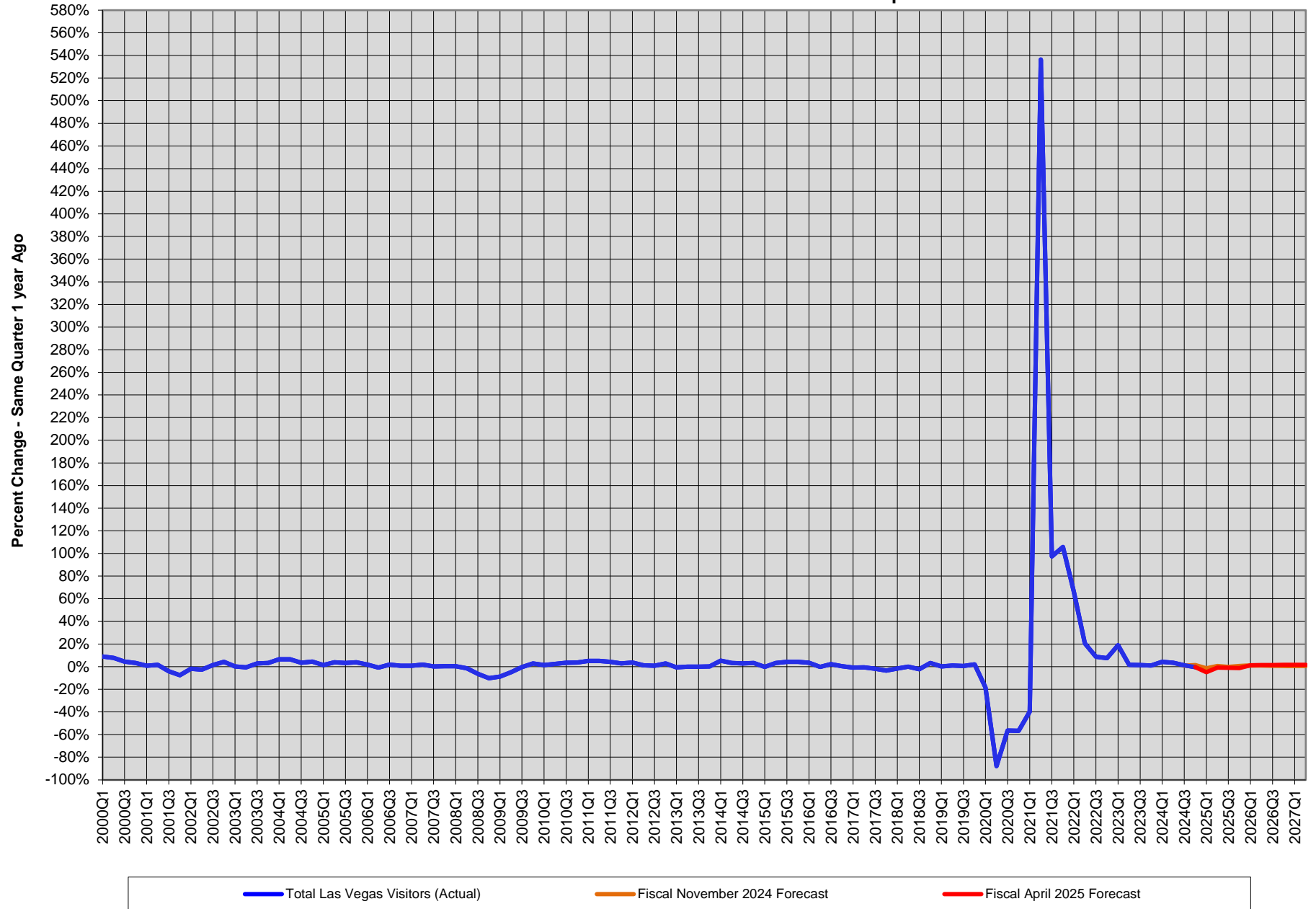


CHART 11C - LEVELS (MAGNIFIED)
Comparison of Actual Historical Data and Forecasts for
Total Las Vegas Visitor Volume (Thousands)
Fiscal Division Forecasts for November 2024 and April 2025

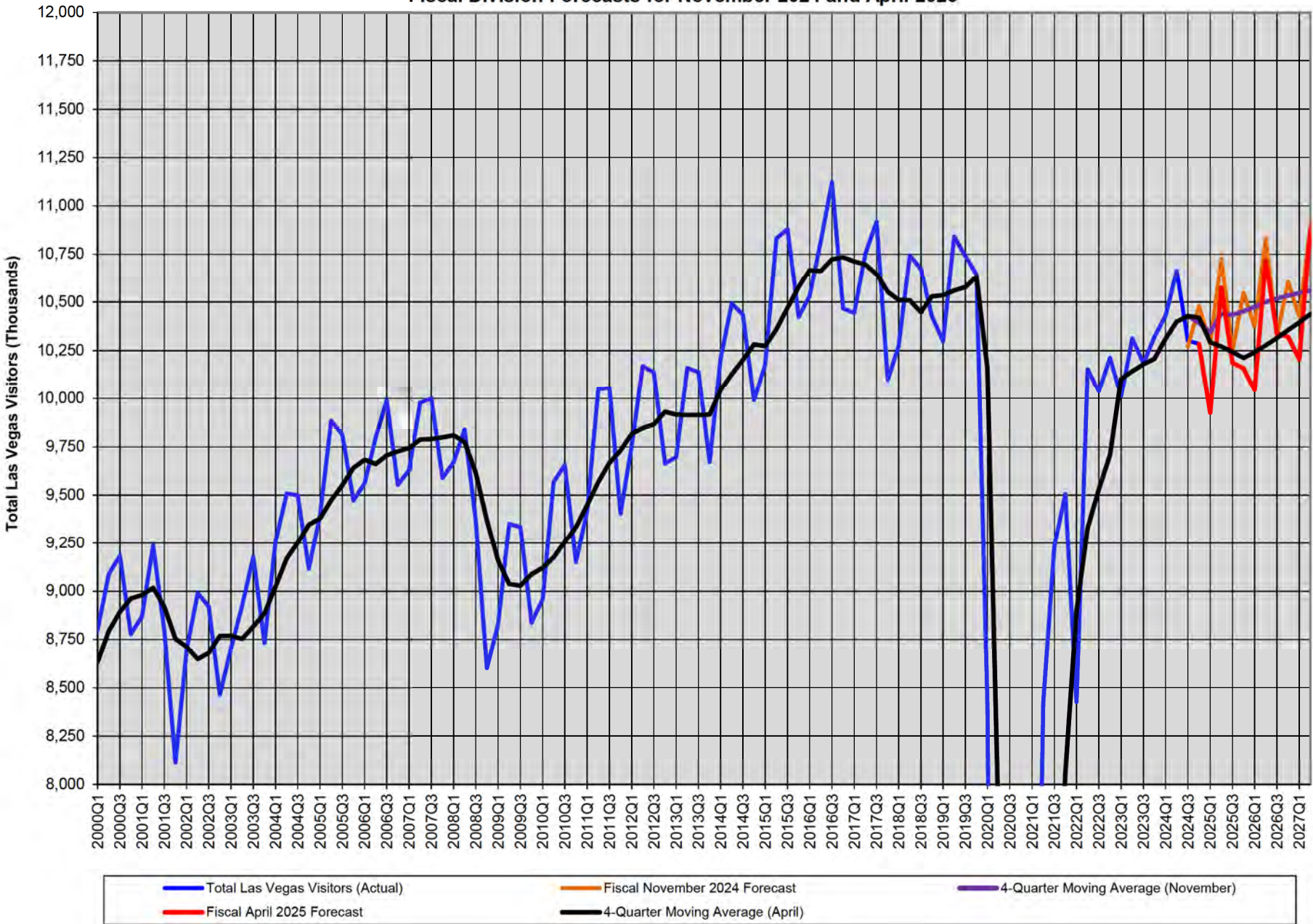


CHART 11D - GROWTH RATES (MAGNIFIED)
Comparison of Actual Historical Data and Forecasts for
Total Las Vegas Visitor Volume (Thousands)
Fiscal Division Forecasts for November 2024 and April 2025

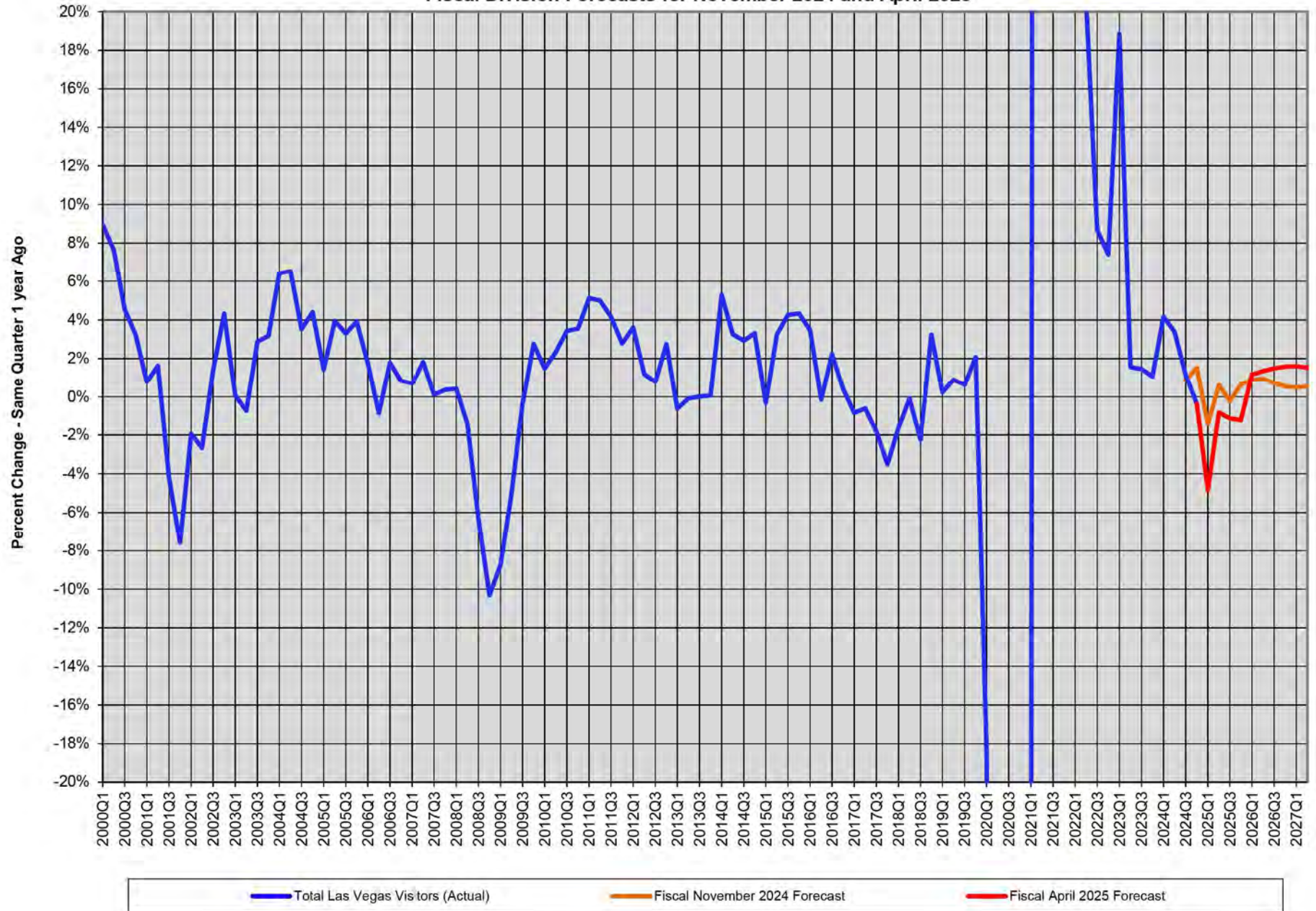


CHART 12A - LEVELS
Comparison of Actual Historical Data and Forecasts for
U.S. Consumer Price Index (All Urban Consumers, 1982-84 = 100)
Moody's Forecasts for November 2024 and April 2025

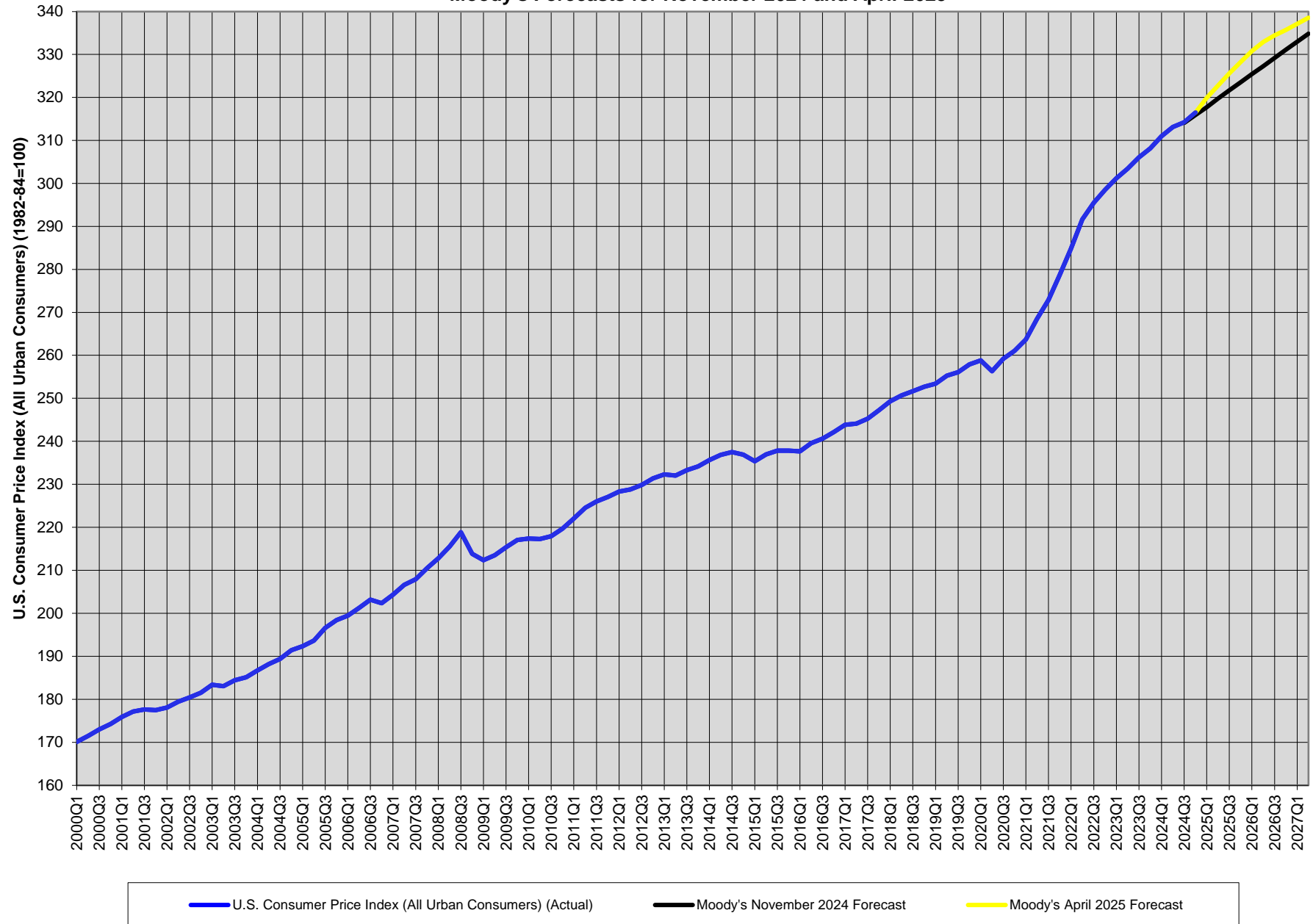
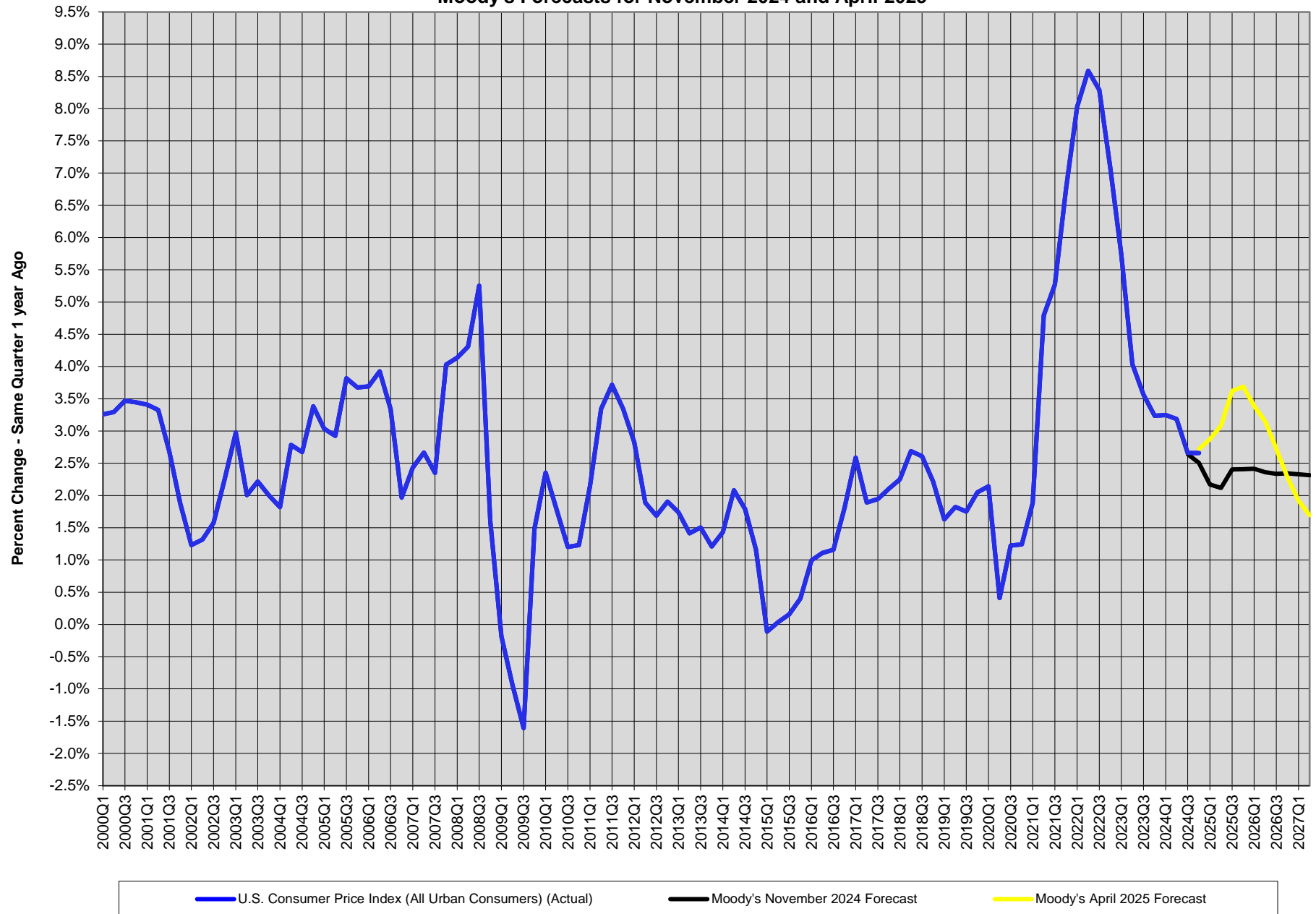
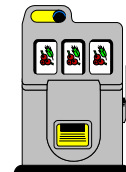


CHART 12B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts for
U.S. Consumer Price Index (All Urban Consumers, 1982-84 = 100)
Moody's Forecasts for November 2024 and April 2025



GAMING PERCENTAGE FEE COLLECTIONS FORECAST

prepared for: **Nevada Economic Forum**
by: **LCB-Fiscal Analysis Division**
date: **May 1, 2025**



The FY 2025, FY 2026, and FY 2027 Forecast

The Fiscal Analysis Division forecasts gaming percentage fee collections to decline by 0.5% in FY 2025 to \$995.04 million, decrease by 1.5% in FY 2026 to \$980.40 million, and increase by 1.4% in FY 2027 to \$993.71 million.

Compared to the December 2, 2024, forecast, the FY 2025 forecast is \$26.96 million higher, while the FY 2026 forecast is \$7.52 million lower and the FY 2027 forecast is \$13.31 million lower.

Tax Overview

- Total percentage fee collections reported by the Gaming Control Board consist of two components: the portion collected from taxable gaming revenues (TGR) each month and an estimated fee adjustment (EFA) amount. The EFA represents a reconciliation that occurs each month based on the actual tax liability for the current month compared to the estimated payment for the current month that is based on the actual tax liability from taxable gaming revenue from three months ago.
- The tax rate on monthly taxable gaming revenue (TGR) is 3.5% up to \$50,000 in TGR; 4.5% on TGR exceeding \$50,000 up to \$134,000; and 6.75% on all TGR exceeding \$134,000 per month. The tax rate on each bracket was increased by 0.5% effective August 1, 2003 (S.B 8 – 20th Special Session).
- Taxable gaming revenue is derived from total gaming win adjusted for the interaction of credit issued and collected during the monthly reporting period.
- Total gaming win is the amount of wagering activity retained by the non-restricted gaming location during the month. The total win reported each month is generated from electronic gaming devices (slot machines) and table games (includes sports books).
- The gaming win from slot machines generated each month is a function of the amount of coin-in (handle) and the slot win percent (hold percentage). The product of the amount of coin-in generated by the slot machines and the slot win percent is known as slot win.
- The gaming win from table games generated each month is a function of the amount drop and the games win percent (hold percentage). The product of the amount of drop generated by the table games and the games win percent is known as games and table win.

TABLE 1A**PERCENTAGE FEE TAX COLLECTIONS FORECAST: FY 2025, FY 2026, and FY 2027**

Win and Taxable Gaming Revenue (TGR) are based on a Fiscal Year Activity Period: June 30 - May 31 corresponding to a Fiscal Year Collection Period: July 1 - June 30.

	<u>Slot Win</u>	<u>Games Win</u>	<u>Total Win</u>	<u>Taxable Gaming Revenue (TGR)</u>	<u>Ratio: TGR to Win</u>	<u>Average Tax Rate</u>
FY09	7,318,060,690	3,604,028,658	10,922,089,348	10,376,854,167	95.01%	6.6387%
FY10	6,691,730,096	3,690,190,087	10,381,920,183	9,673,335,276	93.17%	6.5986%
FY11	6,680,496,891	3,832,702,062	10,513,198,953	9,781,175,827	93.04%	6.6257%
FY12	6,819,976,131	3,939,096,040	10,759,072,171	9,902,620,081	92.04%	6.6231%
FY13	6,747,862,189	4,197,285,547	10,945,147,736	10,129,737,403	92.55%	6.6213%
FY14	6,690,236,814	4,422,638,423	11,112,875,237	10,205,823,739	91.84%	6.6253%
FY15	6,868,374,956	4,256,210,540	11,124,585,496	10,439,727,151	93.84%	6.6269%
FY16	7,042,346,489	4,022,459,509	11,064,805,998	10,616,583,533	95.95%	6.6182%
FY17	7,277,501,740	4,158,984,760	11,436,486,500	10,926,164,420	95.54%	6.6352%
FY18	7,547,778,667	4,227,426,353	11,775,205,020	11,306,489,908	96.02%	6.6343%
FY19	7,760,361,319	4,039,576,629	11,799,937,948	11,365,770,597	96.32%	6.6333%
FY20	6,444,176,648	3,359,109,702	9,803,286,350	9,519,302,805	97.10%	6.3283%
FY21	7,090,618,019	2,946,842,744	10,037,460,763	9,740,280,898	97.04%	5.4217%
FY22	9,845,638,384	4,690,416,596	14,536,054,979	14,113,092,203	97.09%	6.5935%
FY23	10,227,214,985	4,909,682,315	15,136,897,299	14,592,221,234	96.40%	6.5333%
FY24	10,352,509,235	5,370,956,110	15,723,465,345	15,031,833,565	95.60%	6.5280%
FY25	10,600,467,000	5,017,015,000	15,617,482,000	15,013,818,000	96.13%	6.5689%
FY26	10,556,767,000	4,843,637,000	15,400,403,000	14,905,273,000	96.78%	6.5788%
FY27	10,772,079,000	4,898,746,000	15,670,825,000	15,042,176,000	95.99%	6.5865%

PERCENT CHANGE - YEAR AGO

	<u>Slot Win</u>	<u>Games Win</u>	<u>Total Win</u>	<u>Taxable Gaming Revenue (TGR)</u>	<u>Ratio: TGR to Win</u>	<u>Average Tax Rate</u>
FY09	77.9%	44.8%	65.4%	63.4%	-1.16%	0.5583%
FY10	-8.6%	2.4%	-4.9%	-6.8%	-1.83%	-0.0400%
FY11	-0.2%	3.9%	1.3%	1.1%	-0.14%	0.0271%
FY12	2.1%	2.8%	2.3%	1.2%	-1.00%	-0.0026%
FY13	-1.1%	6.6%	1.7%	2.3%	0.51%	-0.0017%
FY14	-0.9%	5.4%	1.5%	0.8%	-0.71%	0.0039%
FY15	2.7%	-3.8%	0.1%	2.3%	2.01%	0.0016%
FY16	2.5%	-5.5%	-0.5%	1.7%	2.11%	-0.0087%
FY17	3.3%	3.4%	3.4%	2.9%	-0.41%	0.0169%
FY18	3.7%	1.6%	3.0%	3.5%	0.48%	-0.0008%
FY19	2.8%	-4.4%	0.2%	0.5%	0.30%	-0.0010%
FY20	-17.0%	-16.8%	-16.9%	-16.2%	0.78%	-0.3050%
FY21	10.0%	-12.3%	2.4%	2.3%	-0.06%	-0.9066%
FY22	38.9%	59.2%	44.8%	44.9%	0.05%	1.1718%
FY23	3.9%	4.7%	4.1%	3.4%	-0.69%	-0.0602%
FY24	1.2%	9.4%	3.9%	3.0%	-0.80%	-0.0053%
FY25	2.4%	-6.6%	-0.7%	-0.1%	0.53%	0.0409%
FY26	-0.4%	-3.5%	-1.4%	-0.7%	0.65%	0.0099%
FY27	2.0%	1.1%	1.8%	0.9%	-0.80%	0.0077%

<u>Percentage Fee Collections (Gross Amounts Before Tax Credits)</u>		
<u>% Fee-TGR</u>	<u>% Fee-EFA</u>	<u>% Fee-Total</u>
688,883,966	-33,652,002	655,231,965
638,305,875	-7,779,856	630,526,019
648,074,095	4,132,135	652,206,230
655,858,266	-2,185,621	653,672,645
670,723,479	8,128,566	678,852,045
676,163,855	6,147,817	682,311,672
691,829,701	1,402,347	693,232,048
702,627,338	-1,853,364	700,773,974
724,967,780	5,528,702	730,496,482
750,111,705	7,678,797	757,790,502
753,926,605	-1,760,929	752,165,675
602,410,176	16,859,649	619,269,825
528,089,568	157,054,625	685,144,193
930,543,180	33,671,158	964,214,339
953,355,791	16,772,776	970,128,567
981,276,356	18,670,750	999,947,106
986,240,000	8,798,000	995,038,000
980,588,000	-188,000	980,401,000
990,760,000	2,953,000	993,713,000

<u>Difference: % Fee-EFA less % Fee-EFA Last Year</u>
-35,123,164
25,872,145
11,911,991
-6,317,756
10,314,188
-1,980,749
-4,745,470
-3,255,711
7,382,066
2,150,095
-9,439,726
18,620,579
140,194,976
-123,383,467
-16,898,383
1,897,974
-9,872,750
-8,986,000
3,141,000

<u>Percentage Fee Collections (Gross Amounts Before Tax Credits)</u>		
<u>% Fee-TGR</u>	<u>% Fee-EFA</u>	<u>% Fee-Total</u>
78.4%	-2387.4%	69.1%
-7.3%	76.9%	-3.8%
1.5%	153.1%	3.4%
1.2%	-152.9%	0.2%
2.3%	471.9%	3.9%
0.8%	-24.4%	0.5%
2.3%	-77.2%	1.6%
1.6%	-232.2%	1.1%
3.2%	398.3%	4.2%
3.5%	38.9%	3.7%
0.5%	-122.9%	-0.7%
-20.1%	1057.4%	-17.7%
-12.3%	831.5%	10.6%
76.2%	-78.6%	40.7%
2.5%	-50.2%	0.6%
2.9%	11.3%	3.1%
0.5%	-52.9%	-0.5%
-0.6%	-102.1%	-1.5%
1.0%	1670.7%	1.4%

<u>Difference: % Fee-Total less % Fee-TGR</u>
-9.4%
3.6%
1.9%
-1.0%
1.6%
-0.3%
-0.7%
-0.5%
1.1%
0.3%
-1.3%
2.4%
23.0%
-35.5%
-1.8%
0.1%
-1.0%
-0.9%
0.3%

TABLE 1B

PERCENTAGE FEE TAX COLLECTIONS FORECAST FOR FY 2025: FY, FISCAL YTD, REMAINDER OF FY 2025

Win and Taxable Gaming Revenue (TGR) are based on a Fiscal Year Activity Period: June 30 - May 31 corresponding to a Fiscal Year Collection Period: July 1 - June 30.

FISCAL YEAR	Slot Win	Games Win	Total Win	Taxable Gaming Revenue (TGR)	Ratio: TGR to Win	Average Tax Rate	Percentage Fee Collections (Gross Amounts Before Tax Credits)			Difference: % Fee-EFA less % Fee-EFA Last Year
							% Fee-TGR	% Fee-EFA	% Fee-Total	
FY21	7,090,618,019	2,946,842,744	10,037,460,763	9,740,280,898	97.04%	5.4217%	528,089,568	157,054,625	685,144,193	140,194,976
FY22	9,845,638,384	4,690,416,596	14,536,054,979	14,113,092,203	97.09%	6.5935%	930,543,180	33,671,158	964,214,339	-123,383,467
FY23	10,227,214,985	4,909,682,315	15,136,897,299	14,592,221,234	96.40%	6.5333%	953,355,791	16,772,776	970,128,567	-16,898,383
FY24	10,352,509,235	5,370,956,110	15,723,465,345	15,031,833,565	95.60%	6.5280%	981,276,356	18,670,750	999,947,106	1,897,974
FY25	10,600,467,000	5,017,015,000	15,617,482,000	15,013,818,000	96.13%	6.5689%	986,240,000	8,798,000	995,038,000	-9,872,750
FY26	10,556,767,000	4,843,637,000	15,400,403,000	14,905,273,000	96.78%	6.5788%	980,588,000	-188,000	980,401,000	-8,986,000
FY27	10,772,079,000	4,898,746,000	15,670,825,000	15,042,176,000	95.99%	6.5865%	990,760,000	2,953,000	993,713,000	3,141,000
PERCENT CHANGE - YEAR AGO										
FY22	38.9%	59.2%	44.8%	44.9%	0.05%	1.1718%	76.2%	-78.6%	40.7%	-35.5%
FY23	3.9%	4.7%	4.1%	3.4%	-0.69%	-0.0602%	2.5%	-50.2%	0.6%	-1.8%
FY24	1.2%	9.4%	3.9%	3.0%	-0.80%	-0.0053%	2.9%	11.3%	3.1%	0.1%
FY25	2.4%	-6.6%	-0.7%	-0.1%	0.53%	0.0409%	0.5%	-52.9%	-0.5%	-1.0%
FY26	-0.4%	-3.5%	-1.4%	-0.7%	0.65%	0.0099%	-0.6%	-102.1%	-1.5%	-0.9%
FY27	2.0%	1.1%	1.8%	0.9%	-0.80%	0.0077%	1.0%	-1670.7%	1.4%	0.3%
FISCAL YEAR-TO-DATE: NINE MONTHS										
FY21	4,683,468,459	2,016,239,770	6,699,708,229	6,527,972,452	97.44%	4.8799%	318,558,321	82,424,142	400,982,463	
FY22	7,268,118,977	3,483,583,905	10,751,702,882	10,444,559,613	97.14%	6.6041%	689,764,574	14,971,261	704,735,835	-67,452,881
FY23	7,605,600,345	3,771,020,313	11,376,620,658	10,911,057,616	95.91%	6.4960%	708,781,700	12,130,066	720,911,766	-2,841,195
FY24	7,704,972,218	4,167,395,269	11,872,367,487	11,268,461,134	94.91%	6.5399%	736,941,606	17,752,690	754,694,296	5,622,624
FY25	7,888,377,079	3,903,760,278	11,792,137,358	11,256,485,494	95.46%	6.5777%	740,418,300	23,370,207	763,788,506	5,617,517
PERCENT CHANGE - YEAR AGO										
FY22	55.2%	72.8%	60.5%	60.0%	-0.3%	1.7242%	116.5%	-81.8%	75.8%	
FY23	4.6%	8.3%	5.8%	4.5%	-1.2%	-0.1081%	2.8%	-19.0%	2.3%	
FY24	1.3%	10.5%	4.4%	3.3%	-1.0%	0.0439%	4.0%	46.4%	4.7%	
FY25	2.4%	-6.3%	-0.7%	-0.1%	0.5%	0.0378%	0.5%	31.6%	1.2%	
REMAINDER OF THE FISCAL YEAR: THREE MONTHS										
FY21	2,407,149,560	930,602,974	3,337,752,534	3,212,308,447	96.24%	6.5228%	209,531,247	74,630,483	284,161,730	
FY22	2,577,519,407	1,206,832,691	3,784,352,097	3,668,532,590	96.94%	6.5633%	240,778,607	18,699,897	259,478,504	-55,930,586
FY23	2,621,614,640	1,138,662,002	3,760,276,641	3,681,163,618	97.90%	6.6439%	244,574,091	4,642,710	249,216,801	-14,057,187
FY24	2,647,537,017	1,203,560,841	3,851,097,858	3,763,372,431	97.72%	6.4924%	244,334,750	918,060	245,252,809	-3,724,650
FY25	2,712,089,921	1,113,254,722	3,825,344,642	3,757,332,506	98.22%	6.5425%	245,821,700	-14,572,207	231,249,494	-15,490,267
PERCENT CHANGE - YEAR AGO										
FY22	7.1%	29.7%	13.4%	14.2%	0.7%	0.0406%	14.9%	-74.9%	-8.7%	
FY23	1.7%	-5.6%	-0.6%	0.3%	1.0%	0.0806%	1.6%	-75.2%	-4.0%	
FY24	1.0%	5.7%	2.4%	2.2%	-0.2%	-0.1515%	-0.1%	-80.2%	-1.6%	
FY25	2.4%	-7.5%	-0.7%	-0.2%	0.5%	0.0500%	0.6%	-1687.3%	-5.7%	

TABLE 1C**PERCENTAGE FEE TAX COLLECTIONS FORECAST: FY 2025, FY 2026, and FY 2027****COMPARISON OF THE MAY 1, 2025, FORECAST TO THE DECEMBER 2, 2024, FORECAST**

Win and Taxable Gaming Revenue (TGR) are based on a Fiscal Year Activity Period: June 30 - May 31 corresponding to a Fiscal Year Collection Period: July 1 - June 30.

	Slot Win	Games Win	Total Win	Taxable Gaming Revenue (TGR)	Ratio: TGR to Win	Average Tax Rate	Percentage Fee Collections			Difference: % Fee-EFA less % Fee-EFA Last Year
							% Fee-TGR	% Fee-EFA	% Fee-Total	
MAY 1, 2025, FORECAST										
FY23	10,227,214,985	4,909,682,315	15,136,897,299	14,592,221,234	96.40%	6.5333%	953,355,791	16,772,776	970,128,567	
FY24	10,352,509,235	5,370,956,110	15,723,465,345	15,031,833,565	95.60%	6.5280%	981,276,356	18,670,750	999,947,106	1,897,974
FY25	10,600,467,000	5,017,015,000	15,617,482,000	15,013,818,000	96.13%	6.5689%	986,240,000	8,798,000	995,038,000	-9,872,750
FY26	10,556,767,000	4,843,637,000	15,400,403,000	14,905,273,000	96.78%	6.5788%	980,588,000	-188,000	980,401,000	-8,986,000
FY27	10,772,079,000	4,898,746,000	15,670,825,000	15,042,176,000	95.99%	6.5865%	990,760,000	2,953,000	993,713,000	3,141,000
PERCENT CHANGE - YEAR AGO										
FY24	1.2%	9.4%	3.9%	3.0%	-0.80%	-0.0053%	2.9%	11.3%	3.1%	0.1%
FY25	2.4%	-6.6%	-0.7%	-0.1%	0.53%	0.0409%	0.5%	-52.9%	-0.5%	-1.0%
FY26	-0.4%	-3.5%	-1.4%	-0.7%	0.65%	0.0099%	-0.6%	-102.1%	-1.5%	-0.9%
FY27	2.0%	1.1%	1.8%	0.9%	-0.80%	0.0077%	1.0%	1670.7%	1.4%	0.3%

DECEMBER 2, 2024, FORECAST										
FY23	10,227,214,985	4,909,682,315	15,136,897,299	14,592,221,234	96.40%	6.5333%	953,355,791	16,772,776	970,128,567	
FY24	10,352,509,235	5,370,956,110	15,723,465,345	15,031,833,565	95.60%	6.5280%	981,276,356	18,670,750	999,947,106	1,897,974
FY25	10,368,471,000	5,201,201,000	15,569,672,000	14,840,697,000	95.32%	6.5234%	968,118,000	-37,000	968,080,000	-18,707,750
FY26	10,574,350,000	5,305,519,000	15,879,868,000	15,086,655,000	95.00%	6.5221%	983,973,000	3,951,000	987,924,000	3,988,000
FY27	10,768,251,000	5,411,981,000	16,180,231,000	15,371,834,000	95.00%	6.5216%	1,002,497,000	4,529,000	1,007,026,000	578,000
PERCENT CHANGE - YEAR AGO										
FY24	1.2%	9.4%	3.9%	3.0%	-0.80%	-0.0053%	2.9%	11.3%	3.1%	0.1%
FY25	0.2%	-3.2%	-1.0%	-1.3%	-0.28%	-0.0046%	-1.3%	-100.2%	-3.2%	-1.8%
FY26	2.0%	2.0%	2.0%	1.7%	-0.31%	-0.0013%	1.6%	10778.4%	2.0%	0.4%
FY27	1.8%	2.0%	1.9%	1.9%	0.00%	-0.0005%	1.9%	14.6%	1.9%	0.1%

DIFFERENCE: MAY 1, 2025, FORECAST VERSUS DECEMBER 2, 2024, FORECAST										
FY25	231,996,000	-184,186,000	47,810,000	173,121,000	0.82%	0.0455%	18,122,000	8,835,000	26,958,000	
FY26	-17,583,000	-461,882,000	-479,465,000	-181,382,000	1.78%	0.0567%	-3,385,000	-4,139,000	-7,523,000	
FY27	3,828,000	-513,235,000	-509,406,000	-329,658,000	0.98%	0.0649%	-11,737,000	-1,576,000	-13,313,000	
PERCENT CHANGE - YEAR AGO										
FY25	2.2%	-3.4%	0.3%	1.2%			1.8%	47.3%	2.7%	
FY26	-2.4%	-5.5%	-3.4%	-2.4%			-2.2%	-10880.5%	-3.5%	
FY27	0.2%	-0.9%	-0.1%	-1.0%			-0.8%	1656.1%	-0.6%	

TABLE 2 - FISCAL YEAR: STATEWIDE**SLOT and GAME & TABLE MARKET STATISTICS - STATEWIDE**

Historical: FY2015 - FY2024 and Forecast: FY2025 - FY2027

Statistics are based on Fiscal Year Activity Period: June 30 - May 31

SLOT MARKET - STATEWIDE				GAME & TABLE MARKET - STATEWIDE			
	Slot Win (Millions of \$'s)	Slot Win Percent	Coin-In (Millions of \$'s)	Game & Table Win (Millions of \$'s)	Game & Table Win Percent	Drop (Millions of \$'s)	
FY15	\$6,868	6.46%	\$106,275	\$4,256	12.77%	\$33,342	FY15
FY16	\$7,042	6.61%	\$106,618	\$4,022	13.16%	\$30,557	FY16
FY17	\$7,278	6.73%	\$108,179	\$4,159	14.02%	\$29,659	FY17
FY18	\$7,548	6.79%	\$111,240	\$4,227	13.76%	\$30,716	FY18
FY19	\$7,760	6.85%	\$113,244	\$4,040	13.20%	\$30,593	FY19
FY20	\$6,444	7.03%	\$91,610	\$3,359	13.90%	\$24,160	FY20
FY21	\$7,091	6.79%	\$104,446	\$2,947	13.08%	\$22,526	FY21
FY22	\$9,846	7.20%	\$136,827	\$4,690	13.32%	\$35,216	FY22
FY23	\$10,227	7.20%	\$141,970	\$4,910	14.02%	\$35,009	FY23
FY24	\$10,353	7.17%	\$144,310	\$5,371	15.02%	\$35,752	FY24
FY25	\$10,600	7.20%	\$147,293	\$5,017	14.54%	\$34,493	FY25
FY26	\$10,557	7.20%	\$146,584	\$4,844	14.58%	\$33,222	FY26
FY27	\$10,772	7.21%	\$149,344	\$4,899	14.61%	\$33,519	FY27

PERCENT CHANGE/CHANGE YEAR AGO

FY15	2.7%	0.10%	1.2%	-3.8%	-0.65%	1.1%	FY15
FY16	2.5%	0.14%	0.3%	-5.5%	0.40%	-8.4%	FY16
FY17	3.3%	0.12%	1.5%	3.4%	0.86%	-2.9%	FY17
FY18	3.7%	0.06%	2.8%	1.6%	-0.26%	3.6%	FY18
FY19	2.8%	0.07%	1.8%	-4.4%	-0.56%	-0.4%	FY19
FY20	-17.0%	0.18%	-19.1%	-16.8%	0.70%	-21.0%	FY20
FY21	10.0%	-0.25%	14.0%	-12.3%	-0.82%	-6.8%	FY21
FY22	38.9%	0.41%	31.0%	59.2%	0.24%	56.3%	FY22
FY23	3.9%	0.01%	3.8%	4.7%	0.71%	-0.6%	FY23
FY24	1.2%	-0.03%	1.6%	9.4%	1.00%	2.1%	FY24
FY25	2.4%	0.02%	2.1%	-6.6%	-0.48%	-3.5%	FY25
FY26	-0.4%	0.01%	-0.5%	-3.5%	0.03%	-3.7%	FY26
FY27	2.0%	0.01%	1.9%	1.1%	0.04%	0.9%	FY27

DECEMBER 2, 2024, FORECAST

	Slot Win (Millions of \$'s)	Slot Win Percent	Coin-In (Millions of \$'s)	Game & Table Win (Millions of \$'s)	Game & Table Win Percent	Drop (Millions of \$'s)	
FY25	\$10,368	7.14%	\$145,253	\$5,201	14.41%	\$36,090	FY25
FY26	\$10,574	7.15%	\$147,910	\$5,306	14.45%	\$36,718	FY26
FY27	\$10,768	7.16%	\$150,385	\$5,412	14.49%	\$37,358	FY27

PERCENT CHANGE/CHANGE YEAR AGO

FY25	0.1%	-0.04%	0.6%	-3.2%	-0.61%	0.9%	FY25
FY26	2.0%	0.01%	1.8%	2.0%	0.04%	1.7%	FY26
FY27	1.8%	0.01%	1.7%	2.0%	0.04%	1.7%	FY27

DIFFERENCE: MAY 1, 2025, FORECAST COMPARED TO DECEMBER 2, 2024, FORECAST

	Slot Win (Millions of \$'s)	Slot Win Percent	Coin-In (Millions of \$'s)	Game & Table Win (Millions of \$'s)	Game & Table Win Percent	Drop (Millions of \$'s)	
FY25	\$232	0.06%	\$2,041	-\$184	0.13%	-\$1,596	FY25
FY26	-\$18	0.05%	-\$1,325	-\$462	0.13%	-\$3,496	FY26
FY27	\$4	0.05%	-\$1,041	-\$513	0.13%	-\$3,839	FY27

PERCENT CHANGE/CHANGE YEAR AGO

FY25	2.3%	0.06%	1.4%	-3.4%	0.13%	-4.5%	FY25
FY26	-2.4%	-0.01%	-2.3%	-5.5%	0.00%	-5.4%	FY26
FY27	0.2%	0.00%	0.2%	-0.9%	0.00%	-0.9%	FY27

CHART 1
Statewide Total Win

Actual: FY 2015-1st Quarter - FY 2025-3rd Quarter

Forecast: FY 2025-4th Quarter - FY 2027-4th Quarter

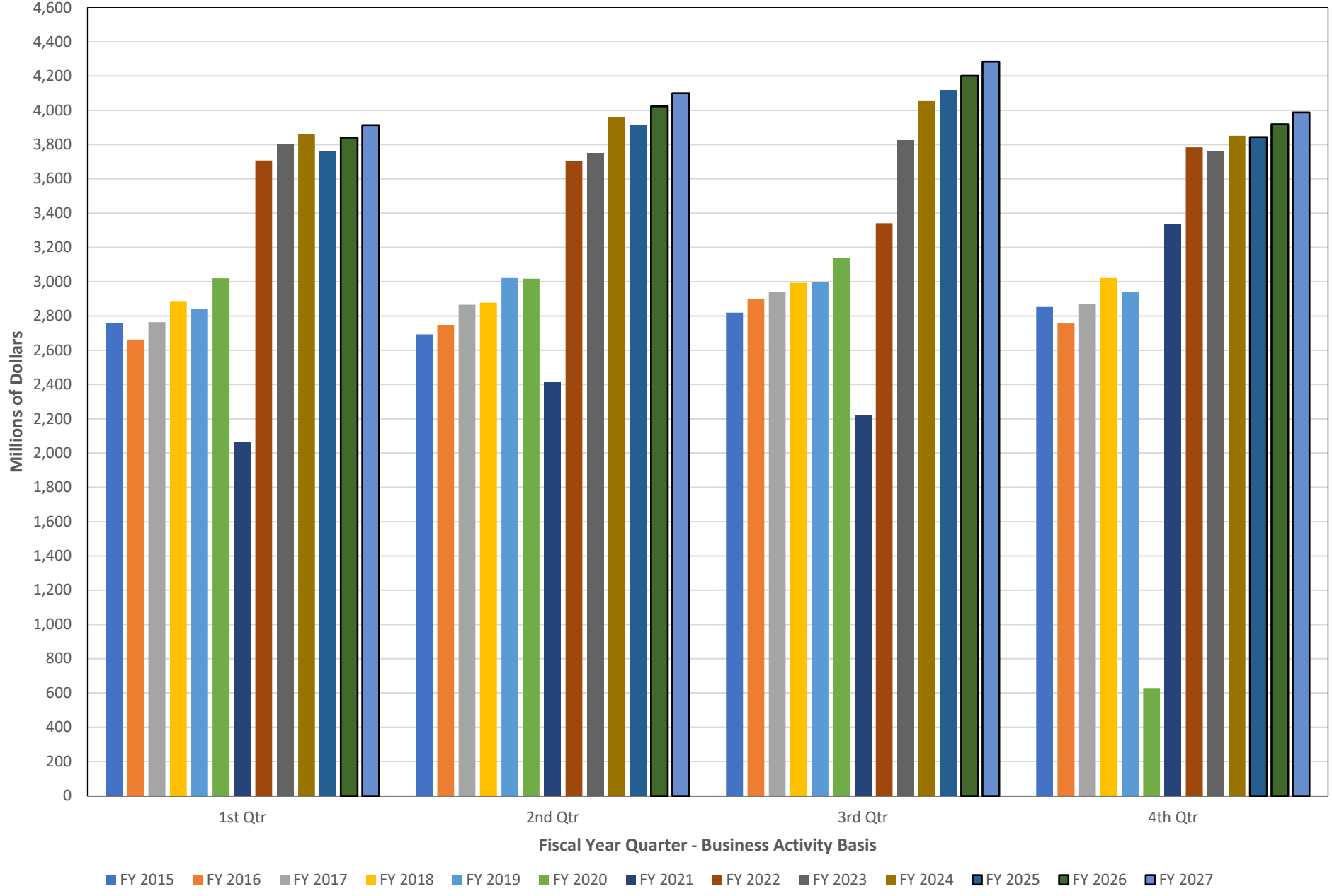


CHART 2
Statewide Slot Win

Actual: FY 2015-1st Quarter - FY 2025-3rd Quarter

Forecast: FY 2025-4th Quarter - FY 2027-4th Quarter

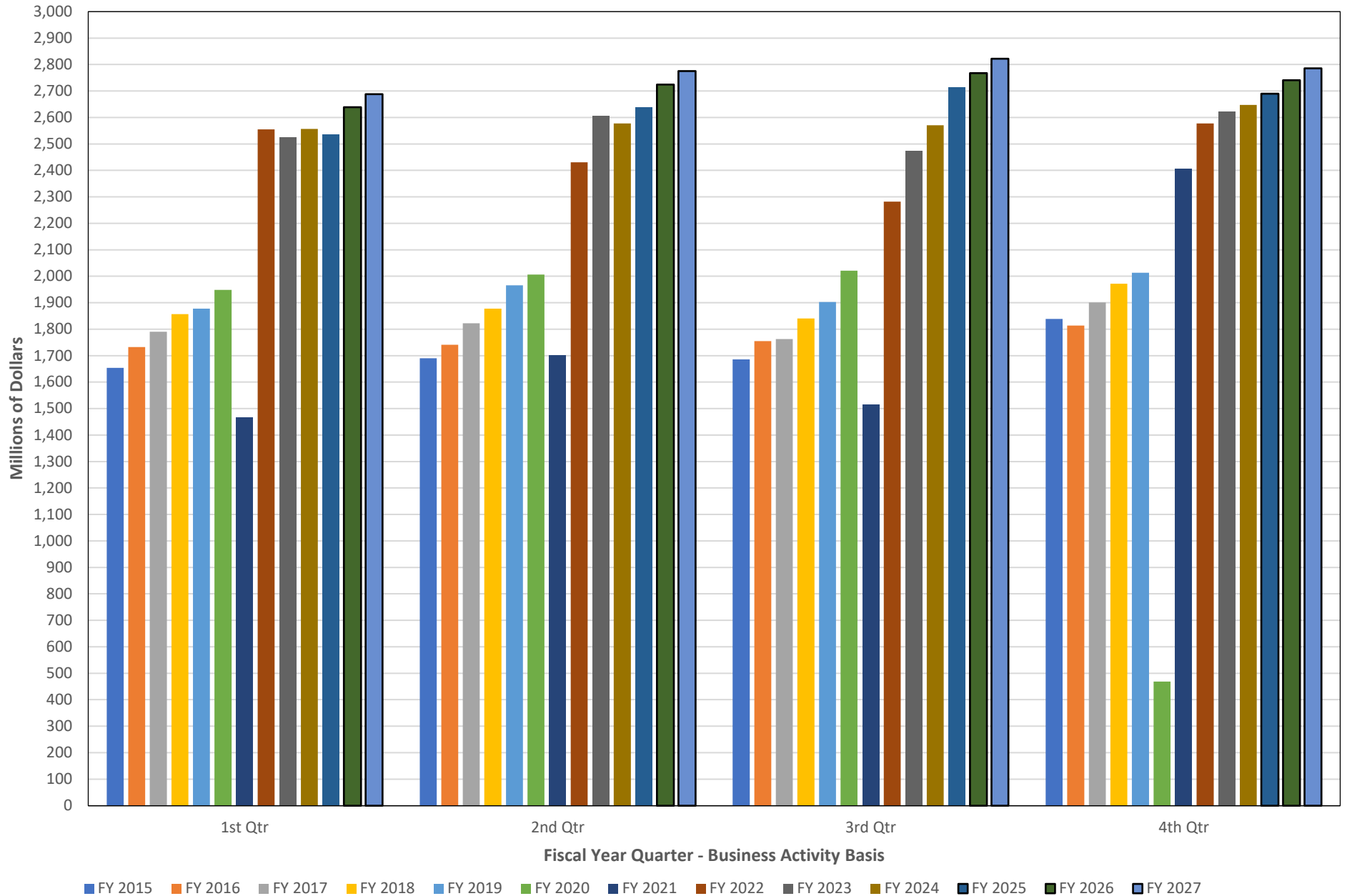


CHART 3

Statewide Game & Table Win

Actual: FY 2015-1st Quarter - FY 2025-3rd Quarter

Forecast: FY 2025-4th Quarter - FY 2027-4th Quarter

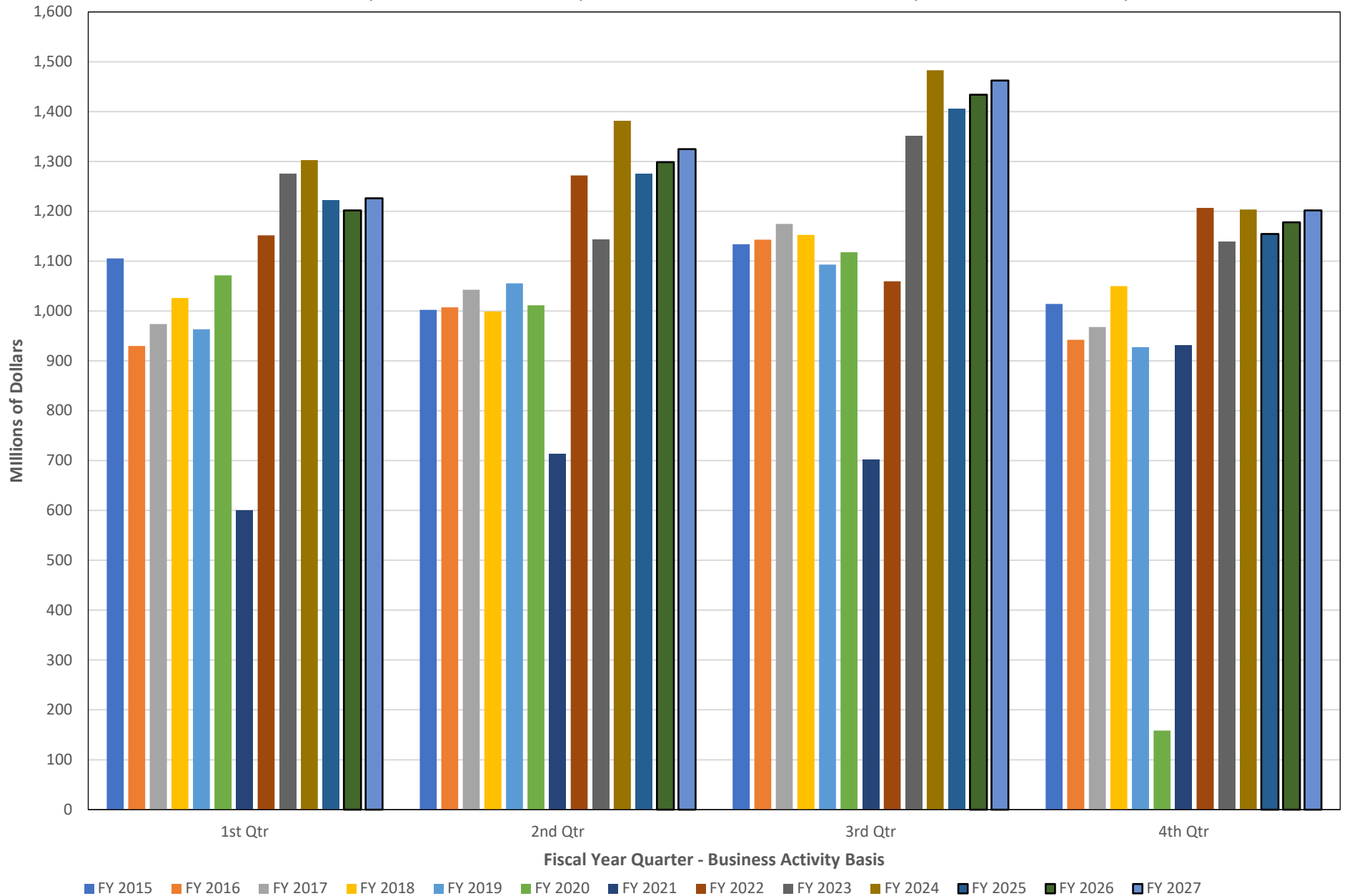


CHART 4A - QUARTERLY
Taxable Gaming Revenue to Win Ratio by Quarter
Actual: FY 2009:1st Quarter to FY 2025:3rd Quarter Forecast: FY 2025:4th Quarter to FY 2027:4th Quarter

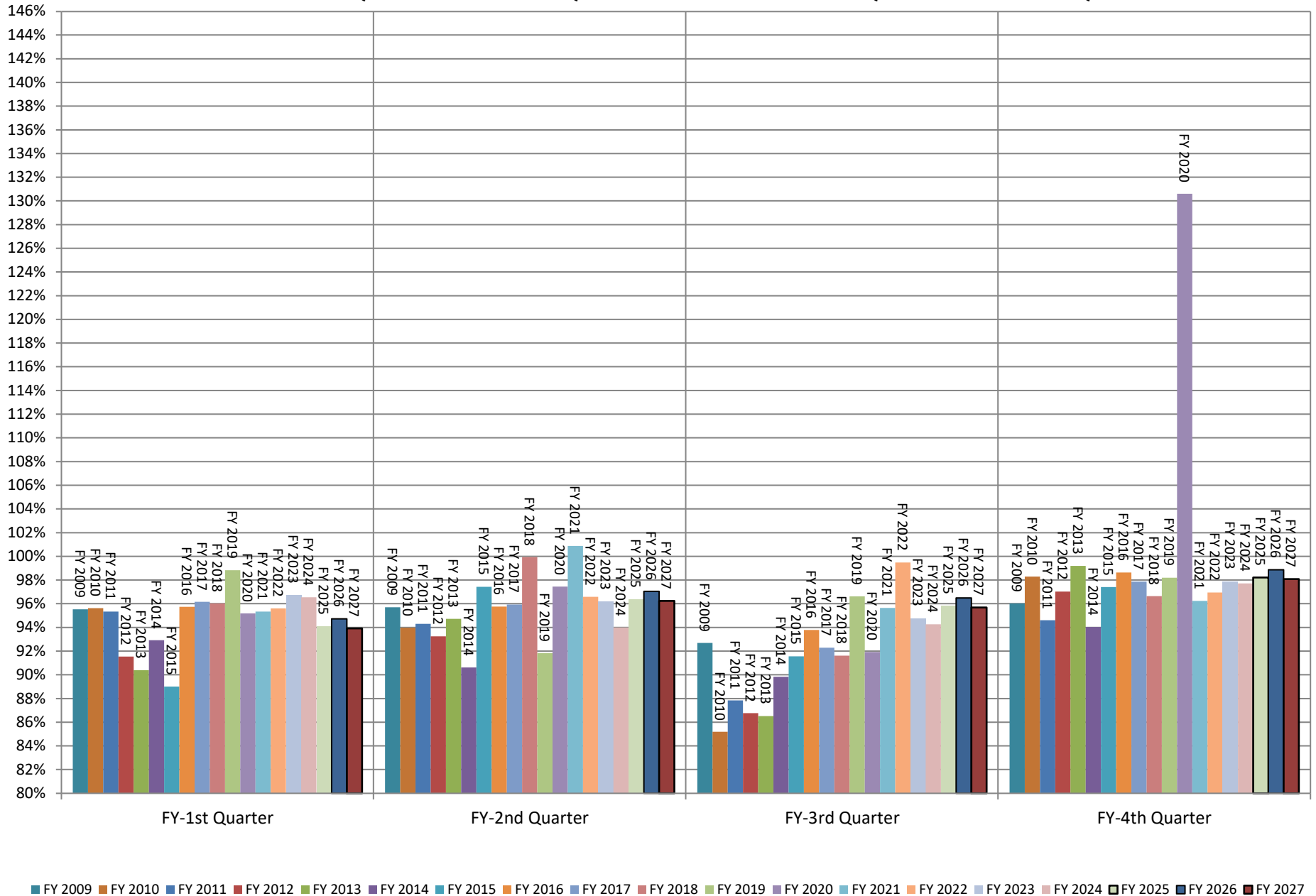


CHART 4B - CUMULATIVE FISCAL YEAR-TO-DATE BY QUARTER

Taxable Gaming Revenue to Win Ratio

Cumulative Fiscal Year-to-Date by Quarter

Actual: FY 2009:1st Quarter to FY 2025:3rd Quarter Forecast: FY 2025:4th Quarter to FY 2027:4th Quarter

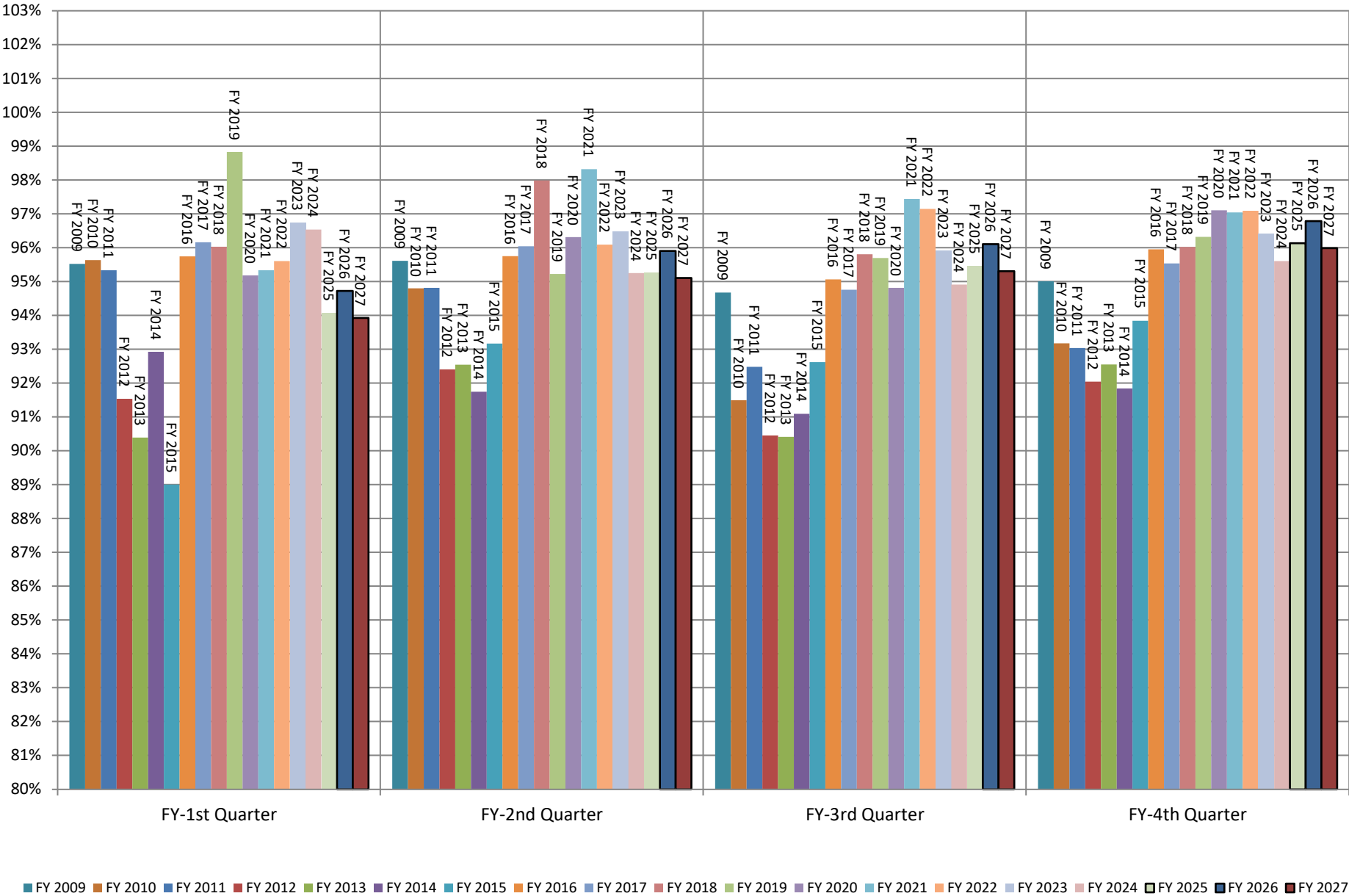


CHART 5A - QUARTERLY

% Fees from Taxable Gaming Revenue Effective Tax Rate by Quarter

Actual: FY 2009:1st Quarter to FY 2025:3rd Quarter

Forecast: FY 2025:4th Quarter to FY 2027:4th Quarter

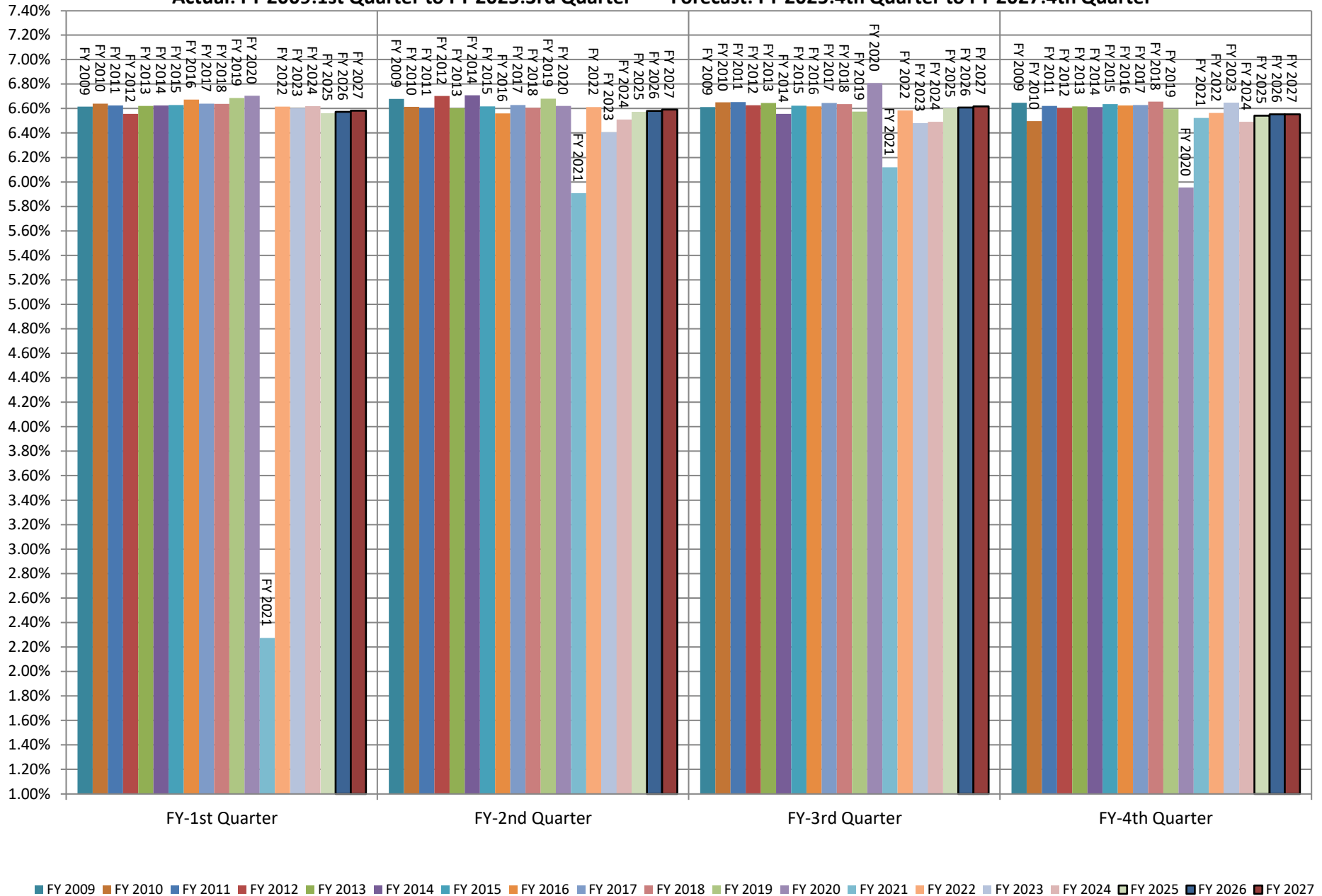


CHART 5B - CUMULATIVE FISCAL YEAR-TO-DATE BY QUARTER

% Fees from Taxable Gaming Revenue Effective Tax Rate

Cumulative Fiscal Year-to-Date by Quarter

Actual: FY 2009:1st Quarter to FY 2025:3rd Quarter Forecast:FY 2025:4th Quarter to FY 2027:4th Quarter

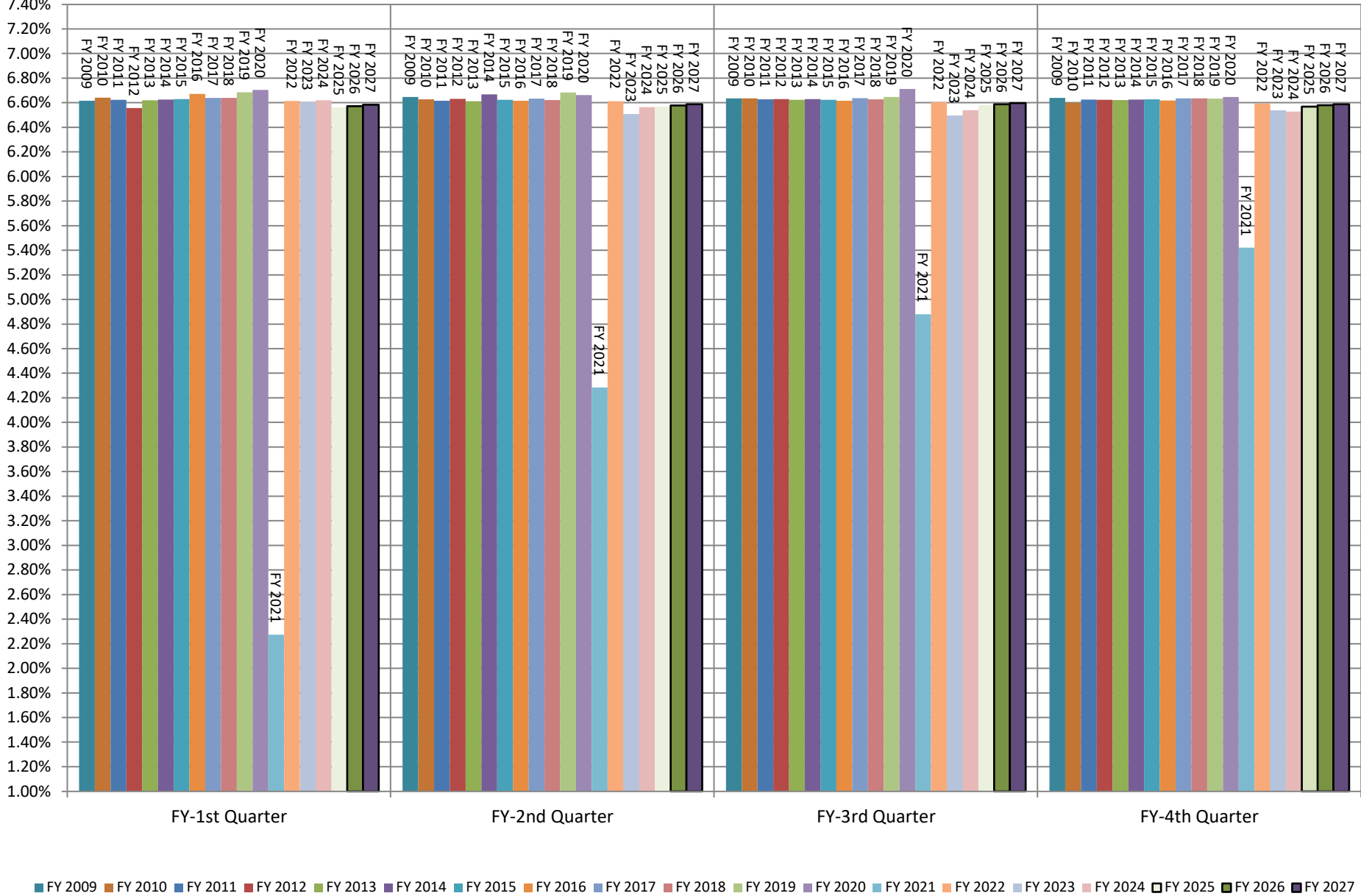


CHART 6A - QUARTERLY
Estimated Fee Adjustment by Quarter

Actual: FY 2009:1st Quarter to FY 2025:3rd Quarter Forecast: FY 2025:4th Quarter to FY 2027:4th Quarter

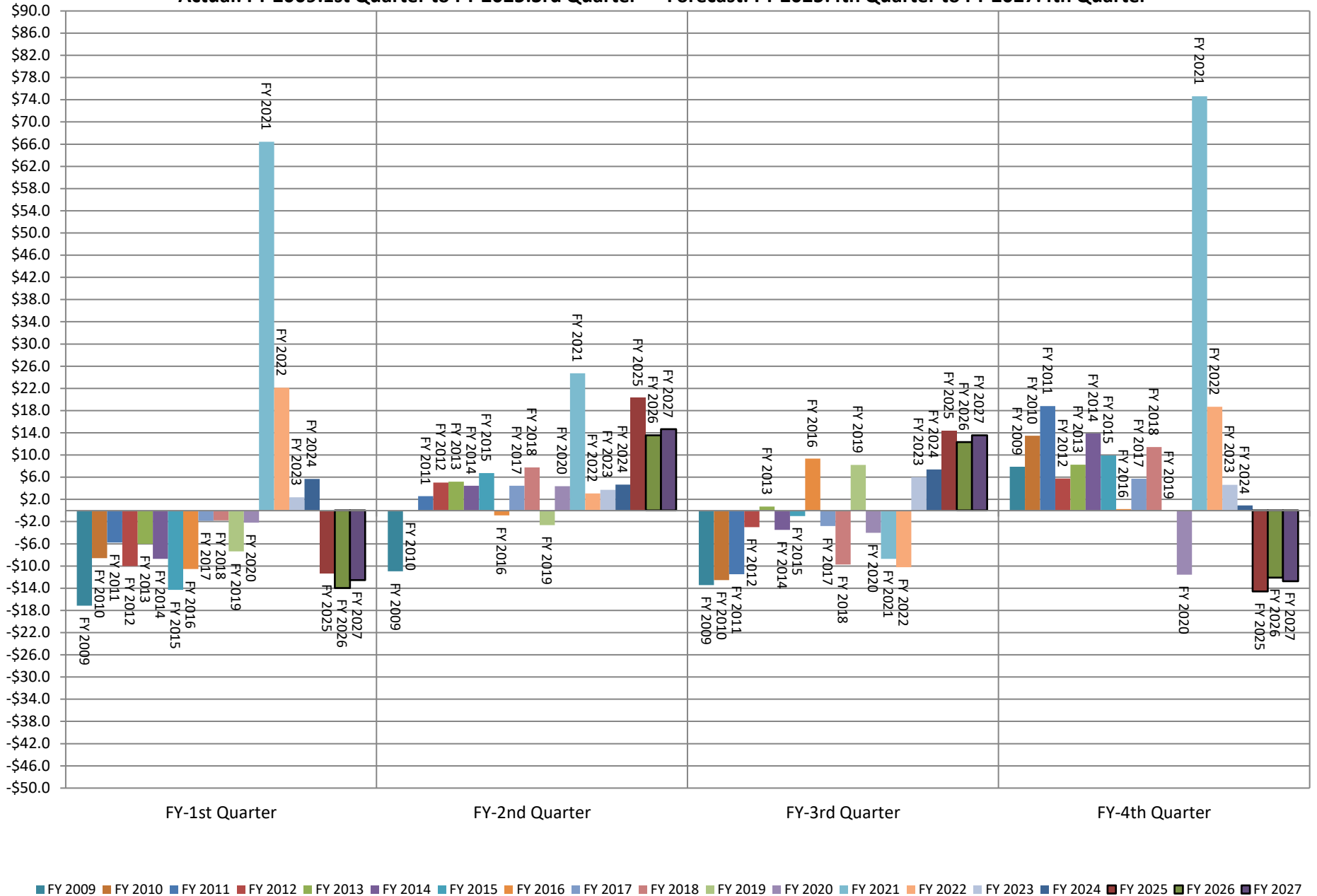
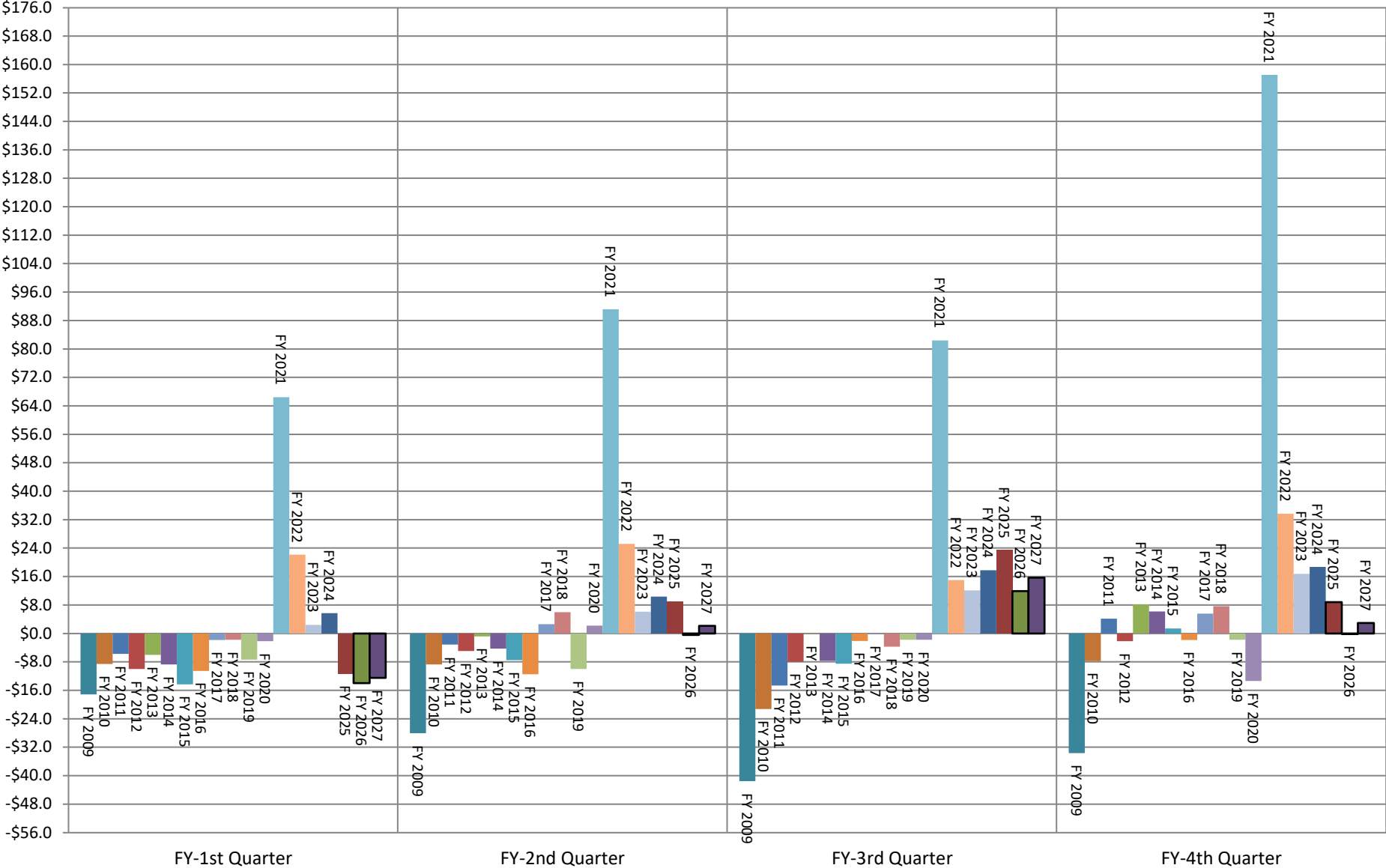


CHART 6B - CUMULATIVE FISCAL YEAR-TO-DATE BY QUARTER

Estimated Fee Adjustment - Cumulative Fiscal Year-to-Date by Quarter

Actual: FY 2009:1st Quarter to FY 2025:3rd Quarter Forecast: FY 2025:4th Quarter to FY 2027:4th Quarter



FY 2009 FY 2010 FY 2011 FY 2012 FY 2013 FY 2014 FY 2015 FY 2016 FY 2017 FY 2018 FY 2019 FY 2020 FY 2021 FY 2022 FY 2023 FY 2024 FY 2025 FY 2026 FY 2027

CHART 7
Statewide Total Win, Slot Win, and Game Win per Las Vegas Visitor
Actual: 1995Q3 - 2025Q1 Forecast: 2025Q2 - 2027Q2

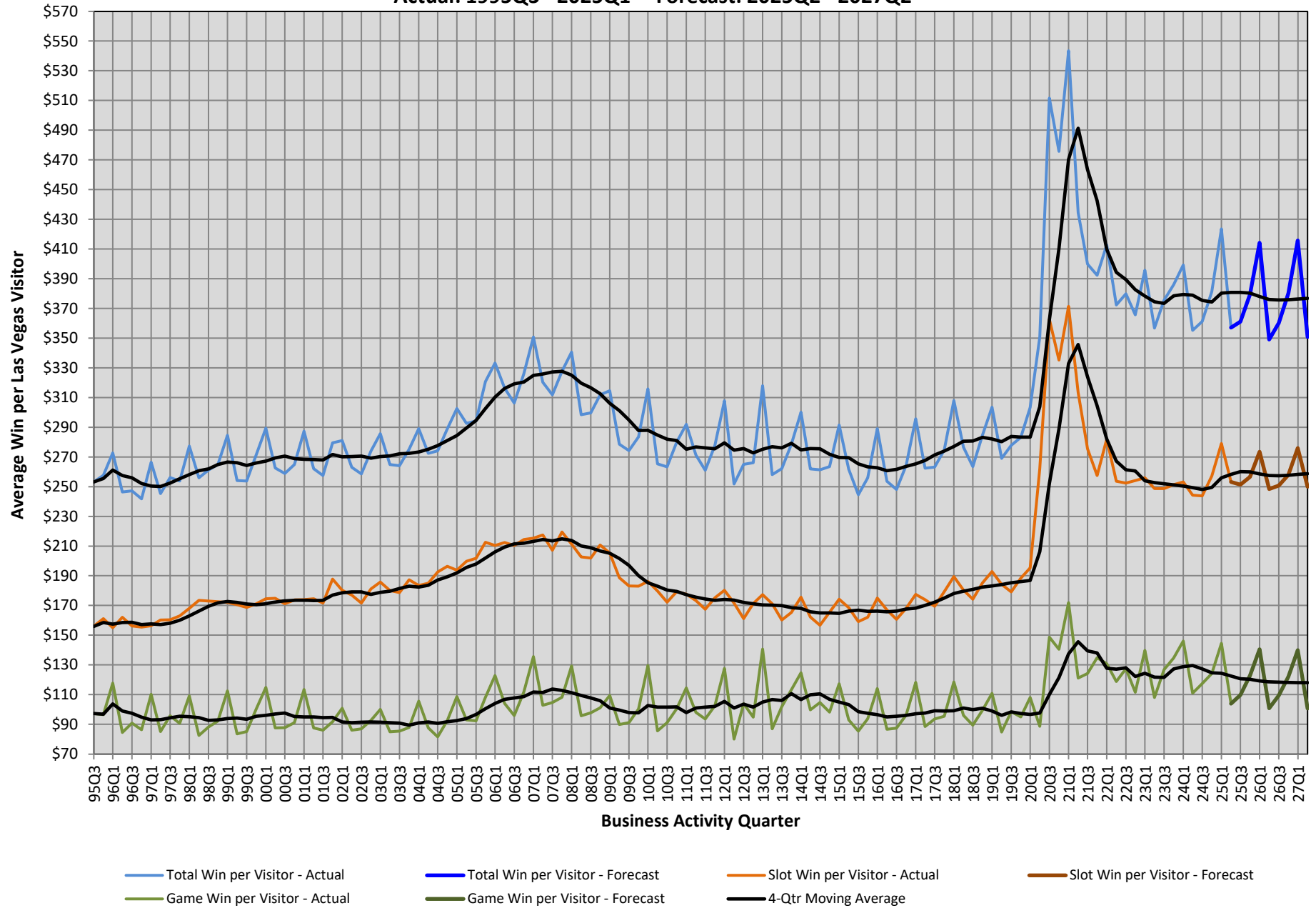


CHART 8
Statewide Total Win, Slot Win, and Game Win per Statewide Employee
Actual: 1995Q3 - 2025Q1 Forecast: 2025Q2 - 2027Q2

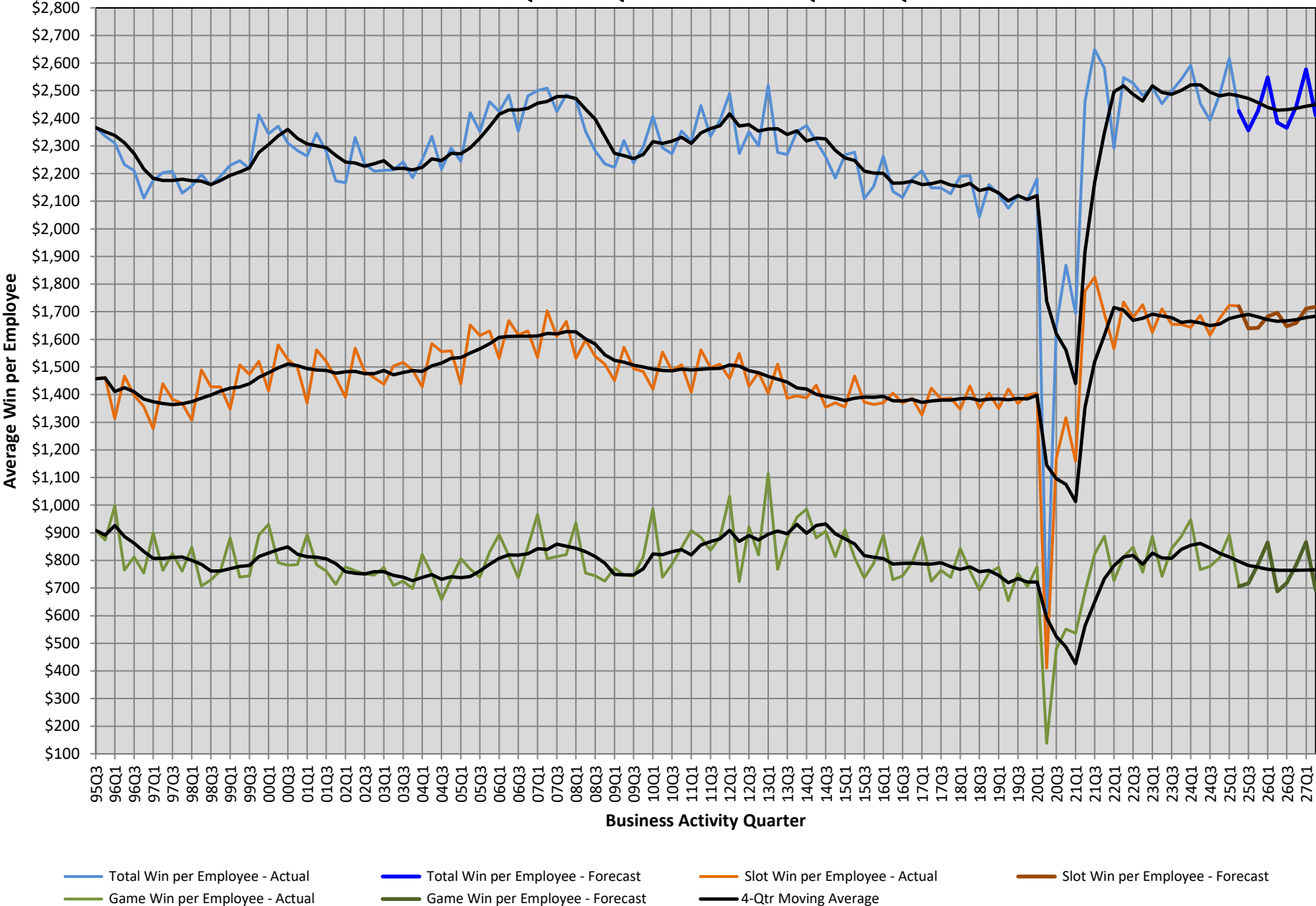


CHART 9
Clark County Total Win, Slot Win, and Game Win per Las Vegas Visitor
Actual: 1995Q3 - 2025Q1 Forecast: 2025Q2 - 2027Q2

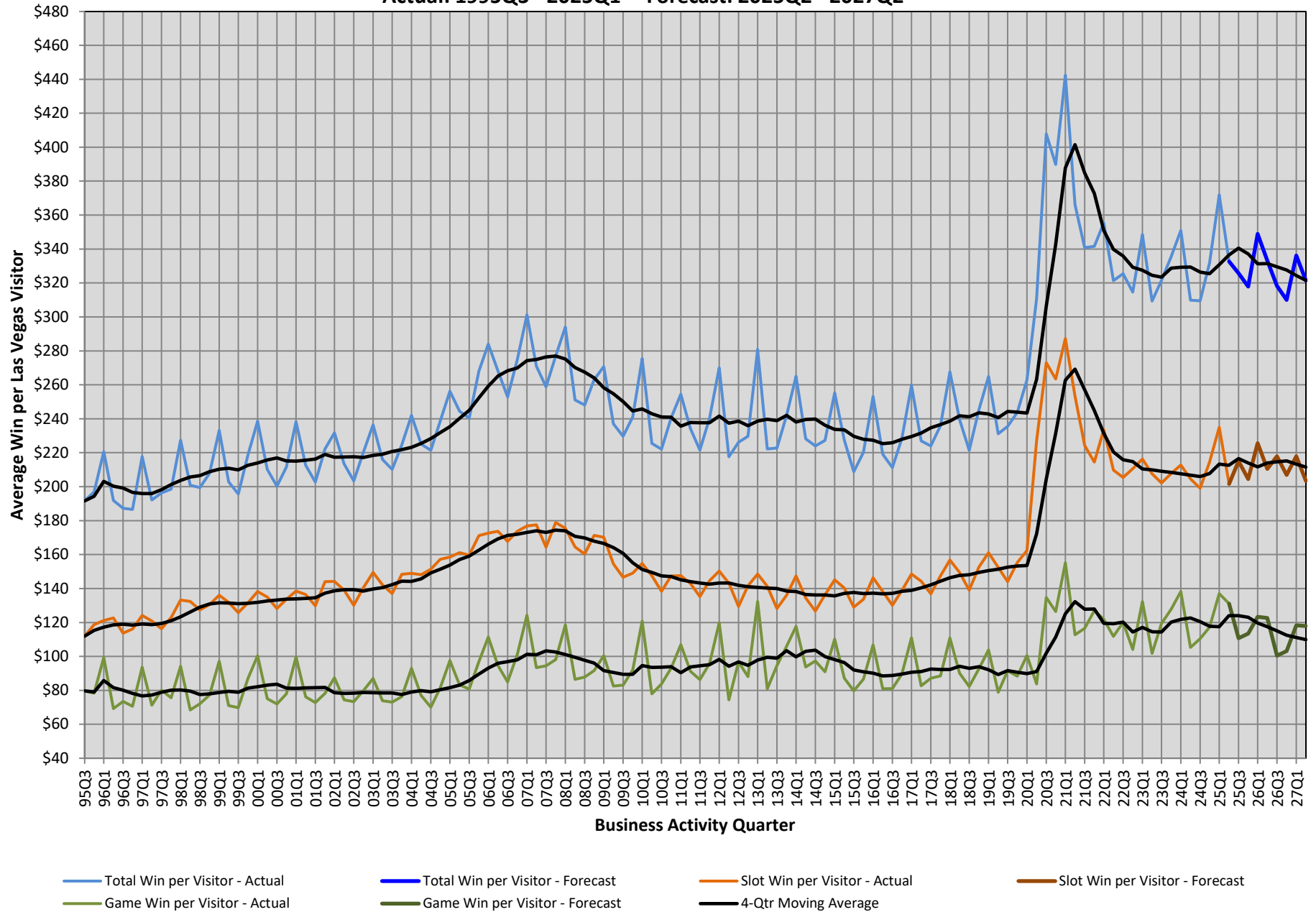
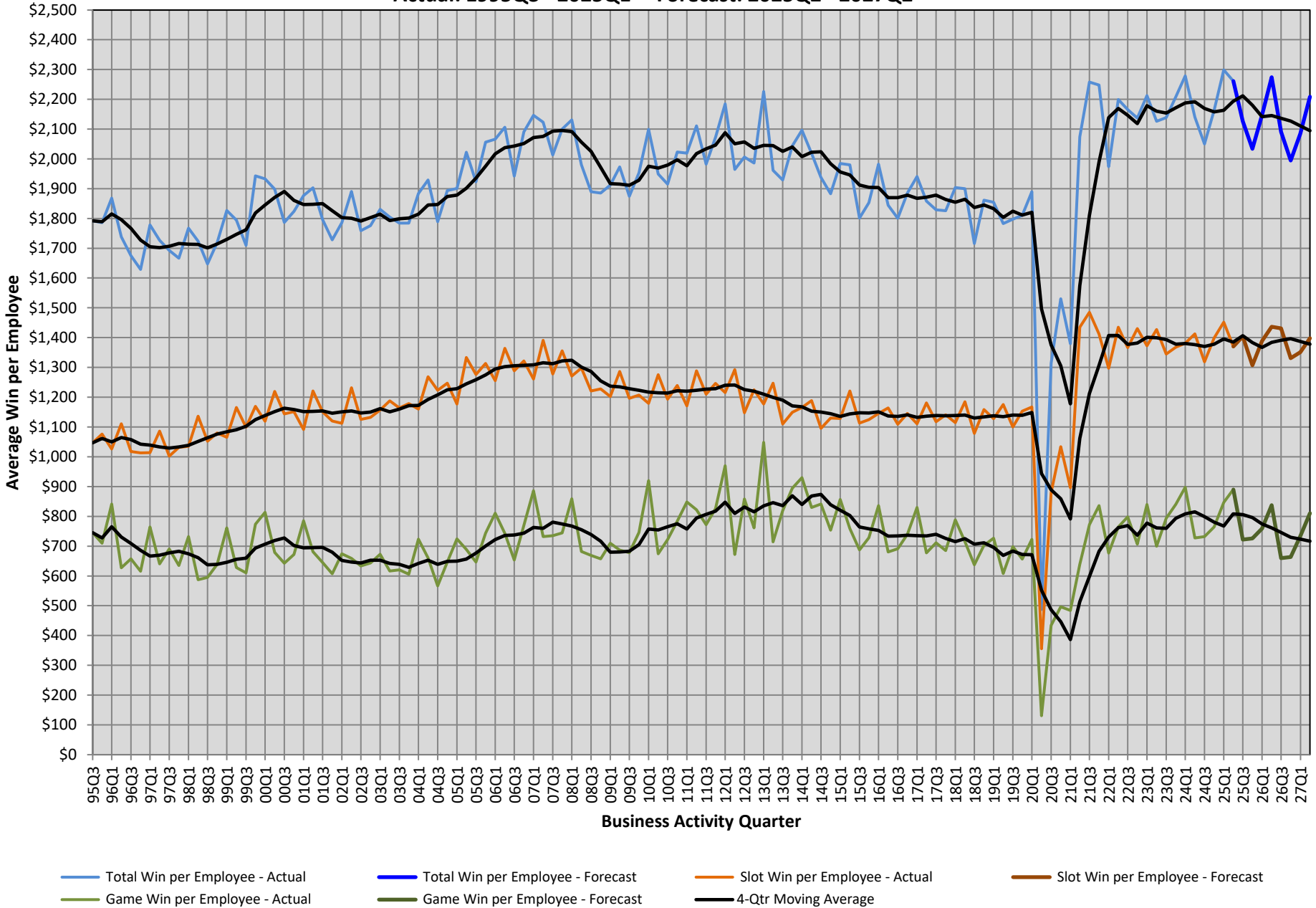


CHART 10
Clark County Total Win, Slot Win, and Game Win per Statewide Employee
Actual: 1995Q3 - 2025Q1 Forecast: 2025Q2 - 2027Q2



LIVE ENTERTAINMENT TAX COLLECTIONS – GAMING & NONGAMING FORECAST

prepared for: **Nevada Economic Forum**
by: **LCB-Fiscal Analysis Division**
date: **May 1, 2025**



The FY 2025, FY 2026, and FY 2027 Forecast

The Fiscal Analysis Division is projecting total Live Entertainment Tax (LET) collections from gaming and non-gaming establishments to decrease by 13.0% in FY 2025 to \$223.04 million; increase by 0.2% in FY 2026 to \$223.47 million; and increase by 1.3% in FY 2027 to \$226.39 million.

Compared to the December 2, 2024, forecast, these forecasts are \$2.29 million lower in FY 2025, \$6.63 million lower in FY 2026, and \$1.49 million lower in FY 2027.

The Fiscal Analysis Division is projecting total Live Entertainment Tax (LET) collections from gaming establishments to decrease by 10.0% in FY 2025 to \$114.32 million; increase by 1.3% in FY 2026 to \$115.77 million; and increase by 1.4% in FY 2027 to \$117.36 million.

Compared to the December 2, 2024, forecast, these forecasts are \$6.73 million lower in FY 2025, \$7.78 million lower in FY 2026, and \$9.24 million lower in FY 2027.

The Fiscal Analysis Division is projecting total Live Entertainment Tax (LET) collections from non-gaming establishments to decrease by 15.9% in FY 2025 to \$108.72 million; decrease by 0.9% in FY 2026 to \$107.71 million; and increase by 1.2% in FY 2027 to \$109.03 million.

Compared to the December 2, 2024, forecast, these forecasts are \$4.44 million higher in FY 2025, \$1.16 million higher in FY 2026, and \$7.76 million higher in FY 2027.

Tax Overview

- Senate Bill 8 (20th Special Session (2003)) modified the old Casino Entertainment Tax (CET) to include establishments previously not subject to the 10% tax and changes were also made to the types of entertainment subject to the CET tax. These changes were effective September 1, 2003 to December 31, 2003.
- Senate Bill 8 (20th Special Session (2003)) made additional changes to the old CET and the tax was expanded to include entertainment at non-gaming establishments, effective January 1, 2004. The tax became known as the Live Entertainment Tax (LET). The tax rate and base depended on the maximum occupancy/seats of the facility in which the live entertainment tax was conducted. In general, the LET tax rate was 5% of the admissions price for live entertainment held in a facility with a maximum occupancy or seating capacity of 7,500 or more seats. The tax rate was 10% of the admissions price, food, beverage, and merchandise purchased, if the facility has a maximum occupancy of more than 300 and up to 7,500.
- Assembly Bill 554 (2005 Session) lowered the occupancy threshold used to determine whether a liability exists for the LET from 300 to 200.
- Senate Bill 266 (2015 Session) made changes to the structure of the tax base and tax rate for the Live Entertainment Tax (LET) in NRS Chapter 368A that is administered by the Gaming Control Board for live entertainment at licensed gaming establishments and the Department of Taxation for live entertainment provided at non-gaming establishments. The following provides a summary of the major provisions of S.B. 266:

- S.B. 266 removed the 7,500 seat occupancy threshold and established a single 9% tax rate on the admission charge to the facility only versus the 5% and 10% tax rates. The tax rate does not apply to amounts paid for food, refreshments, and merchandise unless that is the consideration required to enter the facility for the live entertainment.
- S.B. 266 added the total amount of consideration paid for escorts and escort services to the LET tax base and makes these activities subject to the 9% tax rate.
- S.B. 266 provided an exemption from the LET for certain nonprofit organizations that applies depending on the number of tickets sold and the type of live entertainment being provided.
- S.B. 266 established an exemption for the following: 1.) the value of certain admissions provided on a complimentary basis; 2.) a charge for access to a table, seat, or lounge or for food, beverages, and merchandise that are in addition to the admission charge to the facility; and 3.) certain license and rental fees of luxury suites, boxes, or similar products at a facility with a maximum occupancy of more than 7,500 persons.
- The provisions of S.B. 266 also made other changes to the types of activities that are included or excluded from the tax base as live entertainment events subject to the 9% tax rate.
- The provisions of S.B. 266 were effective October 1, 2015, and are permanent with no sunset provisions.

TABLE 1

**LIVE ENTERTAINMENT TAX COLLECTIONS FROM GAMING ESTABLISHMENTS
FORECASTS FOR FY 2025, FY 2026, and FY 2027**

	LET Gaming		Inflation Adjusted LET		Consumer Price Index		Las Vegas Visitor		LET Collections		Inflation Adjusted LET Collections	
	Collections	% Change	Collections	% Change	Index	% Change	Volume	% Change	Per Visitor	% Change	Per Visitor	% Change
FY12	\$125,338,000	5.7%	\$55,081,000	2.8%	2.276	2.9%	39,389,000	2.9%	\$3.1821	2.7%	\$1.398	-0.1%
FY13	\$125,710,000	0.3%	\$54,329,000	-1.4%	2.314	1.7%	39,659,000	0.7%	\$3.1698	-0.4%	\$1.370	-2.0%
FY14	\$139,156,000	10.7%	\$59,218,000	9.0%	2.350	1.6%	40,510,000	2.1%	\$3.4351	8.4%	\$1.462	6.7%
FY15	\$130,861,000	-6.0%	\$55,293,000	-6.6%	2.367	0.7%	41,435,000	2.3%	\$3.1582	-8.1%	\$1.334	-8.7%
FY16	\$111,995,000	-14.4%	\$47,009,000	-15.0%	2.382	0.7%	42,651,000	2.9%	\$2.6258	-16.9%	\$1.102	-17.4%
FY17	\$102,328,000	-8.6%	\$42,167,000	-10.3%	2.427	1.9%	42,785,000	0.3%	\$2.3917	-8.9%	\$0.986	-10.6%
FY18	\$100,864,000	-1.4%	\$40,649,000	-3.6%	2.481	2.2%	42,036,000	-1.8%	\$2.3995	0.3%	\$0.967	-1.9%
FY19	\$105,614,000	4.7%	\$41,702,000	2.6%	2.533	2.1%	42,239,000	0.5%	\$2.5004	4.2%	\$0.987	2.1%
FY20	\$72,176,000	-31.7%	\$28,055,000	-32.7%	2.573	1.6%	31,117,000	-26.3%	\$2.3195	-7.2%	\$0.902	-8.7%
FY21	\$7,276,000	-89.9%	\$2,765,000	-90.1%	2.631	2.3%	22,786,000	-26.8%	\$0.3193	-86.2%	\$0.121	-86.5%
FY22	\$99,353,000	1265.5%	\$35,228,000	1174.1%	2.820	7.2%	37,323,000	63.8%	\$2.6620	733.6%	\$0.944	677.8%
FY23	\$121,381,000	22.2%	\$40,508,000	15.0%	2.997	6.3%	40,574,000	8.7%	\$2.9916	12.4%	\$0.998	5.8%
FY24	\$127,004,000	4.6%	\$41,053,000	1.3%	3.096	3.3%	41,596,000	2.5%	\$3.0533	2.1%	\$0.987	-1.1%
FY25	\$114,322,000	-10.0%	\$35,911,000	-12.5%	3.183	2.8%	41,086,000	-1.2%	\$2.7825	-8.9%	\$0.874	-11.4%
FY26	\$115,767,000	1.3%	\$35,149,000	-2.1%	3.294	3.5%	41,108,000	0.1%	\$2.8162	1.2%	\$0.855	-2.2%
FY27	\$117,360,000	1.4%	\$34,882,000	-0.8%	3.364	2.2%	41,748,000	1.6%	\$2.8112	-0.2%	\$0.836	-2.3%

TABLE 2

LIVE ENTERTAINMENT TAX COLLECTIONS FROM NON-GAMING ESTABLISHMENTS
FORECASTS FOR FY 2025, FY 2026, and FY 2027

	LET		Inflation Adjusted		Consumer		Las Vegas		LET		Inflation Adjusted	
	Non-Gaming	%	LET	%	Price	%	Visitor	%	Collections	%	LET	%
	Collections	Change	Collections	Change	Index	Change	Volume	Change	Per Visitor	Change	Per Visitor	Change
FY12	\$11,644,000	-3.8%	\$5,117,000	-6.6%	2.276	2.9%	39,389,000	2.9%	\$0.296	-2.1%	\$0.130	-5.0%
FY13	\$11,707,000	0.5%	\$5,059,000	-1.1%	2.314	1.7%	39,659,000	0.7%	\$0.296	0.0%	\$0.128	-1.7%
FY14	\$14,980,000	28.0%	\$6,375,000	26.0%	2.350	1.6%	40,510,000	2.1%	\$0.369	24.8%	\$0.157	22.9%
FY15	\$14,966,000	-0.1%	\$6,324,000	-0.8%	2.367	0.7%	41,435,000	2.3%	\$0.361	-2.1%	\$0.153	-2.7%
FY16	\$16,536,000	10.5%	\$6,941,000	9.8%	2.382	0.7%	42,651,000	2.9%	\$0.387	7.1%	\$0.162	6.4%
FY17	\$26,978,000	63.1%	\$11,117,000	60.2%	2.427	1.9%	42,785,000	0.3%	\$0.635	64.1%	\$0.262	61.1%
FY18	\$24,545,000	-9.0%	\$9,892,000	-11.0%	2.481	2.2%	42,036,000	-1.8%	\$0.587	-7.6%	\$0.237	-9.6%
FY19	\$25,642,000	4.5%	\$10,125,000	2.4%	2.533	2.1%	42,239,000	0.5%	\$0.590	0.6%	\$0.233	-1.5%
FY20	\$19,310,000	-24.7%	\$7,506,000	-25.9%	2.573	1.6%	31,117,000	-26.3%	\$0.598	1.3%	\$0.230	-1.1%
FY21	\$3,954,000	-79.5%	\$1,503,000	-80.0%	2.631	2.3%	22,786,000	-26.8%	\$0.174	-71.0%	\$0.066	-71.4%
FY22	\$39,952,000	910.4%	\$14,166,000	842.5%	2.820	7.2%	37,323,000	63.8%	\$1.070	516.9%	\$0.380	475.4%
FY23	\$79,908,000	100.0%	\$26,667,000	88.2%	2.997	6.3%	40,574,000	8.7%	\$1.969	84.0%	\$0.657	73.2%
FY24	\$129,275,000	61.8%	\$41,759,000	56.6%	3.096	3.3%	41,596,000	2.5%	\$3.108	57.8%	\$1.004	52.7%
FY25	\$108,715,000	-15.9%	\$34,150,000	-18.2%	3.183	2.8%	41,086,000	-1.2%	\$2.646	-14.9%	\$0.831	-17.2%
FY26	\$107,707,000	-0.9%	\$32,702,000	-4.2%	3.294	3.5%	41,108,000	0.1%	\$2.620	-1.0%	\$0.796	-4.3%
FY27	\$109,025,000	1.2%	\$32,405,000	-0.9%	3.364	2.2%	41,748,000	1.6%	\$2.612	-0.3%	\$0.776	-2.4%

TABLE 3

LIVE ENTERTAINMENT TAX COLLECTIONS FROM GAMING AND NON-GAMING ESTABLISHMENTS
FORECASTS FOR FY 2025, FY 2026, and FY 2027

	LET		Inflation Adjusted		Consumer		Las Vegas		LET		Inflation Adjusted	
	Gaming and	%	LET	%	Price	%	Visitor	%	Collections	%	LET	%
	Non-Gaming	Change	Collections	Change	Index	Change	Volume	Change	Per Visitor	Change	Per Visitor	Change
FY12	\$136,982,000	4.9%	\$60,198,000	1.9%	2.276	2.9%	39,389,000	2.9%	\$3.478	1.9%	\$1.528	-1.0%
FY13	\$137,416,000	0.3%	\$59,388,000	-1.3%	2.314	1.7%	39,659,000	0.7%	\$3.465	-0.4%	\$1.497	-2.0%
FY14	\$154,136,000	12.2%	\$65,593,000	10.4%	2.350	1.6%	40,510,000	2.1%	\$3.805	9.8%	\$1.619	8.1%
FY15	\$145,827,000	-5.4%	\$61,616,000	-6.1%	2.367	0.7%	41,435,000	2.3%	\$3.519	-7.5%	\$1.487	-8.2%
FY16	\$128,531,000	-11.9%	\$53,950,000	-12.4%	2.382	0.7%	42,651,000	2.9%	\$3.014	-14.4%	\$1.265	-14.9%
FY17	\$129,306,000	0.6%	\$53,284,000	-1.2%	2.427	1.9%	42,785,000	0.3%	\$3.022	0.3%	\$1.245	-1.5%
FY18	\$125,409,000	-3.0%	\$50,541,000	-5.1%	2.481	2.2%	42,036,000	-1.8%	\$2.983	-1.3%	\$1.202	-3.5%
FY19	\$131,256,000	4.7%	\$51,827,000	2.5%	2.533	2.1%	42,239,000	0.5%	\$3.107	4.2%	\$1.227	2.1%
FY20	\$91,486,000	-30.3%	\$35,561,000	-31.4%	2.573	1.6%	31,117,000	-26.3%	\$2.940	-5.4%	\$1.143	-6.9%
FY21	\$11,230,000	-87.7%	\$4,268,000	-88.0%	2.631	2.3%	22,786,000	-26.8%	\$0.493	-83.2%	\$0.187	-83.6%
FY22	\$139,305,000	1140.5%	\$49,394,000	1057.3%	2.820	7.2%	37,323,000	63.8%	\$3.732	657.3%	\$1.323	606.5%
FY23	\$201,289,000	44.5%	\$67,174,000	36.0%	2.997	6.3%	40,574,000	8.7%	\$4.961	32.9%	\$1.656	25.1%
FY24	\$256,279,000	27.3%	\$82,785,000	23.2%	3.096	3.3%	41,596,000	2.5%	\$6.161	24.2%	\$1.990	20.2%
FY25	\$223,037,000	-13.0%	\$70,061,000	-15.4%	3.183	2.8%	41,086,000	-1.2%	\$5.429	-11.9%	\$1.705	-14.3%
FY26	\$223,474,000	0.2%	\$67,851,000	-3.2%	3.294	3.5%	41,108,000	0.1%	\$5.436	0.1%	\$1.651	-3.2%
FY27	\$226,385,000	1.3%	\$67,287,000	-0.8%	3.364	2.2%	41,748,000	1.6%	\$5.423	-0.3%	\$1.612	-2.4%

CHART 1 - LET: GAMING & NONGAMING
Actual and Forecast Statewide Live Entertainment Tax (LET) Collections
Total, Gaming and Non-Gaming: Fiscal Year
Actual: FY 2005 - FY 2024 Forecast: FY 2025 - FY 2027

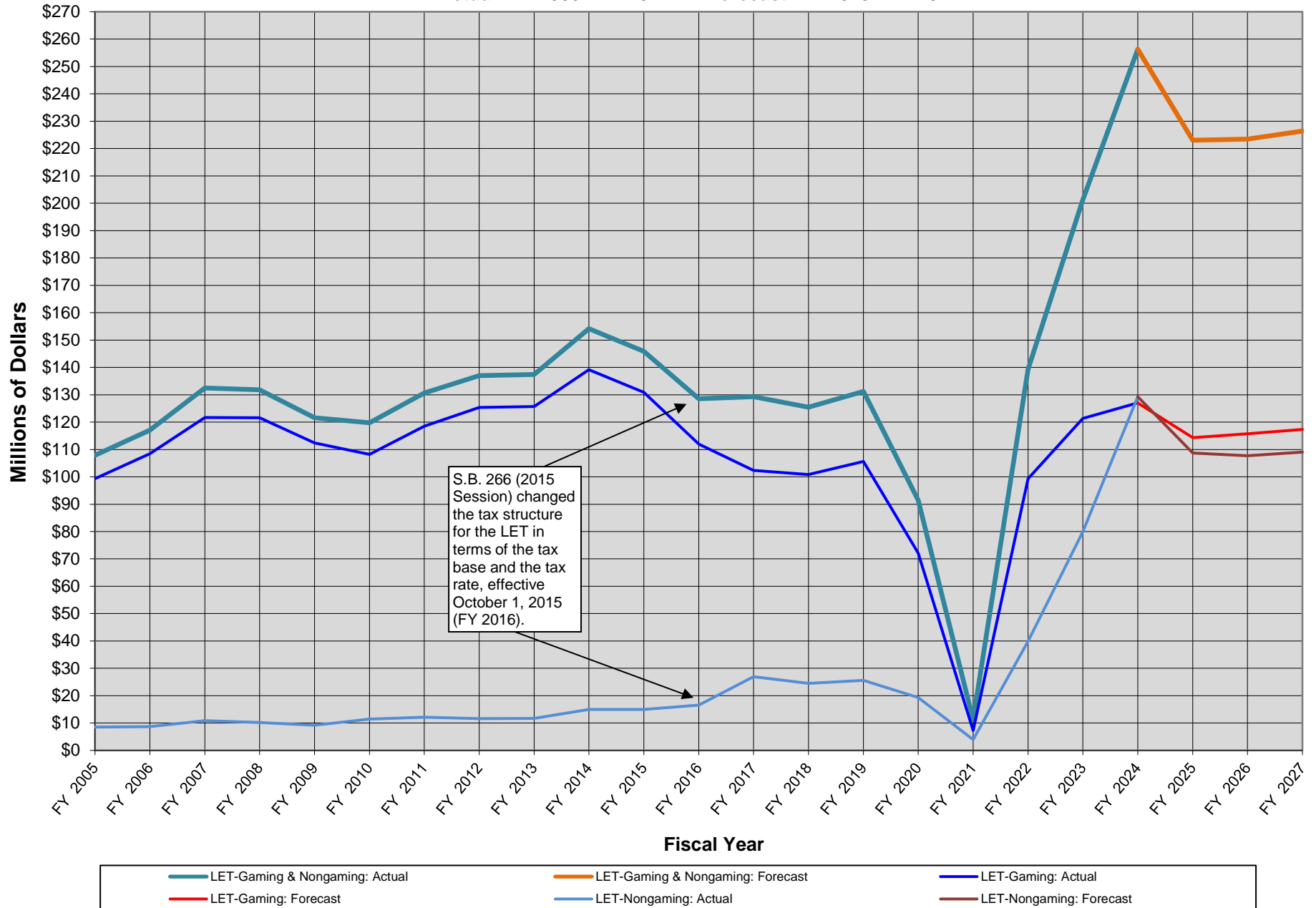


CHART 2 - LET: GAMING & NONGAMING
Actual and Forecast Statewide Live Entertainment Tax (LET) Collections per Las Vegas Visitor
Total, Gaming and Non-Gaming: Fiscal Year
Actual: FY 2005 - FY 2024 Forecast: FY 2025 - FY 2027

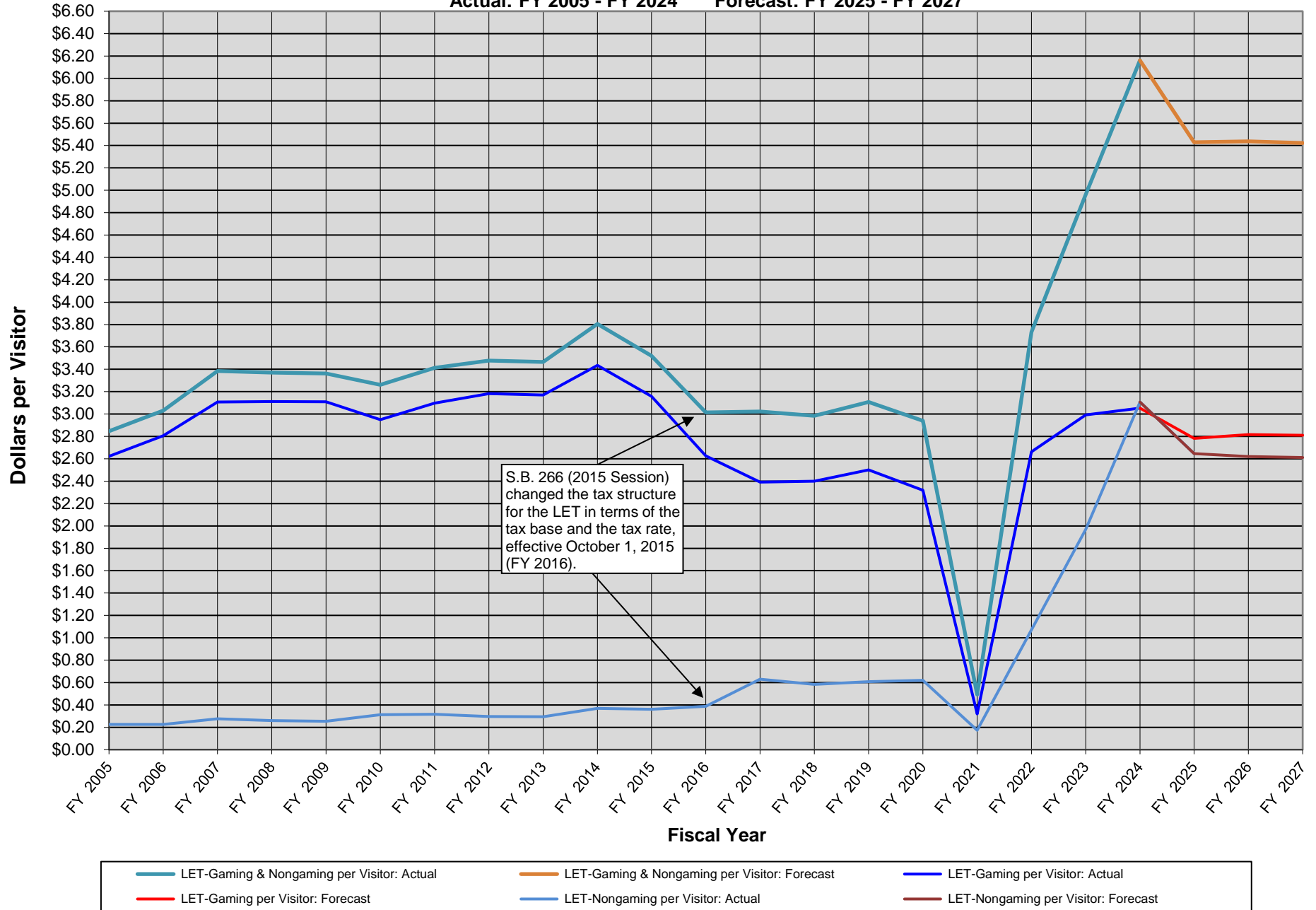
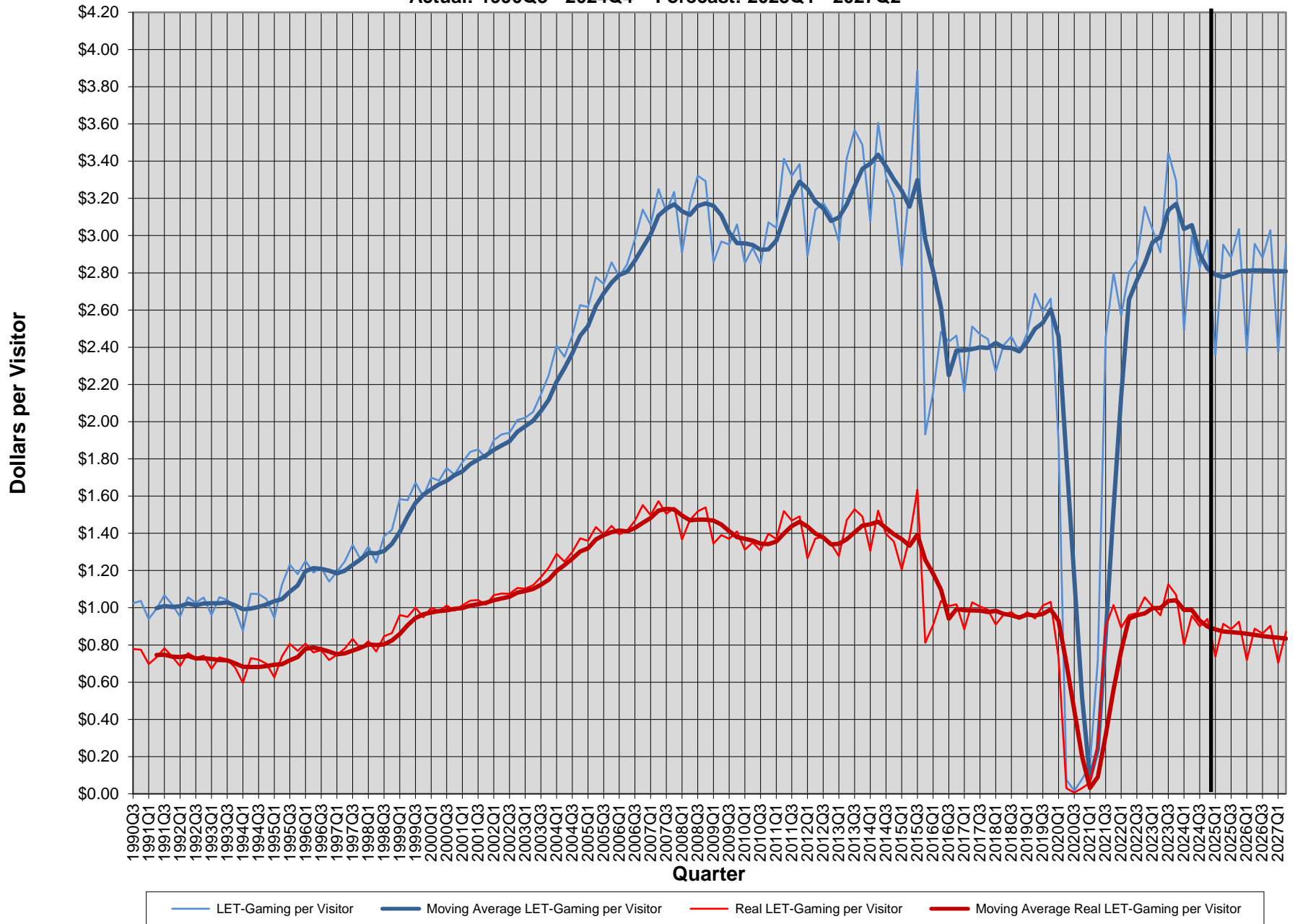


Chart 3 - LET: Gaming
Actual and Forecast Live Entertainment Tax (LET) Gaming Collections per Las Vegas Visitor (Nominal and Real)
Actual: 1990Q3 - 2024Q4 Forecast: 2025Q1 - 2027Q2



STATE SALES TAX COLLECTIONS FORECAST

prepared for: Nevada Economic Forum
by: LCB-Fiscal Analysis Division
date: May 1, 2025



The FY 2025, FY 2026, and FY 2027 Forecast

The Fiscal Analysis Division forecasts state 2% sales tax revenue will decrease by 5.0% to \$1.701 billion in FY 2025, increase by 6.6% to \$1.814 billion in FY 2026, and increase by 3.3% to \$1.875 billion in FY 2027.

Compared to the December 2, 2024, forecast, these forecasts are \$101.65 million lower in FY 2025, \$54.98 million lower in FY 2026, and \$81.01 million lower in FY 2027.

Please note that due to the Department of Taxation's implementation of a new integrated tax system in FY 2025, MYNT, the reporting and distribution schedule of the Sales and Use Tax changed with the following consequences for the 2% sales tax forecast:

- Taxable sales and the distribution of the 2% sales tax are reported differently under the new MYNT system when compared to how they were reported before. As a result, since November 2024, the data on taxable sales and 2% state sales tax collections reported by the Department of Taxation are inconsistent with the data reported for taxable sales and the 2% sales tax collections before November 2024.

Due to this inconsistency, this packet does not include any updates on taxable sales after October 2024 or any forecasts for taxable sales for FY 2025, FY 2026, or FY 2027.

- MYNT permanently accelerated the distribution of the 2% state sales tax by approximately two weeks from the November 2024 sales and use tax collections onwards, resulting in approximately two weeks or \$75.3 million of 2% sales tax distributions to be pushed into FY 2026 instead of distributed in FY 2025. This loss is entirely due to the change in distribution and reporting brought about by MYNT and does not reflect a corresponding decline in actual taxable sales or 2% sales tax collections. With respect to the State 2% sales and use tax, the fiscal year loss due to the switch to MYNT will only occur once and its impacts are thus limited to FY 2025.

Tax Overview

- The state sales tax rate dedicated to the State General Fund is 2.0% on the sale and use of tangible personal property in the state.
- The combined state sales tax rate is 6.85%:
 - State General Fund Tax Rate: 2.0%
 - Local School Support Tax Rate (LSST): 2.60% (increase of 0.35% from 2.25% made permanent effective from July 1, 2015 (S.B. 483 – 2015 Regular Session))
 - Basic City/County Relief Tax Rate (BCCRT): 0.5%
 - Supplemental City/County Relief Tax Rate (SCCRT): 1.75%
- Local option rates authorized by statute or special acts are imposed in all counties except Eureka, Humboldt, Mineral, and Esmeralda. The combined optional rates range from 0.25% to 1.525% depending on the county.
- The taxpayer is allowed to retain a collection allowance of 0.25% of the sales tax due as an allowance for collecting and remitting the tax to the Department of Taxation.
- A commission is retained by the Department of Taxation for collecting and distributing the sales tax collections for the BCCRT, SCCRT, and local option rates equal to 1.75% of the actual tax collections and the commission rate for the LSST is 0.75%. The proceeds from this commission are deposited in the State General Fund.

TABLE 1
TAXABLE SALES AND STATE 2% COLLECTIONS FORECAST FOR FY 2025, FY 2026, and FY 2027
May 2025 Forecast

	Total Statewide Taxable Sales (Million \$'s)	% Change	2% State Sales Tax Collections (Million \$'s)	% Change	Total Employment (1,000's)	% Change	Average Collections per Employee	% Change
FY 1996	\$22,325.8		\$447.4		812.9		\$550.35	
FY 1997	\$24,525.8	9.9%	\$492.3	10.0%	869.6	7.0%	\$566.14	2.9%
FY 1998	\$25,528.9	4.1%	\$512.5	4.1%	905.7	4.1%	\$565.88	0.0%
FY 1999	\$28,168.3	10.3%	\$566.1	10.5%	955.0	5.4%	\$592.81	4.8%
FY 2000	\$29,988.4	6.5%	\$598.5	5.7%	1,005.6	5.3%	\$595.16	0.4%
FY 2001	\$31,715.4	5.8%	\$633.6	5.9%	1,046.7	4.1%	\$605.29	1.7%
FY 2002	\$31,986.7	0.9%	\$642.7	1.4%	1,045.6	-0.1%	\$614.69	1.6%
FY 2003	\$33,897.7	6.0%	\$680.4	5.9%	1,067.9	2.1%	\$637.17	3.7%
FY 2004	\$38,505.8	13.6%	\$775.3	13.9%	1,116.6	4.6%	\$694.27	9.0%
FY 2005	\$44,233.6	14.9%	\$896.0	15.6%	1,188.4	6.4%	\$753.99	8.6%
FY 2006	\$48,637.6	10.0%	\$985.0	9.9%	1,257.3	5.8%	\$783.46	3.9%
FY 2007	\$49,427.7	1.6%	\$1,000.2	1.5%	1,290.0	2.6%	\$775.39	-1.0%
FY 2008	\$48,196.8	-2.5%	\$966.1	-3.4%	1,285.8	-0.3%	\$751.33	-3.1%
FY 2009	\$42,086.6	-12.7%	\$842.5	-12.8%	1,205.8	-6.2%	\$698.69	-7.0%
FY 2010	\$37,772.1	-10.3%	\$755.3	-10.3%	1,124.4	-6.8%	\$671.79	-3.8%
FY 2011	\$39,935.0	5.7%	\$795.6	5.3%	1,119.7	-0.4%	\$710.52	5.8%
FY 2012	\$42,954.7	7.6%	\$842.9	6.0%	1,133.8	1.3%	\$743.48	4.6%
FY 2013	\$45,203.4	5.2%	\$888.7	5.4%	1,158.4	2.2%	\$767.17	3.2%
FY 2014	\$47,440.3	4.9%	\$931.3	4.8%	1,193.4	3.0%	\$780.40	1.7%
FY 2015	\$50,347.5	6.1%	\$994.8	6.8%	1,237.6	3.7%	\$803.80	3.0%
FY 2016	\$52,788.3	4.8%	\$1,036.5	4.2%	1,277.6	3.2%	\$811.32	0.9%
FY 2017	\$55,973.9	6.0%	\$1,090.7	5.2%	1,321.6	3.4%	\$825.29	1.7%
FY 2018	\$58,947.8	5.3%	\$1,142.8	4.8%	1,360.0	2.9%	\$840.28	1.8%
FY 2019	\$62,561.0	6.1%	\$1,235.1	8.1%	1,404.2	3.3%	\$879.57	4.7%
FY 2020	\$61,365.7	-1.9%	\$1,214.7	-1.7%	1,359.7	-3.2%	\$893.37	1.6%
FY 2021	\$67,704.8	10.3%	\$1,325.8	9.1%	1,302.9	-4.2%	\$1,017.56	13.9%
FY 2022	\$81,787.6	20.8%	\$1,613.3	21.7%	1,444.3	10.8%	\$1,117.07	9.8%
FY 2023	\$86,967.2	6.3%	\$1,721.5	6.7%	1,517.6	5.1%	\$1,134.39	1.6%
FY 2024	\$90,418.2	4.0%	\$1,790.4	4.0%	1,559.3	2.7%	\$1,148.24	1.2%
MAY 2025 FORECAST								
FY 2025	N/A		\$1,701.2	-5.0%	1,573.9	0.9%	\$1,080.91	-5.9%
FY 2026	N/A		\$1,814.0	6.6%	1,584.9	0.7%	\$1,144.53	5.9%
FY 2027	N/A		\$1,874.6	3.3%	1,599.2	0.9%	\$1,172.20	2.4%

TABLE 2 - 2% SALES TAX COLLECTIONS BY BUSINESS ACTIVITY AND ACCOUNTING PERIODS (FY 2025)

All amounts in millions of dollars

ACCOUNTING PERIOD (1)

ACTIVITY PERIOD	July-October	November	December	January	February	March	April	May	June (2)	TOTAL
	Prior Periods	\$582.457	\$5.775	\$3.289	\$8.074	\$12.195				\$611.790
	November 2024		\$63.718	\$67.855						\$131.573
	December 2024			\$91.196	\$68.411					\$159.607
	January 2025			\$59.571	\$72.283					\$131.854
	February 2025				\$55.581	\$84.478				\$140.059
	March 2025					\$68.023	\$68.023			\$136.047
	April 2025						\$84.478	\$84.478		\$168.955
	May 2025							\$68.540	\$77.525	\$146.065
	June 2025								\$75.300	\$75.300
	Future Periods									\$0.000
	TOTAL	\$582.457	\$69.494	\$162.340	\$136.056	\$140.059	\$152.501	\$152.501	\$153.018	\$1,701.249

NOTES:

(1) The accounting period information for the July-October period are actual collections reported by the Department of Taxation and posted in the State Controller's System prior to the implementaton of the My Nevada Tax (MYNT) system. The November, December, January, and February collections by accounting period are separated out by activity period for each month, based on information obtained from the Department of Taxation on April 15, 2025.

The accounting period collections for the March-June period are the Fiscal Analysis Division's forecast for the State 2% sales and use tax by month for the remainder of FY 2025.

(2) For the June 2025 accounting period, the Fiscal Analysis Division assumes that the State General Fund will receive residual collections from the May 2025 activity period, which did not post during the May 2025 accounting period, as well as the portion of June 2025 activity period that will post by the close of that accounting period. This forecast assumes that approximately \$75.3 million of collections from the June 2025 activity period will post in the July 2025 accounting period, which is the first month of FY 2026.

TABLE 3

STATE 2% SALES TAX COLLECTIONS: ACTUAL AND FORECAST BY QUARTER AND FISCAL YEAR

ACTUAL: 2017Q3 - 2024Q4 FORECAST: 2025Q1 - 2027Q2

May 2025 Forecast versus December 2024 Forecast

	May 2025 Forecast		December 2024 Forecast		Forecast Comparison: May 2025 vs December 2024	
Quarter	Actual/ Forecast (Millions of \$'s)	% Change: Year Ago	Actual/ Forecast (Millions of \$'s)	% Change: Year Ago	\$ Difference: May 2025 less December 2024	% Difference: Relative to December 2024
2017Q3	\$280.7	4.6%	\$280.7	4.6%		
2017Q4	\$291.2	4.3%	\$291.2	4.3%		
2018Q1	\$278.2	5.5%	\$278.2	5.5%		
2018Q2	\$292.6	4.7%	\$292.6	4.7%		
2018Q3	\$299.3	6.6%	\$299.3	6.6%		
2018Q4	\$317.7	9.1%	\$317.7	9.1%		
2019Q1	\$298.3	7.2%	\$298.3	7.2%		
2019Q2	\$319.8	9.3%	\$319.8	9.3%		
2019Q3	\$321.6	7.5%	\$321.6	7.5%		
2019Q4	\$344.7	8.5%	\$344.7	8.5%		
2020Q1	\$284.3	-4.7%	\$284.3	-4.7%		
2020Q2	\$264.1	-17.4%	\$264.1	-17.4%		
2020Q3	\$299.8	-6.8%	\$299.8	-6.8%		
2020Q4	\$320.2	-7.1%	\$320.2	-7.1%	\$0.0	0.0%
2021Q1	\$320.7	12.8%	\$320.7	12.8%	\$0.0	0.0%
2021Q2	\$385.1	45.8%	\$385.1	45.8%	\$0.0	0.0%
2021Q3	\$385.4	28.6%	\$385.4	28.6%	\$0.0	0.0%
2021Q4	\$412.1	28.7%	\$412.1	28.7%	\$0.0	0.0%
2022Q1	\$386.9	20.6%	\$386.9	20.6%	\$0.0	0.0%
2022Q2	\$428.9	11.4%	\$428.9	11.4%	\$0.0	0.0%
2022Q3	\$419.9	8.9%	\$419.9	8.9%	\$0.0	0.0%
2022Q4	\$448.8	8.9%	\$448.8	8.9%	\$0.0	0.0%
2023Q1	\$412.0	6.5%	\$412.0	6.5%	\$0.0	0.0%
2023Q2	\$440.8	2.8%	\$440.8	2.8%	\$0.0	0.0%
2023Q3	\$443.1	5.5%	\$443.1	5.5%	\$0.0	0.0%
2023Q4	\$461.6	2.8%	\$461.6	2.8%	\$0.0	0.0%
2024Q1	\$434.7	5.5%	\$434.7	5.5%	\$0.0	0.0%
2024Q2	\$451.1	2.3%	\$451.1	2.3%	\$0.0	0.0%
2024Q3	\$440.9	-0.5%	\$440.9	-0.5%	\$0.0	0.0%
2024Q4	\$373.4	-19.1%	\$463.8	0.5%	-\$90.4	-19.5%
2025Q1	\$436.6	0.4%	\$435.9	0.3%	\$0.6	0.1%
2025Q2	\$450.4	-0.2%	\$462.2	2.5%	-\$11.8	-2.6%
2025Q3	\$452.9	2.7%	\$457.8	3.8%	-\$4.9	-1.1%
2025Q4	\$460.6	23.4%	\$478.9	3.3%	-\$18.3	-3.8%
2026Q1	\$441.5	1.1%	\$452.5	3.8%	-\$11.0	-2.4%
2026Q2	\$459.1	1.9%	\$479.8	3.8%	-\$20.7	-4.3%
2026Q3	\$468.9	3.5%	\$478.3	4.5%	-\$9.4	-2.0%
2026Q4	\$477.2	3.6%	\$500.6	4.5%	-\$23.4	-4.7%
2027Q1	\$455.7	3.2%	\$474.5	4.9%	-\$18.8	-4.0%
2027Q2	\$472.8	3.0%	\$502.2	4.7%	-\$29.4	-5.9%
FY 2018	\$1,142.8	4.8%	\$1,142.8	4.8%		
FY 2019	\$1,235.1	8.1%	\$1,235.1	8.1%		
FY 2020	\$1,214.7	-1.7%	\$1,214.7	-1.7%		
FY 2021	\$1,325.8	9.1%	\$1,325.8	9.1%		
FY 2022	\$1,613.3	21.7%	\$1,613.3	21.7%		
FY 2023	\$1,721.5	6.7%	\$1,721.5	6.7%	\$0.0	0.0%
FY 2024	\$1,790.4	4.0%	\$1,790.4	4.0%	\$0.0	0.0%
FY 2025	\$1,701.2	-5.0%	\$1,802.9	0.7%	-\$101.7	-5.6%
FY 2026	\$1,814.0	6.6%	\$1,869.0	3.7%	-\$55.0	-2.9%
FY 2027	\$1,874.6	3.3%	\$1,955.6	4.6%	-\$81.0	-4.1%

CHART 1
State 2% Sales/Use Tax Collections : Actual versus Forecast- Quarterly Basis
Actual: 1995:3rd Quarter - 2024:4th Quarter Forecast: 2025:1st Quarter - 2027:2nd Quarter

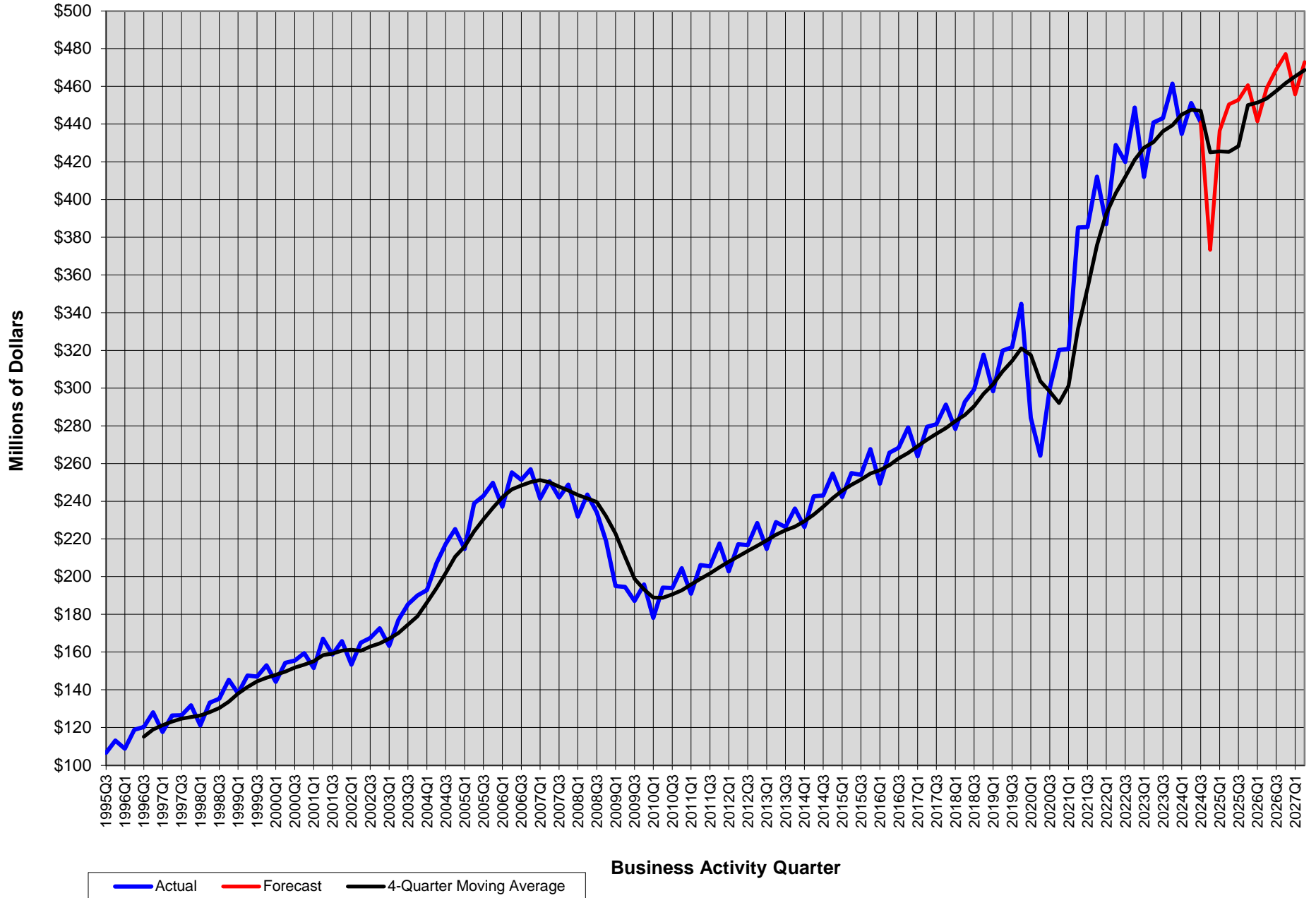


CHART 2
State 2% Sales/Use Tax Collections : Actual versus Forecast- Quarterly Basis
Actual: FY 2015:1st Quarter - FY 2025:2nd Quarter Forecast: FY 2025:3rd Quarter - FY 2027:4th Quarter

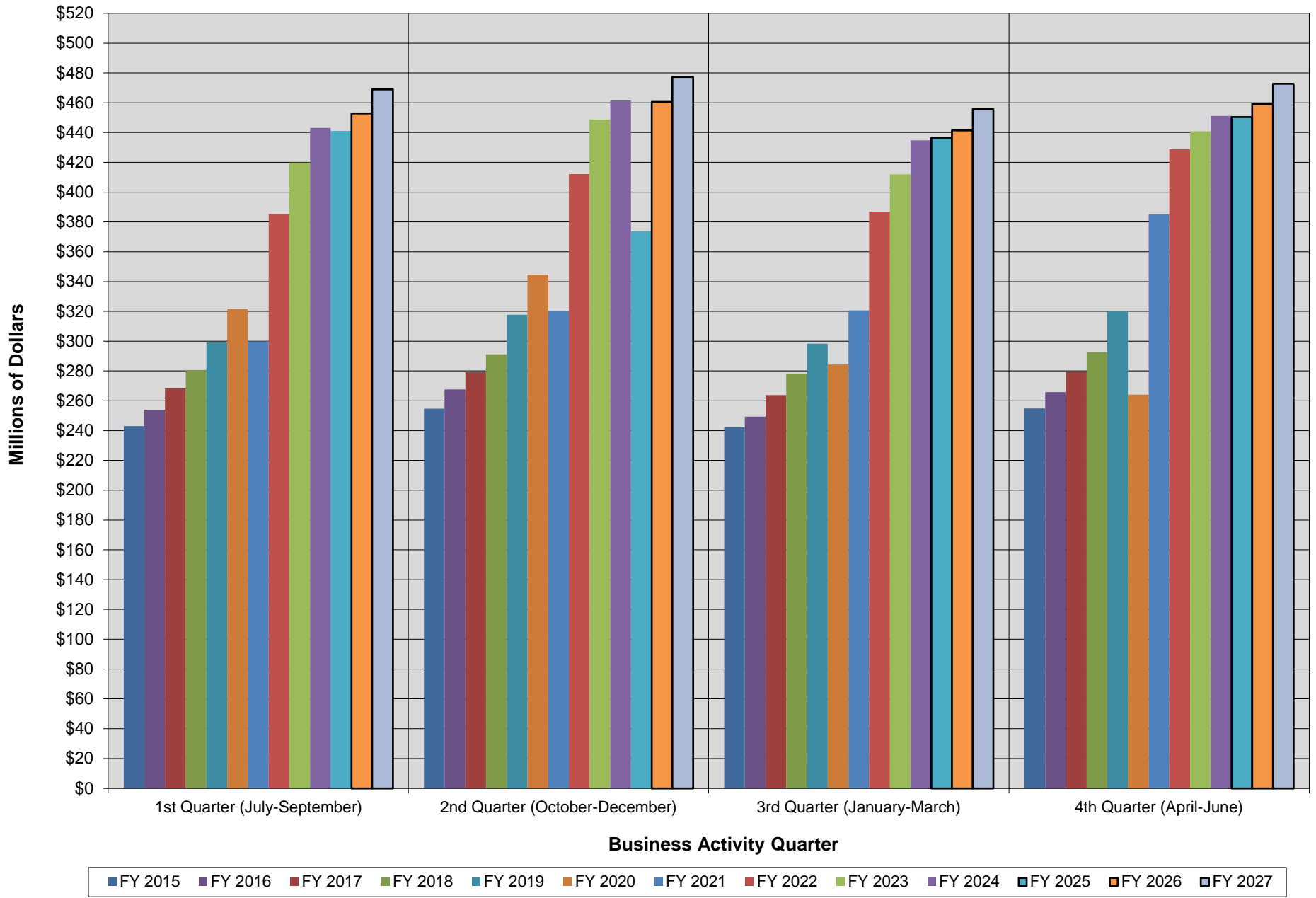


CHART 3
Statewide Personal Income per Employee: Actual versus Forecast - Quarterly Basis
Actual: 1995:3rd Quarter - 2024:4th Quarter Forecast: 2025:1st Quarter - 2027:2nd Quarter

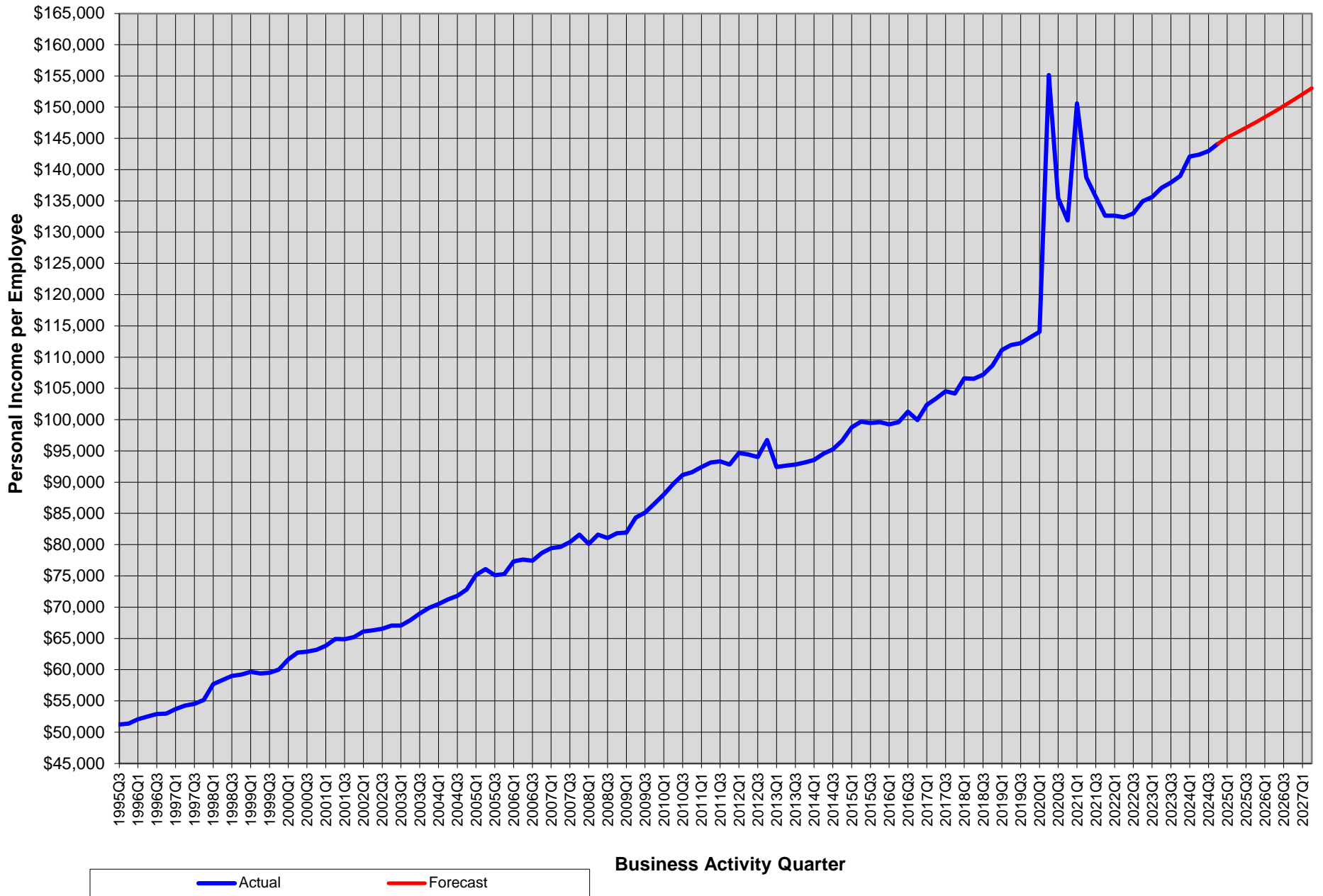
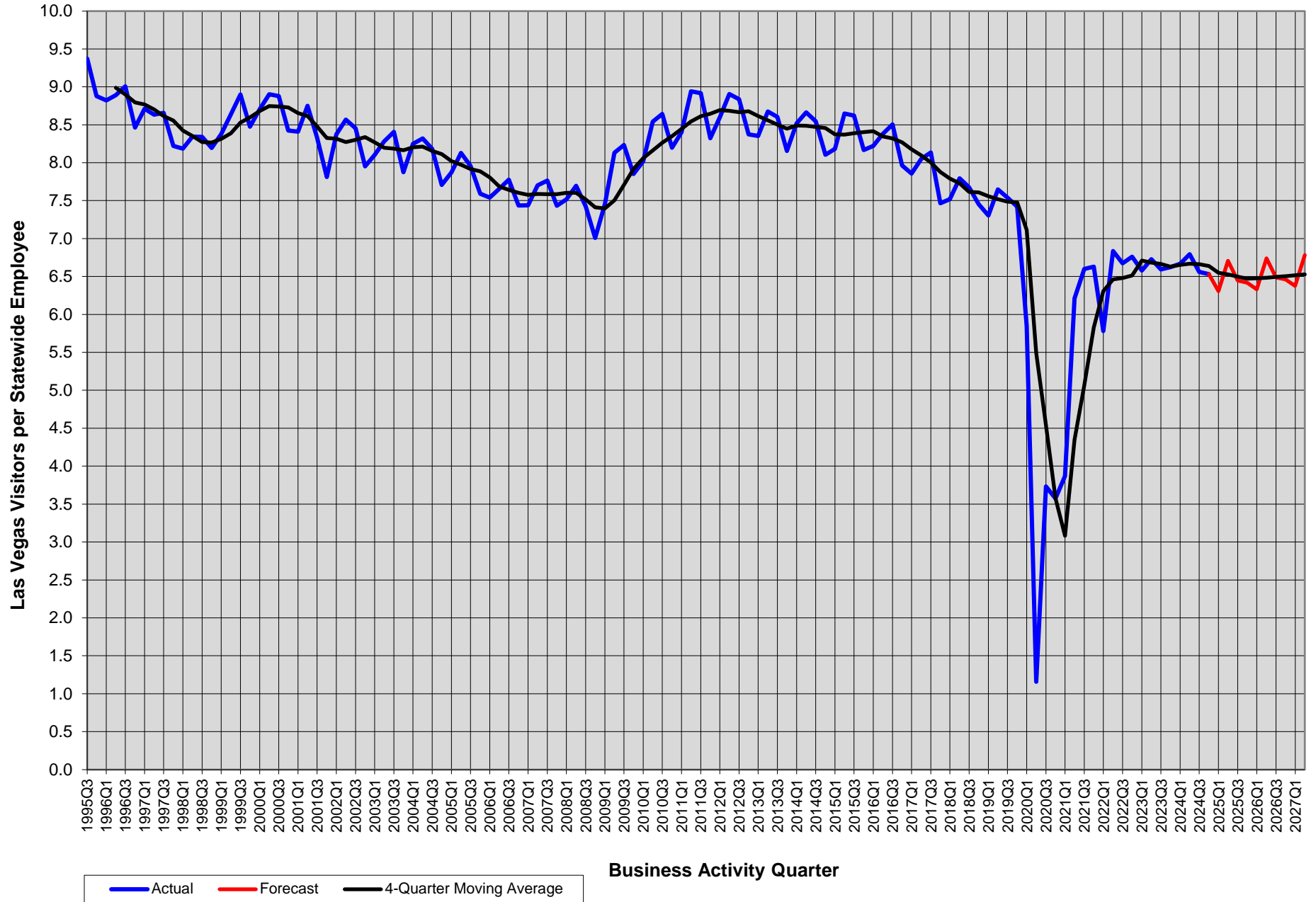


CHART 4
Las Vegas Visitors per Statewide Number of Employees: Actual versus Forecast - Quarterly Basis
Actual: 1995:3rd Quarter - 2024:4th Quarter Forecast: 2025:1st Quarter - 2027:2nd Quarter



INSURANCE PREMIUM TAX COLLECTIONS FORECAST

prepared for: **Nevada Economic Forum**
by: **LCB-Fiscal Analysis Division**
date: **May 1, 2025**



The FY 2025, FY 2026 and FY 2027 Forecast

The Fiscal Analysis Division forecasts insurance premium tax collections to increase by 6.3% in FY 2025 to \$687.68 million, increase by 5.2% in FY 2026 to \$723.15 million, and increase by 4.9% in FY 2027 to \$758.48 million.

Compared to the December 2, 2024, forecast, these forecasts are \$4.68 million higher in FY 2025, \$2.25 million higher in FY 2026, and \$684,000 higher in FY 2027.

Tax Overview

- The Insurance Premium Tax is imposed in Nevada at a rate of 3.5 percent of all net premiums written in the state, except for those premiums written by certain risk retention groups, which are taxed at a rate of 2 percent of all net premiums.
- If an insurer paid, or was required to pay, at least \$2,000 in insurance premium tax in the prior calendar year, he must file a quarterly report with the Department of Taxation and make a payment in an amount equal to the tax required to be paid on premiums written during the preceding calendar quarter. Each quarterly payment must be paid on or before the last day of the first month following the calendar quarter for which the payment is due.
- Additionally, insurers are required to file, on or before March 15 of each year, an annual report with the Department of Taxation showing total income derived from written premiums in the preceding calendar year. This report must be accompanied by a payment equal to the amount of insurance premium tax required to be paid on those written premiums, less any quarterly payments made for the same period.

INSURANCE PREMIUM TAX FORECAST - MAY 2025 ECONOMIC FORUM (FISCAL ANALYSIS DIVISION)

<u>Category</u>	FY 2011 %		FY 2012 %		FY 2013 %		FY 2014 %		FY 2015 %		FY 2016 %	
	<u>Actual</u>	<u>Change</u>	<u>Actual</u>	<u>Change</u>	<u>Actual</u>	<u>Change</u>	<u>Actual</u>	<u>Change</u>	<u>Actual</u>	<u>Change</u>	<u>Actual</u>	<u>Change</u>
Quarter Ended 9/30	\$56,960,921	1.9%	\$58,699,561	-8.4%	\$59,396,648	1.2%	\$64,047,733	7.8%	\$70,760,201	10.5%	\$73,055,534	3.2%
Quarter Ended 12/31	\$53,410,597	-3.9%	\$54,304,619	-6.0%	\$56,397,400	3.9%	\$62,109,446	10.1%	\$68,826,458	10.8%	\$74,532,668	8.3%
Quarter Ended 3/31	\$57,280,724	1.6%	\$54,296,962	0.8%	\$55,809,174	2.8%	\$61,660,060	10.5%	\$70,525,856	14.4%	\$81,026,656	14.9%
Quarter Ended 6/30	\$55,719,610	-7.8%	\$58,237,595	0.3%	\$66,065,412	13.4%	\$63,493,637	-3.9%	\$70,319,040	10.7%	\$91,464,732	30.1%
Annual Renewal - 3/15	\$1,141,952	-7.2%	\$350,620	23.4%	\$420,268	19.9%	\$223,831	-46.7%	\$1,296,197	479.1%	\$666,839	-48.6%
Surplus Lines	\$7,077,896	-20.7%	\$7,077,005	-34.4%	\$8,192,513	15.8%	\$9,064,637	10.6%	\$9,265,287	2.2%	\$9,666,533	4.3%
All Other Collections (1)	<u>\$3,239,226</u>	<u>16.5%</u>	<u>\$3,821,013</u>	<u>18.0%</u>	<u>\$2,231,006</u>	<u>-41.6%</u>	<u>\$2,932,259</u>	<u>31.4%</u>	<u>\$14,082,498</u>	<u>380.3%</u>	<u>\$4,705,792</u>	<u>-66.6%</u>
Actual Receipts	\$234,830,926	-7.1%	\$236,787,376	0.8%	\$248,512,422	5.0%	\$263,531,602	6.0%	\$305,075,537	15.8%	\$335,118,754	9.8%

<u>Category</u>	FY 2017 %		FY 2018 %		FY 2019 %		FY 2020 %		FY 2021 %		FY 2022 %	
	<u>Actual</u>	<u>Change</u>	<u>Actual</u>	<u>Change</u>	<u>Actual</u>	<u>Change</u>	<u>Actual</u>	<u>Change</u>	<u>Actual</u>	<u>Change</u>	<u>Actual</u>	<u>Change</u>
Quarter Ended 9/30	\$92,916,120	27.2%	\$98,338,619	5.8%	\$85,663,552	-12.9%	\$114,408,762	33.6%	\$116,832,094	2.1%	\$130,322,068	11.5%
Quarter Ended 12/31	\$88,341,857	18.5%	\$97,590,500	10.5%	\$106,565,668	9.2%	\$113,748,306	6.7%	\$111,533,770	-1.9%	\$130,751,785	17.2%
Quarter Ended 3/31	\$92,439,565	14.1%	\$95,045,693	2.8%	\$125,377,412	31.9%	\$108,396,446	-13.5%	\$121,947,998	12.5%	\$123,287,743	1.1%
Quarter Ended 6/30	\$97,980,916	7.1%	\$109,122,128	11.4%	\$110,679,331	1.4%	\$107,564,576	-2.8%	\$129,658,622	20.5%	\$143,156,192	10.4%
Annual Renewal - 3/15	\$561,222	-15.8%	\$1,565,054	178.9%	\$560,018	-64.2%	\$162		\$604,900		-\$70,808	-111.7%
Surplus Lines	\$9,714,968	0.5%	\$12,881,919	32.6%	\$12,941,622	0.5%	\$15,282,164	18.1%	\$16,306,956	6.7%	\$20,682,970	26.8%
All Other Collections (1)	<u>\$1,680,837</u>	<u>-64.3%</u>	<u>\$1,253,409</u>	<u>-25.4%</u>	<u>\$335,781</u>	<u>-73.2%</u>	<u>-\$886,178</u>	<u>-363.9%</u>	<u>-\$5,317,251</u>	<u>500.0%</u>	<u>-\$7,037,885</u>	<u>32.4%</u>
Actual Receipts	\$383,635,486	14.5%	\$415,797,322	8.4%	\$442,123,385	6.3%	\$458,514,238	3.7%	\$491,567,091	7.2%	\$541,092,065	10.1%

<u>Category</u>	FY 2023 %		FY 2024 %		FY 2025 %		FY 2025 %		FY 2026 %		FY 2027 %	
	<u>Actual</u>	<u>Change</u>	<u>Actual</u>	<u>Change</u>	<u>YTD</u>	<u>Change</u>	<u>Forecast</u>	<u>Change</u>	<u>Forecast</u>	<u>Change</u>	<u>Forecast</u>	<u>Change</u>
Quarter Ended 9/30	\$121,819,221	-6.5%	\$141,633,489	16.3%	\$135,670,978		\$135,671,000	-4.2%	\$148,418,000	9.4%	\$156,815,000	5.7%
Quarter Ended 12/31	\$145,525,063	11.3%	\$150,811,507	3.6%			\$170,843,000	13.3%	\$176,755,000	3.5%	\$185,097,000	4.7%
Quarter Ended 3/31	\$121,676,999	-1.3%	\$142,325,787	17.0%			\$152,037,000	6.8%	\$159,700,000	5.0%	\$168,760,000	5.7%
Quarter Ended 6/30	\$146,952,422	2.7%	\$166,274,155	13.1%			\$174,832,000	5.1%	\$182,977,000	4.7%	\$192,504,000	5.2%
Annual Renewal - 3/15	\$13,584,889		\$576,718	-95.8%	\$1,988		\$500,000		\$500,000	0.0%	\$500,000	0.0%
Surplus Lines	\$29,940,408	44.8%	\$35,290,669	17.9%	\$16,302,907		\$36,000,000	2.0%	\$38,000,000	5.6%	\$40,000,000	5.3%
All Other Collections (1)	<u>\$1,939,891</u>		<u>\$9,765,700</u>	<u>403.4%</u>	<u>\$13,307,194</u>		<u>\$17,800,000</u>	<u>82.3%</u>	<u>\$16,800,000</u>	<u>-5.6%</u>	<u>\$14,800,000</u>	<u>-11.9%</u>
Actual Receipts	\$581,438,893	7.5%	\$646,678,025	11.2%	\$165,283,067		\$687,683,000	6.3%	\$723,150,000	5.2%	\$758,476,000	4.9%

NOTE:

(1) "All Other Collections" includes smaller categories that are reported by the Department of Taxation for this revenue source, including Workers' Compensation/Industrial Insurance, Independently Procured Insurance, Penalties and Interest, and adjustments to collections from prior periods.

CHART 1 - IPT
Annual Insurance Premium Tax General Fund Collections
Actual: FY 1992 - FY 2024 Forecast: FY 2025 - FY 2027

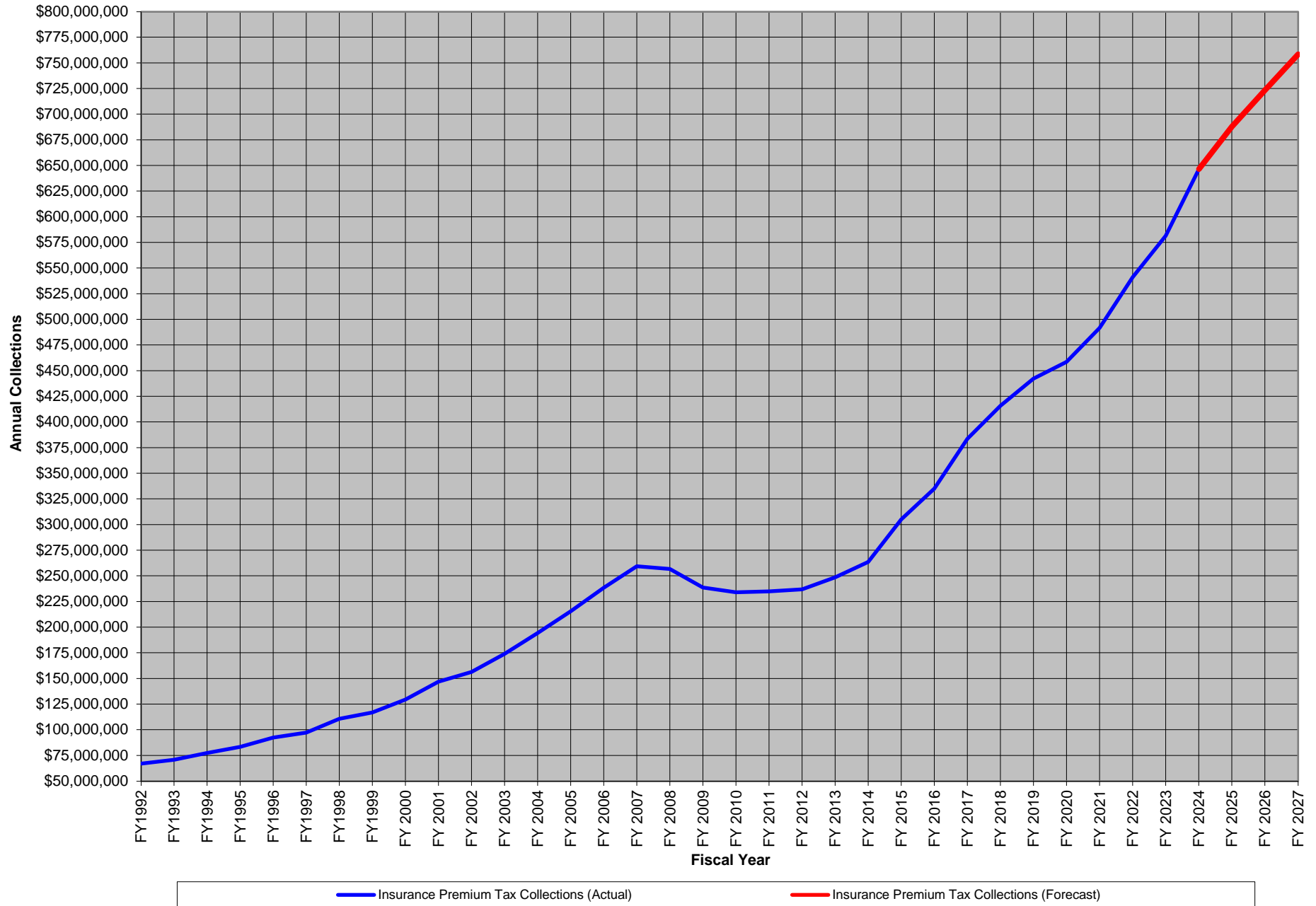


CHART 2 - IPT
Quarterly Insurance Premium Tax Collections
Actual: 1996:3rd Quarter - 2024:4th Quarter Forecast: 2025:1st Quarter - 2027:2nd Quarter

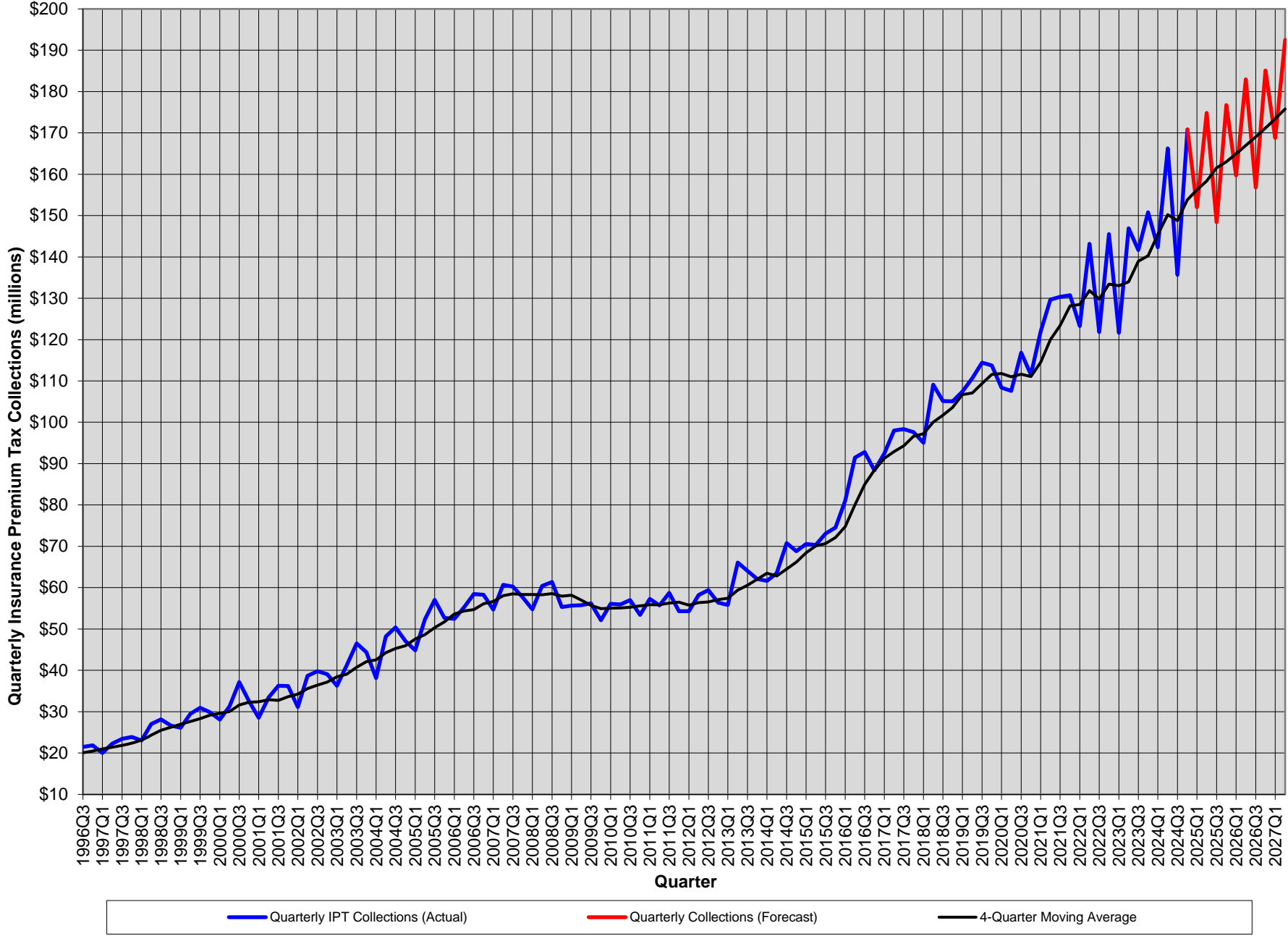
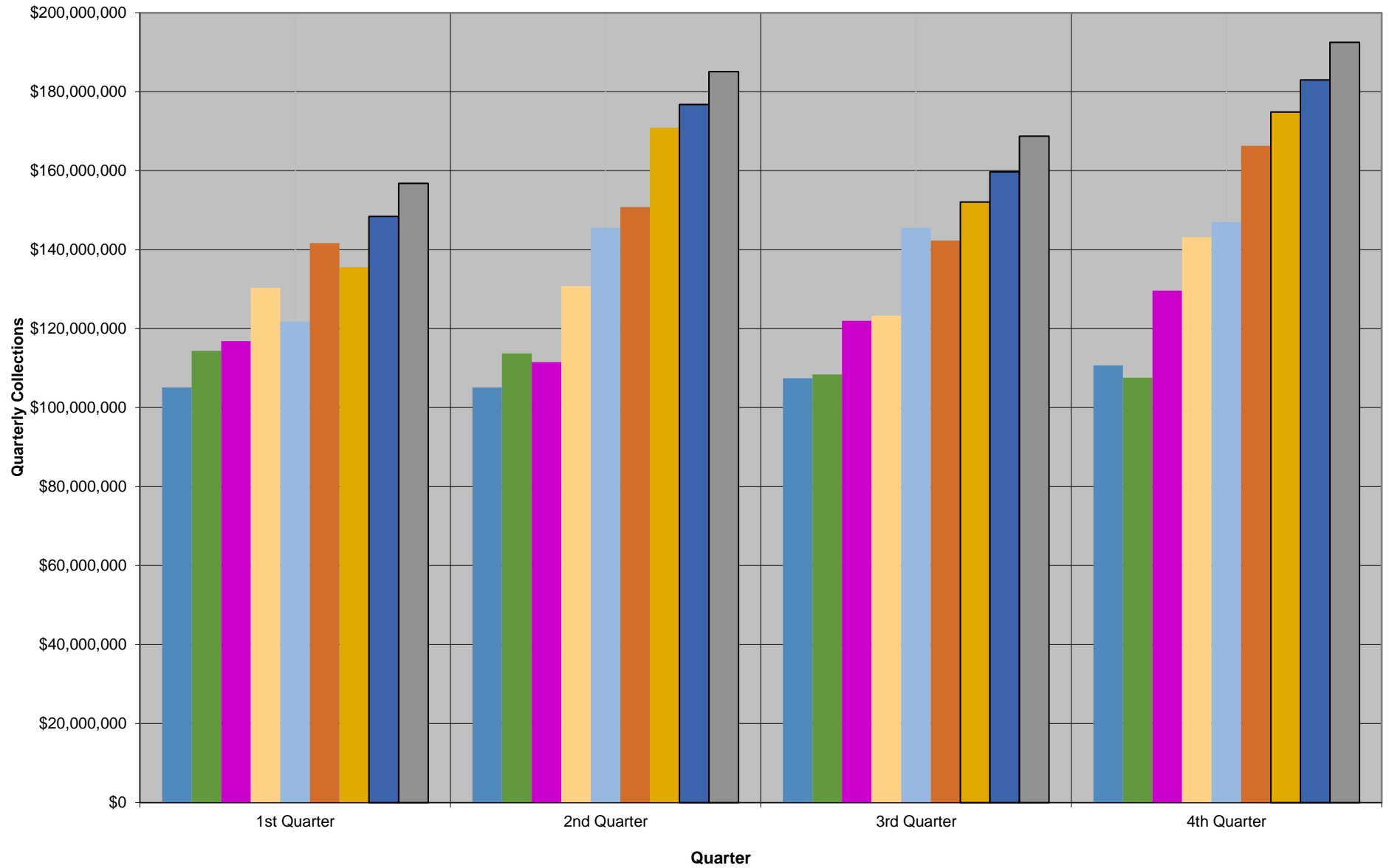


CHART 3 - IPT
Comparison of Insurance Premium Tax Collections by Quarter
Actual: FY 2019:1st Quarter - FY 2025:2nd Quarter Forecast: FY 2025:3rd Quarter - FY 2027:4th Quarter



FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
---------	---------	---------	---------	---------	---------	---------	---------	---------

CHART 4 - IPT
Quarterly Insurance Premium Tax Collections per Nevada Employee
Actual: 1996:3rd Quarter - 2024:4th Quarter Forecast: 2025:1st Quarter - 2025:2nd Quarter

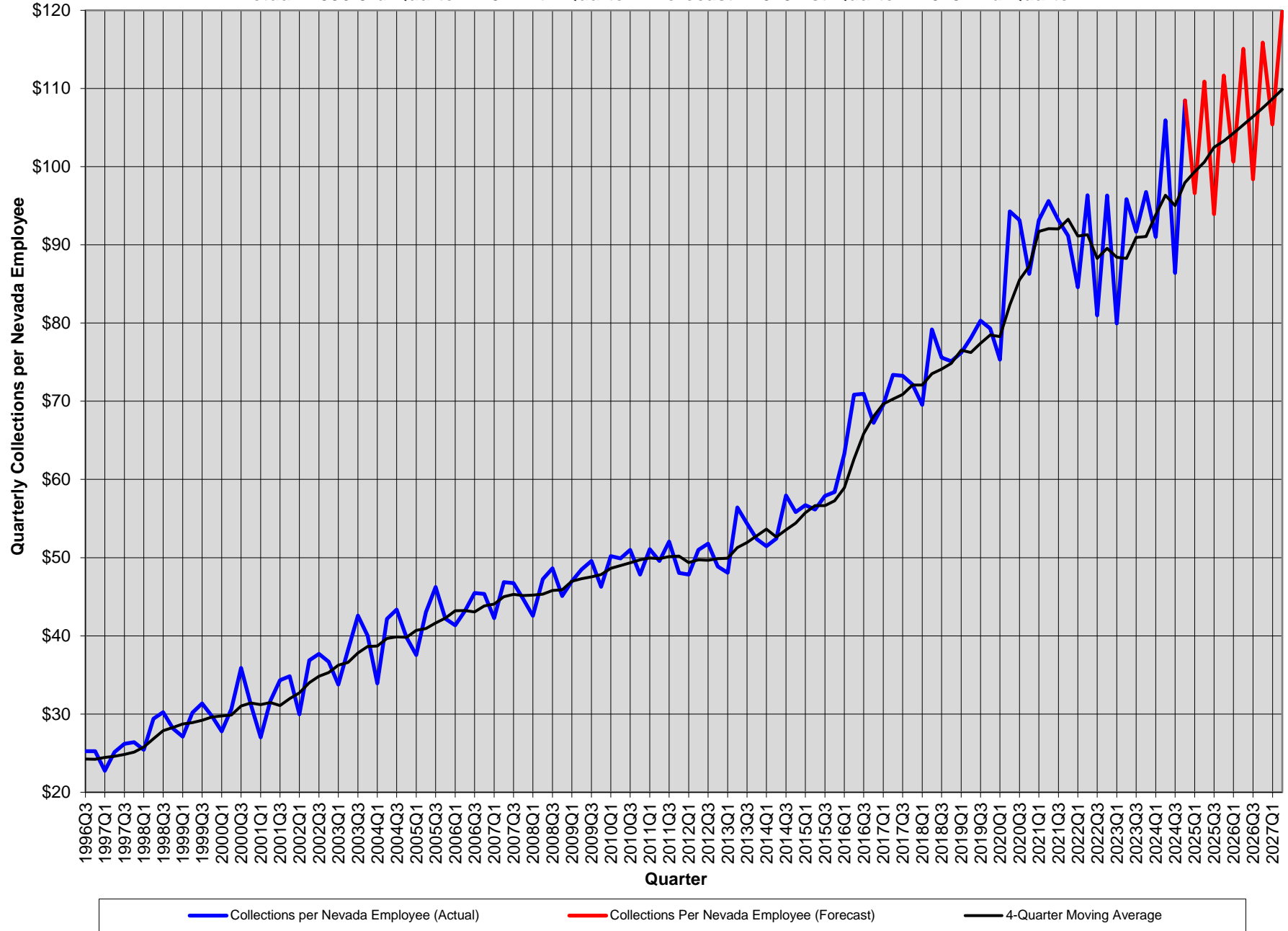
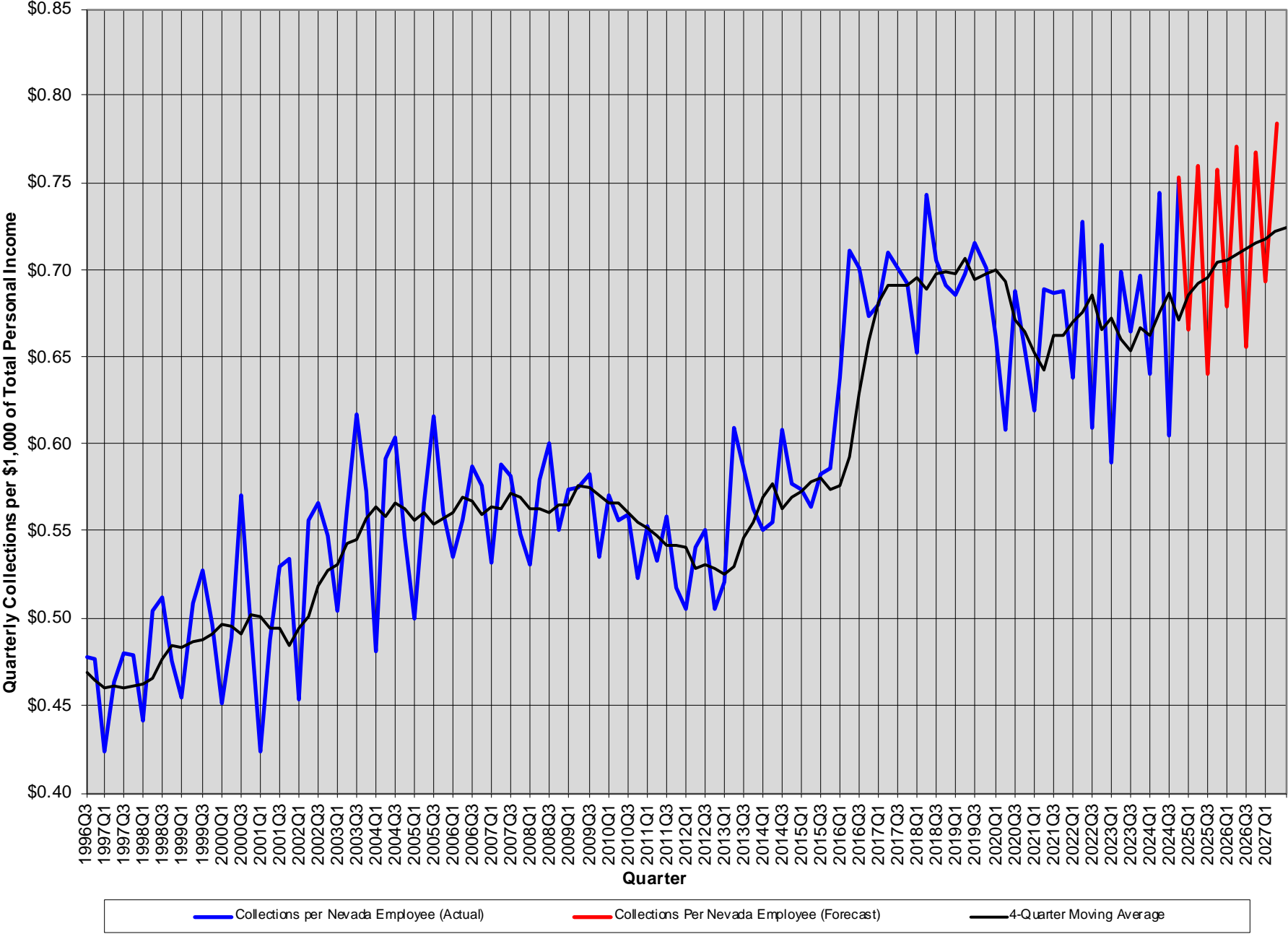


CHART 5 - IPT
Quarterly Insurance Premium Tax Collections per \$1,000 of Nevada Total Personal Income
Actual: 1996:3rd Quarter - 2024:4th Quarter Forecast: 2025:1st Quarter - 2027:2nd Quarter



MODIFIED BUSINESS TAX FORECAST

prepared for: **Nevada Economic Forum**
by: **LCB-Fiscal Analysis Division**
date: **May 1, 2025**



The FY 2025, FY 2026 and FY 2027 Forecast

The Fiscal Analysis Division projects total modified business tax collections to increase by 2.3% to \$878.46 million in FY 2025, increase by 3.0% to \$905.23 million in FY 2026, and increase by 3.4% to \$936.42 million in FY 2027.

Compared to the December 2, 2024, forecast, the FY 2025 forecast is \$13.69 million lower, the forecast for FY 2026 is \$25.80 million lower, and the forecast for FY 2027 is \$32.16 million lower.

Modified business tax collections from nonfinancial institutions are projected to increase by 2.2% to \$815.51 million in FY 2025, increase by 3.1% to \$840.46 million in FY 2026, and increase by 3.5% to \$869.73 million in FY 2027.

Compared to the December 2, 2024, forecast, the FY 2025 forecast is \$13.40 million lower, the forecast for FY 2026 is \$25.06 million lower, and the forecast for FY 2027 is \$31.10 million lower.

Modified business tax collections from financial institutions are projected to increase by 2.7% to \$42.02 million in FY 2025, increase by 3.7% to \$43.60 million in FY 2026, and increase by 3.7% to \$45.19 million in FY 2027.

Compared to the December 2, 2024, forecast, the FY 2025 forecast is \$0.55 million lower, the forecast for FY 2026 is \$0.83 million lower, and the forecast for FY 2027 is \$1.14 million lower.

Modified business tax collections from mining entities are projected to increase by 6.9% to \$20.93 million in FY 2025, increase by 1.2% to \$21.18 million in FY 2026, and increase by 1.5% to \$21.50 million in FY 2027.

Compared to the December 2, 2024, forecast, the FY 2025 forecast is \$0.26 million higher, the forecast for FY 2026 is \$0.09 million higher, and the forecast for FY 2027 is \$0.07 million higher.

General Background and Overview

- The modified business tax was created by Senate Bill 8 (20th Special Session) in 2003. The tax base for the modified business tax (MBT) is gross wages or payroll paid to employees less a deduction for allowable health care expenses paid for the employees. The wages covered by the tax are those wages required to be reported under Nevada's Unemployment Insurance statutes covered in Chapter 612 of the NRS. The effective date for the MBT was October 1, 2003, coinciding with the repeal of the Business License Tax.
- The modified business tax was originally composed of two separate taxes: a tax on financial institutions and a tax on all other businesses (nonfinancial institutions). The tax rate on financial institutions was 2.0% of the net amount equal to wages less health care deductions. Based on legislation approved in the 2005 Regular Session (SB 523), the tax rate on nonfinancial institutions was lowered from 0.65% to 0.63% for FY 2006 and FY 2007, and during the 2007 Regular Session (AB 628), the sunset provisions

of SB 523 were repealed, making the tax rate of 0.63% on nonfinancial institutions permanent.

- Based on legislation approved during the 2009 Legislative Session (SB 429), the tax rate on nonfinancial institutions was changed from 0.63% on all taxable wages to a rate of 0.5% on taxable wages up to \$62,500 per quarter and a rate of 1.17% on taxable wages over \$62,500 per quarter effective for FY 2010 and FY 2011.
- Assembly Bill 561 approved during the 2011 Legislative Session changed the structure and tax rate for nonfinancial institutions by providing an exemption for all taxable wages up to and including \$62,500 per quarter and applying the rate of 1.17% to all taxable wages over \$62,500 per quarter for FY 2012 and FY 2013.
- Senate Bill 475 approved during the 2013 Legislative Session further changed the structure and tax rate for nonfinancial institutions by providing an exemption for all taxable wages up to and including \$85,000 per quarter and applying the rate of 1.17% to all taxable wages over \$85,000 per quarter for FY 2014 and FY 2015. The provisions in S.B. 475 were scheduled to sunset effective June 30, 2015, at which time the tax rate would have been 0.63% on all taxable wages per quarter.
- Senate Bill 483 approved during the 2015 Legislative Session changed the structure and tax rate for nonfinancial institutions by providing an exemption for all taxable wages up to and including \$50,000 per quarter and taxable wages exceeding \$50,000 per quarter are taxed at 1.475%. Additionally, S.B. 483 requires businesses subject to the net proceeds of minerals (NPM) tax in NRS Chapter 362 to pay a 2.0% tax on all quarterly taxable wages, which is identical to the Modified Business Tax (MBT) paid by financial institutions under NRS Chapter 363A. These provisions were effective July 1, 2015.

S.B. 483 (2015) additionally enacted a rate reduction mechanism by which the rates for the MBT would be lowered if combined collections from the MBT, Commerce Tax, and Branch Bank Excise Tax in any even-numbered fiscal year exceeded the May 1 forecast for the Economic Forum, adjusted for any actions approved by the Legislature, for that fiscal year by more than 4%. These provisions resulted in a reduction of the MBT-Nonfinancial tax rate from 1.475% for all taxable wages in excess of \$50,000 per calendar quarter to 1.378% for all wages in excess of \$50,000 per calendar quarter; as well as reductions of the MBT-Financial and MBT-Mining rates from 2% of all taxable wages to 1.853% of all taxable wages, effective beginning in FY 2020 (July 1, 2019).

- Senate Bill 551 approved during the 2019 Session permanently repealed this tax rate reduction mechanism approved in S.B. 483 (2015), and as a result of the passage of this bill, the tax was at its previous rates effective July 1, 2019, rather than the reduced rates. However, S.B. 551 was challenged by a lawsuit, and on May 13th, 2021, the Nevada Supreme Court would uphold a decision from the First Judicial District Court ruling that the sections in the bill relating to the MBT were unconstitutional, because S.B. 551 was approved without the two-thirds majority in each house that is required pursuant to Article 4, Section 18 of the *Nevada Constitution*.

As a result of this court decision, the tax rate reduction mechanism was restored into law, and the rates for the MBT were reduced, effective April 1, 2021, to the rates required to become effective on July 1, 2019, which resulted from the previous tax rate reduction calculation (1.475% for all taxable wages in excess of \$50,000 per calendar quarter, for the MBT-Nonfinancial; and 1.853% for all taxable wages, for the MBT-Financial and MBT-Mining). Additionally, the Department of Taxation was required to issue refunds with applicable interest for all of FY 2020 and the first three quarters of FY 2021, as the tax had been collected at the higher rates for those seven quarters.

- Due to actual collections in FY 2022 exceeding the Economic Forum's May 4, 2021, forecasts for the MBT, Commerce Tax, and Branch Bank Excise Tax by more than 4%, the tax rate reduction mechanism approved in S.B. 483 (2015) required tax rates to be reduced beginning in FY 2024 (July 1, 2024). As of that date, the rate for the MBT-Nonfinancial was reduced to 1.17% on all taxable wages in excess of \$50,000 per quarter, and the rate for the MBT-Financial and MBT-Mining was reduced to 1.554% on all taxable wages.

NOTE: As a result of the rate reduction that occurred for all three components of the MBT effective July 1, 2023, the forecast collections for these components of the MBT for FY 2025, FY 2026, and FY 2027 are not comparable to actual tax collections prior to FY 2024.

The Fiscal Analysis Division forecasts the three components of the MBT separately as the wage bases and the level of health care coverage for the nonfinancial, financial, and mining portions of the tax are different. Thus, the growth rates forecasted for each component of the MBT may vary.

Table 1

MODIFIED BUSINESS TAX COLLECTIONS AND FORECAST BY QUARTER AND FISCAL YEAR FOR NONFINANCIAL INSTITUTIONS (MBT-NFI), FINANCIAL INSTITUTIONS (MBT-FI), AND MINING (MBT-MINING)

Actual: FY 2018-First Quarter through FY 2025-Second Quarter

Forecast: FY 2025-Third Quarter through FY 2027-Fourth Quarter

Amounts Shown in Millions of Dollars

Fiscal Year	Fiscal Quarter	Fiscal Quarter Months	Total MBT Collections Actual and Forecast	% Change Year Ago	Nonfinancial Collections Actual and Forecast	% Change Year Ago	Financial Collections Actual and Forecast	% Change Year Ago	Mining Collections Actual and Forecast	% Change Year Ago
FY2018	First	Jul-Sep	\$151.500	-3.6%	\$139.891	-3.7%	\$6.664	-1.3%	\$4.946	-2.3%
FY2018	Second	Oct-Dec	\$165.599	6.4%	\$152.518	6.5%	\$8.048	14.1%	\$5.032	-5.4%
FY2018	Third	Jan-Mar	\$166.569	5.8%	\$152.116	6.4%	\$7.671	-2.5%	\$6.783	2.0%
FY2018	Fourth	Apr-Jun	\$171.967	12.1%	\$159.514	12.3%	\$6.706	7.3%	\$5.747	12.3%
FY2019	First	Jul-Sep	\$159.830	5.5%	\$148.270	6.0%	\$6.485	-2.7%	\$5.075	2.6%
FY2019	Second	Oct-Dec	\$181.347	9.5%	\$168.712	10.6%	\$7.404	-8.0%	\$5.231	4.0%
FY2019	Third	Jan-Mar	\$180.599	8.4%	\$165.605	8.9%	\$8.204	7.0%	\$6.789	0.1%
FY2019	Fourth	Apr-Jun	\$175.633	2.1%	\$162.383	1.8%	\$7.826	16.7%	\$5.425	-5.6%
FY2020	First	Jul-Sep	\$174.410	9.1%	\$162.079	9.3%	\$7.270	12.1%	\$5.060	-0.3%
FY2020	Second	Oct-Dec	\$191.625	5.7%	\$176.800	4.8%	\$8.990	21.4%	\$5.834	11.5%
FY2020	Third	Jan-Mar	\$187.250	3.7%	\$170.929	3.2%	\$9.623	17.3%	\$6.698	-1.3%
FY2020	Fourth	Apr-Jun	\$151.460	-13.8%	\$136.530	-15.9%	\$9.529	21.8%	\$5.400	-0.5%
FY2021	First	Jul-Sep	\$164.551	-5.7%	\$148.224	-8.5%	\$11.588	59.4%	\$4.739	-6.3%
FY2021	Second	Oct-Dec	\$195.926	2.2%	\$177.949	0.6%	\$12.219	35.9%	\$5.758	-1.3%
FY2021	Third	Jan-Mar	\$184.606	-1.4%	\$164.803	-3.6%	\$13.531	40.6%	\$6.272	-6.4%
FY2021	Fourth	Apr-Jun	\$96.372	-36.4%	\$88.963	-34.8%	\$5.026	-47.3%	\$2.383	-55.9%
FY2022	First	Jul-Sep	\$187.824	14.1%	\$169.702	14.5%	\$13.572	17.1%	\$4.549	-4.0%
FY2022	Second	Oct-Dec	\$214.573	9.5%	\$198.184	11.4%	\$11.146	-8.8%	\$5.242	-9.0%
FY2022	Third	Jan-Mar	\$205.475	11.3%	\$188.888	14.6%	\$10.841	-19.9%	\$5.746	-8.4%
FY2022	Fourth	Apr-Jun	\$207.535	115.3%	\$190.828	114.5%	\$11.367	126.2%	\$5.341	124.1%
FY2023	First	Jul-Sep	\$190.927	1.7%	\$177.813	4.8%	\$8.101	-40.3%	\$5.013	10.2%
FY2023	Second	Oct-Dec	\$263.437	22.8%	\$246.210	24.2%	\$11.883	6.6%	\$5.344	1.9%
FY2023	Third	Jan-Mar	\$239.171	16.4%	\$218.299	15.6%	\$14.181	30.8%	\$6.690	16.4%
FY2023	Fourth	Apr-Jun	\$226.109	8.9%	\$211.298	10.7%	\$9.870	-13.2%	\$4.941	-7.5%
FY2024	First	Jul-Sep	\$196.265	2.8%	\$182.188	2.5%	\$9.439	16.5%	\$4.639	-7.5%
FY2024	Second	Oct-Dec	\$212.778	-19.2%	\$199.923	-18.8%	\$8.624	-27.4%	\$4.231	-20.8%
FY2024	Third	Jan-Mar	\$229.461	-4.1%	\$210.313	-3.7%	\$13.315	-6.1%	\$5.834	-12.8%
FY2024	Fourth	Apr-Jun	\$220.134	-2.6%	\$205.714	-2.6%	\$9.545	-3.3%	\$4.874	-1.4%
FY2025	First	Jul-Sep	\$210.230	7.1%	\$196.034	7.6%	\$8.978	-4.9%	\$5.218	12.5%
FY2025	Second	Oct-Dec	\$206.704	-2.9%	\$194.003	-3.0%	\$8.540	-1.0%	\$4.161	-1.7%
FY2025	Third	Jan-Mar	\$239.187	4.2%	\$218.992	4.1%	\$13.883	4.3%	\$6.312	8.2%
FY2025	Fourth	Apr-Jun	\$222.341	1.0%	\$206.480	0.4%	\$10.621	11.3%	\$5.240	7.5%
FY2026	First	Jul-Sep	\$220.177	4.7%	\$205.067	4.6%	\$10.093	12.4%	\$5.017	-3.8%
FY2026	Second	Oct-Dec	\$228.442	10.5%	\$211.464	9.0%	\$12.385	45.0%	\$4.593	10.4%
FY2026	Third	Jan-Mar	\$229.613	-4.0%	\$211.969	-3.2%	\$11.400	-17.9%	\$6.244	-1.1%
FY2026	Fourth	Apr-Jun	\$226.998	2.1%	\$211.955	2.7%	\$9.720	-8.5%	\$5.323	1.6%
FY2027	First	Jul-Sep	\$227.851	3.5%	\$212.295	3.5%	\$10.461	3.7%	\$5.094	1.5%
FY2027	Second	Oct-Dec	\$236.361	3.5%	\$218.860	3.5%	\$12.837	3.7%	\$4.664	1.5%
FY2027	Third	Jan-Mar	\$237.481	3.4%	\$219.325	3.5%	\$11.816	3.7%	\$6.340	1.5%
FY2027	Fourth	Apr-Jun	\$234.731	3.4%	\$219.252	3.4%	\$10.075	3.7%	\$5.404	1.5%
FY 2018			\$655.635	5.1%	\$604.038	5.3%	\$29.089	4.2%	\$22.508	1.6%
FY 2019			\$697.410	6.4%	\$644.970	6.8%	\$29.920	2.9%	\$22.520	0.1%
FY 2020			\$704.744	1.1%	\$646.338	0.2%	\$35.413	18.4%	\$22.993	2.1%
FY 2021			\$641.455	-9.0%	\$579.938	-10.3%	\$42.364	19.6%	\$19.153	-16.7%
FY 2022			\$815.406	27.1%	\$747.602	28.9%	\$46.926	10.8%	\$20.878	9.0%
FY 2023			\$919.644	12.8%	\$853.621	14.2%	\$44.035	-6.2%	\$21.988	5.3%
FY 2024			\$858.638	-6.6%	\$798.137	-6.5%	\$40.923	-7.1%	\$19.578	-11.0%
FY 2025			\$878.462	2.3%	\$815.509	2.2%	\$42.022	2.7%	\$20.931	6.9%
FY 2026			\$905.230	3.0%	\$840.455	3.1%	\$43.597	3.7%	\$21.178	1.2%
FY 2027			\$936.424	3.4%	\$869.733	3.5%	\$45.189	3.7%	\$21.502	1.5%

TABLE 2A
MODIFIED BUSINESS TAX - NONFINANCIAL INSTITUTIONS
ACTUAL AND FORECAST WAGES AND EMPLOYMENT
(Actual: FY 2001 - FY 2024 and Forecast: FY 2025 - FY 2027)

	Wage Disbursements, Nonfinancial (Million \$)	Employment, Nonfinancial (Thous.)	Average Annual Wage, Nonfinancial (Thous. \$)	Wage Inflation Index	Inflation Adjusted Annual Wage, Nonfinancial (Thous. \$)
FY 2001	\$28,298	858.0	\$33.0	1.75	\$18.8
FY 2002	\$28,841	853.0	\$33.8	1.78	\$19.0
FY 2003	\$30,043	869.8	\$34.5	1.82	\$19.0
FY 2004	\$33,246	912.3	\$36.4	1.86	\$19.6
FY 2005	\$37,620	974.6	\$38.6	1.92	\$20.1
FY 2006	\$40,847	1,035.3	\$39.5	1.99	\$19.8
FY 2007	\$43,550	1,059.7	\$41.1	2.04	\$20.1
FY 2008	\$45,650	1,052.0	\$43.4	2.12	\$20.5
FY 2009	\$41,888	974.9	\$43.0	2.15	\$20.0
FY 2010	\$38,114	903.3	\$42.2	2.17	\$19.5
FY 2011	\$38,602	902.3	\$42.8	2.21	\$19.4
FY 2012	\$39,729	916.9	\$43.3	2.28	\$19.0
FY 2013	\$41,033	936.7	\$43.8	2.31	\$18.9
FY 2014	\$43,150	970.5	\$44.5	2.35	\$18.9
FY 2015	\$45,840	1,011.4	\$45.3	2.37	\$19.1
FY 2016	\$48,223	1,046.3	\$46.1	2.38	\$19.3
FY 2017	\$51,533	1,084.5	\$47.5	2.43	\$19.6
FY 2018	\$54,762	1,117.7	\$49.0	2.48	\$19.7
FY 2019	\$58,286	1,158.1	\$50.3	2.53	\$19.9
FY 2020	\$58,426	1,112.2	\$52.5	2.57	\$20.5
FY 2021	\$59,997	1,059.4	\$56.6	2.63	\$21.5
FY 2022	\$72,214	1,192.8	\$60.5	2.82	\$21.5
FY 2023	\$78,912	1,253.7	\$62.9	3.00	\$21.0
FY 2024	\$83,778	1,284.7	\$65.2	3.10	\$21.1
FY 2025	\$85,873	1,294.2	\$66.4	3.18	\$20.8
FY 2026	\$88,767	1,304.3	\$68.1	3.29	\$20.7
FY 2027	\$91,860	1,317.1	\$69.7	3.36	\$20.7

ANNUAL PERCENT CHANGE

FY 2001	6.9%	4.2%	2.6%	3.4%	-0.7%
FY 2002	1.9%	-0.6%	2.5%	1.8%	0.7%
FY 2003	4.2%	2.0%	2.1%	2.2%	-0.1%
FY 2004	10.7%	4.9%	5.5%	2.2%	3.2%
FY 2005	13.2%	6.8%	5.9%	3.0%	2.8%
FY 2006	8.6%	6.2%	2.2%	3.8%	-1.5%
FY 2007	6.6%	2.4%	4.2%	2.6%	1.5%
FY 2008	4.8%	-0.7%	5.6%	3.7%	1.8%
FY 2009	-8.2%	-7.3%	-1.0%	1.4%	-2.4%
FY 2010	-9.0%	-7.3%	-1.8%	0.9%	-2.7%
FY 2011	1.3%	-0.1%	1.4%	2.0%	-0.6%
FY 2012	2.9%	1.6%	1.3%	2.9%	-1.6%
FY 2013	3.3%	2.2%	1.1%	1.7%	-0.6%
FY 2014	5.2%	3.6%	1.5%	1.6%	-0.1%
FY 2015	6.2%	4.2%	1.9%	0.7%	1.2%
FY 2016	5.2%	3.5%	1.7%	0.7%	1.0%
FY 2017	6.9%	3.7%	3.1%	1.9%	1.2%
FY 2018	6.3%	3.1%	3.1%	2.3%	0.8%
FY 2019	6.4%	3.6%	2.7%	2.1%	0.6%
FY 2020	0.2%	-4.0%	4.4%	1.6%	3.0%
FY 2021	2.7%	-4.7%	7.8%	2.3%	5.0%
FY 2022	20.4%	12.6%	6.9%	7.1%	-0.1%
FY 2023	9.3%	5.1%	4.0%	6.2%	-2.2%
FY 2024	6.2%	2.5%	3.6%	3.3%	0.3%
FY 2025	2.5%	0.7%	1.8%	2.8%	-1.0%
FY 2026	3.4%	0.8%	2.6%	3.5%	-0.9%
FY 2027	3.5%	1.0%	2.5%	2.2%	0.3%

TABLE 2B

MODIFIED BUSINESS TAX - NONFINANCIAL INSTITUTIONS (MBT-NFI)

Actual and Forecast MBT-NFI Data on Wages, Health Care Deductions, and Tax Collections

Actual: 2019:3rd Quarter to 2024:4th Quarter and Fiscal Years FY 2020 - FY 2024 Forecast: 2025:1st Quarter to 2027:2nd Quarter and Fiscal Years FY 2025 - FY 2027

Amounts are Shown in Millions of Dollars

Fiscal Year	Calendar Quarter	A	B	C	D	E	F	G	H	I	J	K	L	M
		BEA Actual and Forecasted Total State Wages: Nonfinancial Activities	Percent Change: Same Quarter Year Ago	Actual and Forecasted Department Reported Wages: Nonfinancial Activities	Percent Change: Same Quarter Year Ago	Department Reported Wages as a Percent of Total State Wages	Actual and Forecasted Department Reported MBT-NFI Health Deductions	Percent Change: Same Quarter Year Ago	Department Reported Health Deductions as a Percent Department Wages	Department Reported MBT-NFI Wages less Health Care Deductions	Percent Change: Same Quarter Year Ago	Actual and Forecasted Department Reported MBT-NFI Tax Collections	Percent Change: Same Quarter Year Ago	Average Effective Tax Rate
FY 2020	2019Q3	\$14,984.7	5.6%	\$13,627.7	8.1%	90.9%	\$943.8	7.4%	6.9%	\$12,686.5	8.2%	\$162.1	9.3%	1.278%
FY 2020	2019Q4	\$15,298.3	4.3%	\$14,831.4	4.8%	96.9%	\$982.3	6.1%	6.6%	\$13,849.7	4.6%	\$176.8	4.8%	1.277%
FY 2020	2020Q1	\$15,687.7	7.5%	\$14,165.1	3.3%	90.3%	\$926.8	1.8%	6.5%	\$13,464.3	5.2%	\$170.9	3.2%	1.270%
FY 2020	2020Q2	\$12,455.5	-16.1%	\$11,480.1	-15.7%	92.2%	\$849.6	-9.3%	7.4%	\$10,630.1	-16.1%	\$136.5	-15.9%	1.284%
FY 2021	2020Q3	\$14,007.2	-6.5%	\$12,448.4	-8.7%	88.9%	\$831.9	-11.9%	6.7%	\$11,616.9	-8.4%	\$148.2	-8.5%	1.276%
FY 2021	2020Q4	\$14,799.5	-3.3%	\$14,651.0	-1.2%	99.0%	\$857.7	-12.7%	5.9%	\$13,793.2	-0.4%	\$177.9	0.6%	1.290%
FY 2021	2021Q1	\$14,942.3	-4.8%	\$13,459.0	-5.0%	90.1%	\$871.5	-6.0%	6.5%	\$12,587.5	-6.5%	\$164.8	-3.6%	1.309%
FY 2021	2021Q2	\$16,248.4	30.5%	\$14,725.7	28.3%	90.6%	\$907.7	6.8%	6.2%	\$13,818.0	30.0%	\$89.0	-34.8%	0.644%
FY 2022	2021Q3	\$17,369.0	24.0%	\$15,262.3	22.6%	87.9%	\$927.1	11.4%	6.1%	\$14,335.2	23.4%	\$169.7	14.5%	1.184%
FY 2022	2021Q4	\$17,833.5	20.5%	\$17,551.9	19.8%	98.4%	\$971.3	13.2%	5.5%	\$16,580.6	20.2%	\$198.2	11.4%	1.195%
FY 2022	2022Q1	\$18,218.4	21.9%	\$16,730.7	24.3%	91.8%	\$990.8	13.7%	5.9%	\$15,739.9	25.0%	\$188.9	14.6%	1.200%
FY 2022	2022Q2	\$18,793.6	15.7%	\$17,236.1	17.0%	91.7%	\$1,002.6	10.5%	5.8%	\$16,233.5	17.5%	\$190.8	114.5%	1.176%
FY 2023	2022Q3	\$19,378.1	11.6%	\$15,495.8	1.5%	80.0%	\$956.2	3.1%	6.2%	\$14,539.6	1.4%	\$177.8	4.8%	1.223%
FY 2023	2022Q4	\$19,794.5	11.0%	\$21,897.1	24.8%	110.6%	\$1,151.4	18.5%	5.3%	\$20,745.8	25.1%	\$246.2	24.2%	1.187%
FY 2023	2023Q1	\$19,749.2	8.4%	\$18,568.2	11.0%	94.0%	\$1,043.8	5.3%	5.6%	\$17,524.4	11.3%	\$218.3	15.6%	1.246%
FY 2023	2023Q2	\$19,990.2	6.4%	\$19,074.4	10.7%	95.4%	\$1,686.2	68.2%	8.8%	\$17,388.3	7.1%	\$211.3	10.7%	1.215%
FY 2024	2023Q3	\$20,400.8	5.3%	\$18,191.0	17.4%	89.2%	\$1,083.0	13.3%	6.0%	\$17,108.0	17.7%	\$182.2	2.5%	1.065%
FY 2024	2023Q4	\$20,677.4	4.5%	\$19,458.8	-11.1%	94.1%	\$1,125.3	-2.3%	5.8%	\$18,333.6	-11.6%	\$199.9	-18.8%	1.090%
FY 2024	2024Q1	\$21,294.1	7.8%	\$21,131.5	13.8%	99.2%	\$1,123.2	7.6%	5.3%	\$20,008.3	14.2%	\$210.3	-3.7%	1.051%
FY 2024	2024Q2	\$21,406.1	7.1%	\$20,613.1	8.1%	96.3%	\$1,146.7	-32.0%	5.6%	\$19,466.4	12.0%	\$205.7	-2.6%	1.057%
FY 2025	2024Q3	\$21,189.6	3.9%	\$19,878.4	9.3%	93.8%	\$1,199.1	10.7%	6.0%	\$18,679.3	9.2%	\$196.0	7.6%	1.049%
FY 2025	2024Q4	\$21,440.9	3.7%	\$19,998.5	2.8%	93.3%	\$1,129.7	0.4%	5.6%	\$18,868.8	2.9%	\$194.0	-3.0%	1.028%
FY 2025	2025Q1	\$21,530.0	1.1%	\$20,884.1	-1.2%	97.0%	\$1,148.6	2.3%	5.5%	\$19,735.5	-1.4%	\$219.0	4.1%	1.110%
FY 2025	2025Q2	\$21,712.4	1.4%	\$20,626.7	0.1%	95.0%	\$1,206.3	5.2%	5.8%	\$19,420.5	-0.2%	\$206.5	0.4%	1.063%
FY 2026	2025Q3	\$21,902.2	3.4%	\$20,546.9	3.4%	93.8%	\$1,239.4	3.4%	6.0%	\$19,307.5	3.4%	\$205.1	4.6%	1.062%
FY 2026	2025Q4	\$22,093.8	3.0%	\$20,607.6	3.0%	93.3%	\$1,164.2	3.0%	5.6%	\$19,443.4	3.0%	\$211.5	9.0%	1.088%
FY 2026	2026Q1	\$22,287.8	3.5%	\$21,396.3	2.5%	96.0%	\$1,176.8	2.5%	5.5%	\$20,219.5	2.5%	\$212.0	-3.2%	1.048%
FY 2026	2026Q2	\$22,483.6	3.6%	\$21,359.4	3.6%	95.0%	\$1,249.1	3.6%	5.8%	\$20,110.3	3.6%	\$212.0	2.7%	1.054%
FY 2027	2026Q3	\$22,674.2	3.5%	\$21,271.2	3.5%	93.8%	\$1,283.1	3.5%	6.0%	\$19,988.1	3.5%	\$212.3	3.5%	1.062%
FY 2027	2026Q4	\$22,866.7	3.5%	\$21,328.4	3.5%	93.3%	\$1,204.9	3.5%	5.6%	\$20,123.5	3.5%	\$218.9	3.5%	1.088%
FY 2027	2027Q1	\$23,061.2	3.5%	\$22,138.8	3.5%	96.0%	\$1,217.6	3.5%	5.5%	\$20,921.1	3.5%	\$219.3	3.5%	1.048%
FY 2027	2027Q2	\$23,257.6	3.4%	\$22,094.7	3.4%	95.0%	\$1,292.1	3.4%	5.8%	\$20,802.6	3.4%	\$219.3	3.4%	1.054%
FY 2020		\$58,426.2	0.2%	\$54,104.3	0.0%	92.6%	\$3,702.4	1.4%	6.8%	\$50,630.6	0.4%	\$646.3	0.2%	1.277%
FY 2021		\$59,997.5	2.7%	\$55,284.2	2.2%	92.1%	\$3,468.8	-6.3%	6.3%	\$51,815.7	2.3%	\$579.9	-10.3%	1.119%
FY 2022		\$72,214.4	20.4%	\$66,781.0	20.8%	92.5%	\$3,891.8	12.2%	5.8%	\$62,889.1	21.4%	\$747.6	28.9%	1.189%
FY 2023		\$78,911.9	9.3%	\$75,035.5	12.4%	95.1%	\$4,837.5	24.3%	6.4%	\$70,198.0	11.6%	\$853.6	14.2%	1.216%
FY 2024		\$83,778.4	6.2%	\$79,394.5	5.8%	94.8%	\$4,478.2	-7.4%	5.6%	\$74,916.2	6.7%	\$798.1	-6.5%	1.065%
FY 2025		\$85,872.8	2.5%	\$81,387.7	2.5%	94.8%	\$4,683.7	4.6%	5.8%	\$76,704.0	2.4%	\$815.5	2.2%	1.063%
FY 2026		\$88,767.4	3.4%	\$83,910.1	3.1%	94.5%	\$4,829.5	3.1%	5.8%	\$79,080.7	3.1%	\$840.5	3.1%	1.063%
FY 2027		\$91,859.7	3.5%	\$86,833.1	3.5%	94.5%	\$4,997.7	3.5%	5.8%	\$81,835.4	3.5%	\$869.7	3.5%	1.063%

NOTE:

Pursuant to the provisions of NRS 360.203, the Department of Taxation determined on or before September 30, 2022, that actual collections for the MBT, Commerce Tax and Branch Bank Excise Tax in FY 2022 were more than 4.0 percent above the Economic Forum's May 1, 2021, forecast for these sources, adjusted for actions approved by the Legislature during the 2021 Session and Court decisions. The Department announced that the MBT rate for general businesses would reduce from 1.378 percent of all taxable wages in excess of \$50,000 per calendar quarter to 1.170 percent of all taxable wages in excess of \$50,000 per calendar quarter and the MBT rate for financial institutions and mining would reduce from 1.853 percent of taxable wages to 1.554 percent of taxable wages, effective at the beginning of FY 2024 (July 1, 2023).

CHART 1 - MBT Nonfinancial
Actual MBT Nonfinancial Collections and Forecast by Fiscal Year
Actual: FY 2022 - FY 2024 Forecast: FY 2025 - FY 2027

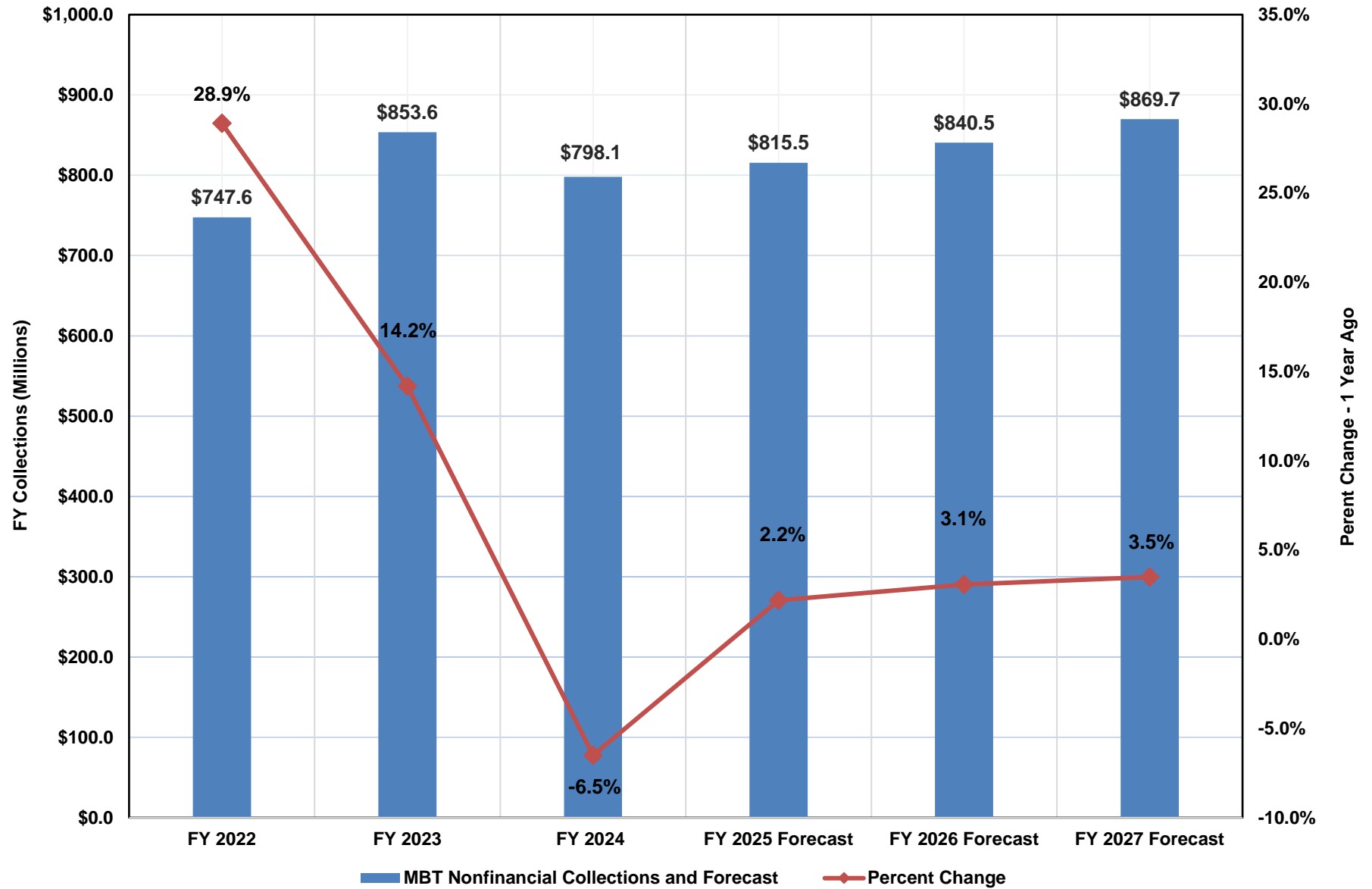


CHART 2 - MBT Nonfinancial
Comparison of MBT Nonfinancial Collections by Quarter
Actual: FY 2022:1st Quarter - FY 2025:2nd Quarter Forecast: FY 2025:3rd Quarter - FY 2027:4th Quarter

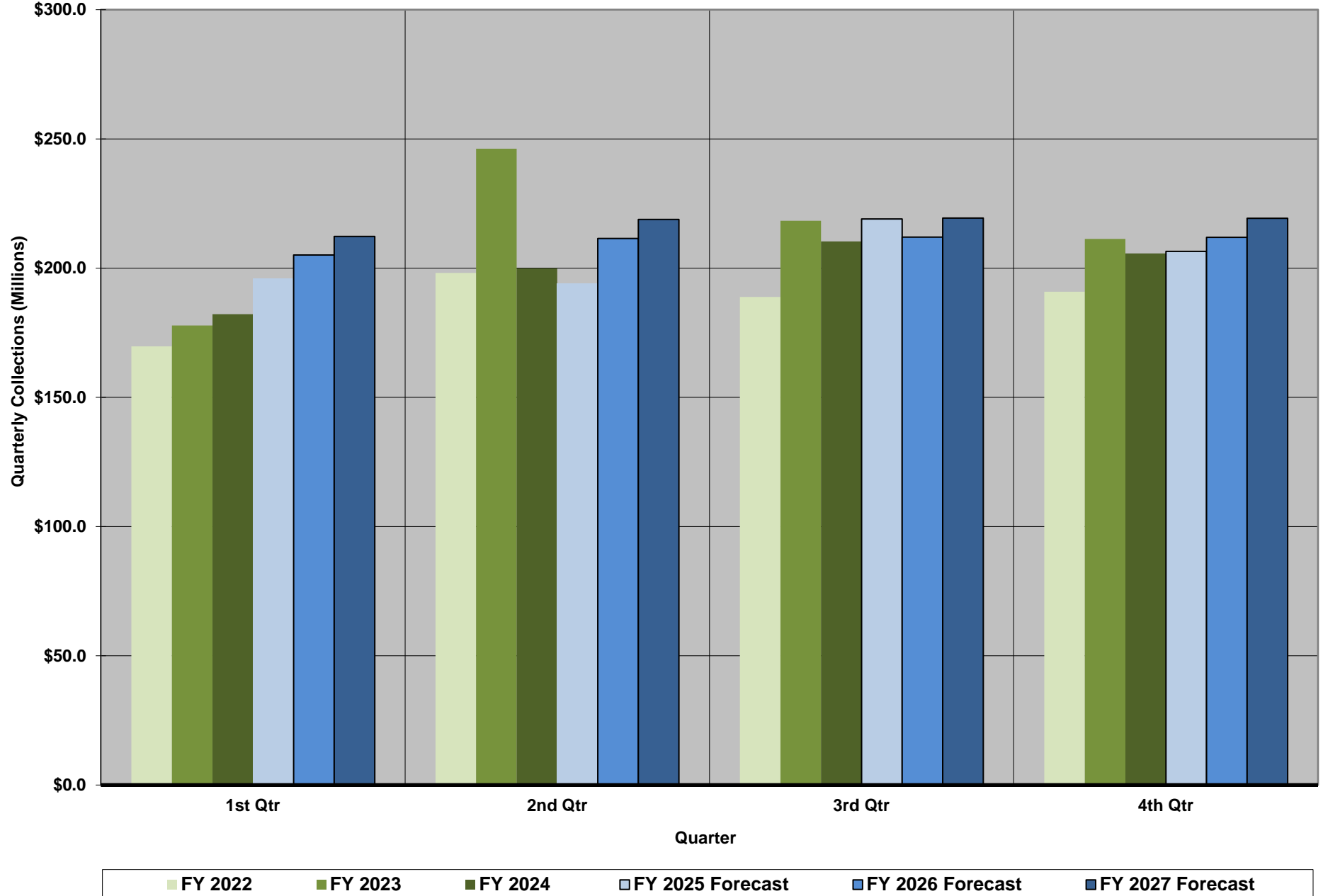


TABLE 3A
MODIFIED BUSINESS TAX - FINANCIAL INSTITUTIONS
ACTUAL AND FORECAST WAGES AND EMPLOYMENT
(Actual: FY 2001 - FY 2024 and Forecast: FY 2025 - FY 2027)

	Wage Disbursements, Financial (Million \$)	Employment, Financial (Thous.)	Average Annual Wage, Financial (Thous. \$)	Wage Inflation Index	Inflation Adjusted Annual Wage, Financial (Thous. \$)
FY 2001	\$2,187	54.0	\$40.5	1.75	\$23.1
FY 2002	\$2,286	55.4	\$41.2	1.78	\$23.1
FY 2003	\$2,467	57.0	\$43.3	1.82	\$23.8
FY 2004	\$2,725	59.9	\$45.5	1.86	\$24.4
FY 2005	\$2,996	63.2	\$47.4	1.92	\$24.7
FY 2006	\$3,253	64.8	\$50.2	1.99	\$25.2
FY 2007	\$3,354	65.5	\$51.2	2.04	\$25.1
FY 2008	\$3,195	63.1	\$50.6	2.12	\$23.9
FY 2009	\$2,935	58.5	\$50.2	2.15	\$23.4
FY 2010	\$2,705	53.5	\$50.5	2.17	\$23.3
FY 2011	\$2,738	52.5	\$52.1	2.21	\$23.6
FY 2012	\$2,815	53.1	\$53.0	2.28	\$23.3
FY 2013	\$3,063	55.9	\$54.9	2.31	\$23.7
FY 2014	\$3,182	56.6	\$56.2	2.35	\$23.9
FY 2015	\$3,448	58.4	\$59.1	2.37	\$24.9
FY 2016	\$3,780	61.7	\$61.2	2.38	\$25.7
FY 2017	\$3,970	64.0	\$62.0	2.43	\$25.6
FY 2018	\$4,297	66.8	\$64.3	2.48	\$25.9
FY 2019	\$4,595	67.9	\$67.7	2.53	\$26.7
FY 2020	\$4,991	68.5	\$72.8	2.57	\$28.3
FY 2021	\$5,731	68.1	\$84.1	2.63	\$31.9
FY 2022	\$6,298	74.4	\$84.7	2.82	\$30.1
FY 2023	\$6,450	78.1	\$82.6	3.00	\$27.6
FY 2024	\$6,752	79.7	\$84.8	3.10	\$27.4
FY 2025	\$7,040	80.2	\$87.8	3.18	\$27.6
FY 2026	\$7,309	80.7	\$90.6	3.29	\$27.5
FY 2027	\$7,576	81.0	\$93.5	3.36	\$27.8

ANNUAL PERCENT CHANGE

FY 2001	11.3%	4.6%	6.3%	3.4%	2.8%
FY 2002	4.5%	2.6%	1.9%	1.8%	0.1%
FY 2003	7.9%	2.8%	4.9%	2.2%	2.6%
FY 2004	10.5%	5.1%	5.1%	2.2%	2.8%
FY 2005	9.9%	5.4%	4.3%	3.0%	1.2%
FY 2006	8.5%	2.6%	5.8%	3.8%	2.0%
FY 2007	3.1%	1.1%	2.0%	2.6%	-0.6%
FY 2008	-4.7%	-3.7%	-1.1%	3.7%	-4.6%
FY 2009	-8.2%	-7.4%	-0.8%	1.5%	-2.2%
FY 2010	-7.8%	-8.4%	0.6%	1.0%	-0.3%
FY 2011	1.2%	-1.9%	3.1%	2.0%	1.1%
FY 2012	2.8%	1.1%	1.7%	2.9%	-1.2%
FY 2013	8.8%	5.1%	3.5%	1.7%	1.7%
FY 2014	3.9%	1.3%	2.5%	1.6%	0.9%
FY 2015	8.4%	3.1%	5.1%	0.7%	4.3%
FY 2016	9.6%	5.7%	3.7%	0.7%	3.1%
FY 2017	5.0%	3.8%	1.2%	1.9%	-0.6%
FY 2018	8.2%	4.3%	3.7%	2.3%	1.4%
FY 2019	6.9%	1.6%	5.2%	2.1%	3.1%
FY 2020	8.6%	0.9%	7.6%	1.6%	6.1%
FY 2021	14.8%	-0.5%	15.5%	2.3%	12.7%
FY 2022	9.9%	9.2%	0.7%	7.1%	-5.9%
FY 2023	2.4%	5.0%	-2.4%	6.3%	-8.3%
FY 2024	4.7%	2.0%	2.6%	3.3%	-0.7%
FY 2025	4.3%	0.7%	3.6%	2.8%	0.7%
FY 2026	3.8%	0.6%	3.2%	3.5%	-0.2%
FY 2027	3.7%	0.4%	3.2%	2.2%	1.1%

TABLE 3B**MODIFIED BUSINESS TAX - FINANCIAL INSTITUTIONS (MBT-FI)**

Actual and Forecast MBT-FI Data on Wages, Health Care Deductions, and Tax Collections

Actual: 2019:3rd Quarter to 2024:4th Quarter and Fiscal Years FY 2020 - FY 2024 Forecast: 2025:1st Quarter to 2027:2nd Quarter and Fiscal Years FY 2025 - FY 2027

Amounts are Shown in Millions of Dollars

Fiscal Year	Calendar Quarter	A	B	C	D	E	F	G	H	I	J	K	L	M
		BEA Actual and Forecasted Total State Wages: Financial Activities	Percent Change: Same Quarter Year Ago	Actual and Forecasted Department Reported Wages: MBT-FI	Percent Change: Same Quarter Year Ago	Department Reported Wages as a Percent of Total State Wages	Actual and Forecasted Department Reported MBT-FI Health Deductions	Percent Change: Same Quarter Year Ago	Department Reported Health Deductions as a Percent Department Wages	Department Reported MBT-FI Wages less Health Care Deductions	Percent Change: Same Quarter Year Ago	Actual and Forecasted Department Reported MBT-FI Tax Collections	Percent Change: Same Quarter Year Ago	Average Effective Tax Rate
FY 2020	2019Q3	\$1,200.9	7.5%	\$384.0	8.4%	32.0%	\$20.9	-15.3%	5.4%	\$363.1	10.2%	\$7.3	12.1%	2.00%
FY 2020	2019Q4	\$1,258.5	12.5%	\$461.3	25.1%	36.7%	\$27.2	20.1%	5.9%	\$434.1	25.4%	\$9.0	21.4%	2.07%
FY 2020	2020Q1	\$1,290.9	9.5%	\$502.0	16.7%	38.9%	\$24.9	-2.7%	5.0%	\$477.1	18.0%	\$9.6	17.3%	2.02%
FY 2020	2020Q2	\$1,240.5	5.2%	\$510.8	21.7%	41.2%	\$35.0	36.3%	6.9%	\$475.8	20.8%	\$9.5	21.8%	2.00%
FY 2021	2020Q3	\$1,295.9	7.9%	\$549.6	43.1%	42.4%	\$23.6	13.0%	4.3%	\$526.0	44.9%	\$11.6	59.4%	2.20%
FY 2021	2020Q4	\$1,439.5	14.4%	\$640.6	38.9%	44.5%	\$31.7	16.8%	5.0%	\$608.9	40.3%	\$12.2	35.9%	2.01%
FY 2021	2021Q1	\$1,455.6	12.8%	\$699.0	39.2%	48.0%	\$28.2	12.9%	4.0%	\$670.8	40.6%	\$13.5	40.6%	2.02%
FY 2021	2021Q2	\$1,539.8	24.1%	\$538.2	5.4%	34.9%	\$26.7	-23.8%	5.0%	\$511.5	7.5%	\$5.0	-47.3%	0.98%
FY 2022	2021Q3	\$1,536.2	18.5%	\$760.6	38.4%	49.5%	\$34.0	44.0%	4.5%	\$726.6	38.1%	\$13.6	17.1%	1.87%
FY 2022	2021Q4	\$1,567.6	8.9%	\$618.8	-3.4%	39.5%	\$32.9	3.6%	5.3%	\$585.9	-3.8%	\$11.1	-8.8%	1.90%
FY 2022	2022Q1	\$1,587.5	9.1%	\$615.8	-11.9%	38.8%	\$28.6	1.4%	4.6%	\$587.2	-12.5%	\$10.8	-19.9%	1.85%
FY 2022	2022Q2	\$1,606.8	4.4%	\$631.8	17.4%	39.3%	\$39.6	48.3%	6.3%	\$592.2	15.8%	\$11.4	126.2%	1.92%
FY 2023	2022Q3	\$1,626.5	5.9%	\$433.4	-43.0%	26.6%	\$16.8	-50.5%	3.9%	\$416.6	-42.7%	\$8.1	-40.3%	1.94%
FY 2023	2022Q4	\$1,590.4	1.5%	\$791.9	28.0%	49.8%	\$61.6	87.4%	7.8%	\$730.3	24.6%	\$11.9	6.6%	1.63%
FY 2023	2023Q1	\$1,609.8	1.4%	\$647.9	5.2%	40.2%	\$28.3	-1.1%	4.4%	\$619.6	5.5%	\$14.2	30.8%	2.29%
FY 2023	2023Q2	\$1,622.9	1.0%	\$507.2	-19.7%	31.2%	\$34.5	-12.9%	6.8%	\$472.7	-20.2%	\$9.9	-13.2%	2.09%
FY 2024	2023Q3	\$1,655.6	1.8%	\$594.6	37.2%	35.9%	\$37.8	124.5%	6.4%	\$556.8	33.7%	\$9.4	16.5%	1.70%
FY 2024	2023Q4	\$1,662.4	4.5%	\$488.1	-38.4%	29.4%	\$27.9	-54.7%	5.7%	\$460.2	-37.0%	\$8.6	-27.4%	1.87%
FY 2024	2024Q1	\$1,721.1	6.9%	\$874.6	35.0%	50.8%	\$32.9	16.2%	3.8%	\$841.7	35.8%	\$13.3	-6.1%	1.58%
FY 2024	2024Q2	\$1,712.9	5.5%	\$574.4	13.3%	33.5%	\$33.7	-2.3%	5.9%	\$540.7	14.4%	\$9.5	-3.3%	1.77%
FY 2025	2024Q3	\$1,735.0	4.8%	\$564.3	-5.1%	32.5%	\$28.7	-24.0%	5.1%	\$535.6	-3.8%	\$9.0	-4.9%	1.68%
FY 2025	2024Q4	\$1,747.9	5.1%	\$584.1	19.7%	33.4%	\$27.8	-0.4%	4.8%	\$556.3	20.9%	\$8.5	-1.0%	1.54%
FY 2025	2025Q1	\$1,770.6	2.9%	\$806.4	-7.8%	45.5%	\$35.1	6.8%	4.4%	\$771.3	-8.4%	\$13.9	4.3%	1.80%
FY 2025	2025Q2	\$1,786.6	4.3%	\$651.3	13.4%	36.5%	\$40.1	18.9%	6.1%	\$611.2	13.0%	\$10.6	11.3%	1.74%
FY 2026	2025Q3	\$1,802.7	3.9%	\$631.2	11.9%	35.0%	\$32.1	11.9%	5.1%	\$599.1	11.9%	\$10.1	12.4%	1.68%
FY 2026	2025Q4	\$1,818.9	4.1%	\$757.9	29.8%	41.7%	\$36.1	29.8%	4.8%	\$721.9	29.8%	\$12.4	45.0%	1.72%
FY 2026	2026Q1	\$1,835.3	3.7%	\$715.9	-11.2%	39.0%	\$31.2	-11.2%	4.4%	\$684.7	-11.2%	\$11.4	-17.9%	1.66%
FY 2026	2026Q2	\$1,851.8	3.7%	\$598.3	-8.1%	32.3%	\$36.8	-8.1%	6.1%	\$561.5	-8.1%	\$9.7	-8.5%	1.73%
FY 2027	2026Q3	\$1,868.5	3.7%	\$654.3	3.7%	35.0%	\$33.3	3.7%	5.1%	\$621.0	3.7%	\$10.5	3.7%	1.68%
FY 2027	2026Q4	\$1,885.4	3.7%	\$785.6	3.7%	41.7%	\$37.4	3.7%	4.8%	\$748.2	3.7%	\$12.8	3.7%	1.72%
FY 2027	2027Q1	\$1,902.3	3.7%	\$742.0	3.7%	39.0%	\$32.3	3.7%	4.4%	\$709.7	3.7%	\$11.8	3.7%	1.66%
FY 2027	2027Q2	\$1,919.5	3.7%	\$620.2	3.7%	32.3%	\$38.1	3.7%	6.1%	\$582.0	3.7%	\$10.1	3.7%	1.73%
FY 2020		\$4,990.7	8.6%	\$1,858.1	18.1%	37.2%	\$108.1	9.5%	5.8%	\$1,750.1	18.7%	\$35.4	18.4%	2.02%
FY 2021		\$5,730.8	14.8%	\$2,427.4	30.6%	42.4%	\$110.2	2.0%	4.5%	\$2,317.1	32.4%	\$42.4	19.6%	1.83%
FY 2022		\$6,298.1	9.9%	\$2,627.0	8.2%	41.7%	\$135.1	22.5%	5.1%	\$2,491.9	7.5%	\$46.9	10.8%	1.88%
FY 2023		\$6,449.5	2.4%	\$2,380.3	-9.4%	36.9%	\$141.2	4.5%	5.9%	\$2,239.1	-10.1%	\$44.0	-6.2%	1.97%
FY 2024		\$6,751.9	4.7%	\$2,531.6	6.4%	37.5%	\$132.2	-6.4%	5.2%	\$2,399.4	7.2%	\$40.9	-7.1%	1.71%
FY 2025		\$7,040.1	4.3%	\$2,606.0	2.9%	37.0%	\$131.7	-0.4%	5.1%	\$2,474.4	3.1%	\$42.0	2.7%	1.70%
FY 2026		\$7,308.8	3.8%	\$2,703.4	3.7%	37.0%	\$136.1	3.4%	5.0%	\$2,567.2	3.8%	\$43.6	3.7%	1.70%
FY 2027		\$7,575.7	3.7%	\$2,802.1	3.7%	37.0%	\$141.1	3.7%	5.0%	\$2,661.0	3.7%	\$45.2	3.7%	1.70%

NOTE:

The wages data displayed in the column labeled "Actual BEA Wages: Financial Activities" is equal to the aggregate total of NAICS 52 - Finance & Insurance and NAICS 53 - Real Estate & Rental and Leasing based on information reported by the Bureau of Economic Analysis (BEA). This is the financial activity series included in the personal income and wage sector of the Nevada economic model developed by Moody's.

Pursuant to the provisions of NRS 360.203, the Department of Taxation determined on or before September 30, 2022, that actual collections for the MBT, Commerce Tax and Branch Bank Excise Tax in FY 2022 were more than 4.0 percent above the Economic Forum's May 1, 2021, forecast for these sources, adjusted for actions approved by the Legislature during the 2021 Session and Court decisions. The Department announced that the MBT rate for general businesses would reduce from 1.378 percent of all taxable wages in excess of \$50,000 per calendar quarter to 1.170 percent of all taxable wages in excess of \$50,000 per calendar quarter and the MBT rate for financial institutions and mining would reduce from 1.853 percent of taxable wages to 1.554 percent of taxable wages, effective at the beginning of FY 2024 (July 1, 2023).

CHART 1 - MBT Financial
Actual MBT Financial Collections and Forecast by Fiscal Year
Actual: FY 2022 - FY 2024 Forecast: FY 2025 - FY 2027

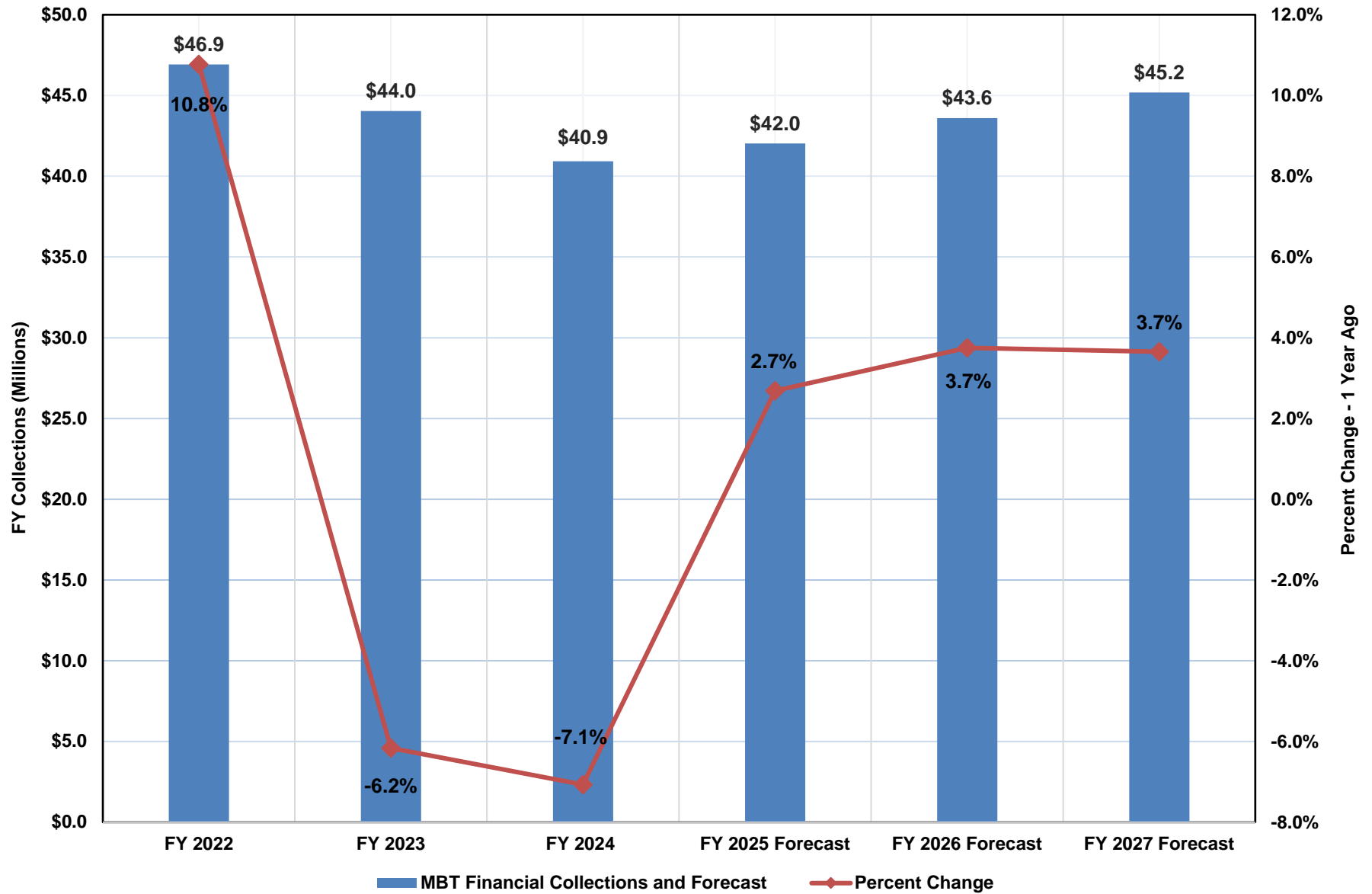
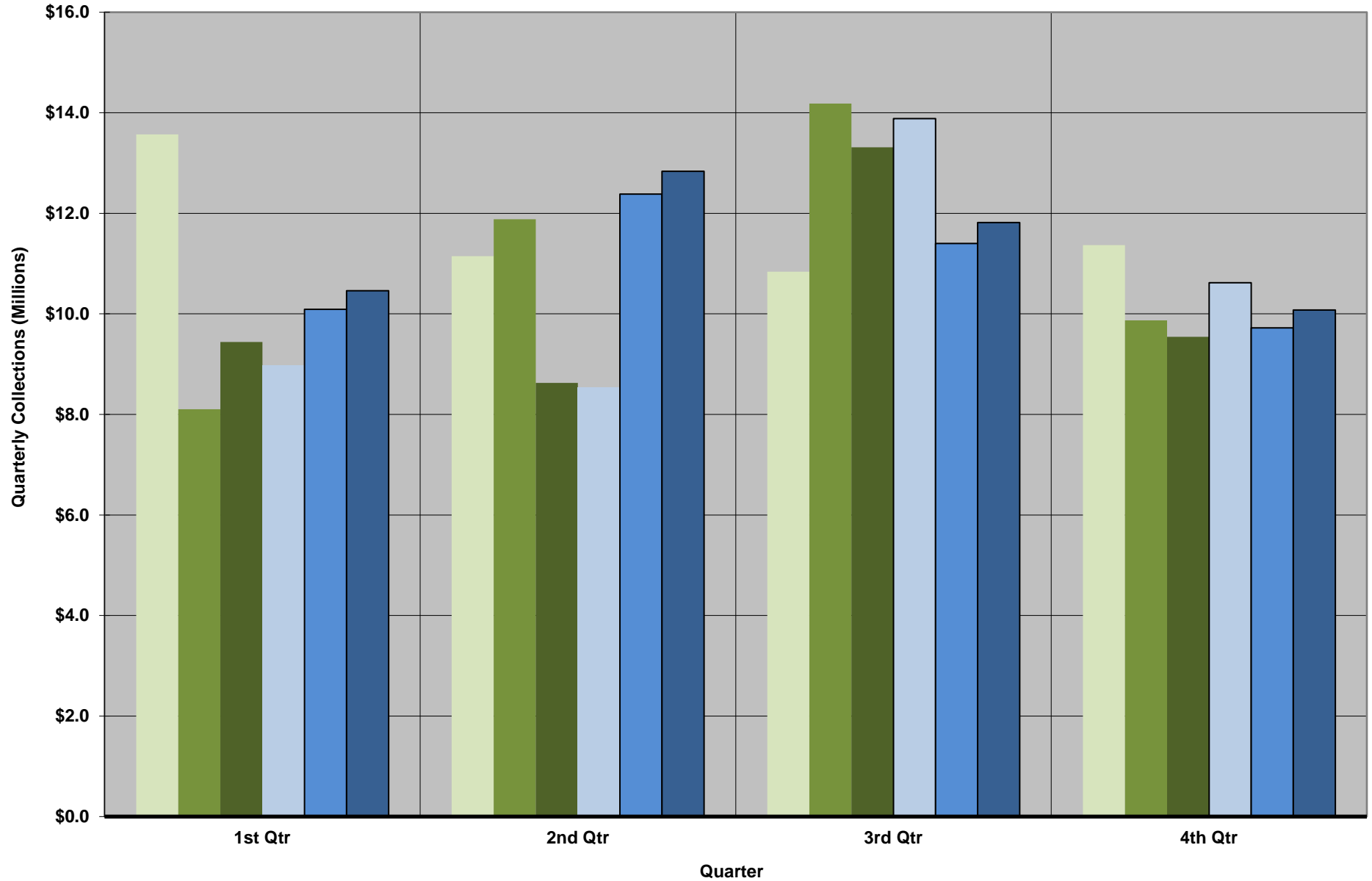


CHART 2 - MBT Financial
Comparison of MBT Financial Collections by Quarter
Actual: FY 2022:1st Quarter - FY 2025:2nd Quarter Forecast: FY 2025:3rd Quarter - FY 2027:4th Quarter



FY 2022	FY 2023	FY 2024	FY 2025 Forecast	FY 2026 Forecast	FY 2027 Forecast
---------	---------	---------	------------------	------------------	------------------

TABLE 4A
MODIFIED BUSINESS TAX - MINING
ACTUAL AND FORECAST WAGES AND EMPLOYMENT
(Actual: FY 2001 - FY 2024 and Forecast: FY 2025 - FY 2027)

	Wage Disbursements, Mining (Million \$)	Employment, Mining (Thous.)	Average Annual Wage, Mining (Thous. \$)	Wage Inflation Index	Inflation Adjusted Annual Wage, Financial (Thous. \$)
FY 2001	\$594	10.2	\$58.2	1.75	\$33.2
FY 2002	\$569	9.1	\$62.3	1.78	\$35.0
FY 2003	\$546	8.7	\$62.8	1.82	\$34.5
FY 2004	\$599	9.2	\$65.4	1.86	\$35.1
FY 2005	\$650	10.1	\$64.5	1.92	\$33.7
FY 2006	\$730	11.2	\$65.2	1.99	\$32.8
FY 2007	\$842	11.9	\$70.7	2.04	\$34.6
FY 2008	\$923	12.0	\$76.7	2.12	\$36.2
FY 2009	\$941	12.0	\$78.6	2.15	\$36.6
FY 2010	\$957	11.8	\$81.3	2.17	\$37.5
FY 2011	\$1,094	13.0	\$84.1	2.21	\$38.0
FY 2012	\$1,220	14.8	\$82.3	2.28	\$36.2
FY 2013	\$1,327	15.6	\$85.1	2.31	\$36.8
FY 2014	\$1,303	14.7	\$88.8	2.35	\$37.8
FY 2015	\$1,286	14.5	\$88.9	2.37	\$37.5
FY 2016	\$1,283	13.8	\$93.1	2.38	\$39.1
FY 2017	\$1,316	14.0	\$94.3	2.43	\$38.8
FY 2018	\$1,391	14.4	\$96.8	2.48	\$39.0
FY 2019	\$1,454	14.8	\$98.6	2.53	\$38.9
FY 2020	\$1,535	14.8	\$103.7	2.57	\$40.3
FY 2021	\$1,567	15.1	\$103.8	2.63	\$39.4
FY 2022	\$1,619	15.0	\$108.3	2.82	\$38.4
FY 2023	\$1,746	14.9	\$117.2	3.00	\$39.1
FY 2024	\$1,815	14.8	\$122.8	3.10	\$39.7
FY 2025	\$1,969	14.8	\$133.4	3.18	\$41.9
FY 2026	\$1,992	14.7	\$135.1	3.29	\$41.0
FY 2027	\$2,022	14.8	\$136.7	3.36	\$40.6

ANNUAL PERCENT CHANGE

FY 2001	-6.2%	-8.3%	2.3%	3.4%	-1.1%
FY 2002	-4.2%	-10.4%	7.0%	1.8%	5.2%
FY 2003	-4.0%	-4.8%	0.8%	2.2%	-1.3%
FY 2004	9.6%	5.3%	4.1%	2.2%	1.8%
FY 2005	8.6%	10.0%	-1.3%	3.0%	-4.1%
FY 2006	12.2%	11.0%	1.1%	3.8%	-2.6%
FY 2007	15.5%	6.5%	8.4%	2.6%	5.7%
FY 2008	9.5%	1.0%	8.4%	3.7%	4.5%
FY 2009	1.9%	-0.6%	2.6%	1.4%	1.1%
FY 2010	1.8%	-1.5%	3.4%	1.0%	2.3%
FY 2011	14.3%	10.5%	3.5%	2.0%	1.3%
FY 2012	11.5%	13.9%	-2.1%	2.9%	-4.8%
FY 2013	8.7%	5.2%	3.3%	1.7%	1.6%
FY 2014	-1.8%	-5.9%	4.3%	1.5%	2.7%
FY 2015	-1.2%	-1.4%	0.1%	0.7%	-0.6%
FY 2016	-0.3%	-4.8%	4.8%	0.7%	4.1%
FY 2017	2.6%	1.3%	1.3%	1.9%	-0.6%
FY 2018	5.7%	3.0%	2.7%	2.3%	0.4%
FY 2019	4.5%	2.6%	1.9%	2.1%	-0.2%
FY 2020	5.5%	0.3%	5.2%	1.6%	3.6%
FY 2021	2.1%	2.0%	0.1%	2.3%	-2.2%
FY 2022	3.3%	-0.9%	4.3%	7.2%	-2.7%
FY 2023	7.9%	-0.3%	8.2%	6.2%	1.9%
FY 2024	4.0%	-0.8%	4.8%	3.3%	1.4%
FY 2025	8.5%	-0.2%	8.7%	2.8%	5.7%
FY 2026	1.2%	-0.1%	1.3%	3.5%	-2.1%
FY 2027	1.5%	0.3%	1.2%	2.2%	-0.9%

TABLE 4B**MODIFIED BUSINESS TAX - MINING (MBT-MINING)**

Actual and Forecast MBT-MINING Data on Wages, Health Care Deductions, and Tax Collections

Actual: 2019:3rd Quarter to 2024:4th Quarter and Fiscal Years FY 2020 - FY 2024 Forecast: 2025:1st Quarter to 2027:2nd Quarter and Fiscal Years FY 2025 - FY 2027

Amounts are Shown in Millions of Dollars

Fiscal Year	Calendar Quarter	A	B	C	D	E	F	G	H	I	J	K	L	M
		BEA Actual and Forecasted Total State Wages: Mining	Percent Change: Same Quarter Year Ago	Actual and Forecasted Department Reported Wages: MBT-MI	Percent Change: Same Quarter Year Ago	Department Reported Wages as a Percent of Total State Wages	Actual and Forecasted Department Reported MBT-MI Health Deductions	Percent Change: Same Quarter Year Ago	Department Reported Health Deductions as a Percent Department Wages	Department Reported MBT-MI Wages less Health Care Deductions	Percent Change: Same Quarter Year Ago	Actual and Forecasted Department Reported MBT-MI Tax Collections	Percent Change: Same Quarter Year Ago	Average Effective Tax Rate
FY 2020	2019Q3	366.8	2.5%	\$301.5	-4.0%	82.2%	\$49.8	-17.8%	16.5%	\$251.6	-0.7%	\$5.1	-0.3%	2.01%
FY 2020	2019Q4	392.4	11.3%	\$342.6	13.0%	87.3%	\$50.0	8.2%	14.6%	\$292.7	13.8%	\$5.8	11.5%	1.99%
FY 2020	2020Q1	387.9	2.3%	\$363.6	-4.4%	93.7%	\$27.2	-32.9%	7.5%	\$336.4	-0.9%	\$6.7	-1.3%	1.99%
FY 2020	2020Q2	387.5	6.2%	\$325.4	2.2%	84.0%	\$61.8	36.0%	19.0%	\$263.6	-3.4%	\$5.4	-0.5%	2.05%
FY 2021	2020Q3	368.7	0.5%	\$285.5	-5.3%	77.4%	\$49.4	-0.8%	17.3%	\$236.1	-6.2%	\$4.7	-6.3%	2.01%
FY 2021	2020Q4	396.8	1.1%	\$337.2	-1.6%	85.0%	\$50.2	0.4%	14.9%	\$287.0	-1.9%	\$5.8	-1.3%	2.01%
FY 2021	2021Q1	397.6	2.5%	\$355.2	-2.3%	89.3%	\$45.2	66.1%	12.7%	\$310.0	-7.8%	\$6.3	-6.4%	2.02%
FY 2021	2021Q2	403.5	4.1%	\$328.3	0.9%	81.4%	\$43.5	-29.6%	13.2%	\$284.8	8.1%	\$2.4	-55.9%	0.84%
FY 2022	2021Q3	\$377.4	2.4%	\$300.1	5.1%	79.5%	\$52.2	5.6%	17.4%	\$247.9	5.0%	\$4.5	-4.0%	1.84%
FY 2022	2021Q4	\$403.7	1.7%	\$335.6	-0.5%	83.1%	\$49.3	-1.8%	14.7%	\$286.3	-0.2%	\$5.2	-9.0%	1.83%
FY 2022	2022Q1	\$403.6	1.5%	\$358.8	1.0%	88.9%	\$49.7	9.9%	13.8%	\$309.1	-0.3%	\$5.7	-8.4%	1.86%
FY 2022	2022Q2	\$433.8	7.5%	\$334.1	1.8%	77.0%	\$48.8	12.3%	14.6%	\$285.3	0.2%	\$5.3	124.1%	1.87%
FY 2023	2022Q3	\$448.7	18.9%	\$318.5	6.1%	71.0%	\$48.8	-6.6%	15.3%	\$269.8	8.8%	\$5.0	10.2%	1.86%
FY 2023	2022Q4	\$421.0	4.3%	\$344.1	2.5%	81.7%	\$54.0	9.7%	15.7%	\$290.1	1.3%	\$5.3	1.9%	1.84%
FY 2023	2023Q1	\$435.0	7.8%	\$412.2	14.9%	94.8%	\$50.8	2.2%	12.3%	\$361.5	16.9%	\$6.7	16.4%	1.85%
FY 2023	2023Q2	\$441.2	1.7%	\$314.7	-5.8%	71.3%	\$54.4	11.4%	17.3%	\$260.3	-8.8%	\$4.9	-7.5%	1.90%
FY 2024	2023Q3	\$453.5	1.1%	\$342.4	7.5%	75.5%	\$54.3	11.3%	15.9%	\$288.1	6.8%	\$4.6	-7.5%	1.61%
FY 2024	2023Q4	\$439.0	4.3%	\$316.9	-7.9%	72.2%	\$53.3	-1.4%	16.8%	\$263.6	-9.1%	\$4.2	-20.8%	1.61%
FY 2024	2024Q1	\$462.8	6.4%	\$418.2	1.4%	90.4%	\$51.2	0.9%	12.2%	\$367.0	1.5%	\$5.8	-12.8%	1.59%
FY 2024	2024Q2	\$459.7	4.2%	\$376.0	19.5%	81.8%	\$58.0	6.6%	15.4%	\$318.0	22.2%	\$4.9	-1.4%	1.53%
FY 2025	2024Q3	\$490.7	8.2%	\$371.6	8.5%	75.7%	\$62.4	14.9%	16.8%	\$309.1	7.3%	\$5.2	12.5%	1.69%
FY 2025	2024Q4	\$493.2	12.4%	\$347.1	9.5%	70.4%	\$62.8	17.9%	18.1%	\$284.2	7.8%	\$4.2	-1.7%	1.46%
FY 2025	2025Q1	\$491.4	6.2%	\$444.0	6.2%	90.4%	\$56.8	10.9%	12.8%	\$387.2	5.5%	\$6.3	8.2%	1.63%
FY 2025	2025Q2	\$493.2	7.3%	\$403.3	7.3%	81.8%	\$61.1	5.3%	15.1%	\$342.3	7.6%	\$5.2	7.5%	1.53%
FY 2026	2025Q3	\$495.1	0.9%	\$374.9	0.9%	75.7%	\$63.0	0.9%	16.8%	\$311.9	0.9%	\$5.0	-3.8%	1.61%
FY 2026	2025Q4	\$497.0	0.8%	\$349.7	0.8%	70.4%	\$63.3	0.8%	18.1%	\$286.4	0.8%	\$4.6	10.4%	1.60%
FY 2026	2026Q1	\$498.9	1.5%	\$450.8	1.5%	90.4%	\$57.6	1.5%	12.8%	\$393.1	1.5%	\$6.2	-1.1%	1.59%
FY 2026	2026Q2	\$500.8	1.5%	\$409.5	1.5%	81.8%	\$62.0	1.5%	15.1%	\$347.5	1.5%	\$5.3	1.6%	1.53%
FY 2027	2026Q3	\$502.7	1.5%	\$380.6	1.5%	75.7%	\$63.9	1.5%	16.8%	\$316.7	1.5%	\$5.1	1.5%	1.61%
FY 2027	2026Q4	\$504.6	1.5%	\$355.1	1.5%	70.4%	\$64.3	1.5%	18.1%	\$290.8	1.5%	\$4.7	1.5%	1.60%
FY 2027	2027Q1	\$506.5	1.5%	\$457.7	1.5%	90.4%	\$58.5	1.5%	12.8%	\$399.2	1.5%	\$6.3	1.5%	1.59%
FY 2027	2027Q2	\$508.4	1.5%	\$415.8	1.5%	81.8%	\$63.0	1.5%	15.1%	\$352.8	1.5%	\$5.4	1.5%	1.53%
FY 2020		\$1,534.6	5.5%	\$1,333.1	1.3%	86.9%	\$188.8	-2.1%	14.2%	\$1,144.3	1.9%	\$23.0	2.1%	2.01%
FY 2021		\$1,566.6	2.1%	\$1,306.2	-2.0%	83.4%	\$188.3	-0.3%	14.4%	\$1,117.9	-2.3%	\$19.2	-16.7%	1.71%
FY 2022		\$1,618.6	3.3%	\$1,328.6	1.7%	82.1%	\$200.0	6.2%	15.1%	\$1,128.6	1.0%	\$20.9	9.0%	1.85%
FY 2023		\$1,745.9	7.9%	\$1,389.6	4.6%	79.6%	\$208.0	4.0%	15.0%	\$1,181.6	4.7%	\$22.0	5.3%	1.86%
FY 2024		\$1,815.1	4.0%	\$1,453.5	4.6%	80.1%	\$216.8	4.2%	14.9%	\$1,236.7	4.7%	\$19.6	-11.0%	1.58%
FY 2025		\$1,968.6	8.5%	\$1,566.0	7.7%	79.5%	\$243.1	12.1%	15.5%	\$1,322.9	7.0%	\$20.9	6.9%	1.58%
FY 2026		\$1,991.8	1.2%	\$1,584.9	1.2%	79.6%	\$245.9	1.2%	15.5%	\$1,339.0	1.2%	\$21.2	1.2%	1.58%
FY 2027		\$2,022.2	1.5%	\$1,609.1	1.5%	79.6%	\$249.7	1.5%	15.5%	\$1,359.5	1.5%	\$21.5	1.5%	1.58%

NOTE:

Pursuant to the provisions of NRS 360.203, the Department of Taxation determined on or before September 30, 2022, that actual collections for the MBT, Commerce Tax and Branch Bank Excise Tax in FY 2022 were more than 4.0 percent above the Economic Forum's May 1, 2021, forecast for these sources, adjusted for actions approved by the Legislature during the 2021 Session and Court decisions. The Department announced that the MBT rate for general businesses would reduce from 1.378 percent of all taxable wages in excess of \$50,000 per calendar quarter to 1.170 percent of all taxable wages in excess of \$50,000 per calendar quarter and the MBT rate for financial institutions and mining would reduce from 1.853 percent of taxable wages to 1.554 percent of taxable wages, effective at the beginning of FY 2024 (July 1, 2023).

CHART 1 - MBT Mining
Actual MBT Mining Collections and Forecast by Fiscal Year
Actual: FY 2022 - FY 2024 Forecast: FY 2025 - FY 2027

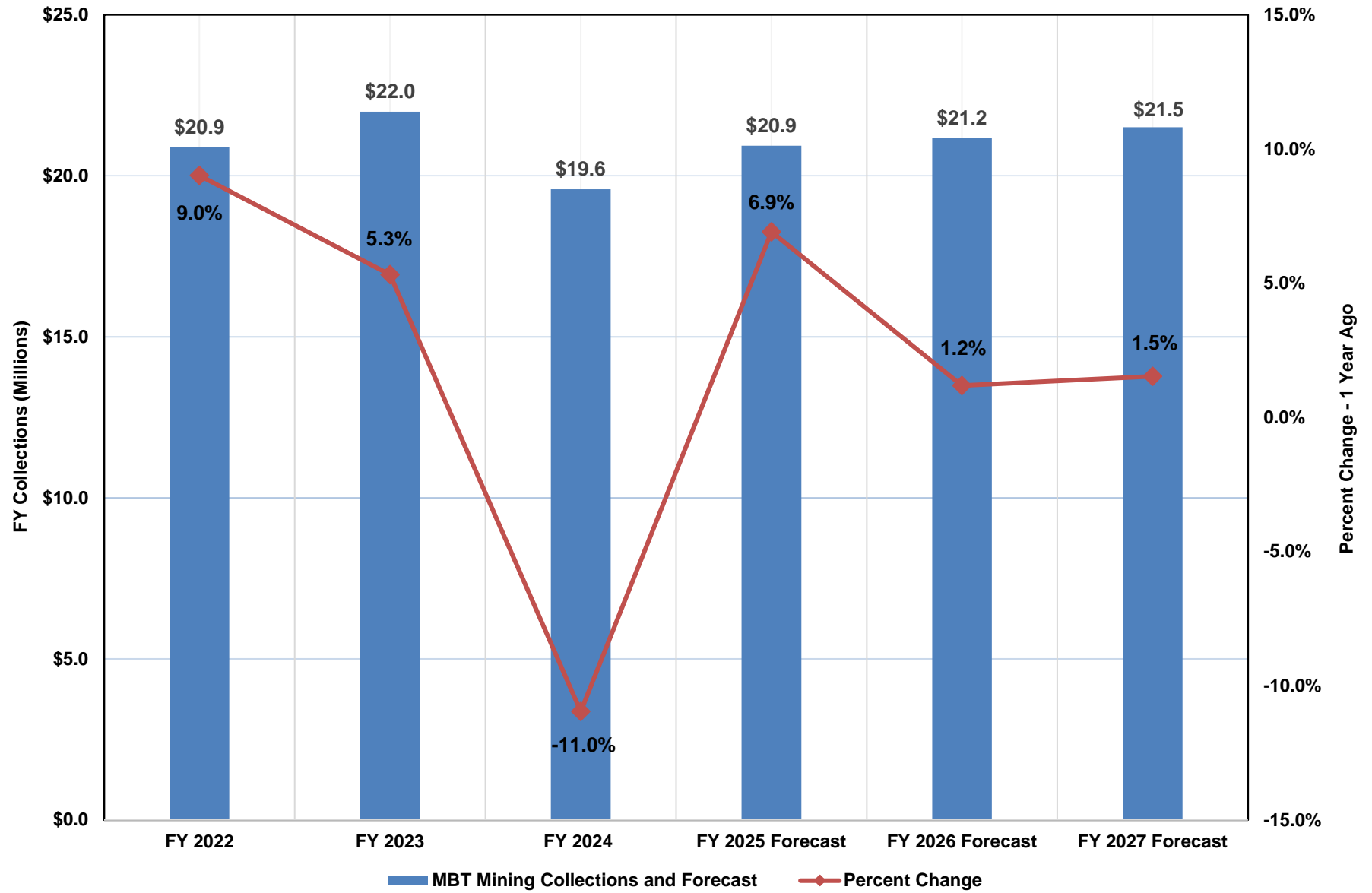
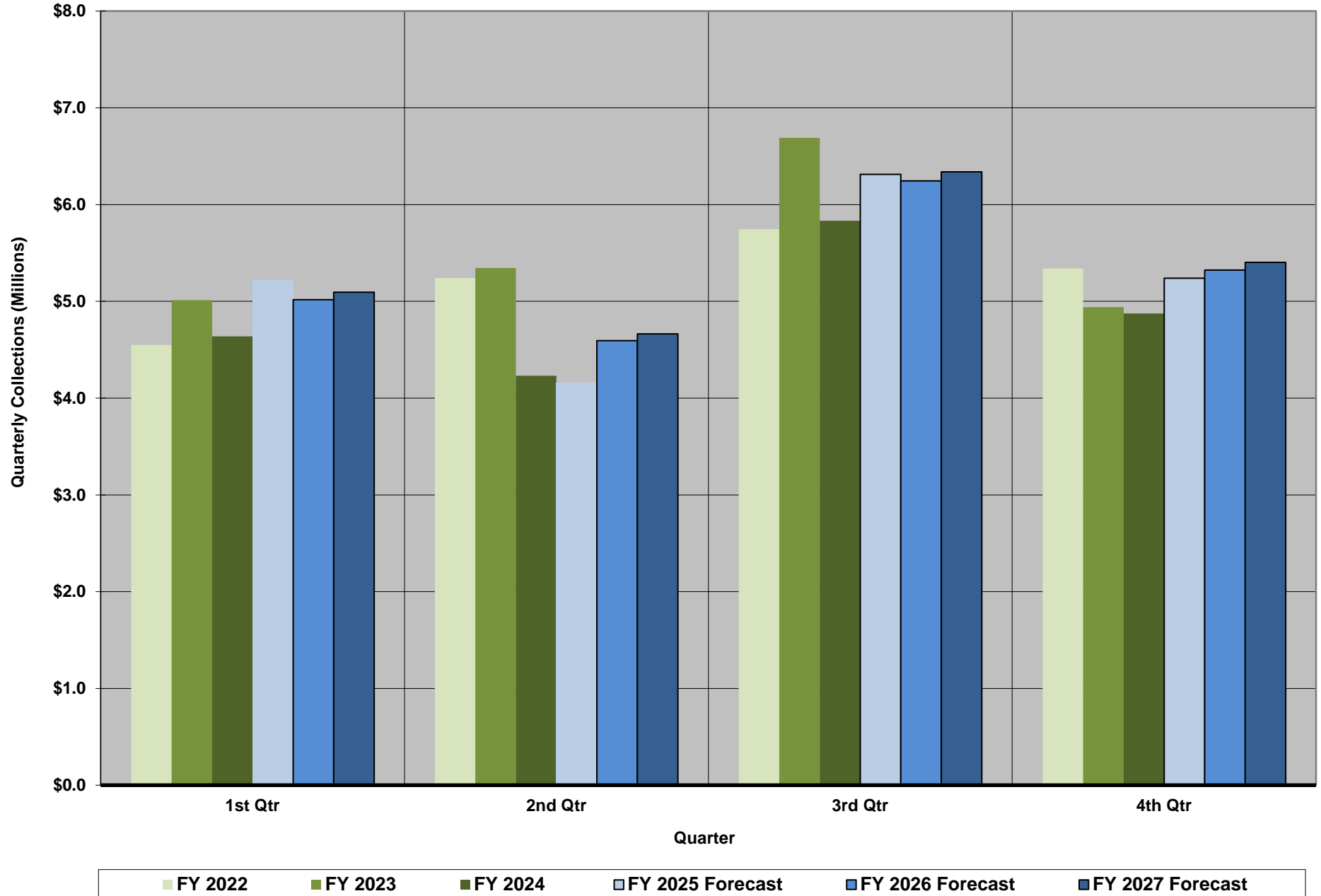
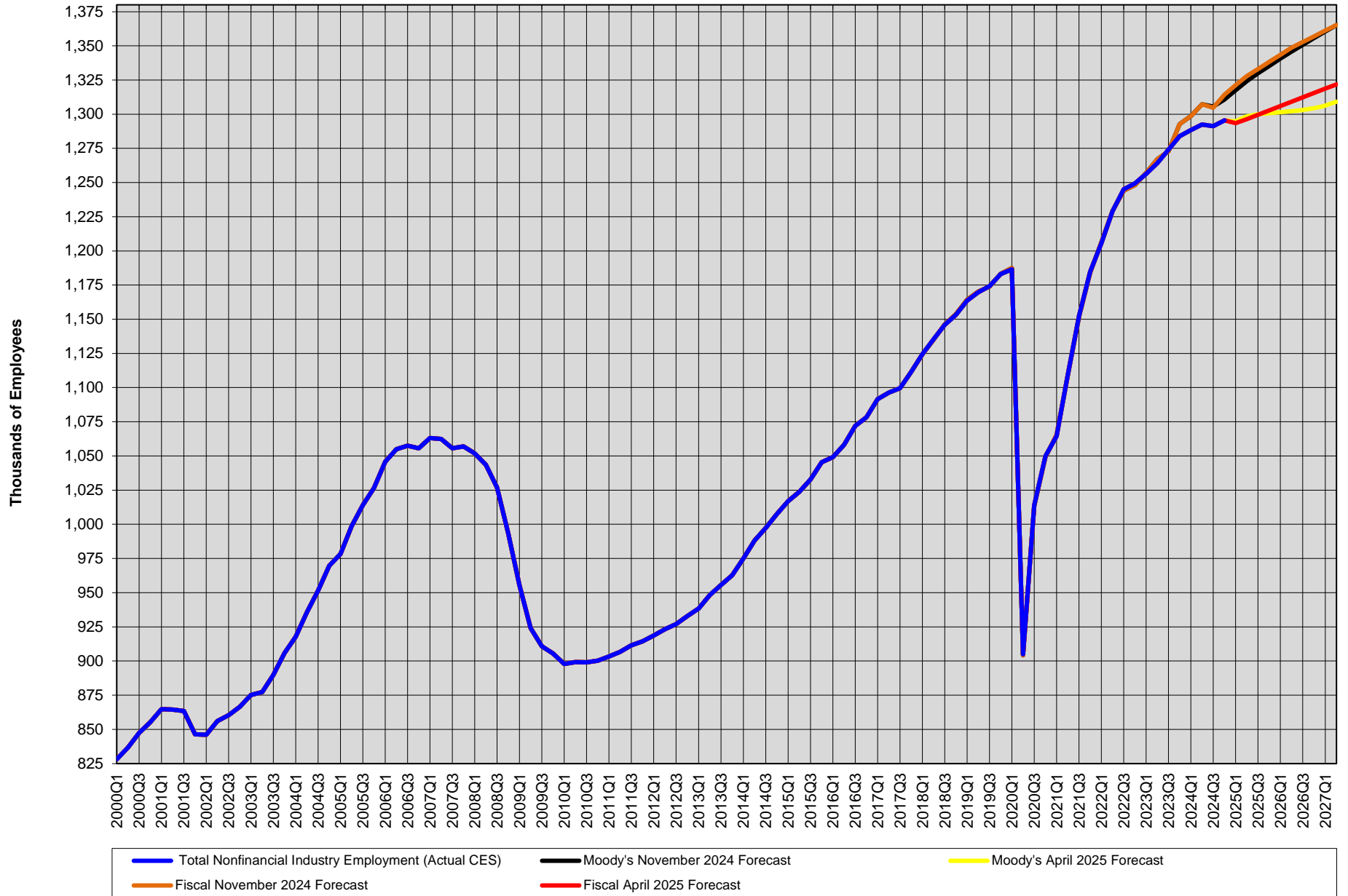


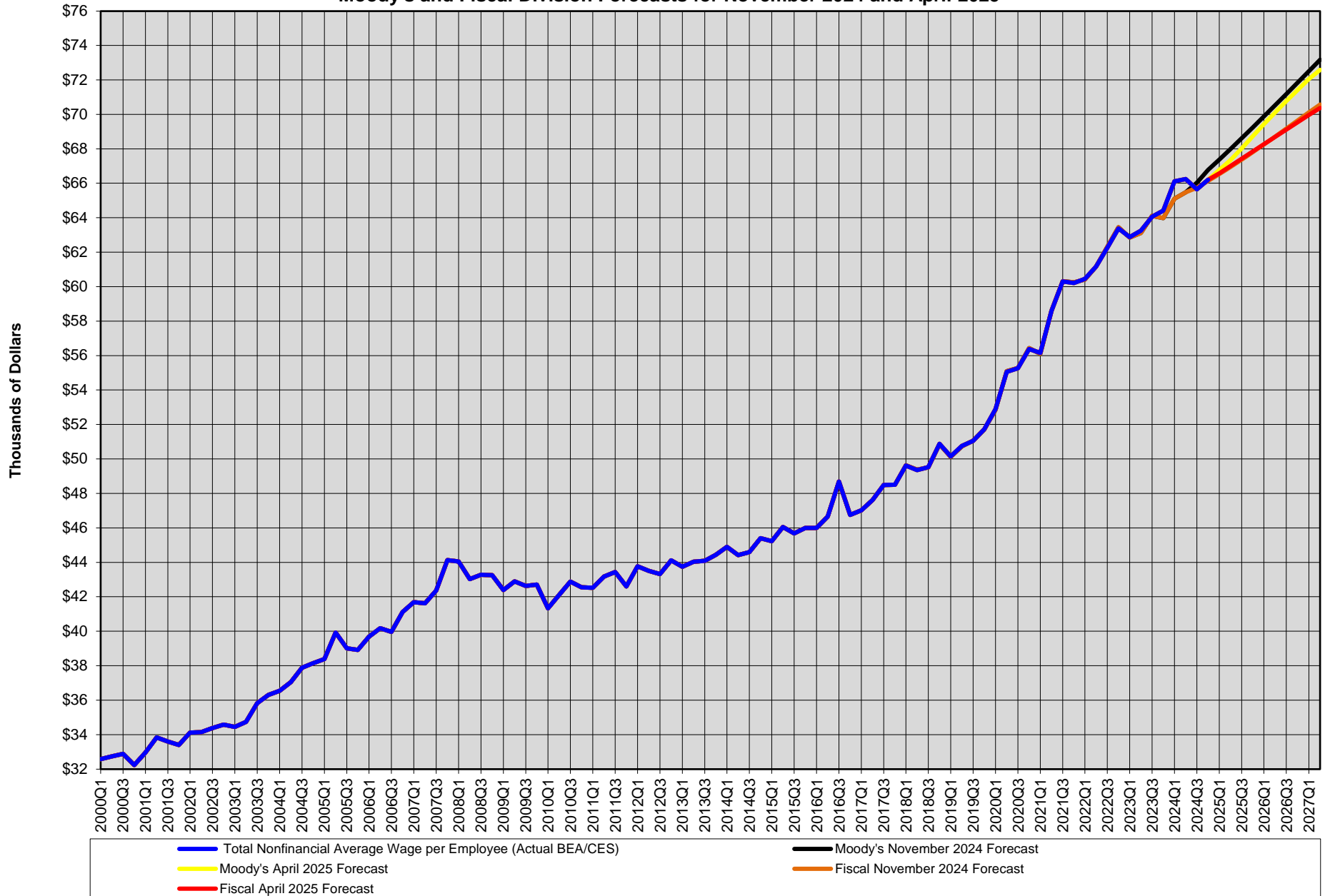
CHART 2 - MBT Mining
Comparison of MBT Mining Collections by Quarter
Actual: FY 2022:1st Quarter - FY 2025:2nd Quarter Forecast: FY 2025:3rd Quarter - FY 2027:4th Quarter



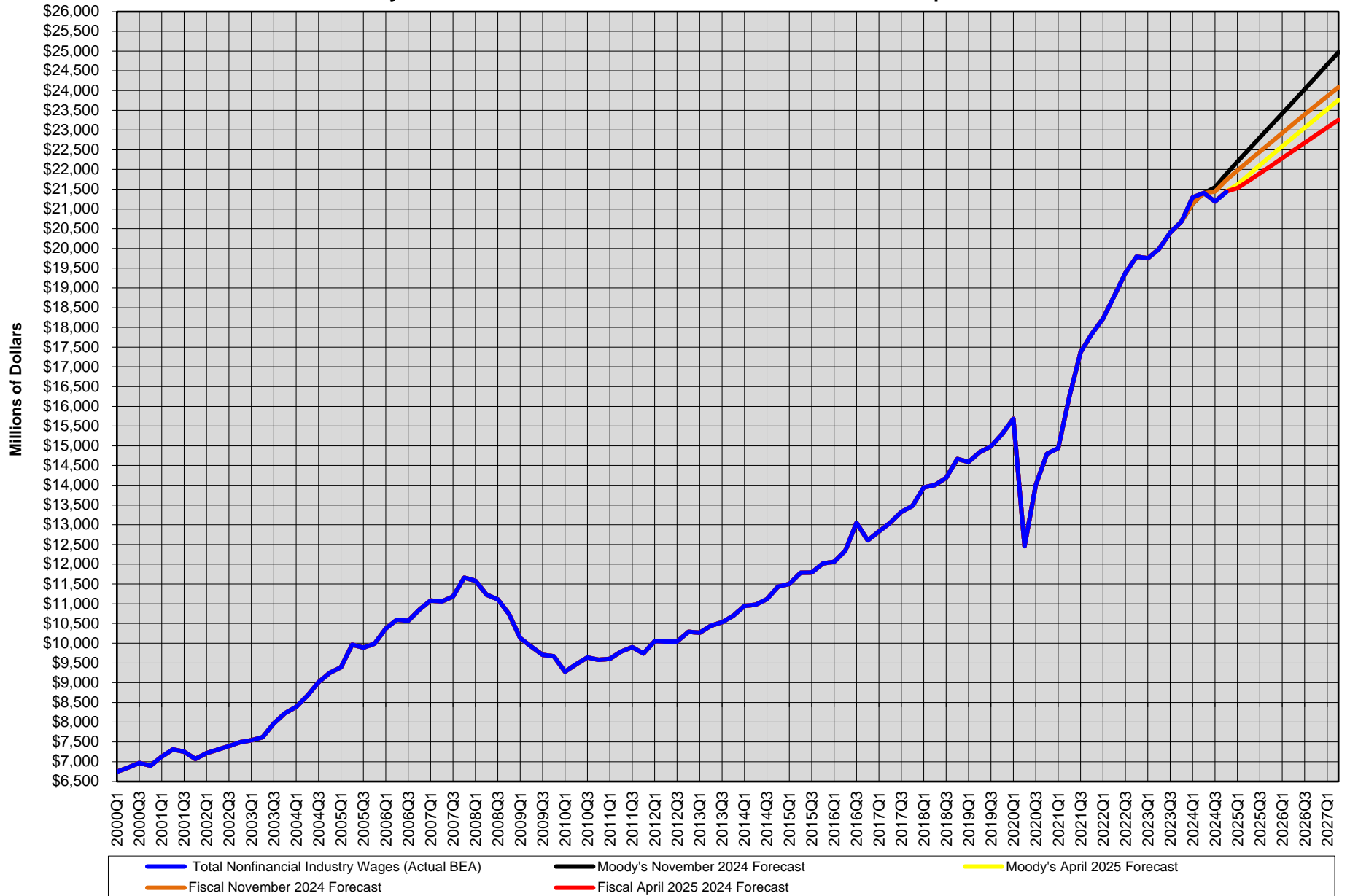
MBT CHART 1 - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Nonfinancial Industry Employment (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025



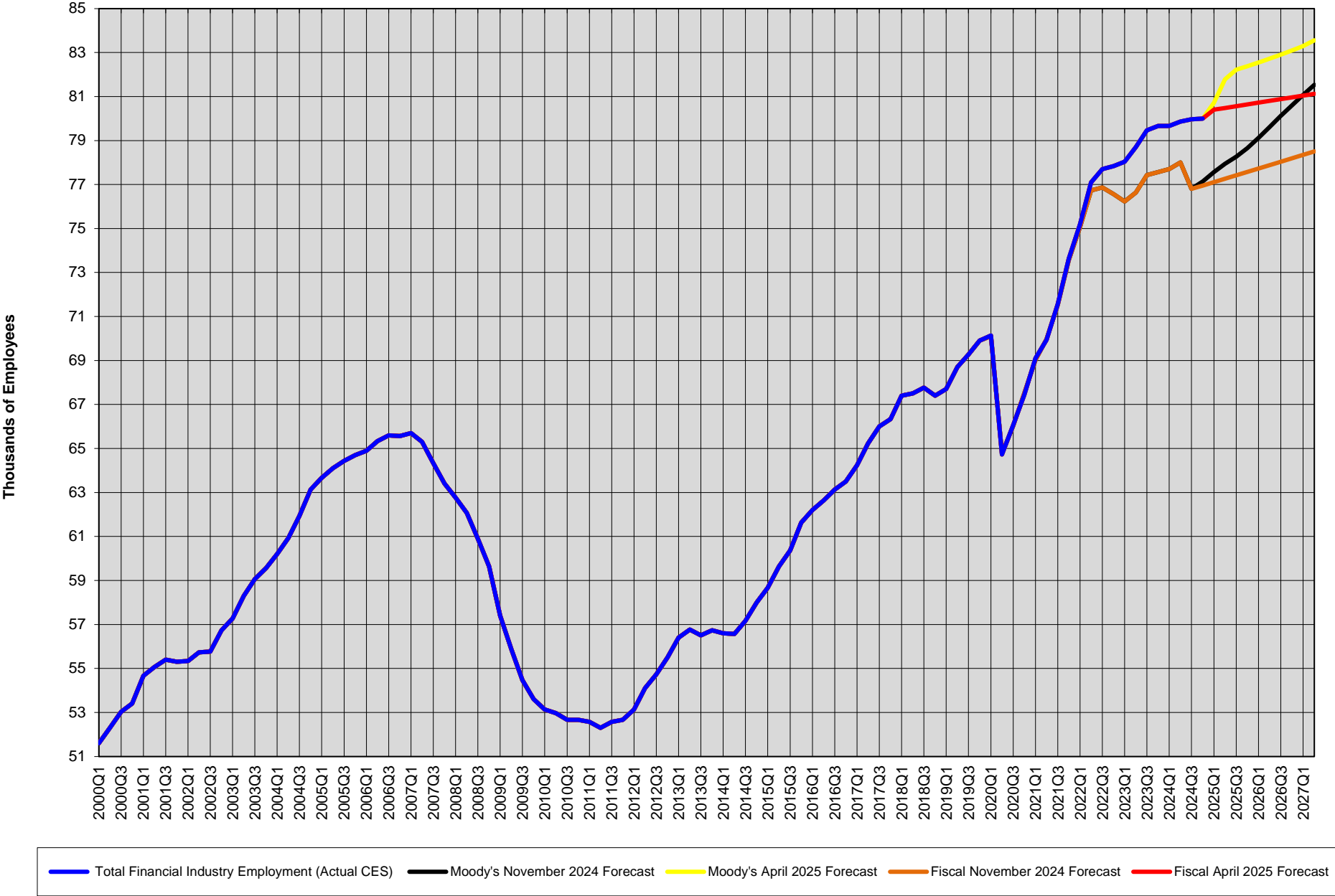
MBT CHART 2 - LEVELS
Comparison of Actual Historical Data and Forecasts
for Nevada Nonfinancial Industry Annual Average Wage Per Employee (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025



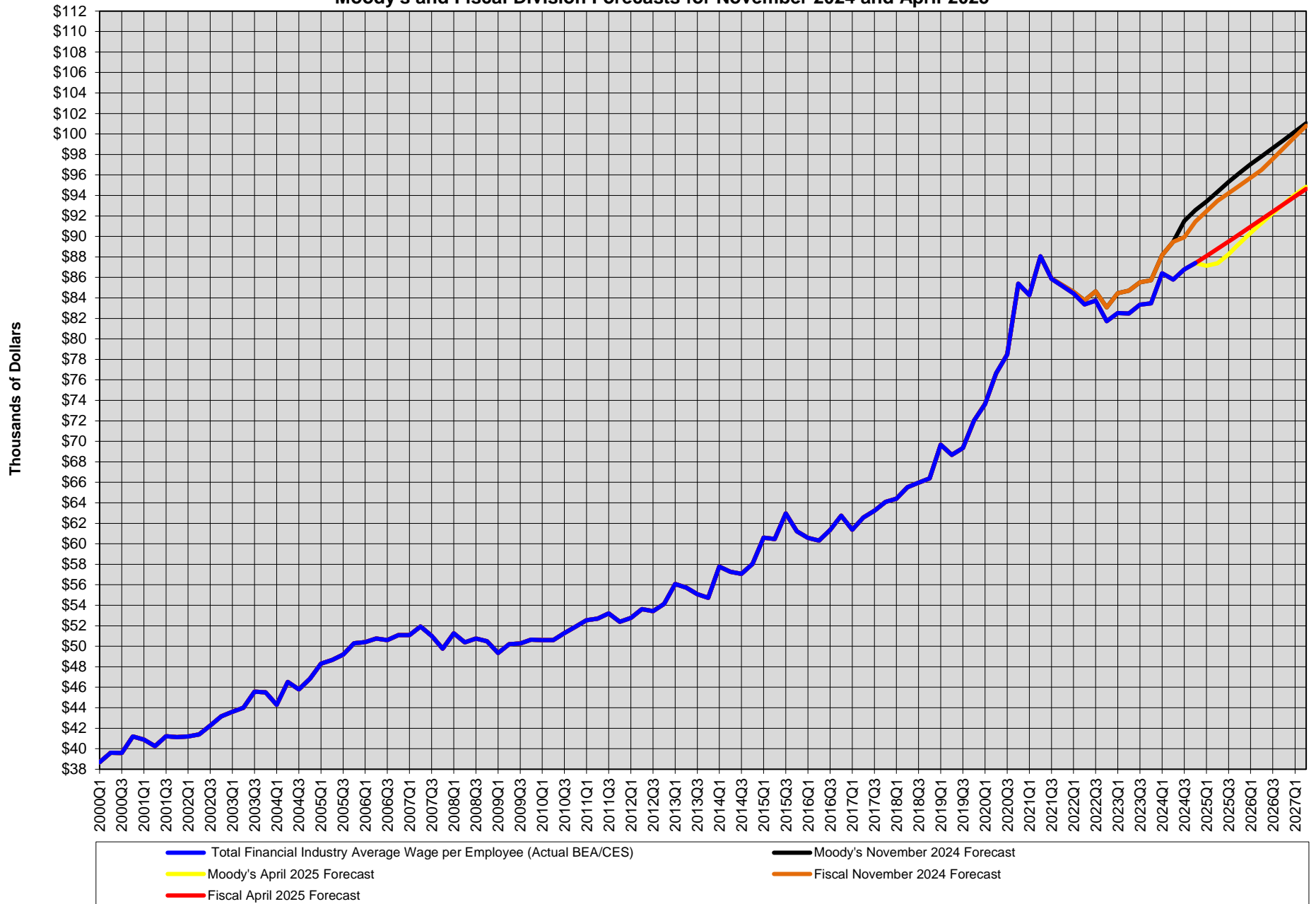
MBT CHART 3 - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Nonfinancial Industry Wages (Seasonally Adjusted Quarterly Rates)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025



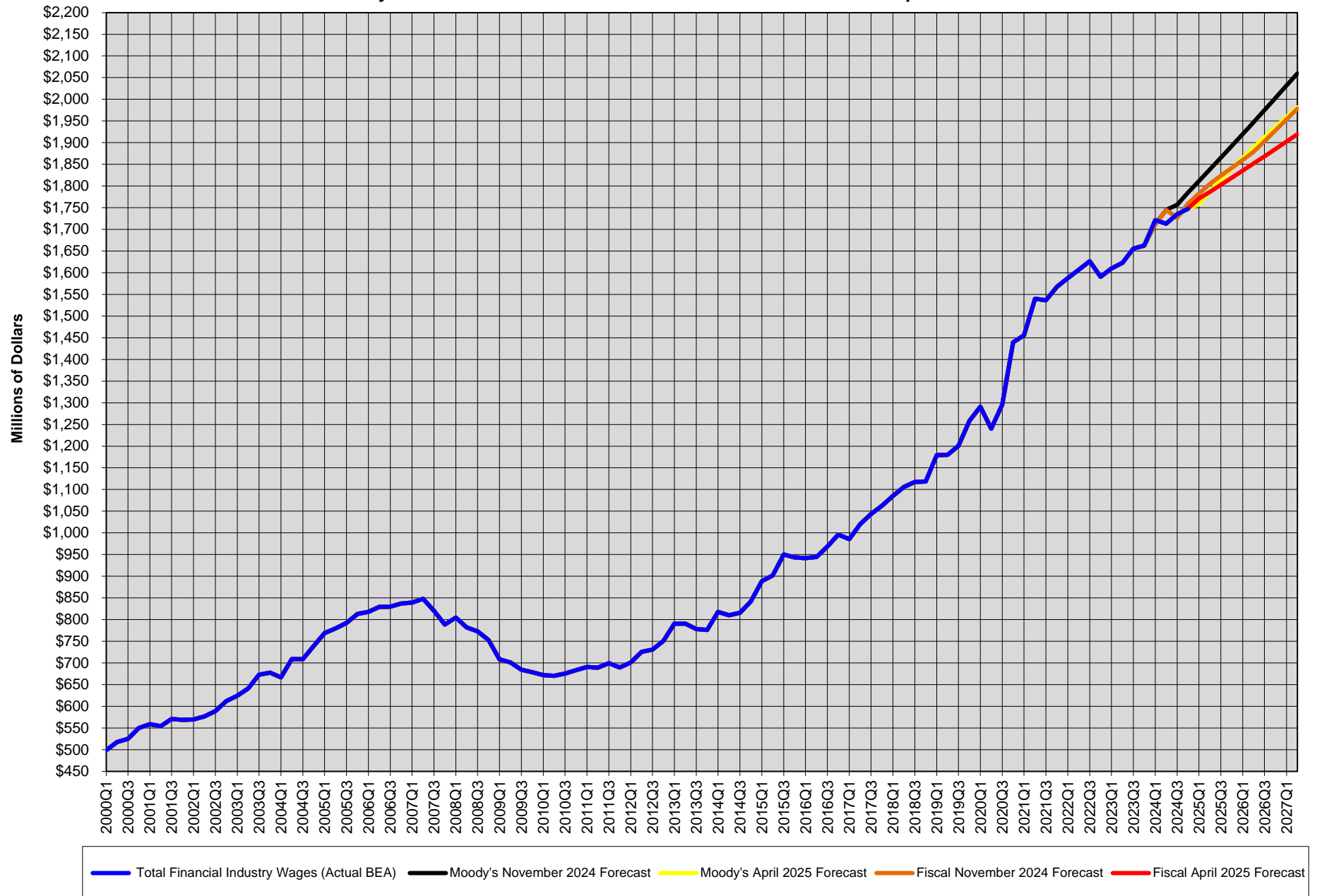
MBT CHART 4 - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Financial Industry Employment (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025



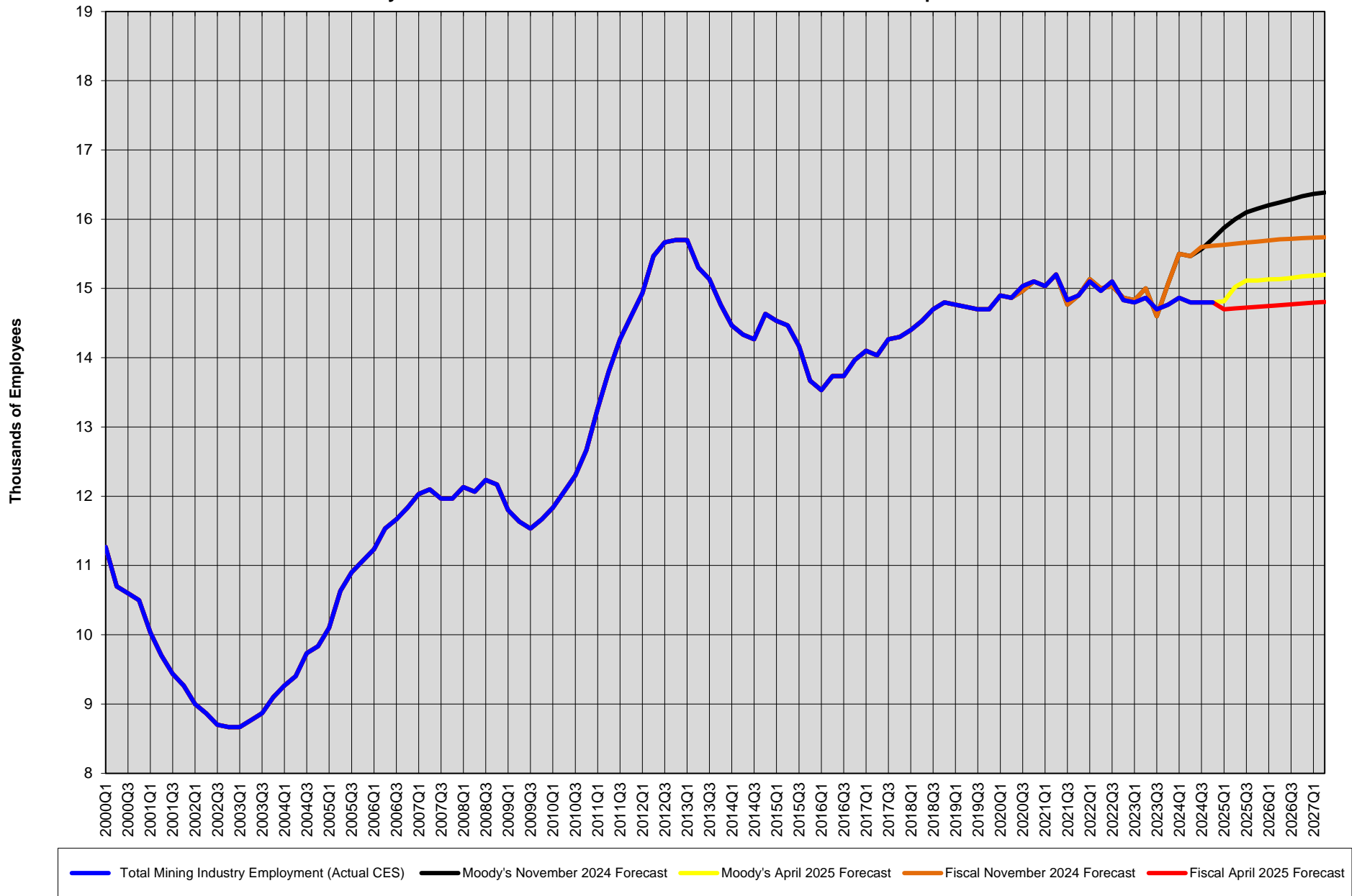
MBT CHART 5 - LEVELS
Comparison of Actual Historical Data and Forecasts
for Nevada Financial Industry Average Annual Wage Per Employee (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025



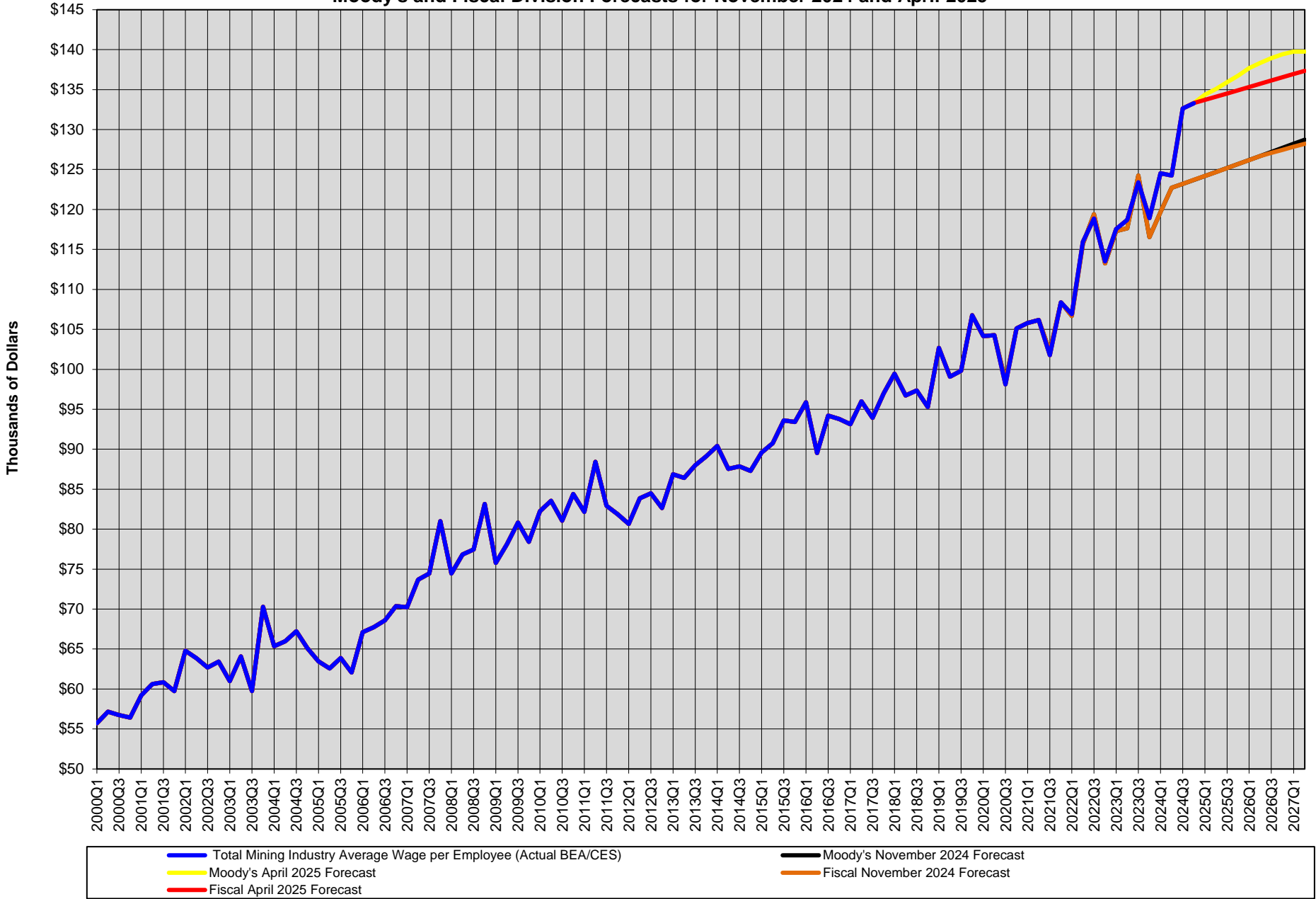
MBT CHART 6 - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Financial Industry Wages (Seasonally Adjusted Quarterly Rates)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025



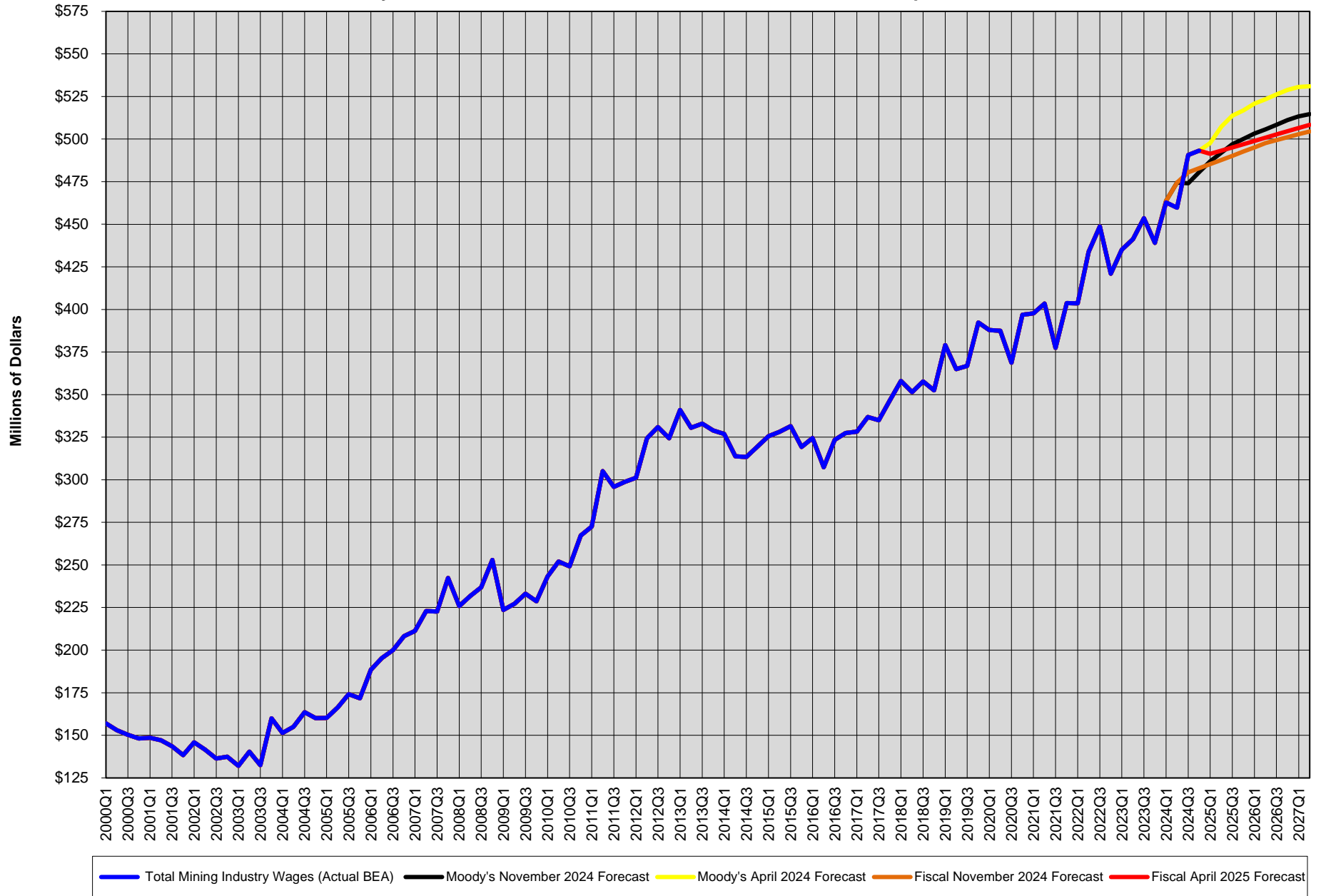
MBT CHART 7 - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Mining Industry Employment (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025



MBT CHART 8 - LEVELS
Comparison of Actual Historical Data and Forecasts
for Nevada Mining Industry Average Annual Wage Per Employee (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025



MBT CHART 9 - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Mining Industry Wages (Seasonally Adjusted Quarterly Rates)
Moody's and Fiscal Division Forecasts for November 2024 and April 2025



REAL PROPERTY TRANSFER TAX FORECAST

prepared for: **Nevada Economic Forum**
by: **LCB—Fiscal Analysis Division**
date: **May 1, 2025**



The FY 2025, FY 2026 and FY 2027 Forecast

The Fiscal Analysis Division projects real property transfer tax collections to increase by 15.7% to \$126.04 million in FY 2025, increase by 3.3% to \$130.16 million in FY 2026, and increase by 3.6% to \$134.89 million in FY 2027.

Compared to the December 2, 2024, meeting, the forecast for FY 2025 is \$7.52 million higher, the forecast for FY 2026 is \$4.18 million higher, and the forecast for FY 2027 is \$2.69 million higher.

General Background and Overview

- The state real property transfer tax was created by Senate Bill 8 (20th Special Session), effective October 1, 2003. The tax is \$1.30 per \$500 of value on the transfer of real property in the state.

A local real property transfer tax of 65 cents per \$500 of value already exists in statute and an additional 60 cents is imposed in Clark County, with the proceeds from this 60 cents going to the school district for capital projects. Additionally, local options allow counties to collect an additional 5 cents per \$500 for the Plant Industry Program, as well as an additional 10 cents per \$500 in Churchill and Washoe Counties under the Local Government Tax Act of 1991. Combined, the tax on the transfer of real property in Nevada is \$2.55 per \$500 of value in Clark County, \$2.05 in Churchill and Washoe Counties, and \$1.95 in all other counties of the state.

- The tax is collected by the county recorders and the state portion is remitted to the Department of Taxation on a quarterly basis. Each county may withhold 1.0% of the taxes from the state portion as reimbursement to the county for collecting and remitting the state portion.
- The only information reported by the counties to the Department of Taxation is the amount of revenue received each quarter. No detail is provided on the types of transfers generating the recorded revenue in terms of sales of residential property (either single-family or multi-family), transfers of commercial property, or transfers of land.

REAL PROPERTY TRANSFER TAX FORECASTS FOR FY 2025, FY 2026 and FY 2027 - May 2025 Forecast

Forecasts generated using Fiscal Analysis Division April 2025 housing forecasts.

Fiscal Year/ Quarter	Statewide Actual/ Forecast RPTT Collections (000s)	% Change Year Ago	Existing Single Family Home Sales (000s) ¹	% Change Year Ago	New Single-Family Home Completions (000s) ¹	% Change Year Ago	Case-Shiller Home Price Index (Nevada) ^{1,2}	% Change Year Ago
2016:3	20,633	6.3%	13.60	-5.6%	2.67	3.6%	160.19	6.4%
2016:4	20,795	9.8%	15.05	14.7%	2.78	14.3%	162.89	6.0%
2017:1	18,831	17.2%	14.21	7.2%	2.79	6.9%	165.76	6.5%
2017:2	23,698	10.9%	14.62	5.5%	3.04	21.9%	169.54	7.0%
2017:3	26,994	30.8%	14.24	4.7%	2.93	9.7%	174.49	8.9%
2017:4	23,966	15.3%	14.55	-3.4%	2.93	5.6%	180.55	10.8%
2018:1	22,984	22.1%	14.12	-0.7%	3.58	28.2%	186.08	12.3%
2018:2	29,447	24.3%	13.65	-6.6%	3.57	17.6%	190.43	12.3%
2018:3	27,071	0.3%	13.77	-3.3%	3.32	13.4%	196.40	12.6%
2018:4	24,453	2.0%	12.77	-12.2%	3.29	12.3%	199.76	10.6%
2019:1	20,349	-11.5%	12.52	-11.3%	3.57	-0.2%	200.67	7.8%
2019:2	29,172	-0.9%	13.29	-2.7%	3.29	-8.1%	201.23	5.7%
2019:3	28,928	6.9%	13.33	-3.2%	3.22	-3.0%	202.49	3.1%
2019:4	29,503	20.7%	12.43	-2.7%	3.73	13.3%	205.43	2.8%
2020:1	24,119	18.5%	12.35	-1.4%	3.60	0.9%	209.19	4.2%
2020:2	17,718	-39.3%	7.57	-43.1%	3.06	-6.9%	208.13	3.4%
2020:3	28,375	-1.9%	13.06	-2.0%	3.77	17.1%	213.61	5.5%
2020:4	32,506	10.2%	13.95	12.2%	3.28	-12.0%	224.54	9.3%
2021:1	29,835	23.7%	14.50	17.4%	3.36	-6.7%	235.49	12.6%
2021:2	43,192	143.8%	14.17	87.3%	3.62	18.2%	252.17	21.2%
2021:3	43,552	53.5%	15.10	15.6%	3.57	-5.4%	268.64	25.8%
2021:4	48,793	50.1%	15.86	13.7%	3.79	15.5%	282.16	25.7%
2022:1	39,378	32.0%	13.19	-9.0%	3.57	6.1%	299.24	27.1%
2022:2	45,967	6.4%	11.53	-18.6%	4.10	13.4%	309.19	22.6%
2022:3	33,656	-22.7%	8.03	-46.8%	4.09	14.4%	298.77	11.2%
2022:4	26,173	-46.4%	6.73	-57.6%	3.47	-8.4%	287.52	1.9%
2023:1	22,487	-42.9%	7.06	-46.5%	3.47	-2.7%	283.24	-5.3%
2023:2	28,296	-38.4%	6.82	-40.9%	3.11	-24.2%	284.71	-7.9%
2023:3	28,421	-15.6%	6.70	-16.6%	2.93	-28.3%	293.57	-1.7%
2023:4	24,446	-6.6%	6.20	-7.8%	3.29	-5.2%	302.01	5.0%
2024:1	25,165	11.9%	7.38	4.5%	3.53	1.8%	304.69	7.6%
2024:2	30,934	9.3%	7.16	5.0%	3.80	22.3%	306.42	7.6%
2024:3	31,160	9.6%	7.51	12.1%	4.14	41.4%	311.77	6.2%
2024:4	32,714	33.8%	7.26	17.1%	3.99	21.2%	318.20	5.4%
2025:1	28,637	13.8%	7.30	-1.1%	4.02	13.8%	320.58	5.2%
2025:2	33,529	8.4%	7.35	2.7%	4.03	6.1%	322.99	5.4%
2025:3	32,293	3.6%	7.41	-1.4%	4.05	-2.3%	324.60	4.1%
2025:4	33,292	1.8%	7.48	3.0%	4.06	1.9%	326.23	2.5%
2026:1	29,358	2.5%	7.56	3.5%	4.08	1.4%	327.04	2.0%
2026:2	35,215	5.0%	7.65	4.1%	4.09	1.3%	327.86	1.5%
2026:3	34,451	6.7%	7.75	4.6%	4.10	1.2%	328.68	1.3%
2026:4	33,988	2.1%	7.86	5.1%	4.11	1.1%	329.50	1.0%
2027:1	30,204	2.9%	8.00	5.9%	4.12	1.0%	330.16	1.0%
2027:2	36,242	2.9%	8.16	6.7%	4.12	0.9%	330.82	0.9%
FY 2017	83,957	10.8%	57.49	5.2%	11.28	11.5%	164.60	6.5%
FY 2018	103,390	23.1%	56.56	-1.6%	13.01	15.4%	182.89	11.1%
FY 2019	101,045	-2.3%	52.36	-7.4%	13.47	3.5%	199.52	9.1%
FY 2020	100,267	-0.8%	45.68	-12.7%	13.62	1.1%	206.31	3.4%
FY 2021	133,908	33.6%	55.68	21.9%	14.03	3.1%	231.45	12.2%
FY 2022	177,690	32.7%	55.69	0.0%	15.03	7.1%	289.81	25.2%
FY 2023	110,612	-37.7%	28.64	-48.6%	14.14	-5.9%	288.56	-0.4%
FY 2024	108,965	-1.5%	27.44	-4.2%	13.56	-4.1%	301.67	4.5%
FY 2025	126,040	15.7%	29.43	7.2%	16.19	19.4%	318.39	5.5%
FY 2026	130,157	3.3%	30.10	2.3%	16.28	0.6%	326.43	2.5%
FY 2027	134,885	3.6%	31.78	5.6%	16.45	1.1%	329.79	1.0%

¹ Historical information comes from Moody's Analytics April 2025 housing forecasts for Nevada. Forecast information comes from the Fiscal Analysis Division's April 2025 housing forecasts for Nevada.

² The Case-Shiller Index tracks changes in the value of existing residential real estate in Nevada, based on an index value of 100 at the first quarter of calendar year 2000 (the third quarter of FY 2000).

CHART 1 - RPTT
Actual and Forecast General Fund Real Property Transfer Tax Collections
Actual & Imputed: 1998:3rd Quarter - 2024:4th Quarter Forecast: 2025:1st Quarter - 2027:2nd Quarter

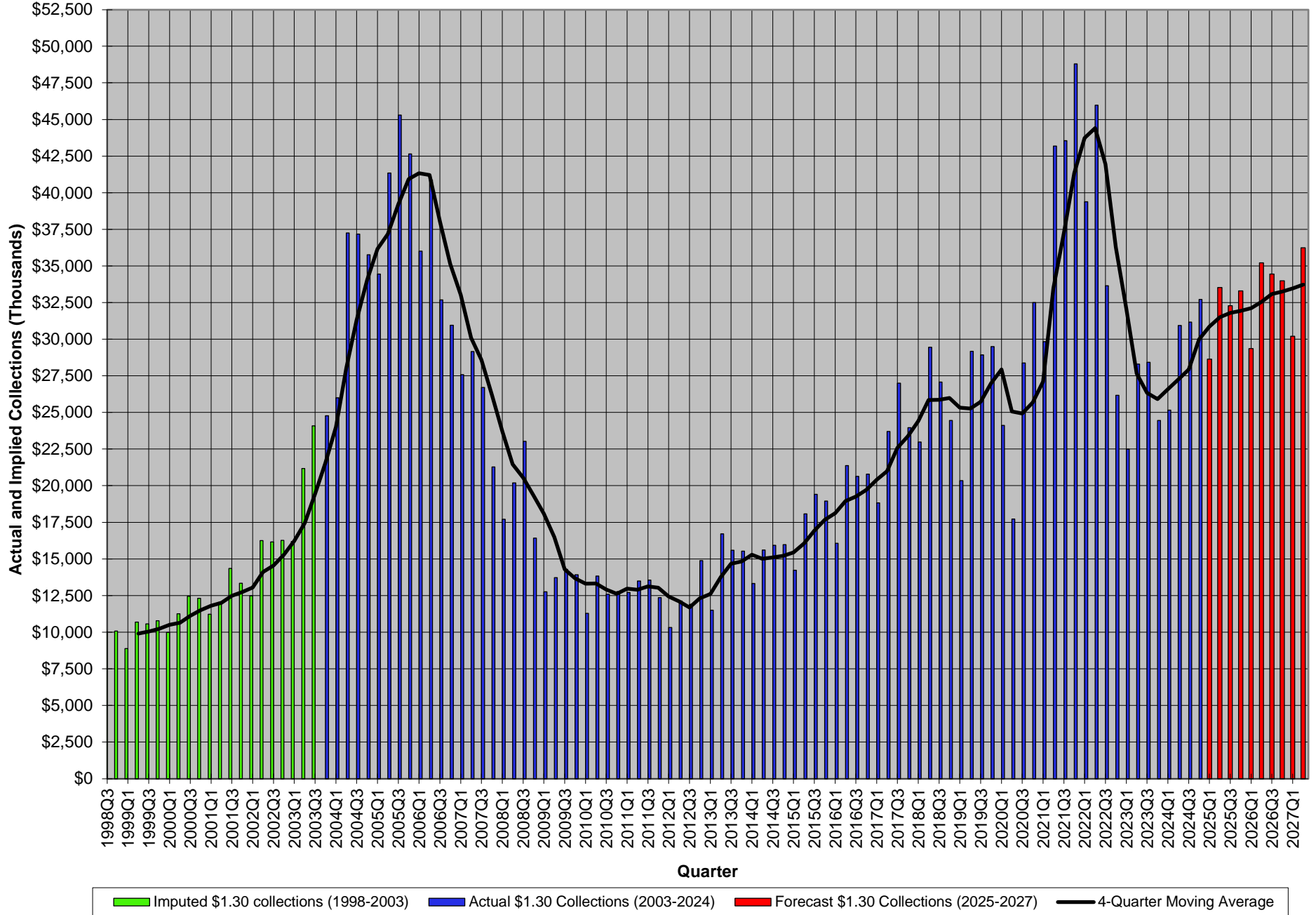


CHART 2 - RPTT

Real Property Transfer Tax General Fund Percentage Change in Collections From Same Quarter One Year Ago
Actual & Imputed: 1999:3rd Quarter - 2024:4th Quarter Forecast: 2025:1st Quarter - 2027:2nd Quarter

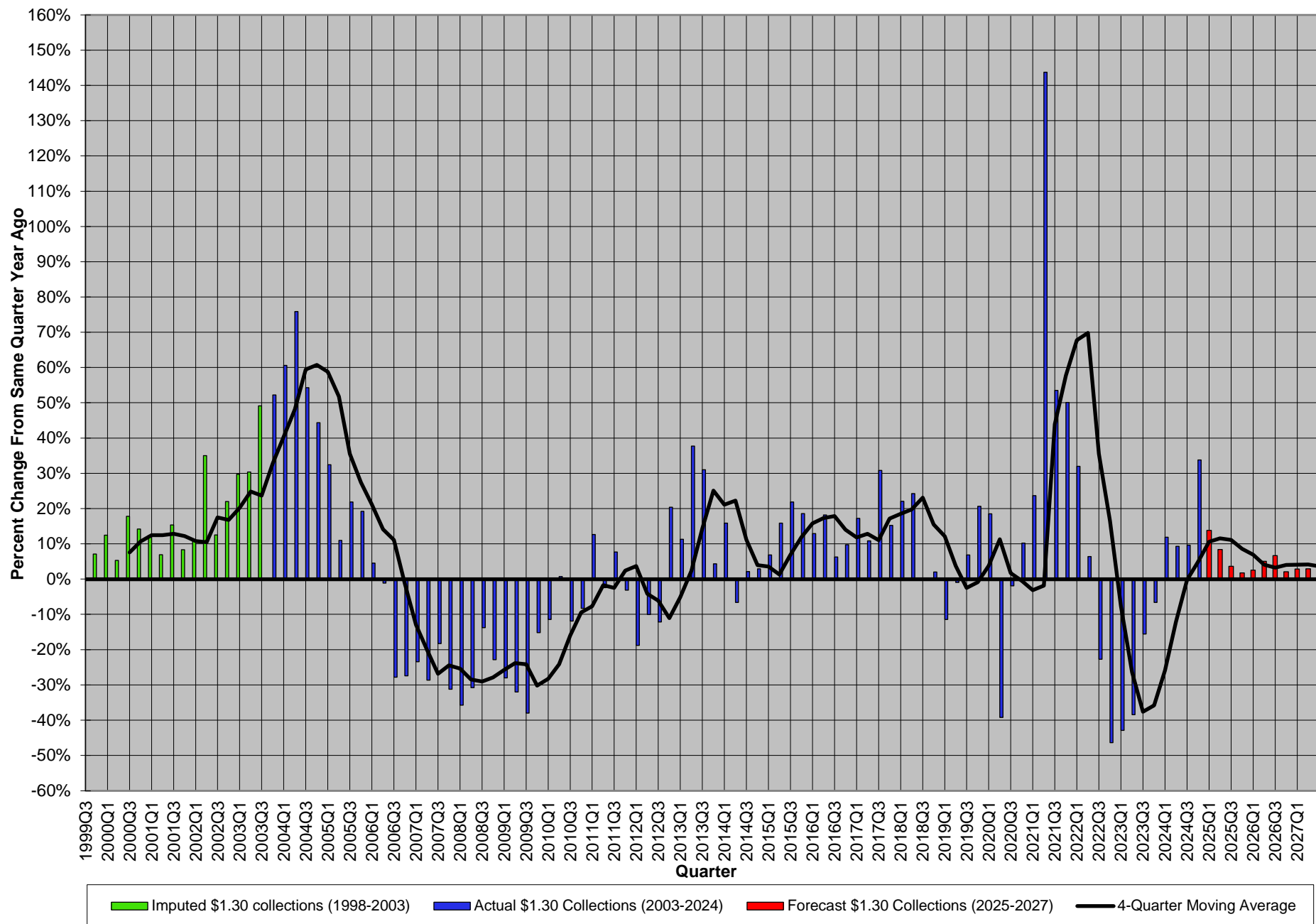


CHART 3 - RPTT
Comparison of Real Property Transfer Tax Collections by Quarter
Actual: FY 2019:1st Quarter - FY 2025:2nd Quarter Forecast: FY 2025:3rd Quarter - FY 2027:4th Quarter

