

ECONOMIC FORUM



**Tuesday, May 26, 2026
9:30 a.m.**

**Nevada Legislature Hearing Rooms
7120 Amigo Street
Las Vegas, Nevada
Room 4**

With videoconference to:

**Legislative Building
401 S. Carson St.
Carson City, Nevada
Room 3137**

NORTHERN NEVADA
LEGISLATIVE BUILDING
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THE STATE OF NEVADA LEGISLATIVE COUNSEL BUREAU

MEETING NOTICE AND AGENDA

Name of Organization: Economic Forum
Nevada Revised Statutes (NRS) 353.226 – 353.229

Date and Time of Meeting: Tuesday, May 26, 2026
9:30 a.m.

Place of Meeting: Nevada Legislature Hearing Rooms, Room 4
7120 Amigo Street
Las Vegas, Nevada, 89119

Note: Individuals may observe the meeting and provide testimony through a simultaneous videoconference conducted at the following location:

Legislative Building, Room 3137
401 South Carson Street
Carson City, Nevada 89701

To provide public comment or testimony telephonically, dial (888) 475-4499 on the date of the meeting. When prompted, provide Meeting ID 831 0524 1565, and then press #. When prompted for a Participant ID, press #.

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

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

- I. ROLL CALL.
- II. OPENING REMARKS.

III. PUBLIC COMMENT.

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

Because of time considerations, each person offering testimony during this period of public comment will be limited to not more than 2 minutes. To call in to provide testimony during this period of public comment in the meeting any time after 9:00 a.m. on Tuesday, May 26, 2026, dial **(888) 475-4499**. When prompted to provide the Meeting ID, please enter **831 0524 1565** and then press #. When prompted for a Participant ID, please press #. To resolve any issues related to dialing in to provide public comment for this meeting, please call (775) 684-6990.

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For Possible Action

IV. ELECTION OF CHAIR AND VICE CHAIR.

For Possible Action

V. APPROVAL OF MINUTES OF THE DECEMBER 5, 2025, MEETING.

For Possible Action

VI. OVERVIEW OF THE ECONOMIC FORUM AND THE TECHNICAL ADVISORY COMMITTEE ON FUTURE STATE REVENUES (NRS 353.226 – 353.229).

For Possible Action

VII. PRESENTATION ON THE STATE EMPLOYMENT OUTLOOK.

*David Schmidt, Chief Economist, Research and Analysis Bureau,
Department of Employment, Training and Rehabilitation*

For Possible Action

VIII. PRESENTATION ON THE TAX CHANGES APPROVED BY THE LEGISLATURE DURING THE 83RD (2025) LEGISLATIVE SESSION AND OTHER ACTIONS TAKEN DURING THE 83RD (2025) LEGISLATIVE SESSION, BY THE INTERIM FINANCE COMMITTEE (JUNE 2025), AND DURING THE 36TH (NOVEMBER 2025) SPECIAL SESSION; AND THE ECONOMIC FORUM MAY 1, 2025, FORECAST FOR FY 2025, FY 2026, AND FY 2027, ADJUSTED FOR ACTIONS TAKEN DURING THE 83RD (2025) LEGISLATIVE SESSION AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025).

For Possible Action

IX. REPORT AND DISCUSSION OF FY 2026 YEAR-TO-DATE ACTUAL COLLECTIONS COMPARED TO THE ECONOMIC FORUM MAY 1, 2025, FORECAST, ADJUSTED FOR ACTIONS TAKEN DURING THE 83RD (2025) LEGISLATIVE SESSION AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025).

For Possible Action

X. PRESENTATION OF HISTORICAL TAXABLE SALES, GAMING MARKET, AND COMMERCE TAX STATISTICS.

For Possible Action

XI. DISCUSSION OF THE REPORT BY THE ECONOMIC FORUM TO THE INTERIM FINANCE COMMITTEE REQUIRED PURSUANT TO NRS 353.228.

For Possible Action

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

For Possible Action

XIII. DISCUSSION AND RECOMMENDATIONS REGARDING THE ECONOMIC FORUM'S USE OF MOODY'S ANALYTICS AS A PRIVATE FORECAST SERVICE.

**For Possible
Action**

XIV. PRESENTATION ON ACTIONS APPROVED BY THE LEGISLATURE DURING THE 83RD (2025) LEGISLATIVE SESSION REGARDING THE ECONOMIC FORUM AND SCHEDULING OF FUTURE MEETINGS.

XV. PUBLIC COMMENT.

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

Because of time considerations, each person offering testimony during this period of public comment will be limited to not more than 2 minutes. To provide public testimony by telephone during this period of public comment, members of the public may call any time after the Chair announces this second period of public comment on Tuesday, May 26, 2026. To call in, dial **(888) 475-4499**. When prompted to provide the Meeting ID, please enter **831 0524 1565** and then press #. When prompted for a Participant ID, please press #. To resolve any issues related to dialing in to provide public comment for this meeting, please call (775) 684-6990.

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XVI. ADJOURNMENT.

Notice of this meeting was posted at the Legislative Building, 401 South Carson Street, Carson City, NV 89701; at the Nevada Legislature Office Building, 7230 Amigo Street, Las Vegas, NV 89119; and on the Internet through the Nevada Legislature's website at www.leg.state.nv.us. Supporting public material provided to Forum members for this meeting may be requested from Basia Thomas, Fiscal Secretary, Fiscal Analysis Division, Legislative Counsel Bureau, 401 South Carson Street, Carson City, NV 89701, at (775) 684-6821 or by email at EconomicForum@lcb.state.nv.us. Supporting public material for this meeting is/will also be available through the Nevada Legislature's website at www.leg.state.nv.us. Click on the link "[Scheduled Events](#)" followed by "[Economic Forum](#)."

**APPROVAL OF THE MINUTES OF THE
DECEMBER 5, 2025, MEETING**

**MINUTES OF THE
ECONOMIC FORUM
(Senate Bill 23 of the 67th [1993] Legislature)
DECEMBER 5, 2025**

Vice Chair Jennifer Lewis called the second meeting in calendar year 2025 to order at 9:02 a.m. in Room 165 of the Nevada Legislature Office Building, 7230 Amigo Street, Las Vegas, Nevada. The meeting was videoconferenced to Room 4100 of the Legislative Building, 401 South Carson Street, Carson City, Nevada.

ECONOMIC FORUM MEMBERS PRESENT:

Linda Rosenthal, Chair
Jennifer Lewis, Vice Chair
Michael Crome
Brian Gordon
Marvin Leavitt

STAFF:

Michael Nakamoto, Chief Principal Deputy Fiscal Analyst, Fiscal Analysis Division,
Legislative Counsel Bureau (LCB)
Susanna Powers, Deputy Fiscal Analyst, Fiscal Analysis Division, LCB
Hayley Owens, Deputy Fiscal Analyst, Fiscal Analysis Division, LCB
Kristine Jones, Economist, Fiscal Analysis Division, LCB
Basia Thomas, Committee Secretary, Fiscal Analysis Division, LCB
Mauricio Solorio Arteaga, Ph.D., Economist, Governor's Finance Office

EXHIBITS:

Exhibit A: Meeting Packet
Exhibit B: Agenda Item V – Nevada Employment Outlook
Exhibit C: Gaming Market Statistics for Clark County (with and without Baccarat) –
Monthly Data
Exhibit D: Agenda Item XI – Forecast Accuracy Report

I. ROLL CALL.

BASIA THOMAS (Secretary, Fiscal Analysis Division, LCB) called roll. All members were present. Chair Rosenthal joined the meeting in progress.

II. OPENING REMARKS.

VICE CHAIR LEWIS:

Chair Rosenthal is en route so we'll maybe get started with some of the preliminary things and then she can take over. We do have some opening remarks. I'd like to welcome the members, the presenter staff, and any members of the public to our December 5, 2025, meeting of the Economic Forum (Forum). I would also like to thank LCB's AVH [Audio Visual and Hearings] staff for their...all their assistance prior to the meeting, and for this morning. I realize it is a lot of work and appreciate everyone from AVH working with staff to make it possible for us to hold the meeting.

Before we get started today, it is important to point out that the Forum will not be considering or approving any revised revenue forecasts at this meeting as that is not the intent of the meetings in December of the odd-numbered years. We will have staff present the actions during the 83rd (2025) Legislative Session that impacted General Fund revenue sources along with the estimated revenue impact on forecasts approved at our May 1, 2025, meeting. Additionally, we will have a presentation on how the actual collections for Fiscal Year (FY) 2025 compared to the Forum forecasts for this fiscal year, as well as the detailed forecast accuracy report that has been updated to reflect the results for FY 2025 and for the 2023-25 Biennium. Finally, there will be presentations by staff on the informational items that have generally been presented at these meetings in December of the odd-numbered year, as well as some information on changes approved by the Legislature during the 2025 Legislative Session relating to the Economic Forum. However, before getting to these items, we will have a presentation on the updated State Employment Outlook since the May [2025] meeting from the Research and Analysis Bureau of the Department of Employment, Training and Rehabilitation. Also, Christopher Wright, the State Demographer, will provide us information on the State Population Outlook as it has been done at the prior meetings.

With that, I would like to ask whether any of the other members have opening remarks that they would like to make, if not, then I would like to proceed with any public comment under Agenda Item III, first here in Las Vegas and then in Carson City and finally over the telephone. As has been done at prior meetings, I will ask Mr. Nakamoto's staff to the Forum to assist me in conducting today's agenda.

III. PUBLIC COMMENT.

VICE CHAIR LEWIS:

[Inaudible] public remarks this morning? We don't have a vast number of people in Las Vegas. Are there any public remarks in Carson City? Not tons of people up there rushing up there either. Do we have anyone online who'd make like to make any public remarks?

[LCB AVH STAFF]:

Thank you, Vice Chair. The public line is open and working; however, there are no callers at this time.

VICE CHAIR LEWIS:

Not very popular today. Can we go ahead and close the public hearing and start on comments from Michael [Nakamoto]?

MICHAEL NAKAMOTO (Chief Principal Deputy Fiscal Analyst, Fiscal Analysis Division, LCB):

Thank you, Madam Vice Chair, members of the Economic Forum. Before we get started, just to kind of piggyback on the Vice Chair's comments, the presentations that you will have today are going to be kind of a combination of being down here in Las Vegas as well as up in Carson City. The rest of my staff is up in Carson City for this meeting. I drew the short straw of having to fly down for this one. As well, Mr. Schmidt from the Department of Employment, Training and Rehabilitation, and Mr. Wright, the State Demographer, are both up in Carson City as well. Then, once we get to the remainder of the agenda items, these are all staff presentations that will alternate between Las Vegas and Carson City.

Madam Vice Chair and members of the Forum, I...this is also the point where I just wanted to let you know about some staff changes that we've had at the Fiscal Analysis Division. Christian Thauer, who had been part of our team for a few sessions, we...when he joined the tax team in Fiscal, we took him from the budget or program side of our office. After the 83rd (2025) Legislative Session, he decided to pursue opportunities on that side of the office again and has gotten a promotion as a part of that. I thank him for all of the work he did for us and for this body and wish him well in that endeavor. To fill his position, Hayley Owens, who was our Economist, is now a Deputy Fiscal Analyst. He, or she, is stepping into that role. Then recently, we hired Kristine Jones, who's coming to us from the Washington Medicaid office. It is her fourth day, so we're taking it easy on her; she will not be doing any presentations today. She is up in Carson City though, watching, observing, and learning. I just wanted to let you all know about those changes and also to welcome Ms. Jones to our team and to Fiscal.

With that Madam Vice Chair, I think this is the point where you can move on to Agenda Item IV, which is the approval of the May 1, 2025, minutes. Thank you.

IV. APPROVAL OF THE MINUTES OF THE MAY 1, 2025, MEETING.

VICE CHAIR LEWIS:

Awesome. I don't know, has everyone had a chance to review the May 1, 2025, minutes?

MR. CROME:

I have reviewed and would make a motion for approval.

VICE CHAIR LEWIS:

Excellent. There's a motion on the floor.

MR. CROME MOVED TO APPROVE THE MINUTES OF THE
MAY 1, 2025, MEETING.

MR. GORDON SECONDED THE MOTION.

VICE CHAIR LEWIS:

All in favor?

THE MOTION PASSED UNANIMOUSLY WITH THE MEMBERS
PRESENT.

VICE CHAIR LEWIS:

Next up, we've got a presentation on the state employment outlook from David Schmidt, we think. There he is.

V. PRESENTATION ON THE STATE EMPLOYMENT OUTLOOK.

DAVID SCHMIDT (Chief Economist, Research and Analysis Bureau, Department of Employment, Training and Rehabilitation [DETR]):

Good morning and thank you. Thank you, Madam Vice Chair and members of the Forum, for the opportunity to come and present today. Things have been a little bit interesting in the employment and unemployment world. As I'm sure many people are aware, with the recent federal shutdown there was a delay in the publication of our typical employment and unemployment statistics because these all come from the U.S. Bureau of Labor Statistics. But we were able, just yesterday, to release data for September. If it looks a little bit like I'm reading the numbers off of the slides, that's true, because this is very much hot off the presses.

I also wanted to make sure that members of the Forum were aware that I have occasionally heard like, "Oh, employment data for October isn't going to be available at all." I just want to make sure that you know that is actually not the case. There will be data for October, but because of the federal shutdown and the compressed time for publishing this data, the U.S. Bureau of Labor Statistics is basically rolling the October jobs numbers into their release for November jobs data, which will be coming out later this month. They are still in the process of getting caught up but will be closer to a normal processing time by the end of this year.

That being said, taking a look at what we have for September (Exhibit B), in Nevada our jobs data is pretty flat. We were up 0.001% over the year. That was in addition of about 5,000 jobs over the month. In August, we had seen a couple of large industries with a pretty significant decline of over 4,000 jobs; that was the construction industry and accommodation and food service. This month's report reversed some of those trends. Our unemployment rate is steady at 5.3%. It's been in a very narrow range for much of the last year. Our participation rate also steady at 62.7%. Also very steady over the last year, hourly wages, up a little bit under 6.0%, also close to the range that they've been last year. As you look at the range for 2025 as well as our current data, you will see that there hasn't been a lot of change. We've been in a very steady place for much of the year and you'll see that as I go through the presentations.

For context, that 0.1% growth, this data (Exhibit B) is for August because we have not seen a release of data for all states yet, but in August, we were flat at 0.0%, and that was one of the lowest paces of growth in the country. For the nation as a whole, most states are somewhere between about 0.5% and 1.5% growth, so we're a little bit below that trend. We were higher in this ranking toward the start of the year and as our growth has been flattening, we have seen that ranking slip a little bit.

Looking at where we are by industry sector, this is all seasonally adjusted data for September (Exhibit B). I know there's a lot of stuff on the chart and it might be kind of hard to see, but I would focus on the right most three columns. The lines show you the trend over the last 13 months, so that we have September 2024, September 2025, and then all of the months in between. The second column from the right is your annual change where positive values are green and negative values are red. The rightmost column is your monthly change in numbers, again, growth in green, declines in red. What we will see is that if you look on a monthly basis, most of our gains are pretty positive; we do have a few sectors that have seen some larger declines over the month, the most notable of those is in government employment. Over the year that growth of 0.1% sort of holds pretty well. We have most industries showing similar trends in growth. The areas where we've seen larger declines, the most notable one is the construction industry, but we also see declines in information and financial activities and that financial activities is largely related to activity in banks.

I also think it's worthwhile to step back a little bit and see what are the trends that have been emerging over a longer period of time. Sometimes we get very dialed in on what's happening this month or this year. This chart (Exhibit B), from left to right, shows the percent change at the one-month level, three-month level, one year, three year, and six years. Six years being chosen because that will compare us back to 2019. We're not looking at that column at the recovery from COVID-19, but rather to our pre-COVID-19 employment levels.

At the longest time horizon, all of these industries are showing growth. Here (Exhibit B), red shows declines, yellow shows those growth rates where it annualizes out to a 1.0% growth over the year. If you have a little bit more than 6.0% at the six-year mark, that will be in green, 0.0% to 6.0% would be in yellow, and then the decline would be in red. At the six year horizon, we've seen growth across all of our industries, but over the last three years, some of the industries are seeing weaker trends, particularly retail trade, wholesale trade, and more recently, the construction industry have seen some declines over this period and it's not just a flash in the pan, it's not just a "here's what's happening right now," but we have seen some slowdowns in these industries.

On the flip side, your private educational services, your health care, have been some of the strongest performers. Also, mining up near the top of chart here (Exhibit B) have been showing a steady demand. Professional services is one that is also growing, currently though the rate is a little bit slower, it's managed to keep it in that better than 1.0% trend. I chose 1.0% because as we hear later about the trends in population growth, one of my sort of working models is that you only add jobs in a couple of ways; by

employing more of the people that you have or by bringing in more people to add them to your labor force. As our participation rate is a bit higher than the national average, population growth will really put kind of a long-term constraint on our opportunities to grow our employment base. With our population growth closer to 1.0%, I wanted to see where are we exceeding that trend, where are we not quite keeping up with that trend, or where are we declining.

Another indicator for the economy is looking at hourly wages. Hourly wages are important because they can help reflect the demand for workers. If we were getting into a point as we see some slowing employment trends, we have that 0.1% gain, you might think that this reflects a lack of demand for workers, but one area where you would expect to see that reflected is in workers being able to have less power to have higher wages. Instead, across all of these industry sectors, you can see that over the last year, hourly wages have been generally exceeding the pace of inflation. The only one that's even below 3.0% is leisure and hospitality, and hourly wages there are still up by about 2.8% over the last year, whereas in other industries, private sector overall is up 5.6%. That is a bit of a slowdown; earlier in the year we were at 6.6%, but we're still seeing hourly wages that are growing at a pretty decent clip. To me, this helps to suggest that we are still seeing a demand for workers, and this matches anecdotally. I have heard, still, many employers saying it's hard to find workers, where can I find people. It doesn't look like we're at a place where there's just not a lot of demand for workers and there's a surplus of labor.

The flip side of that is to look at average hours being worked (Exhibit B). Here we see the trends are a little bit flatter. It's in goods-producing and construction and manufacturing that we see bigger drops in total hours being worked. Overall, in the service sector, the level of hours has shrunk a little bit from its post-recession peak but is pretty close to that level overall. This doesn't see the same growth rate because obviously there's only so many hours in a week, so that it's holding positive is good, but it's not showing a huge ramp up like, "well we can't find workers, so we're going to keep working the people that we have longer and longer." There is a bit of a cap there, but I think taken together, this helps to paint a picture of one of the constraints to our employment growth, may not be on the labor demand side, but rather on the labor supply side. If there are...if we struggle to find more workers to employ, that also will put a cap on how much we can grow in jobs.

The next several charts (Exhibit B), I will probably move through pretty quickly. They all follow a pretty similar trend. You have three lines; the dark blue is our current seasonally adjusted employment level, the red line is our 12-month average, there's a gold line that's our 3-year average, the dark blue shaded area is our 3-year high and low, light shaded area 10-year high and low.

What I would really like to point out is sort of the long-term cyclical movement of these industries. The first chart here (Exhibit B) is your total non-farm jobs number. You can see the growth that we had before COVID-19, you can see the drop in recovery that we had during COVID-19, and then we've had that growth post-COVID-19. Really over the last year and a half or so, that trend has been slowing down and is now moving roughly sideways.

For the mining sector (Exhibit B), another sector that's been pretty flat for a while. The three-year high and low you can see has been a very narrow range. We have seen some growth here recently, not in the metal ore mining, which would be like your gold mining, but rather in some drilling and other mining support services, which might be related to other mining activities or exploration activity that's been taking place in the state. I think that's a positive sign that I hope to see continuing to grow as we continue to explore mining different types of materials like lithium in the state.

Construction (Exhibit B), one of those industries that has been growing a lot in the Reno area, it was actually getting close to its Great Recession housing boom peak. In Las Vegas it's been a little bit short of that because of just how high that construction peak was in 2006. But again, here, as we've seen mortgage rates going up and housing prices being very high, some of the demand there for housing has been softening and you can see that showing up in the construction data where especially in recent months, there has been a noticeable slowdown taking place in the construction industry.

Manufacturing (Exhibit B), another industry that saw a lot of growth, both with the opening of the Gigafactory at the TRIC [Tahoe Reno Industrial Center] center, the growth that we had post-COVID-19. Over the last three years or so, again, that number has moved much flatter. If you look at that dark shaded area, the three-year high and low, by the far right side of that graph, it's moving in a very narrow little band. It's not falling, but it's not really growing or expanding much either. It's kind of been at a pause for the last couple of years.

Wholesale trade, wholesale and retail trade being two of the areas where we've seen some weakening in the long-term employment outlook. You can see here (Exhibit B) peaked a couple of years ago, also kind of turning down in recent months, took a sharper turn down toward the start of the year. We saw a bigger drop that has yet to be recovered in the wholesale trade industry.

So far this year retail trade, also on kind of a longer-term slide (Exhibit B). If you look at this on a non-seasonally adjusted basis, you would see that our highs and lows are hitting about the same points, but the highs that we get during the holiday hiring season are a little bit softer. The lows that we hit during the middle of the year are a little bit lower. It's a...not a single observation up or down but kind of that longer-term slide that you see reflected here in this chart; not a dramatic decline, but I think as we're seeing some of the shift to online activity, you see some of that loss in retail activity. Anecdotally, I know I've been reading stories that say that seasonal hiring is not quite as strong heading into this holiday season as it has been in the past, because of some of the changes in how we approach retail jobs, both here and nationally.

Transportation warehousing (Exhibit B), industry that saw a lot of acceleration as we saw some of that shift to online activity, had a bit of a drop right at the start of this year. It has recovered from that drop to about the trend that it was on...in 2024, which is it's kind of found a peak and is settling in with again a little bit of a decline there. That's a common theme across a lot of industries.

Financial activities (Exhibit B), the banking industry has seen a decline if you drill down into the credit intermediation services which includes depository institutions. There has been a softening here in jobs as well. As we're seeing slowdown in the housing market, mortgage lending activity, that's reflected in employment here.

Professional business services (Exhibit B) has been moving pretty flat. Our report for September saw a pretty big gain here. We were up a few thousand jobs in this industry. That puts us near the peak of where we were about a year ago. Largely moving pretty flat, not seeing that drop off in employment, but also not seeing significant gains.

The biggest thing that's helping to support job growth is health care. Health...this is a...health care and educational services, but the educational services piece of this industry is only private education. School districts, universities, all of that is counted as government in the current employment statistics. This is very much dominated by the healthcare industry. You can see going back to 1990 (Exhibit B), a very strong growth trend, very predictable, a lovely series to try to forecast, but we are seeing a lot of growth here. This is an industry that has been highlighted in some other work. [University of Nevada, Las Vegas] UNLV's Center for Business and Economic Research did a survey last year around this time and found that on the one hand we expect and see health care as one of our fastest growing and most stable growing occupations, but the share of unemployed workers who are looking to get into jobs in the healthcare industry was not as strong as the growth that we're expecting there. And so, this is one of the things that we look at to see how can we help to bridge this gap between the opportunities in the healthcare industry and the awareness of those opportunities in the workforce.

Leisure and hospitality (Exhibit B), an industry that we just within this last year did hit new all-time highs in the Las Vegas area for accommodation and food service. Leisure and hospitality has recovered from what we saw during COVID-19. It's not much above that, but given the magnitude of the decline, you can see here that at the worst point in COVID-19 in April/May 2020, we were actually below our 1990 employment levels in this series. Saw a very rapid rebound once the shutdown of non-essential businesses was lifted. Casino employment is still down by about 15,000 to 20,000 jobs. Where we've seen a lot of this growth has been on the food service side as well as in arts, entertainment, and recreation—your shows, your theaters, all of the broader entertainment options. That's been a sector that's seen a lot of very rapid growth. Food services is one of those industries that in September was helping to push our job numbers up in the Las Vegas area. It was up about 3,000 jobs on a non-seasonally adjusted basis.

Finally, government jobs is one that is kind of flat here (Exhibit B), and you might be thinking, "I'm kind of surprised that government jobs are flat given what we've seen happening at the federal level." That's because the activity at the federal level and some activity at the state level are kind of balancing out a little bit, especially in the short term. If you focus on just federal government employment, you can see over the course of 2025 here at the right end of the graph, there has been a decline, but I think it's also worth highlighting that even though we've seen some of that decline in federal jobs, it's not even going back to where we were three years ago or five years ago. We've seen some pullback, but not a lot.

I think part of that is the makeup of federal jobs in Nevada. Here you have on the left (Exhibit B), all of the different counties in Nevada, and sort of classifying them by different groups. In red, these are counties that have a higher share of federal employment than the national average. Take all federal jobs divided out by total jobs in the country, counties with a higher share than that are colored in red. Blue were lower than the average but higher than the median. We're in the top half of counties if you sort them. In terms of federal jobs, the national average for federal employment is about 1.7%. The national median is closer to 1.0%. In gray at the bottom, we have lower concentrations even than the national median. The counties that we have the highest exposure to federal jobs are really tightly associated with the counties that have military activity—Mineral County, you have the Hawthorne Army Depot; Churchill County, you have Naval Air Station Fallon; even Washoe and Clark County, you have some of that presence showing up, pushing those jobs up. Because we don't have as high a concentration of the federal administrative workforce here, it's more very specific and targeted types of employment, we were relatively less exposed.

The chart on the right here (Exhibit B) shows the share of claims that we saw each week compared to the experience of other states. That gray ribbon is the middle 30 states. You can see in October, that middle 30 states saw 10 to 12 times their normal level of unemployment claims from federal workers compared to the fourth quarter of 2024. We also saw an increase in Nevada, but it was not nearly as dramatic. We were one of the least impacted states by the federal shutdown, I think because of what that mix of federal workers looks like in Nevada.

Shifting from employment to unemployment, our unemployment rate currently third highest in the country behind California and the District of Columbia. This is again, as of August. Again, we're in that pretty flat place of about 5.5%. We've been there for a while, but I think it's also helpful to look at what the mix of unemployment and labor force participation is. On this chart (Exhibit B), a state's unemployment rate is on the horizontal axis. Its labor force participation is on the vertical axis. I think it helps to think about that mix because if you are say in the bottom left quadrant here, you might have a very low unemployment rate of less than 3.0%, but if your labor force participation rate is also low, that presents a challenge because you might have a low level of unemployment, but you also have a relatively smaller share of your population working or looking for work. If you are an employer looking to expand, the challenge is going to be, how do we engage enough workers to try to come here and show up. There's a larger population but a smaller share of them are looking for work. If you are in the top left, hey, you have a very low unemployment rate, you even have a high participation rate. That just makes the challenge even tighter because finding that available workforce to expand your operations is going to be even more challenging.

In the top right (Exhibit B), here we have higher participation than the national median, but we also have higher unemployment. We have a more available workforce, but the challenge is then we have unemployed people, we have jobs that are potentially available. How do we match the two together? The bottom right quadrant is going to be where you have both higher participation but also higher...or lower participation but higher

unemployment. You have a less engaged population and for those who are engaged, higher unemployment rates. I think from this perspective, yes, Nevada is up there, it has one of those higher unemployment rates, but our participation rate is also above average, which gives us a more available population.

And as we look at the people who are unemployed, we're still at a point where most of our unemployed population is unemployed for reasons other than job loss; they are new entrants to the labor market, they're re-entrants to the labor market, or they left their previous job voluntarily. They're not people who lost or were involuntarily separated from their last job. This matters because in this chart ([Exhibit B](#)), you can see the balance of those two measures over time and you can very clearly see the Great Recession is that dark blues sort of loop at the top, COVID-19 is that green loop at the bottom. When we get into a recession, job loss is the really important component of unemployment. It's not just sort of a shifting in your growth trends, but rather it is people who had jobs that are losing them. In a recession, you follow the same kind of counterclockwise loop; you see job loss, then you see people who are kind of entering the labor market looking for work as you start to see some opportunities emerge and then you see them...those rates both kind of come down over the course of the recovery.

In another way of looking at the unemployment that we have is looking at the demographics of unemployment. Here ([Exhibit B](#)), we have three of the four sort of educational breakouts that are available to us through the current population survey. This is a 12-month average, so I only present September data for previous years. You can see, we have a little bit of a diverging experience over the last year. For people who have a high school degree, unemployment is up by 1.1% points. For people with some college, an associate's degree, a bachelor's degree, or more, the unemployment rate is down. For both of those some college or more groups, the rates of unemployment that we have are near the lowest that we've seen over the last decade. For people with a high school degree only, this is one of the highest rates that we've seen outside of specific recessionary periods. Two thousand sixteen is the only period where we are kind of comparably high except following COVID-19 or in the immediate aftermath of the housing recession. We have this sort of dichotomy emerging where individuals who have a college degree still have much lower rates of unemployment, 2.4% for bachelor's degree or higher, but there is maybe a little bit more weakness emerging for people who only have a high school degree. I omitted from this chart people with less than a high school degree, mostly because the sample size there is much smaller, and it's a very volatile number. I didn't want to present confusion or focus on that when it will jump up or down by five or more percentage points from year to year.

Final table that I have here is the duration of unemployment ([Exhibit B](#)). How long people are looking for work is also something that matters a lot. Earlier in the year, we had a higher growth in the people who have been unemployed for 27 weeks or longer, this is roughly 6 months or more. In our more recent data, we have seen that declining and where we see the offset, because our overall level of unemployment is fairly static, we've seen more people unemployed for shorter durations. I think this is also an encouraging sign, because if people are unemployed and looking for work for 6 months, 8 months,

12 months, or longer, that obviously sort of reflects the challenges that people are having getting connected to work. Having higher unemployment I think is kind of a good thing if you're not very high or very low because as long as people are coming into the labor market looking for work when they do and then finding it and getting a job, that flow through unemployment isn't the kind of caustic unemployment that you have, if it's people are losing their jobs and then they can't find work and there's nothing available. Even though our unemployment rate is still 5.3%, I don't think that's high in a historical perspective, and we are still seeing that flow through with people continuing to find jobs and decline in that longer-term unemployment. You can see here, the largest two categories under 5 weeks and 5 to 14 weeks represent a little bit better than 50,000 of the 85,000 or so people that we have unemployed.

In summary (Exhibit B), sort of turning back to where are we with jobs because that was the primary outlook here. Construction and leisure and hospitality both saw big drops in employment in August. I think it's good in September, both of those saw some rebounds. Accommodation and food services recovered more than all of the jobs that it lost in August. Our previous observation that those one-month fluctuations can come in. Construction did see a bounce back, though it wasn't as strong, it was about 1,000 of the 4,000 jobs that were lost. I do think there is some emerging shifts in terms of trade and construction industry over the longer term where both wholesale trade, retail trade, transportation, warehousing, construction, that sector is growing a lot slower or shedding jobs. Health care continues to be a star that's really helping to support our growth over the last three years, up 12.6%. Finally, I think it's helpful to bring in that hourly wage perspective because knowing if this is a demand issue or a supply issue can help to I think determine what might be coming next for the economy. If we are seeing challenges for labor supply, the knowing where we're going with our population growth will give us sort of the best sense of how fast can we continue to add jobs in the state. And with that, I don't have any more slides for you, but I am happy to answer any questions you might have.

MS. LEWIS:

I'll go ahead and turn our meeting back over to our chair who made it from a couple travel challenges.

CHAIR ROSENTHAL:

Thank you. Thank you for starting the meeting and running it to this point. Any questions for Mr. Schmidt? Anybody?

MR. CROME:

I did want to understand on the construction piece. Is there a specific area of the state? Is there a specific type of construction that's happening in the supply or demand side of it? Can you just talk a little bit more about the drop that you see in the construction side?

MR. SCHMIDT:

The challenge with construction is that because we classify here jobs by the type of business, most of the business in construction is in your trade contractors. As we look at this, the biggest subsection of this is going to be construction of buildings and specialty trade contractors and they both see similar levels of unemployment. If you look at the types of work, the occupations that have the most unemployment claims, which is a subset of the total, but it is electricians, carpenters, construction laborers. There's a lot of sort of building finishing contractors. It looks more like the sorts of construction work that you have in the residential housing side could also be on the commercial side, but I think the slowdown in the housing market and so a slowdown in the pace of building activity there is probably the leading contributor here. Though, I will say it is a little bit difficult to tease that out and there's a bit of guesswork in that statement.

MR. CROME:

Thank you.

CHAIR ROSENTHAL:

Thank you very much.

Next item on the agenda is Agenda Item VI, the presentation of the state population outlook from Christopher Wright, State Demographer, Department of Taxation.

VI. PRESENTATION ON THE STATE POPULATION OUTLOOK.

CHAIR ROSENTHAL:

Good morning.

CHRISTOPHER WRIGHT (State Demographer, Department of Taxation):

Good morning, Madam Chair and members of the Economic Forum. I'm here to talk about the state population outlook as of December 2025. Today, I'll talk about demographic characteristics and the most recent population projections.

I'll start first with the national birth trends. If you look at this graph here (page 74, [Exhibit A](#)), you'll see that nationally, births have leveled off over the...leveled off after years of decline, but fertility continues to fall. That means growth in most states including Nevada is now driven more by migration than by natural increase. The 2024 data show a small rebound but not enough to single, signal a broader shift.

If you look at teen birth (page 75, [Exhibit A](#)), rates went down again in 2024, and they're now at their lowest levels we've seen in the U.S. Both younger teens and older teens saw declines about 3% to 4% from last year. That isn't just a one-year thing. Teen births have been consistently dropping for almost 20 years now. The main takeaway is that far fewer teens are having children today compared to the past and that downward trend is continuing.

Next, we'll look at the Nevada's birth trends. Here (page 77, [Exhibit A](#)) we're looking at the trend in annual births across Nevada from 2000 to 2024. You can see that births climbed consistently through the mid-2000s and peaked prior to the Great Recession. After that, births declined and never returned to those pre-recession highs. Most of the statewide pattern is driven by Clark County simply due to its population share. Over the last few years, births appeared to have leveled out. The overall statewide totals for 2023 to 2024 show more of a flattening rather than a continued drop. While births remain lower than the mid-2000s peak, we're not seeing the same steep declines we saw immediately after the recession.

Nevada's fertility rates were higher in the mid-2000s, but just like the rest of the country, they started dropping after the recession. We've stayed below those peak levels ever since. Nevada generally sits a little below the national average and the drop was a bit sharper than what we saw nationally mainly because so much of the state's trend is driven by Clark County. In most recent years, the rates have flattened out a bit but we're still far from the levels we saw 15 to 20 years ago. These trends line up with the national rates.

Only Clark, Washoe, and Elko had more births than deaths from 2023 to 2024. For most of the state, especially rural counties, deaths continue to outpace births. Even though Nevada continues to grow overall, that growth is mostly because people are moving here and not because we're adding population through natural increase. In other words, migration is doing the heavy lifting while births alone are not enough to offset aging and mortality in many parts of the state.

What we're seeing here (page 80, [Exhibit A](#)) is that most of Nevada's population gains are still coming from just a handful of counties. Clark, Washoe, Lyon, and Nye are the ones bringing in the most new residents. Those residents continue to pull...those areas continue to pull people in and they're really driving the state's growth. In the smaller rural counties, the movement is much lighter and in some of those places, they're seeing more people leaving than moving in. Overall, the picture here is that Nevada's growth is becoming more concentrated in just a few key areas rather than being distributed evenly just across the state.

What this shows (page 81, [Exhibit A](#)) is Nevada is still being...bringing people in but not as strongly as in the past. United Van Lines still classifies us as an inbound state. About 53% of their Nevada moves in 2024 were incoming. When looking at U-Haul's growth index, it tells a similar story. Nevada ranked 35th last year and we're still gaining just not near the top like we once were. Overall, people are still moving here, but the pace is leveled off compared to what we saw a decade ago.

What we've seen over the last 15 to 20 years is that births have climbed in the mid-2000s and declined and now we're holding steady at just a lower level than before. Our fertility mirrors the national story, fewer births overall and Nevada sits below the U.S. average. Where Nevada continues to grow is, as I said before, migration, people moving to Clark, Washoe, Lyon, and Nye, which is doing most of the heavy lifting in terms of the population. Births alone are not what's driving our growth anymore, it's who's choosing to move here.

Now, I'll touch on some of the demographic characteristics (page 84, [Exhibit A](#)). Nevada's population is getting older. The statewide median age increased from 36.3 in 2010 to 39.5 in 2024, slightly outpacing the national trend. Rural counties are seeing the biggest increases as their populations age in place while Clark and Washoe remain relatively younger due to continued migration of working age adults.

When we do compare to the national trend (page 85, [Exhibit A](#)), we see Nevada is aging faster than the nation overall with the statewide median age rising 3.2 years since 2010 compared to 1.9 years nationally. Looking at race and ethnicity (page 85), you can see as Nevada continues to grow, it's also becoming more diverse. Strong increases among multiracial Asian and Black populations combined with slower growth than the white population alone are changing the state's demographic makeup.

Now I'll touch on the 2025 population projections. The 2025 population projections, or 20-year population projections, based on the REMI [Regional Economic Models, Inc.] economic...econometric model. It's been used by the state demographer for 20 plus years. I use the latest version 3.30, which was released in June 2025. The model contains updated sector employment through quarter two 2024 and included sector employment forecasts from GOED [Governor's Office of Economic Development].

This graph (page 89, [Exhibit A](#)) shows we expect Nevada's population to keep growing, but the paces will slow down over time. The state is projected to reach about 3.7 million people by 2044. Most of the growth will continue to be in Clark County with steady increases in Washoe as well. Out in the rural counties, populations are mostly holding steady or only growing a little bit and a few areas may even decline slightly in the long run. Overall, Nevada is still adding people, just not at the pace we did before, and the growth remains concentrated in the urban areas.

Looking at this (page 89, [Exhibit A](#)), the 20-year population projections growth rate, this shows the pace of the growth slowing over time. Right now, we're growing a little over 1.0%, but by the 2030s, we'll be closer to 0.5%. Nevada will still be growing, as I said before, just a little more gradually than in the past.

Some things to think about with these projections: the housing availability is a factor, employee commuting patterns change, changes in international migration policy will affect this, fluctuating domestic migration patterns, global conflict, resource limitations, and economic volatility. That's all the slides I have to share. I am happy to take any questions.

CHAIR ROSENTHAL:

Thank you. Any questions?

MS. LEWIS:

Actually, I had a question on the migration slide (page 80, Exhibit A). It shows that we're getting significantly more people moving to say, Clark County, that are international immigrants than people moving from other states. Is that correct?

MR. WRIGHT:

Yeah, the data for...from the source I used, it was the U.S. Census Bureau Population Division, and yes, that's correct. Twenty-seven thousand, seven hundred one versus 12,225 domestic.

MS. LEWIS:

It seems like that could be a little bit...that could change this with different immigration policies that we'll probably see different numbers in the future. It's just an interesting statistic I thought.

CHAIR ROSENTHAL:

If I could follow on with that same thought line. Do you have a sense of where internationally, where are people coming from? Is there one or two locations that are fleeing to Nevada or is it pretty broad based?

MR. WRIGHT:

Madam Chair, I don't have that information. It's pretty broad. It's just mostly, it's either international or domestic.

CHAIR ROSENTHAL:

Thank you, understood. Mr. Gordon.

MR. GORDON:

Thank you, Madam Chair. Thank you, Mr. Wright, for the presentation, it was well done. I think just one other comment related to all of that is we have this relatively, I don't know, stable, strong, positive, overall population in migration. I think at the same time we probably have a lot of folks that are continuing to remain in the State of Nevada. A lot of people are locked into higher mortgage interest rates, less likely to move, so there's a little bit less mobility. A lot of...my sense is that a lot of folks are sort of staying put, so maybe less out migration. On the whole, we're trending in a relatively positive position. Is that sort of what you see on your end as well?

MR. WRIGHT:

Yes, that's correct.

MR. GORDON:

Thank you. I just wanted to make sure I was thinking about it the same way.

CHAIR ROSENTHAL:

Go ahead, Mr. Crome.

MR. CROME:

Just going back to slides, I guess 20 and 21 (Exhibit A), where you're talking about the 20-year population projections, and you talk about the risk for consideration. When you're building this model for the 20-year kind of outlook, what are the strongest drivers I guess to this? You're right, well, it's going to still be increasing, but it's slowing down as just a larger base, or are some of these risk of, I guess, a stronger influence on your 20-year projection than the others?

MR. WRIGHT:

These risks for consideration I included only because, since these are 20...these are population projections, it's just saying that anything can change over time. Projections next year may change. Based on anything as far as changes in international migration policy, commuting patterns, housing availability, all of that figures into this model. When I included this slide (Page 21, Exhibit A), I just wanted to put the disclaimer out there that this isn't set in stone, so to speak.

MR. CROME:

There's not just one factor that's driving this decline from the 1.3% that we see today to the 0.4% going forward?

MR. WRIGHT:

Yeah, you are correct. There's many different factors that come into play.

MR. CROME:

Thanks.

CHAIR ROSENTHAL:

I guess I was just thinking what this means to us as forecasters. Growth, but at a slower pace, and then the aging component as well. Just as we look at maybe historical trends and try to use that to forecast the future, maybe things are changing. I mean, maybe that means less sales tax, less property transfer tax, like all of it that we look at. So much of it is grounded in the people and what people do in their actions, where they spend their money, and the tax that comes associated with that. It'll be interesting to see what kind of impact, if any of that kind of decline in the growth rate has on the state revenue in the future.

Anything else? Mr. Leavitt?

MR. LEAVITT:

For those that are moving into the state, do you have a feel for how much of this relates to people that are say...or come in looking for work, or people that have retired and decide they want to move to Nevada? Do we have a feel for that?

MR. WRIGHT:

I could guess on that. I know that specific counties that I've looked at, say Douglas County, that's one that grows due to people more retirement age moving there and that Clark County would be people looking for jobs, work, those things, younger crowd as I showed in the median age map where they had the Clark County with a younger age. As far as that goes, it would just have to be an assumption on my part based on the data that I've reviewed. That's all I have to say, I can say on that.

MR. LEAVITT:

But we have been seeing a change in that proportion over the last several years. In other words, do we have more people coming as a result of retirement, which they can move here regardless of what's happening to the general economy, or are people looking for jobs are going to come if the economy is good. I just wonder what the mix of that is changing.

MR. WRIGHT:

I don't have that information available. I could look back and try to see if I could find that out. It's more of a high-level overview. I know what's coming in and what's going but I don't know the exact reasons why.

MR. LEAVITT:

Thank you.

CHAIR ROSENTHAL:

I think that's it in terms of questions. Thank you very much for your presentation.

MR. WRIGHT:

Thank you.

CHAIR ROSENTHAL:

Next, we'll go to Agenda Item VII, which is a presentation on personal income and wages in relation to population, employment, and inflation on a national level and in the State of Nevada.

VII. PRESENTATION ON PERSONAL INCOME AND WAGES IN RELATION TO POPULATION, EMPLOYMENT, AND INFLATION ON A NATIONAL LEVEL AND IN THE STATE OF NEVADA.

CHAIR ROSENTHAL:

Is this Mr. Nakamoto?

MICHAEL NAKAMOTO (Chief Principal Deputy Fiscal Analyst, Fiscal Analysis Division, LCB):

It is not, Madam Chair. This is the point where I'm just going to let you know that the rest of the agenda is staff presentations, and they are going to alternate between Carson City and Las Vegas, and it will be Ms. Powers who is setting up now to do this presentation. Thank you.

CHAIR ROSENTHAL:

Great. Thank you.

SUSANNA POWERS (Deputy Fiscal Analyst, Fiscal Analysis Division, LCB):

Good morning, Chair Rosenthal and members of the Economic Forum. This agenda item includes a staff presentation on trends in personal income and wages in relation to population, employment, and inflation. The presentation starts on page 93 (Exhibit A) of your meeting packet. Because the first five slides overlap with the employment and population outlook presentation we just received, I will be skipping those slides and begin with slide 6 which is on page 99 of your meeting packet.

Slide 6 (page 99, Exhibit A) covers inflation data. Before we shift to personal income and wage figures, it's important to review these inflation trends as they shape our understanding of real income and purchasing power. To get a clearer picture of the cost pressures, we now turn into inflation indicators: Headline CPI [Consumer Price Index], Core CPI, and the major drivers like food and energy. Headline inflation in the U.S. has

recently ticked up. In the third quarter of this year, the year-over-year increase rose to 2.9%, reflecting renewed upward pressure on overall consumer prices. Meanwhile, Core CPI remains elevated. Core inflation rose by 3.1% year-over-year in the third quarter, indicating that price gains beyond volatile items are continuing to persist. Energy CPI increased by 0.6% year-over-year in the third quarter, indicating a modest uptick after a period of significant volatility. This mild rise suggests that energy prices have stabilized relative to prior swings, contributing only a small amount to overall inflation pressures. On the food front, prices continued climbing in the third quarter. Food costs remain up 3.1% year-over-year.

Slide 9 (page 102, [Exhibit A](#)) then shifts our focus to personal income in the U.S. Recent trends indicate that wages and salaries have remained stable while transfer payments have increased due to higher government benefit spending. Meanwhile, dividends, interest, and rental income have declined modestly.

The following slide (page 103, [Exhibit A](#)) illustrates each component's share of Nevada's total personal income, which reflects a comparable level of stability to the national trend. Wage and salary income has held steady even as the pace of employment growth has softened, and job creation remains modest. Dividends, interest, rent, and other non-labor income sources have provided softer contributions.

The next slide (page 104, [Exhibit A](#)) focuses on U.S. total personal income and total wages and salaries. Across the U.S., personal income continues to rise with wages and salaries holding steady. Nevada's personal income is increasing while wage and salary levels remain stable. This stability persists despite a noticeable softening in employment growth and a more subdued pace of job creation, indicating that income gains are stemming more from existing employment rather than strong labor market expansion.

The next slide (page 105, [Exhibit A](#)) presents personal income growth rates for Nevada and the U.S. from quarter two 2024 to quarter two 2025 showing Nevada outperforming the national average by a modest margin. The next slide (page 106) illustrates that Nevada's wage and salary growth has slipped just below the national average. This is largely due to global employment growth and additional influences including subdued tourism and a moderation in wage increases, which together may be constraining the state's historically stronger growth.

The next slide (page 107, [Exhibit A](#)) introduces the population component to... population component and shifts focus to U.S. per capita personal income shown in both constant and current dollars. At midyear nominal per capita personal income in the U.S. stood at about \$76,000. The line below the chart represents the real purchasing power of per capita income indexed to its 2000 quarter one level for comparison. In Nevada, nominal per capita income has reached about \$72,600, while the inflation adjusted measure highlights its real purchasing power relative to the baseline. Nevada's per capita personal income remains below the U.S. average. When adjusted for inflation, the gap persists, showing that Nevada's residents continue to have lower real purchasing power compared with the national average. Growth rates for Nevada and the U.S. are broadly

similar indicating that while Nevada's per capita personal income remains below the national average, its income is increasing at a comparable pace. On an inflation adjusted basis, growth rates for Nevada and the U.S. per capita personal income remain closely aligned, indicating that real income gains in the state are keeping pace with the national trend.

Next (page 114, Exhibit A), wages and salaries are presented on a per-employee basis illustrating average earnings per worker with both nominal and inflation adjusted terms in the U.S. Next (page 115), are Nevada's wages and salaries per employee shown in both nominal and inflation adjusted terms. At the midpoint of this year, average U.S. wages and salaries per employee were about \$81,150 compared with about \$72,260 in Nevada. Inflation adjusted wages and salaries per employee remain below the U.S. average in Nevada. In nominal terms, Nevada's earnings per employee have recently grown somewhat faster than the national average, reflecting some much stronger wage gains. Nevada's real wage growth per employee has outpaced the U.S. average by a small margin.

Building on income trends on the next slide (page 120, Exhibit A) examines median household income. The data drawn from census household surveys are slightly lagged but remain a useful indicator of longer-term income patterns. In 2024, the U.S. median household income was about \$83,700 while Nevada's was about \$80,600.

The next slide (page 121, Exhibit A) presents a side-by-side comparison of inflation adjusted values using the year 2000 as the baseline. The next two slides, I'm just going to highlight quickly. The next two slides, this and the next one (page 122, page 123), show that Nevada's median household income growth did decline in 2024 in both nominal and inflation adjusted terms in contrast to positive growth nationwide.

The second to last slide (page 124, Exhibit A) shows how many General Fund tax dollars are generated for every \$1,000 of Nevada personal income. This chart is sensitive to the economic cycles and the effects of tax changes. The last slide (page 125) shows how the General Fund and personal income growth rates have compared over time. In FY 2025, the State General Fund experienced no growth from the prior year despite 5.5% personal income growth. Even though many of the largest taxes such as sales and gaming taxes are related to personal income, they do not track it one-for-one and they can diverge sharply for various reasons. People may earn more but allocate more to savings, debt payments, or housing, maybe insurance, limiting discretionary spending for taxable goods or gaming. Additionally, spending is shifting to some untaxed categories, and there are a number of other potential reasons. This is my last slide and the end of my presentations, if there are any questions, I'll be happy to answer.

CHAIR ROSENTHAL:

Thank you, Ms. Powers. Any questions? I don't see any questions from, oh, actually, Mr. Leavitt.

MR. LEAVITT:

When we look at the economy and the purchases, do we see any trend that would indicate that people are buying more items, say in the nature of services, as opposed to hard goods, which are subject to the 2.0% sales tax? Do we see, over the last year or two, have we seen a change in that percentage relationship?

MS. POWERS:

Thank you for that question, Mr. Leavitt, and it's an excellent one. We do not have data available to look at it exactly, but anecdotally our sales tax applies to tangible goods, not services, so while the households might be spending more money on rent, health care, items such that are not subject to taxation in Nevada, so that can influence, for example, sales tax collections that are subject to tangible goods whereas not services, for example, in health care or things of that nature.

MR. NAKAMOTO:

Madam Chair, if I can piggyback on Ms. Power's answer. One of the things I think that we've observed over the long term is that there has been a fundamental shift in the consumption of goods versus services. I believe...I've seen a number of charts that have been put together over the past that have shown that at one point probably back during the 1950s when sales...the state sales tax, was put into place, goods were about 80% and services were about 20%. All of a sudden, goods started falling, services started increasing, and at some point, those crossed. I don't know if it's gotten quite to that level the other way around, but there is...has been a fundamental shift. I see no reason why that is not increasing. I think for a lot of the reasons that Ms. Powers has noted, that some of the economic conditions and shifts to...and not even necessarily services, but I suppose if you consider rent as a service, but those types of spending, the more that people spend on rent and even things that aren't subject to the sales and use tax, groceries I think is the big one, that leaves less discretionary income for people to go out and buy things that would be subject to the sales tax. I think Mr. Leavitt, it's a very good question, and Ms. Powers is right, we don't have any recent data, at least that I've seen, but everything that I suggest, I've seen, suggests that the gap between services and goods is not closing right now.

MR. LEAVITT:

And of course, the implications of that are for the, since sales tax is our largest component of the General Fund of the state, of course that has implications there as we look at the future. Thanks.

MR. CROME:

Going back to slide, I guess page 31 of 32, 124 in the packet (Exhibit A). Is...trying to understand this chart a little bit more. This Nevada General Fund revenue per \$1,000 in amount of personal income, is this totally driven by that shift that you're talking about and the type of services that are taxed? Or is some of this tied to unemployment? Maybe I'm just not reading the chart correctly, but that sharp decline that we're seeing, is some of that because of the rising unemployment rate? Sorry, that's not the slide you have up. It says page 31 of 32 in my deck.

MS. POWERS:

I am not sure if Mr. Nakamoto was going to chime in or if I should answer the question.

MR. CROME:

I think they didn't have the right slide up.

MS. POWERS:

Hold on just a second. I will need a second to find that slide. I believe it was...the question was on the last slide.

MR. CROME:

It's the second to the last slide actually.

MS. POWERS:

Second to the last. Okay, got you. This slide (page 124, Exhibit A) is very sensitive to tax changes, first of all. For example, if you look at the recent times, we saw a big decline during COVID-19 and then only a slight rebound in FY 2021 but then a very robust increase in FY 2022 and then just declined ever since. Prior to that, there was a very large increase in FY 2003. One interesting thing about this chart is that even though there was a lot of federal stimulus circulating in the economy and definitely aided the collections in FY 2022, it was nowhere near the magnitude of what we saw back in the early 2000s, specifically the year 2003. This is the year when, I believe, Mr. Nakamoto can correct me if I am wrong, but this is the year when Modified Business Tax (MBT) was implemented. Looking at this chart, we have to also keep in mind that changes happen due to tax changes. The two variables here do not track closely to one another and that's more prevalent in the last slide when you look at the different growth rates. At times when this line is moving up, it's just an indication that the General Fund is growing faster than personal income and when the blue line is moving down, that's when the personal income is rising faster than the general income. Lastly, this line is also very sensitive to economic cycles. Typically, during the economic downturns or slowdowns or any type of maybe stagnation, you tend to see the blue line move or decline in general. I hope that answers to your question.

MR. NAKAMOTO:

I'll take a moment to add to Ms. Powers question...provide clarification, since she might have opened the door for me to do that. Mr. Crome, Ms. Powers is correct. When you look at slide 31 (page 124, Exhibit A) and you see those sudden jumps, especially FY 2003 to FY 2004, that was the creation of the MBT as well as the Non-Gaming Live Entertainment Tax. Then you saw it suddenly fall in FY 2009, but it came back up in FY 2010 because of a number of the measures that the Legislature took during the Great Recession to get some revenue into the State General Fund. Then the same thing happened between FY 2015 and FY 2016. That was the Commerce Tax and a temporary increase to the MBT rates that occurred then. Then from FY 2021 to FY 2022 that wasn't necessarily so much any tax changes as it was, we got a lot of money into the State General Fund as part of the pandemic.

But if Ms. Powers turns to page 32 (page 124, Exhibit A), I think what this is going to show is there really isn't a positive correlation between personal income and the State General Fund. In fact, you can see that red line above the blue line in most fiscal years and if you went back to 31 you could probably see the downward trend in that. I think it just goes to show that there's not really a lot of correlation between personal income and the State General Fund. It's an interesting metric to look at, but we're also, I think at this point, because we don't have a personal income tax and because a lot of our revenue is on discretionary income that comes from non-residents of Nevada, that there isn't a real strong tie between the domestic spend and the State General Fund. I think those are the observations that I would make to your question, Mr. Crome.

MR. CROME:

Great, no. Thank you.

CHAIR ROSENTHAL:

I see no further questions on this topic. Thank you again.

Next, we have Agenda Item VIII.

VIII. PRESENTATION ON THE TAX CHANGES APPROVED BY THE LEGISLATURE DURING THE 83RD (2025) LEGISLATIVE SESSION AND OTHER ACTIONS TAKEN DURING THE 83RD (2025) LEGISLATIVE SESSION, BY THE INTERIM FINANCE COMMITTEE (JUNE 2025), AND DURING THE 36TH (NOVEMBER 2025) SPECIAL SESSION, AND THE ECONOMIC FORUM MAY 1, 2025, FORECAST FOR FY 2025, FY 2026, AND FY 2027, ADJUSTED FOR ACTIONS TAKEN DURING THE 83RD (2025) LEGISLATIVE SESSION AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025).

CHAIR ROSENTHAL:

I'm going to read this, but it's a little lengthy: Presentation of the tax changes approved by the Legislature during the 83rd (2025) Legislative Session and other actions taken during the 2025 Legislative Session, by the Interim Finance Committee (IFC) in June and during the November 36th (2025) Special Session and the Economic Forum May 1, 2025, forecast for FY 2025, FY 2026, and FY 2027, adjusted for actions taken during the 2025 Legislative Session and by the IFC in June.

MICHAEL NAKAMOTO (Chief Principal Deputy Fiscal Analyst, Fiscal Analysis Division, LCB):

Thank you, Madam Chair. Now that you've read all of that, my presentation is done. I'm kidding. For Agenda Item VIII, there are a number of tables in the packet that begin on page 127 (Exhibit A). I'm not going to go through all of the tables, but what I really am going to focus on is Table 2 that begins on page 133.

For a little bit of background, the tables that we put together for this agenda item are tables that the Fiscal Analysis Division prepares for the Appropriations Report that we put out at the end of each legislative session. That went out in early November, but on all the Table 1, 2 and 3, you'll notice updated November 25, 2025, because after the release of the Appropriations Report, we had this little special session in between. There's not really...there are a couple of items that are on the tables that are documented. They don't have an effect on the forecast, but I am documenting them, and we'll discuss them here so you have the information.

On Table 2, on page 133 (Exhibit A), which should be up on the screen here, I hope. This is Table 2 and so for context, Table 1 walks through the May 1 Economic Forum forecast without any legislative adjustments. I'm not going to go through all of that because you all were here for that. Table 2 summarizes the several changes to the forecast that Fiscal Analysis Division staff, at the conclusion of the legislative session, went through and made adjustments so that everything is documented and everything is as accurate as we can. There are a couple of items noted in taxes and there are actually two that happened independent of legislative action that happened for other reasons.

The first one of that category is the *Gaming Penalties*. All of you will remember that back at the May 1 Economic Forum meeting, we had come to you and asked for an adjustment to the Technical Advisory Committee (TAC) forecast for a gaming penalty against MGM [Resorts International] that had been levied after the TAC meeting but before the

Forum meeting, in the amount of \$8.5 million. This is kind of a similar thing except the gaming penalty was levied by the Gaming Commission after the Economic Forum meeting. On May 15, 2025, a \$5.5 million penalty was levied against Wynn Resorts and that was paid shortly after that fine was levied. The revenue was accrued in FY 2025, so as a result, staff adjusted the forecast by \$5.5 million to pick it up because it would have been in the forecast had the Forum known about it.

The other item on...under *Taxes* (page 133, Exhibit A), is legislation from the 2025 Legislative Session. Assembly Bill (A.B.) 471 of the 2025 Legislative Session created a remote...retail tax on the sale of other tobacco products similar to the wholesale tax, but it applies to remote retail sellers. Anybody who's online, who's selling tobacco products that are not cigarettes into Nevada, will pay a tax that is identical to the OTP [Other Tobacco Products] tax. That takes effect on January 1, 2026. Based on the information we received, it results in a net increase in the forecast of \$500,000 in FY 2026 and of \$1.0 million in FY 2027.

Next, under *Use of Money and Property* (page 133, Exhibit A), there are three pieces of legislation that are going to include General Fund repayments. The Governor's Technology Office (GTO) was given General Fund appropriations during the 2025 Legislative Session and the 36th Special Session. Those do not affect the forecast for this biennium. The repayments of that money don't begin until FY 2028, but we wanted to document them here. There are two repayments to GTO from the 2025 Legislative Session that are on page 133 and that's S.B. [Senate Bill] 480 and A.B. 591. Then A.B. 1 from the 36th Special Session had three repayments to the GTO. The first is listed on page 133 and the other two are listed on page 134. Again, there are no revenue estimates for those at this time.

Continuing on page 134 (Exhibit A), there is one bill that affected other revenue and that was S.B. 225 (83rd [2025] Legislative Session) which created a filing fee for anybody who wishes to be on the ballot for a presidential preference primary. They will have to pay a fee of \$1,000. That actually took effect July 1, 2025, but because there are only presidential preference primaries every four years, there is no revenue effect in this biennium. We would expect to see some money, however, flow in FY 2028 when we get closer to the next presidential election.

Then lastly, under *Other Revenue* is the Cost Recovery Plan. This is also known as SWCAP or the Statewide Cost Allocation Plan. Basically, this...agencies are charged money for various services that are provided by the state. That money goes into the State General Fund. We have preliminary numbers that are approved at the Economic Forum, but there's always an adjustment to it at the end of session once the entire final budget is worked out. These are the amounts that of the adjustments here that they went down by approximately \$921,000 in FY 2026 and approximately \$557,000 in FY 2027.

And then lastly, under *Tax Credit Programs*, this is the other action that was approved outside of the Legislature, and it was specific to the IFC meeting on June 18, 2025. Under the provisions of S.B. 1, I believe it was the 29th (2015) Special Session, we call this the Faraday Session, 28th (2014) Special Session, one of the special sessions. There were tax credits that were available for general purpose. Any economic development project with a minimum capital investment of \$1.0 billion could apply and receive tax credits. There were a total of \$38.0 million in tax credits that were available, \$7.6 million per year for five fiscal years.

It was designed for Faraday Future, the electric car manufacturer, to go out to Apex and in North Las Vegas and build there, that didn't occur, but the law still is in place. As a result, it sat there for a while and then Redwood Materials, which is a battery recycling firm based in Carson City, applied for and received incentives under this law to build a recycling facility out at the TRIC in Storey County. They were able to receive some transferable tax credits as a result of that.

The law was eventually amended to require the IFC to approve the issuance of any tax credits so that the Office of Economic Development (GOED) basically has to go to IFC or had to go to IFC and make the request. On June 18, the IFC approved the last request of \$4,303,500 in transferable tax credits, which are on the sheets and expected to be used in FY 2026. I believe most if not, all of them, already have been. This is the last time that these provisions will be utilized. The authorization for any tax credits to be issued by GOED expired by limitation on June 30, 2025. Unless the law is revived, there are going to be no more credits issued for this purpose, but we made the adjustments there because of that action.

As a result, the bottom line, Madam Chair and members of the Forum, the net change in the forecast was...and the totals are not on the page, but I did the calculations this morning, and this is inclusive of tax credits. The forecast was increased by \$5.5 million in FY 2025, it was decreased by \$4,724,523 in FY 2026, and it was increased by \$442,630 in FY 2027.

Lastly, I would note, and I'm not going to bring it up on the screen, but on page 143 of the packet (Exhibit A) is the Economic Forum's legislatively adjusted forecasts. This takes into account all of these changes that I just discussed. You'll note that there is no updated November 25, 2025, language on this because the actions taken during the 36th Special Session did not affect this biennium's forecast, we did not put out new tables for that, but we did put out the previously released tables because we were documenting the legislative changes from the special session. With that Madam Chair, that is all I had for that agenda item, and I would be glad to answer any questions. Thank you.

CHAIR ROSENTHAL:

Thank you. Any questions. It's all very clear. Thank you very much.

MR. NAKAMOTO:

Thank you.

CHAIR ROSENTHAL:

It's a great summary.

The next agenda item, Agenda Item IX, is a report and discussion of the FY 2025 actual collections compared to the Economic Forum December 5, 2022, May 1, 2023, December 2, 2024, and May 1, 2025, forecasts, adjusted for the actions taken during the 2025 Legislative Session and by the IFC in June.

IX. REPORT AND DISCUSSION OF FY 2025 ACTUAL COLLECTIONS COMPARED TO THE ECONOMIC FORUM DECEMBER 5, 2022, MAY 1, 2023, DECEMBER 2, 2024, AND MAY 1, 2025, FORECASTS, ADJUSTED FOR ACTIONS TAKEN DURING THE 83RD (2025) LEGISLATIVE SESSION AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025).

MICHAEL NAKAMOTO (Chief Principal Deputy Fiscal Analyst, Fiscal Analysis Division, LCB):

Madam Chair, this will be Ms. Owens up in Carson City.

CHAIR ROSENTHAL:

Great, morning.

HAYLEY OWENS (Deputy Fiscal Analyst, Fiscal Analysis Division, LCB):

Good morning, Chair Rosenthal and members of the Forum. Agenda Item IX begins on page 153 of the meeting packet (Exhibit A). For this agenda item, we'll be looking at final General Fund revenue collections for FY 2025.

Table 1 on page 153 (Exhibit A) shows actual revenues compared to forecast for major and selected minor revenue sources. There are four sets of forecasts for FY 2025, going all the way back to December 2022. The final May 1, 2025, forecasts are highlighted in orange here on the right side of the table. There are just a couple of revenues that I'll speak to specifically.

First, Sales and Use Tax in this first set of rows at the top of the table (page 153, Exhibit A), Sales tax collections came in very close to forecasts, within a \$1.0 million, or 0.1%. You may recall there was some uncertainty leading up to the May 1, 2025, Forum meeting around the Department of Taxation's modernization project and implementation of Project MYNT [Modernize Your Nevada Tax], which included changes to the department's distribution process and schedule. However, the department did make a 13th distribution in early September to ensure that as much revenue for FY 2025 was distributed as possible, resulting in a full fiscal year of revenue for sales tax in 2025.

Next, Commerce Tax collections, at the bottom of the same page, in this final section (page 153, Exhibit A), came in significantly below forecast, by about \$83 million, which was almost a quarter of expected collections. According to the department, this occurred due to a technical issue with the old payment system, which was compounded by the subsequent state cyberattack, which slowed the department's efforts to recoup payments before the fiscal year closed.

According to the department, this resulted in roughly \$80 million in payments that were not able to be distributed to the General Fund by the close of FY 2025. However, to date in FY 2026, the department has distributed almost \$90 million in Commerce Tax to the General Fund, which will be discussed further by Mr. Nakamoto in Agenda Item X, the next agenda item. The department further noted that Commerce Tax will be migrating to the new online payment system under Project MYNT this month, so an issue like this should not occur again in the future.

Moving on, page 154 (Exhibit A) continues with the same information for the remaining major revenue sources. The following page (page 155) contains data for selected non-major revenue sources. If we go on to the following page, page 156, you can see under this first blue heading, all other revenues, and those ended up about \$63.5 million above forecast. For that, I will speak to unclaimed property, which is not in this table, but it is in the next table.

Moving to the final portion of Table 1 at the bottom of page 157 (Exhibit A), total net General Fund collections came in fairly close to the May 1, 2025, forecast. The fiscal year ended up just about \$22 million below where we thought we'd be, which is within half of a percent. Moving to Table 2 (page 159), in this table you can see actual revenue collections and percent changes for all of the General Fund sources, alongside the December 2024 and May 2025 forecasts on the right-hand side.

For this, I will just skip to the bottom, to the final page of this table, on page 163 of the meeting packet (Exhibit A). Towards the bottom here—I know it's small on the screen, but you should be able to see it in your packets—unclaimed property here is actually the final revenue source included on this table. If you go over, you can see about \$135 million...over \$135 million was deposited in the General Fund in FY 2025, which was almost double the forecast of about \$72 million. When we spoke to the Treasurer's Office, they mentioned legislative actions that occurred back in 2023 which accelerated the timeframe by which unclaimed property had to be transferred to the Treasurer's Office, and those changes took effect in 2025. They expected this to be a one-time increase in revenue in FY 2025, and we expected collections to go back down to the \$65 million range that the Forum forecasted for FYs 2026 and 2027.

That concludes my prepared remarks, and I'm happy to answer any questions.

CHAIR ROSENTHAL:

The \$22 million difference between the forecasts and the actuals includes both things, right? It includes that unusual amount for unclaimed property and it also includes the \$80 million or so timing shift from 2025 to 2026 for the cyberattack and the technology transition?

Ms. OWENS:

Yes, it's actually kind of interesting because we have a lot of the revenues are up or down and they wash out, but it almost ends up that the unclaimed property and the Commerce Tax net out to about \$20 million.

CHAIR ROSENTHAL:

I guess one question, not to make things complicated, but just curious for the future, Mr. Nakamoto, there's a...usually a report that we get that shows how the Forum did compared to actual results by year, and it has kind of this long historical trend of the accuracy. Are you planning to have any adjustments to that...to the...to this result because of those two items or would you just report what's here?

MR. NAKAMOTO:

Thank you, Madam Chair. I... that we do have a presentation on that forecast accuracy report coming up on the agenda. It's not going to be very long, but we would not be making any adjustments to that just because we are reporting the actual revenues as we...as they are posted compared to the forecasts. We do not want to be making subjective adjustments of that variety. We can note it and say, "Well, we were \$22 million short in FY 2025 and here are the reasons why this occurred," but as Ms. Owens noted, when you take the money that we added and the money that we subtracted, we're still...they more or less wash. For us to be only \$22-ish million short on just over \$6 billion, I think it's not a bad result. It's not anything we would make adjustments for, but we would document it.

CHAIR ROSENTHAL:

I think it's a great result, it's just a little bit unpure because you've got a couple unique things. I assume the 2026 forecasts will be adjusted for the deferred revenue that would come into 2026 from 2025.

MR. NAKAMOTO:

Madam Chair, we will not be adjusting the forecasts, but it will show up potentially in the actuals. When I get to Agenda Item X and start talking about where we are year-to-date, there will be some discussion of this and how it's affecting current revenue.

CHAIR ROSENTHAL:

Thank you. Any other questions? Oh.

MR. LEAVITT:

I got my answer.

MR. CROME:

Even if it's not in the official report that we received, can we, I don't know, get a document that shows kind of a normalized number for those two items? Or what would the Commerce Tax have been if we had normalized for that outage? And the same thing for the unclaimed property, I think you had mentioned that it'll go back to a normalized level of 65 or something. Could we do that calculation again if it's not in the official report of our scorecard? Just so we can understand where we landed with those normalized adjustments.

MR. NAKAMOTO:

Thank you, Mr. Crome. What I can tell you, is based on our conversations with the Department of Taxation, that had Commerce Tax actually posted as it should have, and not, and had there not been the technical issues that were previously mentioned, the actual revenues would have been about \$3 million short of the forecast rather than the \$82 million or so. With respect to unclaimed property, that one might be a little more difficult for us to sleuth out, to determine how much of this was one-time revenue and how much of it was not, but that is certainly an inquiry that we can make with the Treasurer's Office to see if we can get some more information on that.

MR. CROME:

Thank you. I would like to make that inquiry of them. And again, if it's not in the official, we can footnote it or at least we'll know what those two adjustments, kind of where we would have landed. Thank you.

MR. NAKAMOTO:

Certainly, Mr. Crome. We can, we will get in touch with the Treasurer's Office and see what we can find out.

CHAIR ROSENTHAL:

Anything else? Anything else? Okay, great.

That's a little bit of a nice segue to Agenda Item X, which is the report and discussion of the year-to-date FY 2026 actual collections compared to the Economic Forum May 1, 2025, forecast, adjusted for actions taken during the 2025 Legislative Session and by the IFC in June.

X. REPORT AND DISCUSSION OF FY 2026 YEAR-TO-DATE ACTUAL COLLECTIONS COMPARED TO THE ECONOMIC FORUM MAY 1, 2025, FORECAST, ADJUSTED FOR ACTIONS TAKEN DURING THE 83RD (2025) LEGISLATIVE SESSION AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025).

MICHAEL NAKAMOTO (Chief Principal Deputy Fiscal Analyst, Fiscal Analysis Division, LCB):

Thank you, Madam Chair. Agenda Item X, there are...there is a statutory requirement for the Economic Forum to have a meeting during the off cycles. This meeting on or before December 10 and then the subsequent meeting on or before June 10. Out of all of the information that is in NRS [*Nevada Revised Statutes*] 353.228 regarding this forecast, this agenda item is the one that is required for us to do so. We get to talk about this and it'll be fun.

The tables that you have on...in the packet beginning on page 169 (Exhibit A), Tables 1 through 7, these are tables that we have been putting together for several years. I don't intend on going through all of them other than just noting at a high level what is in each of the tables.

Table 1 on page 169 (Exhibit A) has the FY 2025 actual and the FY 2026 forecast. Then in the orange columns, you can see that there are two percentages there. The percentage of...the first percentage that says, "EF May 2025 FY Forecast % Change," this is what the Economic Forum back in May 1, 2025, said the percentage change was going to be from their FY 2025 forecast. That's a comparison of the forecast of the forecast. The next one, to the right of that, "FY Forecast % Change Based on FY 2024" and actually should say "FY 2025 Actual," because we always catch typos like that when we're looking at them during a meeting. This is the...what the forecast is or the growth rate in the forecast based on the actual. If the forecast, if that percentage change went up, then that means the FY 2025 actuals didn't hit the forecast, but if the percentage change goes down, that means we were above the forecast in FY 2025 and we need a little bit less revenue now to get to that forecast.

Where I'm going to focus most of my comments though today, Madam Chair, is on Table 2, which is on page 170 (Exhibit A). This is the comparison of the year-to-date actual compared to the year-to-date forecast before tax credits. The reason why we look at it before tax credits is because when the Economic Forum does its forecast for tax credits, we don't allocate them back to a specific tax source. Rather, we just do the forecast based on the gross revenue and the activity that's driving that and then the credits are a separate subtraction beyond that.

You can see listed on this table (page 170, Exhibit A), the FY 2025 actual year-to-date, the FY 2026 actual year-to-date, and then the forecast year-to-date for all of the revenues, both major and non-major that are listed here, as well as the number of reporting periods that we have for each of these revenue sources. I'm not planning on going through all of them, but I will highlight several. Then when we get down to the total General Fund after Commerce Tax credit, so that number down in the last line on this at the lower right corner that says that we are \$102,461,386, or 6.9% percent above the forecast, I will tell you, I will give additional context of why that number is so high.

The first one is for the Sales and Use Tax. We are through three months right now and we are approximately \$11.2 million, or 2.5% above the forecast. I would love to come up and say, "Oh, that's great, things are looking better than they really are," and then there's the giant "but" that is coming. We were notified by the Department of Taxation in mid-October that...and this harkens back to the whole [Project] MYNT implementation back in December 2024 where they moved the reporting of the Sales and Use Tax and some of the other taxes from the end of the month to the beginning of the month. That's what caused us to collect only half a month of revenue in FY 2020...or in October 2020...FY 2024.

They notified us in mid-October that beginning with the August tax period for FY 2026, instead of now collecting at the beginning of the month, they've moved it to the middle of the month. The end result is for that August period instead of collecting on about 30 days of revenue, we collected on 45 days of revenue. We're moving...going forward, it's going to stay at the middle of the month, hopefully, so it'll be 30 days of revenue going forward, but for that one month, it was 45 days. We asked the Department of Taxation; Ms. Scott, who is behind me, was kind enough to provide us information saying that the additional revenue that was collected, they estimated at about \$26.0 million. You can imagine then if we hadn't have gotten that \$26.0 million instead of being \$11.2 million long, we'd be probably about \$15.0 million short year to date. Not a terrible result by any stretch of the imagination, but it is...that is kind of the reasoning that we have of why sales tax is performing so strongly, at least on paper, year to date.

The next one is the gaming percentage fee, which we have through five months, and you can see there that it is approximately \$34.6 million, or 8.7% above the forecast. This is the point where I'm actually going to tell a story and it's going to involve some of the charts that we put together for Agenda Item XII and I am going to show total game drop without baccarat in Clark County.

You can see you've got the squiggly lines in blue and red (page 2, [Exhibit C](#)). Then you've got the thicker lines in blue and red, the blue is without the drop without baccarat. The red line is the drop with baccarat. You can see over the span of the last couple of years that the drop without baccarat is holding fairly stable. You...in the drop with baccarat, had a rise and then over the last probably about 18 months or so has been steadily falling. Basically, the end result here is, games drop in Clark County once you factor in baccarat has been trending downward a little bit, but the one that's perhaps more telling is if I go to games win. This is how the licensees are actually doing, in terms of their win. You can see that the games win without baccarat is slowly falling, but you can see that games win with baccarat, especially in the last year or so, has flattened out. They're kind of moving in divergent directions. The information that we have been seeing...both...and have received from both the Gaming Control Board and just in media reports, especially here in Las Vegas, is that a significant amount of gaming win and then which turns into taxable gaming revenue, which turns into percentage fee collections, is driven by baccarat.

We have all been around here long enough, I believe, to know that there are very few number of people who spend a whole lot of money in baccarat and sometimes they are lucky and sometimes they are not and right now it seems like those people are not. Some of the information that I have seen suggests that baccarat accounted for between 15% and 20% of state...or of gaming win throughout several months of FY 2026 thus far.

I think the easy way to explain this is the houses have gotten very lucky from a very few number of people and because baccarat is effectively statistically a coin flip, that could very easily swing the other direction. The fact that we are this far up five months into the fiscal year is great, but I don't know if I would necessarily take that as a sign of anything other than we're doing okay right now, but things could very easily change going forward.

Then throughout the rest of this, there are some that are up, some that are down, and I'll go back, I apologize, to Table 2 (page 170, Exhibit A). The Insurance Premium Tax through the first quarter is doing fairly well, the Modified Business Tax maybe not so much, it's a little weaker than we expected. The Live Entertainment Tax, you can see the total between gaming and non-gaming is about \$800...or \$790,000-ish below the forecast. Most of that is from the gaming side, which is about...or the non-gaming side, which is about \$9.1 million above the forecast. Non-gaming is weaker, about \$9.8 million below the forecast and I think that speaks to some of the issues that we've talked about previously about kind of a fundamental shift, not necessarily in entertainment, but where the entertainment is being sourced, be it at Allegiant Stadium or T-Mobile [Arena], or the Sphere, or any other venue that is not a licensed gaming establishment.

Then we'll get to Commerce Tax, because you can see that that is big (page 170, Exhibit A). Ms. Owens had noted that we were about \$82.0 million below the forecast for FY 2025. Again, this was, people were trying to remit the Commerce Tax when it was due back in August, they were able to submit returns, but the payments for some reason weren't attaching and by the time they got around to sleuthing the issue and trying to work with taxpayers to get it collected, that's when the state cyberattack occurred. So, a lot of that revenue is now being deferred into FY 2026. Because this is an annual tax, and it's not due until next August, just about all of the money we're getting now is from previous periods and specifically FY 2025. The \$69.8 million that we're above the forecast right now is FY 2025 revenue that we are recognizing in FY 2026.

The total for the major General Fund revenues is approximately \$120.0 million above the forecast year-to-date, noting that most everything is between three and five months, with the exception of Treasurer's Interest income, which does not usually post the first quarter until later in December (page 170, Exhibit A). Then for the non-major General Fund revenues, we're approximately \$16.9 million below the forecast. This is anywhere between two, usually two, or three months, with the Short-Term Car Rental Tax being at one quarter. I think most notably there, the Cigarette Tax is not performing very well, but the Cigarette Tax has not been performing very well for a while. Then the Short-Term Car Rental Tax is also not performing very well, and I think we can attribute that to, at least in Fiscal's perspective, the visitor numbers are not as strong as we have projected back in April [2025] when we did our forecast. That kind of is the meat of Table 2 that we...yes, we look good right now at almost \$102.5 million above the forecast, but with the caveats that there are reasons for a lot of that information.

Moving forward, Table 3 (page 171, Exhibit A), is just a comparison of the actual collections for the remainder of the fiscal year. What was collected beyond this corresponding point in FY 2025 and then what would need to be collected in FY 2026 to meet the forecasts. Tables 4 and 5 on pages 172 and 173, they're equivalent to Tables 2 and 3, but it's after the allocation of tax credits to specific revenues. By that, we're talking about the Nevada New Markets Jobs Act, the College Savings Plan, and the Educational Choice Scholarship Tax Credits. All of the rest of the tax credits are listed below because they don't...they can be allocated to more than one revenue, so we have broken them out separately. Then there's the comparison of actual compared to forecast for FY 2026 after tax credits. We make it balance because we think the more meaningful statistic comes at the end of the fiscal year when we look at the gross and net, so we...until we get to that point, we balance it.

Then in Table 6 is just how the tax credits are being allocated among all of the different programs and revenues, beginning on page 174 (Exhibit A). This goes through to page 180. Then on page 181 is Table 7, which is a comparison of the year-to-date actual collections for the entire State General Fund through the end of November for both FY 2025 and FY 2026.

With that Madam Chair, that's all I had for this agenda item, and I would be glad to answer any questions. Thank you.

CHAIR ROSENTHAL:

Thank you. Any comments or questions? Mr. Leavitt.

MR. LEAVITT:

Michael [Nakamoto], I'm actually fairly happy seeing what the numbers are given what we've been hearing about visitor volume and all of those kinds of things as they relate to the general economy and this. I know when we did the May 2025 forecast, we were purposely being conservative, and it looks like that's fairly close to what's actually been happening. We pretty well, at least today at least, pretty well fairly judged the...what would be happening with the economy in relation to these taxes, so I feel pretty good about that.

MR. NAKAMOTO:

Mr. Leavitt, as your staff, I think we would agree that you, this body was fairly conservative in its forecasts back in May. Once you start looking past all of the factors that I had previously mentioned, I think you're right, the forecast right now is holding. A lot of the economic conditions that we are experiencing, I think, were taken into account by the forecasters, I know that Fiscal definitely did. As a result, yes, you did have a fairly conservative forecast, but I think all things considered it is doing quite well right now.

CHAIR ROSENTHAL:

If I could just add on to that, I mean, if I did the math right on your Table 2, the \$102,461,000 and change that we are above forecast at this point, which again is still early in the year. Even if I just adjust for the excess Commerce Tax, which is more like \$70 million, not \$80 million, but if you just say that that's timing and not really something that was contemplated when we did the forecast, I think it's about a 2.2% overage, right? And we know that there potentially is variability in gaming tax with baccarat. I mean, 6.9% is a little alarming to me that we would be off that much. I think the 2.2% knowing that there's very likely an adjustment of some of the year-to-date upside we have had on the gaming tax is a really good place to be.

MR. NAKAMOTO:

Madam Chair, I would agree with you. I think the...we'll expect the rest of that Commerce Tax to come in so that number is likely to grow, but I think the way that we're looking at that right now is, just like unclaimed property in FY 2025 was kind of a cushion against the Commerce Tax not coming in, having that Commerce Tax come in in FY 2026 is...can act as a cushion towards any of the things that we may be experiencing going forward. I think it actually puts us into a fairly good place. I think a good example that I could give is interest income. Interest income has been fairly strong for the last couple of years and that's why it became a major revenue. We have not seen any interest flow into the State General Fund yet. When we do see that, if it happens to continue not performing up to that standard, some of that revenue, and I anticipate there will be some more FY 2025 Commerce Tax still coming in, can be used to cushion against that. If the MBT continues to be a little softer, the Real Property Transfer Tax was a little soft, and then things like cigarettes and short-term car rentals, some of those that are a little weaker, that is kind of the buffer that we have against that. But I think you're right, when you start adjusting for it and looking past those "yeah, but" numbers, you're...we're kind of in line with the forecast and it gets to about that 2.0% level.

CHAIR ROSENTHAL:

Mr. Gordon.

MR. GORDON:

Thank you, Madam Chair. Thank you, Mr. Nakamoto. This is very helpful. On Table 2 (page 170, Exhibit A), I know we had a lot of discussion about the Project MYNT conversion at our last meeting, probably the prior two meetings, and I just wanted to think through this question about the Sales and Use Tax. I thought we...I heard, that we pulled some of the revenue into FY 2025 to ensure that there was a 12-month period of reporting there and revenue available for various entities including the state. Then I thought I heard you say that the timing of the cut off for monthly reporting shifted to mid-month, so August there's a 45-day window in that period, so there's a little bit of extra revenue. I guess I'm just trying to think forward and maybe this isn't the time to do this, but we're going to still

have 12 months of revenue in FY 2026, I think is the objective. I just...I'm trying to think how the mechanics of that work and maybe this is just in the weeds, but it helps me sort of get my head around the reporting elements going forward.

MR. NAKAMOTO:

Thank you, Mr. Gordon. It is...it might be getting into the weeds, but it is a very good question because it's something that we had to wrestle with on our side to make sure that we were thinking about it properly. You'll recall back with the Project MYNT switch over, that all of a sudden, they were cutting it short and we essentially had half a month of revenue for the October period, which was reported in December. The original thought was they weren't going to adjust for that, and we were in this permanent shift where half of a month's revenue or under the old system, it would be half of the previous month in one...in a month, and then half of the current month in a month. We go down this path and that's why we came to this body with a forecast that said we were only going to have 11.5 months of revenue. The Department of Taxation said, "No, we're going to do an extra posting to get that money in." Essentially, they delayed the closing of FY 2025 to closer to when it should have been. Money that would have posted in FY 2026, now got allocated as a result of that delay, into FY 2025.

Going forward, now that they've picked up 45 days in that one month, we see...unless they decelerate again, and I have no indication to me that they will, we see that as a that amount is kind of a permanent windfall, because every month going forward is going to be 30 days from the middle of the month. It just happened to be that they are picking up a little bit of that money. The end result, if you want to think about it, is now instead of...will probably be 12 months plus that 14 days of revenue in FY 2026. That money, I suppose, is going to be taken a little bit from FY 2027, but FY 2027 is still going to be middle of the month for all 12 months, so it'll be going forward. This is just a permanent one-time bonus, or windfall if you will, for the State General Fund that is caused by this timing. That the only way that it would ever be lost at any point is if they decide to decelerate and go back to the beginning of the month again, but going forward, it should be 12 months, it's just 12 months plus a little bit in FY 2026.

MR. GORDON:

Perfect, thank you.

CHAIR ROSENTHAL:

I don't see any further questions on this agenda item.

We'll move to Agenda Item XI; report on forecast accuracy by forecaster for selected revenues.

XI. REPORT ON FORECAST ACCURACY BY FORECASTER FOR SELECTED REVENUES.

MICHAEL NAKAMOTO (Chief Principal Deputy Fiscal Analyst, Fiscal Analysis Division, LCB):

Thank you, Madam Chair. For the forecast error report in Agenda Item XI, this is one of the exhibits that is in NELIS [*sic*], the Nevada Electronic Legislative Information System. We used to put it in the packet but once it got to about 65 pages, we decided to basically strip it out. We actually designed it as a standalone report anyway (Exhibit D). It is in NELIS [*sic*], if you want to look at it. I was not intending on going through a lot of the information on this just other than to note that this is a report that Fiscal staff has been putting together for years, in fact, probably since the inception of the Economic Forum. It has been updated for the most recent actuals FY 2025. It's comparing the FY 2025 actuals to this body's forecasts from December and May of this cycle, as well as December and May of the previous cycle back before and during the 82nd (2023) Legislative Session, as well as total statistics for the 2023-25 Biennium.

Just the only observations I really think I would make about this report is it's a report that staff enjoys doing. I think that personally that it is a benefit to this body that we do it. The reason why I say that is that there are a number of organizations and think tanks across the country that are reviewing forecast processes that are done by states and not every state does what Nevada does. There are some states where it is done by legislative staff and Executive Branch staff either apart or together and they come to a...if they come to a consensus or not, it may not be done publicly or transparently, and they may not talk about how those forecasts did.

Nevada...the Economic Forum process that was originally put into place back in the 67th (1993) Legislative Session and has been operating since 1994, rates fairly well. The Economic Forum is looked at favorably by a lot of people who evaluate these types of processes. I think there are four reasons why. The first one is that the meeting that we're having today, as well as any meeting that the Economic Forum has, is subject to the Open Meeting Law. Anybody can look at the documents that we present. You receive information at the same time that the public does because that's what the Open Meeting Law requires, and then you can go to our website, go on YouTube, wherever, and watch the meetings as they're happening or after the fact. The forecasts that are presented to you, whether it is by the agency, by us at Fiscal, by Dr. Solorio at the Budget Office, or by the outside forecaster, that being Moody's Analytics right now, we present all that information to you publicly. Everything that they give to us, we give to you, and the public can see that as well, and you hear all that information, and you make your deliberations publicly in an open meeting. Once the forecast is done, and this is the third point, we put together that table, we take that break, go across the street, put in all those numbers, then we bring them back to you, you make sure that they balance, and then once you figured out that they balanced, you approve them and we release them to the public immediately after that.

Then the fourth part is what we're at today, is Ms. Owens went through and talked about the FY 2025 year-to-date...or the actuals compared to the forecast for forecasters as well as for the Economic Forum, and then we do this report. All of this information is out there, and I think people look at that as something that is positive and transparent, and I, as your staff, am proud to be a part of that. That's really the observation that I had. It's probably a little more meta than the agenda item was intended to be, but Madam Chair, that's...those are the comments that I had, just to let you know that it is there and kind of a little bit of feedback at least on your staff's perspective. Thank you.

CHAIR ROSENTHAL:

Thank you. Any comments?

There was no further discussion on this agenda item.

XII. PRESENTATION OF HISTORICAL TAXABLE SALES, GAMING MARKET, AND COMMERCE TAX STATISTICS.

CHAIR ROSENTHAL:

Agenda Item XII, presentation of historical taxable sales, gaming market, and Commerce Tax statistics.

MICHAEL NAKAMOTO (Chief Principal Deputy Fiscal Analyst, Fiscal Analysis Division, LCB):

Thank you, Madam Chair. This is an agenda item that we regularly have on this...on the agendas for the Economic Forum. I will at least give positive news about two of the three. These are tables and charts and information that we don't print. They are available in NELIS [*sic*], but we do have updated Gaming and Commerce Tax statistics in NELIS. The Commerce Tax is through FY 2025. The gaming statistics are through the most recent month, October, as well as the most recent quarter, which ended in August. Those are available for you as well as the members of the public to view in NELIS.

I know Mr. Gordon is itching to ask the questions about taxable sales, but we do not have any better information on the taxable sales, historical information, than we did at the last meeting. Again, this is because of the switch over of Project MYNT; it is now gone from accounting periods...or it's gone from activity periods to accounting periods, which has caused a fundamental break in the historical series.

We have been in contact, in regular communication, with the Department of Taxation who has indicated to me recently that they are still working with the vendor on finding a solution to this going backwards. They are able to get out some taxable sales information now, but they are also looking at solutions and options for looking backwards. I came in front of this body at the last meeting and said, "Well, I was hoping we would have it by the December meeting." I'm not going to make that mistake this time and say, "I hope we have it," or I would love to say, "I hope we have it for the June meeting or at some time soon," but I am not going to say anything about when we might expect that other than to note that we are in communication with the Department of Taxation. The Department of Taxation is working with the vendor, and we will keep this body updated as information arises. Thank you.

CHAIR ROSENTHAL:

Thank you.

Next is Agenda Item XIII, a discussion of the report by the Economic Forum to the IFC required pursuant to NRS 353.228.

XIII. DISCUSSION OF THE REPORT BY THE ECONOMIC FORUM TO THE INTERIM FINANCE COMMITTEE REQUIRED PURSUANT TO NRS 353.228.

MICHAEL NAKAMOTO (Chief Principal Deputy Fiscal Analyst, Fiscal Analysis Division, LCB):

Thank you, Madam Chair. Subsection 1 paragraph (f) of NRS 353.228 requires a presentation “at the next appropriate meeting of the Interim Finance Committee” relating to the information that was provided at this meeting that we are having today. Typically, we have gone in and just given a high-level summary of the information that was provided, as well as the tables from Agenda Item X. The next meeting of the IFC...sorry, the next appropriate meeting of the IFC is actually happening two weeks from yesterday on December 18, 2025. Based on the direction from the chair, I will be giving that presentation on behalf of this body and providing that information as the chair has other commitments. Basically, that was, that’s all I have for that agenda item is just to let you know that the statutorily required presentation will be given at the next IFC meeting. Thank you.

CHAIR ROSENTHAL:

Great, thank you very much. Thank you for representing us at that meeting.

There was no further discussion on this agenda item.

XIV. PRESENTATION ON ACTIONS APPROVED BY THE LEGISLATURE DURING THE 83RD (2025) LEGISLATIVE SESSION REGARDING THE ECONOMIC FORUM AND SCHEDULING OF FUTURE MEETINGS.

CHAIR ROSENTHAL:

Agenda Item XIV, presentation on actions approved by the legislature during the 2025 Legislative Session regarding the Economic Forum and scheduling of future meetings.

MICHAEL NAKAMOTO (Chief Principal Deputy Fiscal Analyst, Fiscal Analysis Division, LCB):

Thank you, Madam Chair. This is the last agenda item of this meeting before public comment and it is also the last meeting, or last agenda item of an Economic Forum meeting for this cycle. As all of you are aware, your terms will expire before the next meeting of the Economic Forum, which is statutorily required to occur on or before June 10. This is the point where on behalf of staff from Fiscal and from the

Governor's Finance Office, that I would like to thank you all for your service, for being willing to make early flights either up to Reno or down to Las Vegas, to sit through meetings, to listen to me, because I know that is sometimes harder than it seems, but we do...I...we do appreciate that and I personally do want to thank all of you for that.

This is the point where I'll mention that if any of you, because the Economic Forum, or the Governor is required to impanel a new Economic Forum before the next meeting, if any of you are willing and wanting to serve again, please let us know, we will pass that along to the Governor's Office or to legislative leadership as appropriate.

All of that having been said though, this agenda item is not normally one we have on this meeting, for that simple reason. It is entirely possible that none of you want to do this again and we could have five new people coming for the June meeting and we would work with a member to set...or the members to set a date on or before June 10 as is statutorily required. However, I thought to the extent that any of you would be willing to come back, and perhaps out of interest for both you and for the public, I would talk about two bills that were passed during the 2025 Legislative Session that affect the scheduling for the Economic Forum going forward.

Some of you may be aware and in fact, I think Madam Chair, you would be aware because this was the law when you started with the Economic Forum. When it was first created in S.B. 23 of the 67th (1993) Legislative Session, the fall forecast had to be done on or before December 1 of the even-numbered year and then the spring meeting was on or before May 1. This held until A.B. 332 of the 76th (2011) Legislative Session, which moved that December 1 date to December 3, and it also had the provisions that we've utilized several times that allow the meeting to occur up to two business days after those deadlines if the date happens to fall on a weekend or a holiday. There really haven't been any changes since then. In fact, there weren't any changes to the May 1 date until the 2025 Legislative Session.

In your packet (Exhibit A) are two pieces of legislation. Beginning on page 191 is S.B. 419 of the 2025 Legislative Session; this one is fairly straightforward. Section 2, subsection 1, paragraph (e) of the bill on page 193 amends NRS 353.228 to move that May 1 date to April 1. The spring forecast must be approved now on or before April 1, and this is starting during the 84th (2027) Legislative Session. From staff's perspective, I think that one is fairly clear as the direction the Forum is probably going to go. Instead of having a Technical Advisory Committee meeting in mid-April leading up to an Economic Forum meeting on or before May 1, it will be a Technical Advisory Committee meeting in mid-March leading up to the Economic Forum happening on or before April 1, which for some people might be the most cruel April Fool's joke ever.

The one I think that is less clear and where the Economic Forum is going to have to make some decisions, is A.B. 356 from the 2025 Legislative Session, which begins on page 197 of the packet (Exhibit A). It's specifically on page 201, and it's Section 4 of the bill. For a little bit of background, the bill really doesn't have anything to do with the Economic Forum, at least directly. This is a bill that now requires collective bargaining

agreements to be considered in the Governor's Executive Budget. But because of the timing of everything that goes on, and to make sure that those agree...or the negotiations and the agreements could happen in time to get into The Executive Budget, it was determined that it was necessary to move the date for the Economic Forum report from on or before December 3 to on or before November 15 to give that extra 18 days for the negotiations and the agreements and to get it into The Executive Budget, which has to be released about two weeks before the legislative session begins in early February.

There is not a statutory requirement with respect to the fall cycle to do what we do. All of you are aware that historically we have three meetings of the Economic Forum during that fall cycle. The first one in mid-October is more informational, where presentations are given and people come in and give information about the state of various industries and the economy. Then in November, you have a couple more presentations including the one from Ms. [Emily] Mandel from Moody's Analytics, as well as the review of the non-major and major forecasts, but you don't actually decide on a forecast. Then on December 3, there may be some additional presentations, but it really gets down to presentations of the non-major and major forecasts. You approve them, we put out the report.

As we've thought about it, there are a number of ways that the Economic Forum could handle this. The first one is to do something as simple as what we would be doing with the change from May to April, is just slide everything by a month. So, we have a mid-September, mid-October, and mid-November meeting and you still have three meetings. We...there's consideration that would possibly need to be given to moving some of the agenda items around. For example, the actual compared to forecast that we do at the end of the fiscal year, we...if we moved that October date to September, we normally do that at that first meeting in October, we'd probably have to leave it at that October meeting just because of the timing of when the fiscal year is officially closed.

There's also consideration that could be given to reducing the amount of times that you hear forecasts. For example, you hear the Technical Advisory Committee forecast, they meet twice during the fall cycle. You could consider doing that perhaps only once and just doing major revenues at one forecast and then doing the majors and non-majors at a second.

The other thing that you can consider, again, because there's no statutory requirement to have three meetings. The statute basically says you can meet as many times as is necessary. You could figure out a way potentially to do it in fewer meetings if you wanted to.

Again, these are all things that are under consideration and they're under consideration for the Economic Forum at the June 2026 meeting. This will be an agenda item and ultimately it will be that body who will make the decision as...and give the directions to staff as how they wish to handle the new schedule, but again, to the extent that you are currently members of the Economic Forum and may choose to serve in that role again, I thought it would be good to have this agenda item for all of you to start thinking about it

and at least get it out there for the public that there is a discussion and a consideration that will need to be given with respect to the timing of Economic Forum meetings starting with the next cycle.

With that Madam Chair, again, thank you for your service and that is all that I had for this agenda item, and I would be glad to answer any questions. Thank you.

CHAIR ROSENTHAL:

Thank you, Michael [Nakamoto]. Any comments or questions?

We'll move on to Agenda Item XV, public comment.

XV. PUBLIC COMMENT.

CHAIR ROSENTHAL:

We can start up in Carson City. Is there anyone in the Carson City building, or office space, that would like to make a public comment? Down here in Las Vegas, anybody in the audience here who would like to make a public comment? Seeing nobody. Lastly, we'll turn to anybody...any member of the public, who would like to dial in with a comment.

[LCB AVH STAFF]:

Thank you, Chair. The public line is open and working; however, there are no callers at this time.

CHAIR ROSENTHAL:

Great. Well, thank you all very much. I mean, I think I probably can speak for the members of the Forum, as we say, it's an honor to serve on this body and we appreciate the help of staff very, very much. It makes our job so much easier. I appreciate all of you. With that, we will adjourn the December 5, 2025, meeting of the Economic Forum.

XVI. ADJOURNMENT.

Chair Rosenthal adjourned the meeting at 11:16 a.m.

Respectfully submitted,

Basia Thomas, Secretary

APPROVED:

Jennifer Lewis for Linda Rosenthal, former Chair

Date

**PRESENTATION ON THE TAX CHANGES
APPROVED BY THE LEGISLATURE DURING
THE 83RD (2025) LEGISLATIVE SESSION
AND OTHER ACTIONS TAKEN DURING
THE 83RD (2025) LEGISLATIVE SESSION,
BY THE INTERIM FINANCE COMMITTEE (JUNE 2025), AND
DURING THE 36TH (NOVEMBER 2025) SPECIAL SESSION;
AND THE ECONOMIC FORUM MAY 1, 2025,
FORECAST FOR FY 2025, FY 2026, AND FY 2027,
ADJUSTED FOR ACTIONS TAKEN DURING
THE 83RD (2025) LEGISLATIVE SESSION AND BY
THE INTERIM FINANCE COMMITTEE (JUNE 2025)**

VIII.

TABLE 1 (UPDATED 11/25/2025)
ECONOMIC FORUM MAY 1, 2025, GENERAL FUND REVENUE FORECAST FOR FY 2025, FY 2026, AND FY 2027
BEFORE AND AFTER TAX CREDITS APPROVED AT THE MAY MEETING
AND WITHOUT ADJUSTMENT FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION)
AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	ECONOMIC FORUM MAY 1, 2025, FORECAST BEFORE AND AFTER TAX CREDITS AND WITHOUT ADJUSTMENT FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)						
	FY 2025	% Change	FY 2026	% Change	FY 2027	% Change	2025-2027 BIENNIUM*
Economic Forum May 1, 2025, Forecast Before Tax Credits and Without Adjustments for Actions Taken During the 2025 Session (83rd Session) and by the Interim Finance Committee (June 2025)	\$6,148,678,078	0.7%	\$6,183,974,284	0.6%	\$6,365,559,284	2.9%	\$12,549,533,568
ESTIMATED TAX CREDITS APPROVED BY THE ECONOMIC FORUM AT THE MAY 1, 2025, MEETING							
COMMERCE TAX CREDIT							
COMMERCE TAX CREDIT (S.B. 483 (2015)) Pursuant to S.B. 483 (2015), a business that pays the Commerce Tax may take a credit against that business's Modified Business Tax (MBT) due during the current fiscal year, in an amount not to exceed 50% of the Commerce Tax paid by the business for the preceding fiscal year. The credit can be taken against any or all of the four quarterly MBT payments for the current fiscal year, but any amount of credit not used cannot be carried forward and used in succeeding fiscal years. The total estimated Commerce Tax credit amount listed for each fiscal year is aggregated for all three components of the MBT (MBT-NFI, MBT-FI, and MBT-Mining).	-\$66,388,000		-\$69,741,000		-\$73,227,000		-\$142,968,000
Economic Forum May 1, 2025, Forecast Before Tax Credits and Without Adjustments for Actions Taken During the 2025 Session and by the Interim Finance Committee (After Commerce Tax Credits)	\$6,082,290,078	0.6%	\$6,114,233,284	0.5%	\$6,292,332,284	2.9%	\$12,406,565,568
TAX CREDIT PROGRAMS							
TRANSFERRABLE FILM TAX CREDIT PROGRAM (S.B. 165 (2013)) Pursuant to S.B. 165 (2013), the Governor's Office of Economic Development (GOED) could issue up to \$20 million per fiscal year for a total of \$80 million for the four-year pilot program in transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. The provisions of the film tax credit program were amended in S.B. 1 (28th Special Session (2014)) to reduce the total amount of the tax credits that may be approved by GOED to a total of \$10 million.	-\$7,483,358		-\$8,194,647		-\$8,000,000		-\$16,194,647
Pursuant to A.B. 492 (2017), a total of \$10 million per year in film tax credits may be awarded by GOED beginning in FY 2018, in addition to any remaining amounts from S.B. 1 of the 28th Special Session (2014). Any portion of the \$10 million per fiscal year that is not approved by GOED may be carried forward and made available during the next or any future fiscal year. The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Nevada Film Office of GOED.							

**TABLE 1 (UPDATED 11/25/2025)
 ECONOMIC FORUM MAY 1, 2025, GENERAL FUND REVENUE FORECAST FOR FY 2025, FY 2026, AND FY 2027
 BEFORE AND AFTER TAX CREDITS APPROVED AT THE MAY MEETING
 AND WITHOUT ADJUSTMENT FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION)
 AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)**

DESCRIPTION	ECONOMIC FORUM MAY 1, 2025, FORECAST BEFORE AND AFTER TAX CREDITS AND WITHOUT ADJUSTMENT FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)					
	FY 2025	% Change	FY 2026	% Change	FY 2027	% Change
<p>ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS (S.B. 1 (29TH SPECIAL SESSION))</p> <p>Pursuant to S.B. 1 (28th Special Session (2014)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to \$12,500 for each qualified employee employed by the participants in the project, to a maximum of 6,000 employees, plus 5 percent of the first \$1 billion of new capital investment in the State made collectively by the participants in the qualifying project, plus an additional 2.8 percent of the next \$2.5 billion in new capital investment in the State made collectively by the participants in the project. The amount of credits approved by GOED may not exceed \$45 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$195 million. The forecast is \$0 per fiscal year for FY 2023, FY 2024, and FY 2025, because the entirety of the \$195 million in transferrable tax credits that could be authorized pursuant to S.B. 1 have been awarded and used.</p> <p>Pursuant to S.B. 1 (29th Special Session (2015)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to \$9,500 for each qualified employee employed by the participants in the project, to a maximum of 4,000 employees. The amount of credits approved by GOED may not exceed \$7.6 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$38 million.</p> <p>Pursuant to Senate Bill 410 of the 2019 Session, a project is eligible for the transferable tax credits only if the Interim Finance Committee approves a written request submitted by GOED for the issuance of the transferable tax credits. The Interim Finance Committee may approve such a request only if the Interim Finance Committee determines that approval of the request will not impede the ability of the Legislature to carry out its duty to provide for an annual tax sufficient to defray the estimated expenses of the State for each fiscal year as set forth in Article 9, Section 2 of the Nevada Constitution; and will promote the economic development of this State and aid the implementation of the State Plan for Economic Development developed by the Executive Director of GOED.</p> <p>On January 31, 2023, the Interim Finance Committee, under the provisions required pursuant to Senate Bill 410 of the 2019 Session, approved a written request by the Office of Economic Development for the issuance of \$2,137,500 in transferable tax credits to Redwood Materials, Inc., the lead participant engaged in a qualified project in Storey County. The Board of Economic Development approved the application for this project at its meeting on December 1, 2022. Based on information received from GOED, the estimated amount of credits that will be used is \$2,137,500 in FY 2025.</p>	-\$2,137,500					

TABLE 1 (UPDATED 11/25/2025)
ECONOMIC FORUM MAY 1, 2025, GENERAL FUND REVENUE FORECAST FOR FY 2025, FY 2026, AND FY 2027
BEFORE AND AFTER TAX CREDITS APPROVED AT THE MAY MEETING
AND WITHOUT ADJUSTMENT FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION)
AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	ECONOMIC FORUM MAY 1, 2025, FORECAST BEFORE AND AFTER TAX CREDITS AND WITHOUT ADJUSTMENT FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)						
	FY 2025	% Change	FY 2026	% Change	FY 2027	% Change	2025-2027 BIENNIUM*
<p>CATALYST ACCOUNT TRANSFERRABLE TAX CREDIT PROGRAM (S.B. 507 (2015)/A.B. 1 (29TH S.S.))</p> <p>S.B. 507 (2015) authorizes the Governor's Office of Economic Development (GOED) to approve transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax to new or expanding businesses to promote the economic development of Nevada. As approved in S.B. 507, the total amount of transferrable tax credits that may be issued is \$500,000 in FY 2016, \$2,000,000 in FY 2017, and \$5,000,000 for FY 2018 and each fiscal year thereafter.</p> <p>A.B. 1 of the 29th Special Session (2015) reduced the total amount of transferrable tax credits that may be issued by GOED to zero in FY 2016, \$1 million in FY 2017, \$2 million per year in FY 2018 and FY 2019, and \$3 million in FY 2020. For FY 2021 and future fiscal years, the amount of credits that may be issued by GOED remains at \$5 million per year. The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by GOED.</p>							

**TABLE 1 (UPDATED 11/25/2025)
 ECONOMIC FORUM MAY 1, 2025, GENERAL FUND REVENUE FORECAST FOR FY 2025, FY 2026, AND FY 2027
 BEFORE AND AFTER TAX CREDITS APPROVED AT THE MAY MEETING
 AND WITHOUT ADJUSTMENT FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION)
 AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)**

DESCRIPTION	ECONOMIC FORUM MAY 1, 2025, FORECAST BEFORE AND AFTER TAX CREDITS AND WITHOUT ADJUSTMENT FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)						
	FY 2025	% Change	FY 2026	% Change	FY 2027	% Change	2025-2027 BIENNIUM*
<p>NEVADA NEW MARKETS JOBS ACT TAX CREDIT PROGRAM (S.B. 357 (2013)/A.B. 446 (2019)/S.B. 240 (2023))</p> <p>Pursuant to S.B. 357 (2013), the Nevada New Markets Jobs Act allows insurance companies to receive a credit against the tax imposed on insurance premiums in exchange for making qualified equity investments in community development entities, particularly those that are local and minority-owned. A total of \$200 million in qualified equity investments may be certified by the Department of Business and Industry. In exchange for making the qualified equity investment, insurance companies are entitled to receive a credit against the Insurance Premium Tax in an amount equal to 58 percent of the total qualified equity investment that is certified by the Department. The credits, which were allowed to be taken by insurance companies beginning in the third quarter of FY 2015 under the provisions of S.B. 357, may be taken in increments beginning on the second anniversary date of the original investment, as follows:</p> <p>2 years after the investment is made: 12%; 3 years after the investment is made: 12%; 4 years after the investment is made: 12%; 5 years after the investment is made: 11%; and 6 years after the investment is made: 11%.</p> <p>Pursuant to A.B. 446 (2019), an additional \$200 million in qualified equity investments could be certified by the Department of Business and Industry, effective July 1, 2019, with a total of \$116 million of credits that may be taken based on the increment percentages originally approved in S.B. 357 (2013). However, pursuant to A.B. 446, no credits could be taken against the Insurance Premium Tax before July 1, 2021 (FY 2022).</p> <p>Pursuant to S.B. 240 (2023), an additional \$170 million in qualified equity investments may be certified by the Department of Business and Industry, effective July 1, 2024, with a total of \$98.6 million of credits that may be taken based on the increment percentages originally approved in S.B. 357 (2013). However, pursuant to S.B. 450, no credits may be taken against the Insurance Premium Tax before July 1, 2026 (FY 2027).</p> <p>S.B. 240 additionally allows the Department of Business and Industry, effective July 1, 2024, to certify \$30 million in impact qualified equity investments, with a total of \$22.5 million of credits that may be taken based on the increment percentages in the bill (0% in the first two years, and 15% per year in the next five years). Pursuant to S.B. 240, none of these credits may be taken against the Insurance Premium Tax before July 1, 2026 (FY 2027).</p> <p>The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Department of Business and Industry and the Department of Taxation.</p>	-\$24,000,000		-\$16,000,000		-\$26,500,000		-\$42,500,000

TABLE 1 (UPDATED 11/25/2025)
ECONOMIC FORUM MAY 1, 2025, GENERAL FUND REVENUE FORECAST FOR FY 2025, FY 2026, AND FY 2027
BEFORE AND AFTER TAX CREDITS APPROVED AT THE MAY MEETING
AND WITHOUT ADJUSTMENT FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION)
AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	ECONOMIC FORUM MAY 1, 2025, FORECAST BEFORE AND AFTER TAX CREDITS AND WITHOUT ADJUSTMENT FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)						
	FY 2025	% Change	FY 2026	% Change	FY 2027	% Change	2025-2027 BIENNIUM*
<p>NEVADA EDUCATIONAL CHOICE SCHOLARSHIP TAX CREDIT PROGRAM (A.B. 165 (2015)/S.B. 555 (2017)/A.B. 458 (2019)/S.B. 551 (2019)/A.B. 495 (2021))</p> <p>A.B. 165 (2015) allows taxpayers who make donations of money to certain scholarship organizations to receive a dollar-for-dollar credit against the taxpayer's liability for the Modified Business Tax (MBT). The total amount of credits that may be approved by the Department of Taxation (Department) is \$5 million in FY 2016, \$5.5 million in FY 2017, and 110 percent of the total amount of credits authorized in the previous year, for all subsequent fiscal years.</p> <p>S.B. 555 (2017) authorized an additional \$20 million in credits against the MBT under this program in Fiscal Year 2018 beyond those that were authorized in FY 2018 based on the provisions of A.B. 165 (2015). Any amount of the \$20 million in credits that is not approved by the Department may be issued in future fiscal years.</p> <p>A.B. 458 (2019) permanently eliminated the 10 percent increase in the amount of credits that may be authorized in each year, capping the total amount that may be authorized in each year at \$6,655,000 beginning in FY 2020. The bill additionally clarified that the \$6,655,000 limit per year applies to the combined credits that may be taken under both chapters of the MBT (Chapters 363A and 363B), rather than as a separate limit for each chapter.</p> <p>S.B. 551 (2019) authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2020 and FY 2021 beyond those that were authorized in those years based on the provisions of A.B. 458 (2019). Any amount of the \$4,745,000 in credits that is not approved by the Department in each fiscal year may be issued in future fiscal years.</p> <p>A.B. 495 (2021) authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2022 beyond those that are authorized in that year based on the provisions of A.B. 458 (2019). The forecasts for FY 2025, FY 2026, and FY 2027 were prepared by the Governor's Finance Office and the Fiscal Analysis Division based on information provided by the Department of Taxation.</p>	-\$9,000,000		-\$7,700,000		-\$6,655,000		-\$14,355,000
<p>COLLEGE SAVINGS PLAN EMPLOYER MATCHING EMPLOYEE CONTRIBUTION TAX CREDIT PROGRAM (S.B. 412 (2015))</p> <p>S.B. 412 (2015) provides a tax credit against the Modified Business Tax (MBT) to certain employers who match the contribution of an employee to one of the college savings plans offered through the Nevada Higher Education Prepaid Tuition Program and the Nevada College Savings Program authorized under existing law. The amount of the tax credit is equal to 25 percent of the matching contribution, not to exceed \$500 per contributing employee per year, and any unused credits may be carried forward for 5 years. The provisions relating to the Nevada College Savings Program are effective January 1, 2016, and the Higher Education Prepaid Tuition Program are effective July 1, 2016.</p> <p>The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Treasurer's Office on enrollment and contributions for the College Savings Program.</p>	-\$600		-\$650		-\$700		-\$1,350

**TABLE 1 (UPDATED 11/25/2025)
 ECONOMIC FORUM MAY 1, 2025, GENERAL FUND REVENUE FORECAST FOR FY 2025, FY 2026, AND FY 2027
 BEFORE AND AFTER TAX CREDITS APPROVED AT THE MAY MEETING
 AND WITHOUT ADJUSTMENT FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION)
 AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)**

DESCRIPTION	ECONOMIC FORUM MAY 1, 2025, FORECAST BEFORE AND AFTER TAX CREDITS AND WITHOUT ADJUSTMENT FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)						
	FY 2025	% Change	FY 2026	% Change	FY 2027	% Change	2025-2027 BIENNIUM*
<p>AFFORDABLE HOUSING TRANSFERRABLE TAX CREDIT PROGRAM (S.B. 448 (2019)/S.B. 284 (2021)) S.B. 448 (2019) authorizes the Housing Division of the Department of Business and Industry (Division) to approve a total of \$40 million of transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. Under the provisions of S.B. 448, the Division may award up to \$10 million in transferable tax credits per year to persons who develop affordable housing projects in Nevada over the four years of the pilot program, but may award an additional \$3 million in credits in any fiscal year if the issuance of the credits is necessary for the development of additional affordable housing projects in the state. If the Division approves any credits in excess of \$10 million in a fiscal year, the amount to be awarded in the next fiscal year must be reduced by the amount in excess of \$10 million that was issued in the previous fiscal year. If the Division does not issue all of the \$10 million in credits authorized in a fiscal year, that amount is carried forward and may be issued in a subsequent fiscal year.</p> <p>S.B. 284 (2021) made several changes to this tax credit program, including revising the procedure for the issuance of transferable tax credits so that transferable tax credits are issued before, rather than after, the project is completed; removing the 4-year sunset provisions originally established by S.B. 448 (2019), making the program permanent; and clarifying that the maximum amount of tax credits that may be issued under the program remains at \$40 million as established in S.B. 448 (2019).</p> <p>The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Division.</p>	-\$10,725,000		-\$10,000,000		-\$9,275,000		-\$19,275,000
<p>BASEBALL STADIUM TRANSFERRABLE TAX CREDITS (S.B. 1 (35TH SPECIAL SESSION)) S.B. 1 (35th Special Session (June 2023)) authorizes the developer partner of a qualified major league baseball stadium project to apply to the Stadium Authority for a certificate of eligibility for transferrable tax credits which may be applied to the Modified Business Tax, the Gaming Percentage Fee Tax, or the Insurance Premium Tax (with the exception of any of these taxes generated from activity occurring within the stadium district). A qualified project may be approved for a maximum of \$36 million in tax credits per fiscal year, beginning in Fiscal Year 2026, and a maximum of \$180 million in transferrable tax credits may be awarded to all qualified projects in the state.</p> <p>The forecasts for FY 2026 and FY 2027 are based on information provided by the Las Vegas Stadium Authority.</p>			-\$36,000,000		-\$36,000,000		-\$72,000,000
TOTAL - ALL OTHER TAX CREDITS APPROVED BY ECONOMIC FORUM AT THE MAY 1, 2025, MEETING	<u>-\$53,346,458</u>		<u>-\$77,895,297</u>		<u>-\$86,430,700</u>		<u>-\$164,325,997</u>
Economic Forum May 1, 2025, Forecast After Tax Credits and Without Adjustments for Actions Taken During the 2025 Session (83rd Session) and by the Interim Finance Committee (June 2025)	<u>\$6,028,943,620</u>	0.3%	<u>\$6,036,337,987</u>	0.1%	<u>\$6,205,901,584</u>	2.8%	<u>\$12,242,239,571</u>

* The amounts shown in the 2025-2027 Biennium column represent the sum of the FY 2026 and FY 2027 amounts and do not include any amounts shown for FY 2025.

TABLE 2 (UPDATED 11/25/2025)
ADJUSTMENTS TO THE ECONOMIC FORUM MAY 1, 2025, FORECAST FOR THE 2025-27 BIENNIUM
FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83rd SESSION),
BY THE INTERIM FINANCE COMMITTEE (JUNE 2025), AND DURING THE 36TH SPECIAL SESSION (NOVEMBER 2025)

DESCRIPTION	ESTIMATED IMPACT FROM LEGISLATIVE AND OTHER ACTIONS						
	FY 2025	% Change	FY 2026	% Change	FY 2027	% Change	2025-2027 BIENNIUM*
<p>Economic Forum May 1, 2025, Forecast Before Tax Credits and Without Adjustments for Actions Taken During the 2025 Session (83rd Session) and by the Interim Finance Committee (June 2025)</p> <p style="text-align: center;">ADJUSTMENTS TO REVENUE</p> <p style="text-align: center;">TAXES</p> <p>GAMING PENALTIES (GAMING CONTROL BOARD SETTLEMENT) On May 15, 2025 the Nevada Gaming Control Board entered into a Stipulation for Settlement with Wynn Resorts for a disciplinary action filed against Wynn (Case No. 24-16). The stipulation included a fine of \$5,500,000, which was approved by the Nevada Gaming Commission at their May 22, 2025 meeting and which was deposited in the State General Fund on May 30, 2025. Because the imposition of this fine was not known at the time of the May 1, 2025, Economic Forum meeting, the revenue estimate for Gaming Penalties in FY 2025 was increased by \$5,500,000 after the imposition of the fine was approved by the Gaming Commission.</p> <p>OTHER TOBACCO PRODUCTS TAX (A.B. 471) A.B. 471 provides for the taxation of remote retail sales of cigars and pipe tobacco to consumers in Nevada at rates identical to the Other Tobacco Products Tax imposed on the wholesale sale of these products, effective January 1, 2026. The tax is imposed on the remote retail seller if the seller meets a threshold of either cumulative gross receipts in the state above \$100,000 or 200 separate sales during the current or immediately preceding calendar year. Estimated to generate \$500,000 in FY 2026 and \$1,000,000 in FY 2027.</p> <p>NET IMPACT - TAXES</p>	\$6,148,678,078	5.4%	\$6,183,974,284	0.6%	\$6,365,559,284	2.9%	\$12,549,533,568
	\$5,500,000						
			\$500,000		\$1,000,000		\$1,500,000
	<u>\$5,500,000</u>		<u>\$500,000</u>		<u>\$1,000,000</u>		<u>\$1,500,000</u>
<p style="text-align: center;">USE OF MONEY AND PROPERTY</p> <p>GTO REPAYMENT - UNINTERRUPTED POWER SUPPLY EQUIPMENT (S.B. 480) S.B. 480 provides General Fund appropriations totaling \$800,352 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of uninterruptible power supply equipment and related licensing and maintenance expenses. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2028.</p> <p>GTO REPAYMENT - OFFICE OF CYBER DEFENSE COORDINATION (A.B. 591) A.B. 591 provides General Fund appropriations totaling \$1,216,404 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the Nevada Office of Cyber Defense Coordination. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2028.</p> <p>GTO REPAYMENT - CLIENT SERVICES DIVISION (A.B. 1 [36TH SPECIAL SESSION]) A.B. 1 (36th Special Session) provides General Fund appropriations totalling \$2,365,157 to the Governor's Technology Office to cover a shortfall in revenues for the Client Services Division. The legislatively approved repayment of this appropriation is 25 percent of the loan per fiscal year, beginning in FY 2028.</p>							

TABLE 2 (UPDATED 11/25/2025)
ADJUSTMENTS TO THE ECONOMIC FORUM MAY 1, 2025, FORECAST FOR THE 2025-27 BIENNIUM
FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83rd SESSION),
BY THE INTERIM FINANCE COMMITTEE (JUNE 2025), AND DURING THE 36TH SPECIAL SESSION (NOVEMBER 2025)

DESCRIPTION	ESTIMATED IMPACT FROM LEGISLATIVE AND OTHER ACTIONS						
	FY 2025	% Change	FY 2026	% Change	FY 2027	% Change	2025-2027 BIENNIUM*
GTO REPAYMENT - COMPUTING SERVICES DIVISION (A.B. 1 [36TH SPECIAL SESSION]) A.B. 1 (36th Special Session) provides General Fund appropriations totalling \$2,127,274 to the Governor's Technology Office to cover a shortfall in revenues for the Computing Services Division. The legislatively approved repayment of this appropriation is 25 percent of the loan per fiscal year, beginning in FY 2028.							
GTO REPAYMENT - OFFICE OF INFORMATION SECURITY (A.B. 1 [36TH SPECIAL SESSION]) A.B. 1 (36th Special Session) provides General Fund appropriations totalling \$254,449 to the Governor's Technology Office to cover a shortfall in revenues for the Office of Information Security and Cyber Defense. The legislatively approved repayment of this appropriation is 25 percent of the loan per fiscal year, beginning in FY 2028.							
NET IMPACT - USE OF MONEY AND PROPERTY							
OTHER REVENUE							
DECLARE OF CANDIDACY FILING FEE (S.B. 225) S.B. 225 adds a \$1,000 fee for filing declaration of candidacy for a presidential preference primary candidate, effective July 1, 2025. However, since no presidential preference primary will occur until FY 2028, there is no estimated revenue impact in the 2025-27 biennium.							
COST RECOVERY PLAN Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2025, approval of the General Fund revenue forecast by the Economic Forum.			-\$921,023		-\$557,370		-\$1,478,393
NET IMPACT - OTHER REVENUE			<u>-\$921,023</u>		<u>-\$557,370</u>		<u>-\$1,478,393</u>
NET IMPACT - ADJUSTMENTS TO REVENUE			<u>\$5,500,000</u>		<u>-\$421,023</u>		<u>\$442,630</u>
ECONOMIC FORUM MAY 1, 2025, FORECAST BEFORE TAX CREDITS AND WITH ADJUSTMENTS FOR ACTIONS TAKEN DURING THE 2025 SESSION AND BY THE INTERIM FINANCE COMMITTEE			<u>\$6,154,178,078</u>	0.7%	<u>\$6,183,553,261</u>	0.5%	<u>\$6,366,001,914</u>
			<u>\$6,154,178,078</u>	0.7%	<u>\$6,183,553,261</u>	0.5%	<u>\$6,366,001,914</u>
Economic Forum May 1, 2025, Forecast Before Tax Credits and With Adjustments for Actions Taken During the 2025 Session (83rd Session) and by the Interim Finance Committee (June 2025)			<u>\$6,154,178,078</u>	0.7%	<u>\$6,183,553,261</u>	0.5%	<u>\$6,366,001,914</u>
Commerce Tax Credit			-\$66,388,000		-\$69,741,000		-\$73,227,000
Economic Forum May 1, 2025, Forecast Before Tax Credits and With Adjustments for Actions Taken During the 2025 Session and by the Interim Finance Committee (After Commerce Tax Credits)			<u>\$6,087,790,078</u>	0.7%	<u>\$6,113,812,261</u>	0.4%	<u>\$6,292,774,914</u>
			<u>\$6,087,790,078</u>	0.7%	<u>\$6,113,812,261</u>	0.4%	<u>\$6,292,774,914</u>
ADJUSTMENTS TO TAX CREDIT PROGRAMS							
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS (JUNE 2025 IFC) On June 18, 2025, the Interim Finance Committee, under the provisions required pursuant to Senate Bill 410 of the 2019 Session, approved a written request by the Office of Economic Development for the issuance of \$4,303,500 in transferable tax credits to Redwood Materials, Inc., the lead participant engaged in a qualified project in Storey County. Based on information received from GOED, it is estimated that these credits will be used in FY 2026.					-\$4,303,500		-\$4,303,500
NET IMPACT - ADJUSTMENTS TO TAX CREDIT PROGRAMS					<u>-\$4,303,500</u>		<u>-\$4,303,500</u>
Tax Credits Approved by Legislature - Economic Forum May 1, 2025, Forecast			-\$53,346,458		-\$77,895,297		-\$86,430,700
TOTAL TAX CREDITS WITH ADJUSTMENTS FOR ACTIONS TAKEN BY THE JUNE 2025 INTERIM FINANCE COMMITTEE			<u>-\$53,346,458</u>		<u>-\$82,198,797</u>		<u>-\$86,430,700</u>
			<u>-\$53,346,458</u>		<u>-\$82,198,797</u>		<u>-\$86,430,700</u>
Economic Forum May 1, 2025, Forecast After Tax Credits and With Adjustments for Actions Taken During the 2025 Session and by the Interim Finance Committee (After Commerce Tax Credits)			<u>\$6,034,443,620</u>	0.4%	<u>\$6,031,613,464</u>	0.0%	<u>\$6,206,344,214</u>
			<u>\$6,034,443,620</u>	0.4%	<u>\$6,031,613,464</u>	0.0%	<u>\$6,206,344,214</u>

* The amounts shown in the 2025-2027 Biennium column represent the sum of the FY 2026 and FY 2027 amounts and do not include any amounts shown for FY 2025.

TABLE 2 (UPDATED 11/25/2025)
ADJUSTMENTS TO THE ECONOMIC FORUM MAY 1, 2025, FORECAST FOR THE 2025-27 BIENNIUM
ADJUSTMENTS TO THE STATE EDUCATION FUND (SEF)/K-12 EDUCATION FOR THE 2025-27 BIENNIUM
FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83rd SESSION),
BY THE INTERIM FINANCE COMMITTEE (JUNE 2025), AND DURING THE 36TH SPECIAL SESSION (NOVEMBER 2025)

DESCRIPTION	ESTIMATED IMPACT FROM LEGISLATIVE AND OTHER ACTIONS						
	FY 2025	% Change	FY 2026	% Change	FY 2027	% Change	2025-2027 BIENNIUM*
NET IMPACT - SEF/K-12 EDUCATION	<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>
GENERAL FUND - ADJUSTMENTS TO REVENUE	\$5,500,000		-\$421,023		\$442,630		\$21,607
GENERAL FUND - ADJUSTMENTS TO TAX CREDIT PROGRAMS	\$0		-\$4,303,500		\$0		-\$4,303,500
NET IMPACT - GENERAL FUND	<u>\$0</u>		<u>-\$4,724,523</u>		<u>\$442,630</u>		<u>-\$4,281,893</u>
STATE EDUCATION FUND (SEF)/K-12 EDUCATION	\$0		\$0		\$0		\$0
NET IMPACT - GENERAL FUND AND SEF/K-12 EDUCATION	<u>\$5,500,000</u>		<u>-\$4,724,523</u>		<u>\$442,630</u>		<u>-\$4,281,893</u>

* The amounts shown in the 2025-2027 Biennium column represent the sum of the FY 2026 and FY 2027 amounts and do not include any amounts shown for FY 2025.

TABLE 3 (UPDATED 11/25/2025)
ECONOMIC FORUM MAY 1, 2025, GENERAL FUND REVENUE FORECAST FOR FY 2025, FY 2026, AND FY 2027
BEFORE AND AFTER TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE
AND WITH ADJUSTMENTS FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION)
AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	ECONOMIC FORUM MAY 1, 2025, FORECAST BEFORE AND AFTER TAX CREDITS AND WITH ADJUSTMENTS FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)							
	FY 2025	% Change	FY 2026	% Change	FY 2027	% Change	2025-2027 BIENNIUM*	
Economic Forum May 1, 2025, Forecast Before Tax Credits and Without Adjustments for Actions Taken During the 2025 Session (83rd Session) and by the Interim Finance Committee (June 2025) Adjustments to Revenue Based on Actions Taken During the 2025 Session (83rd Session) and by the Interim Finance Committee (June 2025) Before Tax Credits	\$6,148,678,078	0.7%	\$6,183,974,284	0.6%	\$6,365,559,284	2.9%	\$12,549,533,568	
	\$5,500,000		-\$421,023		\$442,630		\$21,607	
Economic Forum May 1, 2025, Forecast Before Tax Credits and With Adjustments for Actions Taken During the 2025 Session (83rd Session) and by the Interim Finance Committee (June 2025) Commerce Tax Credits	\$6,154,178,078	0.7%	\$6,183,553,261	0.5%	\$6,366,001,914	3.0%	\$12,549,555,175	
	-\$66,388,000		-\$69,741,000		-\$73,227,000			
Economic Forum May 1, 2025, Forecast Before Tax Credits and With Adjustments for Actions Taken During the 2025 Session and by the Interim Finance Committee (After Commerce Tax Credits)	\$6,087,790,078	0.7%	\$6,113,812,261	0.4%	\$6,292,774,914	2.9%	\$12,406,587,175	
ESTIMATED TAX CREDITS - TAX CREDIT PROGRAMS TRANSFERRABLE FILM TAX CREDIT PROGRAM (S.B. 165 (2013)) Pursuant to S.B. 165 (2013), the Governor's Office of Economic Development (GOED) could issue up to \$20 million per fiscal year for a total of \$80 million for the four-year pilot program in transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. The provisions of the film tax credit program were amended in S.B. 1 (28th Special Session (2014)) to reduce the total amount of the tax credits that may be approved by GOED to a total of \$10 million. Pursuant to A.B. 492 (2017), a total of \$10 million per year in film tax credits may be awarded by GOED beginning in FY 2018, in addition to any remaining amounts from S.B. 1 of the 28th Special Session (2014). Any portion of the \$10 million per fiscal year that is not approved by GOED may be carried forward and made available during the next or any future fiscal year. The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Nevada Film Office of GOED.	-\$7,483,358		-\$8,194,647		-\$8,000,000		-\$16,194,647	

TABLE 3 (UPDATED 11/25/2025)
ECONOMIC FORUM MAY 1, 2025, GENERAL FUND REVENUE FORECAST FOR FY 2025, FY 2026, AND FY 2027
BEFORE AND AFTER TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE
AND WITH ADJUSTMENTS FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION)
AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	ECONOMIC FORUM MAY 1, 2025, FORECAST BEFORE AND AFTER TAX CREDITS AND WITH ADJUSTMENTS FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)						
	FY 2025	% Change	FY 2026	% Change	FY 2027	% Change	2025-2027 BIENNIUM*
<p>ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS (S.B. 1 (29TH SPECIAL SESSION))</p> <p>Pursuant to S.B. 1 (28th Special Session (2014)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to \$12,500 for each qualified employee employed by the participants in the project, to a maximum of 6,000 employees, plus 5 percent of the first \$1 billion of new capital investment in the State made collectively by the participants in the qualifying project, plus an additional 2.8 percent of the next \$2.5 billion in new capital investment in the State made collectively by the participants in the project. The amount of credits approved by GOED may not exceed \$45 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$195 million. The forecast is \$0 per fiscal year for FY 2023, FY 2024, and FY 2025, because the entirety of the \$195 million in transferrable tax credits that could be authorized pursuant to S.B. 1 have been awarded and used.</p> <p>Pursuant to S.B. 1 (29th Special Session (2015)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to \$9,500 for each qualified employee employed by the participants in the project, to a maximum of 4,000 employees. The amount of credits approved by GOED may not exceed \$7.6 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$38 million.</p> <p>Pursuant to Senate Bill 410 of the 2019 Session, a project is eligible for the transferable tax credits only if the Interim Finance Committee approves a written request submitted by GOED for the issuance of the transferable tax credits. The Interim Finance Committee may approve such a request only if the Interim Finance Committee determines that approval of the request will not impede the ability of the Legislature to carry out its duty to provide for an annual tax sufficient to defray the estimated expenses of the State for each fiscal year as set forth in Article 9, Section 2 of the Nevada Constitution; and will promote the economic development of this State and aid the implementation of the State Plan for Economic Development developed by the Executive Director of GOED.</p> <p>On January 31, 2023, the Interim Finance Committee, under the provisions required pursuant to Senate Bill 410 of the 2019 Session, approved a written request by the Office of Economic Development for the issuance of \$2,137,500 in transferable tax credits to Redwood Materials, Inc., the lead participant engaged in a qualified project in Storey County. The Board of Economic Development approved the application for this project at its meeting on December 1, 2022. Based on information received from GOED, the estimated amount of credits that will be used is \$2,137,500 in FY 2025.</p>	-\$2,137,500		-\$4,303,500				-\$4,303,500

TABLE 3 (UPDATED 11/25/2025)
ECONOMIC FORUM MAY 1, 2025, GENERAL FUND REVENUE FORECAST FOR FY 2025, FY 2026, AND FY 2027
BEFORE AND AFTER TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE
AND WITH ADJUSTMENTS FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION)
AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	ECONOMIC FORUM MAY 1, 2025, FORECAST BEFORE AND AFTER TAX CREDITS AND WITH ADJUSTMENTS FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)						
	FY 2025	% Change	FY 2026	% Change	FY 2027	% Change	2025-2027 BIENNIUM*
<p>CATALYST ACCOUNT TRANSFERRABLE TAX CREDIT PROGRAM (S.B. 507 (2015)/A.B. 1 (29TH S.S.))</p> <p>S.B. 507 (2015) authorizes the Governor's Office of Economic Development (GOED) to approve transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax to new or expanding businesses to promote the economic development of Nevada. As approved in S.B. 507, the total amount of transferrable tax credits that may be issued is \$500,000 in FY 2016, \$2,000,000 in FY 2017, and \$5,000,000 for FY 2018 and each fiscal year thereafter.</p> <p>A.B. 1 of the 29th Special Session (2015) reduced the total amount of transferrable tax credits that may be issued by GOED to zero in FY 2016, \$1 million in FY 2017, \$2 million per year in FY 2018 and FY 2019, and \$3 million in FY 2020. For FY 2021 and future fiscal years, the amount of credits that may be issued by GOED remains at \$5 million per year. The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by GOED.</p>							

TABLE 3 (UPDATED 11/25/2025)
ECONOMIC FORUM MAY 1, 2025, GENERAL FUND REVENUE FORECAST FOR FY 2025, FY 2026, AND FY 2027
BEFORE AND AFTER TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE
AND WITH ADJUSTMENTS FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION)
AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	ECONOMIC FORUM MAY 1, 2025, FORECAST BEFORE AND AFTER TAX CREDITS AND WITH ADJUSTMENTS FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)						
	FY 2025	% Change	FY 2026	% Change	FY 2027	% Change	2025-2027 BIENNIUM*
<p>NEVADA NEW MARKETS JOBS ACT TAX CREDIT PROGRAM (S.B. 357 (2013)/A.B. 446 (2019)/S.B. 240 (2023))</p> <p>Pursuant to S.B. 357 (2013), the Nevada New Markets Jobs Act allows insurance companies to receive a credit against the tax imposed on insurance premiums in exchange for making qualified equity investments in community development entities, particularly those that are local and minority-owned. A total of \$200 million in qualified equity investments may be certified by the Department of Business and Industry. In exchange for making the qualified equity investment, insurance companies are entitled to receive a credit against the Insurance Premium Tax in an amount equal to 58 percent of the total qualified equity investment that is certified by the Department. The credits, which were allowed to be taken by insurance companies beginning in the third quarter of FY 2015 under the provisions of S.B. 357, may be taken in increments beginning on the second anniversary date of the original investment, as follows:</p> <p>2 years after the investment is made: 12%; 3 years after the investment is made: 12%; 4 years after the investment is made: 12%; 5 years after the investment is made: 11%; and 6 years after the investment is made: 11%.</p> <p>Pursuant to A.B. 446 (2019), an additional \$200 million in qualified equity investments could be certified by the Department of Business and Industry, effective July 1, 2019, with a total of \$116 million of credits that may be taken based on the increment percentages originally approved in S.B. 357 (2013). However, pursuant to A.B. 446, no credits could be taken against the Insurance Premium Tax before July 1, 2021 (FY 2022).</p> <p>Pursuant to S.B. 240 (2023), an additional \$170 million in qualified equity investments may be certified by the Department of Business and Industry, effective July 1, 2024, with a total of \$98.6 million of credits that may be taken based on the increment percentages originally approved in S.B. 357 (2013). However, pursuant to S.B. 450, no credits may be taken against the Insurance Premium Tax before July 1, 2026 (FY 2027).</p> <p>S.B. 240 additionally allows the Department of Business and Industry, effective July 1, 2024, to certify \$30 million in impact qualified equity investments, with a total of \$22.5 million of credits that may be taken based on the increment percentages in the bill (0% in the first two years, and 15% per year in the next five years). Pursuant to S.B. 240, none of these credits may be taken against the Insurance Premium Tax before July 1, 2026 (FY 2027).</p> <p>The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Department of Business and Industry and the Department of Taxation.</p>	-\$24,000,000		-\$16,000,000		-\$26,500,000		-\$42,500,000

TABLE 3 (UPDATED 11/25/2025)
ECONOMIC FORUM MAY 1, 2025, GENERAL FUND REVENUE FORECAST FOR FY 2025, FY 2026, AND FY 2027
BEFORE AND AFTER TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE
AND WITH ADJUSTMENTS FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION)
AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	ECONOMIC FORUM MAY 1, 2025, FORECAST BEFORE AND AFTER TAX CREDITS AND WITH ADJUSTMENTS FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)							
	FY 2025	%	FY 2026	%	FY 2027	%	2025-2027 BIENNIUM*	
	Change	Change	Change	Change	Change			
<p>NEVADA EDUCATIONAL CHOICE SCHOLARSHIP TAX CREDIT PROGRAM (A.B. 165 (2015)/S.B. 555 (2017)/A.B. 458 (2019)/S.B. 551 (2019)/A.B. 495 (2021))</p> <p>A.B. 165 (2015) allows taxpayers who make donations of money to certain scholarship organizations to receive a dollar-for-dollar credit against the taxpayer's liability for the Modified Business Tax (MBT). The total amount of credits that may be approved by the Department of Taxation (Department) is \$5 million in FY 2016, \$5.5 million in FY 2017, and 110 percent of the total amount of credits authorized in the previous year, for all subsequent fiscal years.</p> <p>S.B. 555 (2017) authorized an additional \$20 million in credits against the MBT under this program in Fiscal Year 2018 beyond those that were authorized in FY 2018 based on the provisions of A.B. 165 (2015). Any amount of the \$20 million in credits that is not approved by the Department may be issued in future fiscal years.</p> <p>A.B. 458 (2019) permanently eliminated the 10 percent increase in the amount of credits that may be authorized in each year, capping the total amount that may be authorized in each year at \$6,655,000 beginning in FY 2020. The bill additionally clarified that the \$6,655,000 limit per year applies to the combined credits that may be taken under both chapters of the MBT (Chapters 363A and 363B), rather than as a separate limit for each chapter.</p> <p>S.B. 551 (2019) authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2020 and FY 2021 beyond those that were authorized in those years based on the provisions of A.B. 458 (2019). Any amount of the \$4,745,000 in credits that is not approved by the Department in each fiscal year may be issued in future fiscal years.</p> <p>A.B. 495 (2021) authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2022 beyond those that are authorized in that year based on the provisions of A.B. 458 (2019). The forecasts for FY 2025, FY 2026, and FY 2027 were prepared by the Governor's Finance Office and the Fiscal Analysis Division based on information provided by the Department of Taxation.</p>	-\$9,000,000		-\$7,700,000		-\$6,655,000		-\$14,355,000	
<p>COLLEGE SAVINGS PLAN EMPLOYER MATCHING EMPLOYEE CONTRIBUTION TAX CREDIT PROGRAM (S.B. 412 (2015))</p> <p>S.B. 412 (2015) provides a tax credit against the Modified Business Tax (MBT) to certain employers who match the contribution of an employee to one of the college savings plans offered through the Nevada Higher Education Prepaid Tuition Program and the Nevada College Savings Program authorized under existing law. The amount of the tax credit is equal to 25 percent of the matching contribution, not to exceed \$500 per contributing employee per year, and any unused credits may be carried forward for 5 years. The provisions relating to the Nevada College Savings Program are effective January 1, 2016, and the Higher Education Prepaid Tuition Program are effective July 1, 2016.</p> <p>The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Treasurer's Office on enrollment and contributions for the College Savings Program.</p>	-\$600		-\$650		-\$700		-\$1,350	

TABLE 3 (UPDATED 11/25/2025)
ECONOMIC FORUM MAY 1, 2025, GENERAL FUND REVENUE FORECAST FOR FY 2025, FY 2026, AND FY 2027
BEFORE AND AFTER TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE
AND WITH ADJUSTMENTS FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION)
AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	ECONOMIC FORUM MAY 1, 2025, FORECAST BEFORE AND AFTER TAX CREDITS AND WITH ADJUSTMENTS FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)							
	FY 2025	% Change	FY 2026	% Change	FY 2027	% Change	2025-2027 BIENNIUM*	
<p>AFFORDABLE HOUSING TRANSFERRABLE TAX CREDIT PROGRAM (S.B. 448 (2019)/S.B. 284 (2021)) S.B. 448 (2019) authorizes the Housing Division of the Department of Business and Industry (Division) to approve a total of \$40 million of transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. Under the provisions of S.B. 448, the Division may award up to \$10 million in transferable tax credits per year to persons who develop affordable housing projects in Nevada over the four years of the pilot program, but may award an additional \$3 million in credits in any fiscal year if the issuance of the credits is necessary for the development of additional affordable housing projects in the state. If the Division approves any credits in excess of \$10 million in a fiscal year, the amount to be awarded in the next fiscal year must be reduced by the amount in excess of \$10 million that was issued in the previous fiscal year. If the Division does not issue all of the \$10 million in credits authorized in a fiscal year, that amount is carried forward and may be issued in a subsequent fiscal year.</p> <p>S.B. 284 (2021) made several changes to this tax credit program, including revising the procedure for the issuance of transferable tax credits so that transferable tax credits are issued before, rather than after, the project is completed; removing the 4-year sunset provisions originally established by S.B. 448 (2019), making the program permanent; and clarifying that the maximum amount of tax credits that may be issued under the program remains at \$40 million as established in S.B. 448 (2019).</p> <p>The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Division.</p>	-\$10,725,000		-\$10,000,000		-\$9,275,000		-\$19,275,000	
<p>BASEBALL STADIUM TRANSFERRABLE TAX CREDITS (S.B. 1 (35TH SPECIAL SESSION)) S.B. 1 (35th Special Session (June 2023)) authorizes the developer partner of a qualified major league baseball stadium project to apply to the Stadium Authority for a certificate of eligibility for transferrable tax credits which may be applied to the Modified Business Tax, the Gaming Percentage Fee Tax, or the Insurance Premium Tax (with the exception of any of these taxes generated from activity occurring within the stadium district). A qualified project may be approved for a maximum of \$36 million in tax credits per fiscal year, beginning in Fiscal Year 2026, and a maximum of \$180 million in transferrable tax credits may be awarded to all qualified projects in the state.</p> <p>The forecasts for FY 2026 and FY 2027 are based on information provided by the Las Vegas Stadium Authority.</p>			-\$36,000,000		-\$36,000,000		-\$72,000,000	
<p>TOTAL - ALL OTHER TAX CREDITS APPROVED BY ECONOMIC FORUM AT THE MAY 1, 2025, MEETING ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 SESSION AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)</p>	-\$53,346,458		-\$82,198,797		-\$86,430,700		-\$168,629,497	
<p>Economic Forum May 1, 2025, Forecast After Tax Credits and With Adjustments for Actions Taken During the 2025 Session (83rd Session) and by the Interim Finance Committee (June 2025)</p>	\$6,034,443,620	0.4%	\$6,031,613,464	0.0%	\$6,206,344,214	2.9%	\$12,237,957,678	
<p>Economic Forum May 1, 2025, Forecast After Tax Credits and Without Adjustments for Actions Taken During the 2025 Session (83rd Session) and by the Interim Finance Committee (June 2025)</p>	\$6,028,943,620	0.3%	\$6,036,337,987	0.1%	\$6,205,901,584	2.8%	\$12,242,239,571	
<p>Difference After Tax Credits: Economic Forum May 1, 2025, Forecast With Less Without Adjustments for Actions Taken During the 2025 Session and by the Interim Finance Committee</p>	\$5,500,000		-\$4,724,523		\$442,630		-\$4,281,893	

* The amounts shown in the 2025-2027 Biennium column represent the sum of the FY 2026 and FY 2027 amounts and do not include any amounts shown for FY 2025.

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST
ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027
ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING
ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	FY 2022		FY 2023		FY 2024		ECONOMIC FORUM MAY 1, 2025, FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2025 FORECAST	% Change	FY 2026 FORECAST	% Change	FY 2027 FORECAST	% Change
TAXES												
MINING TAX												
3064 Net Proceeds of Minerals [1-23][1-24]	\$71,266,942	-59.9%	\$1,441,386	-98.0%	\$0							
3245 Centrally Assessed Penalties	\$423	-96.5%	\$0	-100.0%	\$0							
3074 Mining Gross Revenue Tax - Gold and Silver [3-22]	\$36,921,487		\$68,281,750	84.9%	\$0							
TOTAL MINING TAXES AND FEES	\$108,188,852	-39.1%	\$69,723,135	-35.6%	\$0							
SALES AND USE												
3001 Sales & Use Tax [4-22][1-25]	\$1,613,341,781	21.7%	\$1,721,543,930	6.7%	\$1,790,433,565	4.0%	\$1,776,556,000	-0.8%	\$1,814,039,000	2.1%	\$1,874,609,000	3.3%
3002 State Share - LSST [4-22][1-25]	\$15,666,269	20.7%	\$16,491,566	5.3%	\$17,108,572	3.7%	\$17,321,000	1.2%	\$17,687,000	2.1%	\$18,277,000	3.3%
3003 State Share - BCCRT [4-22][1-25]	\$7,004,724	21.1%	\$7,384,228	5.4%	\$7,653,650	3.6%	\$7,772,000	1.5%	\$7,936,000	2.1%	\$8,201,000	3.3%
3004 State Share - SCCRT [4-22][1-25]	\$24,509,793	21.1%	\$25,839,923	5.4%	\$26,782,538	3.6%	\$27,204,000	1.6%	\$27,777,000	2.1%	\$28,705,000	3.3%
3005 State Share - PTT [4-22][1-25]	\$19,349,241	22.8%	\$20,426,887	5.6%	\$21,127,104	3.4%	\$21,460,000	1.6%	\$21,912,000	2.1%	\$22,644,000	3.3%
TOTAL SALES AND USE	\$1,679,871,809	21.7%	\$1,791,686,533	6.7%	\$1,863,105,429	4.0%	\$1,850,313,000	-0.7%	\$1,889,351,000	2.1%	\$1,952,436,000	3.3%
GAMING - STATE												
3041 Percent Fees - Gross Revenue: <u>Before Tax Credits</u> [4-24]	\$964,214,339	40.7%	\$970,128,567	0.6%	\$999,947,106	3.1%	\$990,622,000	-0.9%	\$980,813,000	-1.0%	\$992,863,000	1.2%
Tax Credit Programs:												
Film Transferable Tax Credits [TC-1]	(\$664,260)		(\$2,200,088)		(\$1,842,482)		\$0		\$0		\$0	
Economic Development Transferable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0		\$0	
Catalyst Account Transferable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0		\$0	
Affordable Housing Transferable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0		\$0	
Baseball Stadium Transferable Tax Credits [TC-8]	\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	(\$664,260)		(\$2,200,088)		(\$1,842,482)		\$0		\$0		\$0	
Percent Fees - Gross Revenue: <u>After Tax Credits</u> [4-24]	\$963,550,079	40.8%	\$967,928,479	0.5%	\$998,104,624	3.1%	\$990,622,000	-0.7%	\$980,813,000	-1.0%	\$992,863,000	1.2%
3032 Pari-mutuel Tax	\$3,162		\$3,858	22.0%	\$3,580	-7.2%	\$4,000	11.7%	\$4,000	0.0%	\$4,100	2.5%
3181 Racing Fees	\$10,102		\$5,390	-46.6%	\$10,605	96.8%	\$6,400	-39.7%	\$7,500	17.2%	\$7,500	0.0%
3247 Racing Fines/Forfeitures	\$1,500		\$3,900	160.0%	\$750	-80.8%	\$1,000	33.3%	\$0		\$0	
3042 Gaming Penalties [2-25]	\$361,734	-52.5%	\$329,016	-9.0%	\$10,930,133	3222.1%	\$25,000,000	128.7%	\$700,000	-97.2%	\$700,000	0.0%
3043 Flat Fees-Restricted Slots	\$8,466,294	8.3%	\$8,481,030	0.2%	\$8,607,351	1.5%	\$8,639,000	0.4%	\$8,673,000	0.4%	\$8,703,000	0.3%
3044 Non-Restricted Slots	\$10,149,080	3.6%	\$10,246,840	1.0%	\$10,556,985	3.0%	\$10,430,000	-1.2%	\$10,460,000	0.3%	\$10,472,000	0.1%
3045 Quarterly Fees-Games	\$5,466,294	0.0%	\$5,437,382	-0.5%	\$5,488,322	0.9%	\$5,248,000	-4.4%	\$5,215,000	-0.6%	\$5,221,000	0.1%
3046 Advance License Fees	\$16,467,639	382.3%	\$53,651	-99.7%	\$9,610,894	17813.9%	\$250,000	-97.4%	\$250,000	0.0%	\$250,000	0.0%
3048 Slot Machine Route Operator	\$26,000	-13.3%	\$25,000	-3.8%	\$25,000	0.0%	\$25,500	2.0%	\$25,500	0.0%	\$25,500	0.0%
3049 Gaming Info Systems Annual	\$49,000	63.3%	\$47,000	-4.1%	\$54,000	14.9%	\$54,000	0.0%	\$54,000	0.0%	\$54,000	0.0%
3028 Interactive Gaming Fee - Operator	\$250,000	-73.3%	\$500,000	100.0%	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%
3029 Interactive Gaming Fee - Service Provider	\$14,000	27.3%	\$13,000	-7.1%	\$13,000	0.0%	\$12,000	-7.7%	\$12,000	0.0%	\$12,000	0.0%
3030 Interactive Gaming Fee - Manufacturer	\$75,000	0.0%	\$75,000	0.0%	\$75,000	0.0%	\$75,000	0.0%	\$75,000	0.0%	\$75,000	0.0%
3033 Equip Mfg. License	\$287,480	-0.2%	\$279,490	-2.8%	\$300,000	7.3%	\$288,500	-3.8%	\$288,500	0.0%	\$288,500	0.0%
3034 Race Wire License	\$4,332	92.7%	\$3,402	-21.5%	\$7,825	130.0%	\$2,500	-68.1%	\$2,600	4.0%	\$2,700	3.8%
3035 Annual Fees on Games	\$84,550	-42.2%	\$85,101	0.7%	\$94,663	11.2%	\$119,600	26.3%	\$113,900	-4.8%	\$112,300	-1.4%
TOTAL GAMING - STATE: BEFORE TAX CREDITS	\$1,005,930,506	40.9%	\$995,717,627	-1.0%	\$1,046,225,214	5.1%	\$1,041,277,500	-0.5%	\$1,007,194,000	-3.3%	\$1,019,290,600	1.2%
Tax Credit Programs												
TOTAL GAMING - STATE: AFTER TAX CREDITS	\$1,005,266,246	41.0%	\$993,517,539	-1.2%	\$1,044,382,732	5.1%	\$1,041,277,500	-0.3%	\$1,007,194,000	-3.3%	\$1,019,290,600	1.2%
LIVE ENTERTAINMENT TAX (LET)												
3031G Live Entertainment Tax-Gaming [5-22]	\$99,353,405	1265.5%	\$121,381,051	22.2%	\$127,004,289	4.6%	\$112,364,000	-11.5%	\$112,764,000	0.4%	\$113,869,000	1.0%
3031NG Live Entertainment Tax-Nongaming [5-22]	\$39,802,290	946.4%	\$79,907,593	100.8%	\$129,274,874	61.8%	\$104,276,000	-19.3%	\$106,549,000	2.2%	\$108,106,000	1.5%
TOTAL LET	\$139,155,695	1155.9%	\$201,288,644	44.6%	\$256,279,162	27.3%	\$216,640,000	-15.5%	\$219,313,000	1.2%	\$221,975,000	1.2%
COMMERCE TAX												
3072 Commerce Tax	\$281,881,659	27.0%	\$302,294,190	7.2%	\$343,073,688	13.5%	\$350,946,000	2.3%	\$356,501,000	1.6%	\$383,250,000	7.5%
TRANSPORTATION CONNECTION EXCISE TAX												
3073 Transportation Connection Excise Tax	\$28,464,128	66.1%	\$39,978,332	40.5%	\$40,157,801	0.4%	\$46,455,000	15.7%	\$43,482,000	-6.4%	\$50,128,000	15.3%
CIGARETTE TAX												
3052 Cigarette Tax	\$144,068,816	-5.7%	\$135,275,124	-6.1%	\$122,973,891	-9.1%	\$114,460,000	-6.9%	\$108,251,000	-5.4%	\$103,070,000	-4.8%

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST
ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027
ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING
ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	FY 2022 ACTUAL	%	FY 2023 ACTUAL	%	FY 2024 ACTUAL	%	ECONOMIC FORUM MAY 1, 2025, FORECAST					
							Change	Change	Change	FY 2025 FORECAST	Change	FY 2026 FORECAST
TAXES - CONTINUED												
MODIFIED BUSINESS TAX (MBT)												
MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [6-22][3-24]												
3069 MBT - Nonfinancial: <u>Before Tax Credits</u>	\$747,602,083	28.9%	\$853,620,756	14.2%	\$798,137,393	-6.5%	\$815,509,000	2.2%	\$840,455,000	3.1%	\$869,733,000	3.5%
Commerce Tax Credits	<u>(\$47,232,337)</u>		<u>(\$61,033,687)</u>		<u>(\$59,891,198)</u>		\$0		\$0		\$0	
MBT - Nonfinancial: <u>After Commerce Tax Credits</u>	\$700,369,745	30.3%	\$792,587,068	13.2%	\$738,246,195	-6.9%	\$815,509,000	10.5%	\$840,455,000	3.1%	\$869,733,000	3.5%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	(\$104,621)		(\$739,637)		(\$1,016,342)		\$0		\$0		\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0		\$0	
Education Choice Scholarship Tax Credits [TC-5]	(\$11,462,423)		(\$10,395,406)		(\$8,083,700)		\$0		\$0		\$0	
College Savings Plan Tax Credits [TC-6]	(\$473)		(\$392)		\$0		\$0		\$0		\$0	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0		\$0	
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	<u>(\$11,567,517)</u>		<u>(\$11,135,436)</u>		<u>(\$9,100,042)</u>		\$0		\$0		\$0	
MBT - Nonfinancial: <u>After Tax Credit Programs</u>	<u>\$688,802,229</u>	<u>29.9%</u>	<u>\$781,451,633</u>	<u>13.5%</u>	<u>\$729,146,153</u>	<u>-6.7%</u>	<u>\$815,509,000</u>	<u>11.8%</u>	<u>\$840,455,000</u>	<u>3.1%</u>	<u>\$869,733,000</u>	<u>3.5%</u>
MBT - FINANCIAL BUSINESSES (MBT-FI) [6-22][3-24]												
3069 MBT - Financial: <u>Before Tax Credits</u>	\$46,926,269	10.8%	\$44,035,096	-6.2%	\$40,922,695	-7.1%	\$42,091,000	2.9%	\$43,503,000	3.4%	\$45,144,000	3.8%
Commerce Tax Credits	<u>(\$548,227)</u>		<u>(\$411,651)</u>		<u>(\$477,803)</u>		\$0		\$0		\$0	
MBT - Financial: <u>After Commerce Tax Credits</u>	\$46,378,041	10.6%	\$43,623,445	-5.9%	\$40,444,892	-7.3%	\$42,091,000	4.1%	\$43,503,000	3.4%	\$45,144,000	3.8%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	\$0		\$0		\$0		\$0		\$0		\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0		\$0	
Education Choice Scholarship Tax Credits [TC-5]	(\$320,277)		(\$404,890)		(\$92,320)		\$0		\$0		\$0	
College Savings Plan Tax Credits [TC-6]	\$0		\$0		\$0		\$0		\$0		\$0	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0		\$0	
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	<u>(\$320,277)</u>		<u>(\$404,890)</u>		<u>(\$92,320)</u>		\$0		\$0		\$0	
MBT - Financial: <u>After Tax Credit Programs</u>	<u>\$46,057,764</u>	<u>10.3%</u>	<u>\$43,218,555</u>	<u>-6.2%</u>	<u>\$40,352,573</u>	<u>-6.6%</u>	<u>\$42,091,000</u>	<u>4.3%</u>	<u>\$43,503,000</u>	<u>3.4%</u>	<u>\$45,144,000</u>	<u>3.8%</u>
MBT - MINING BUSINESSES (MBT-MINING) [6-22][3-24]												
3069 MBT - Mining: <u>Before Tax Credits</u>	\$20,878,094	9.0%	\$21,988,228	5.3%	\$19,577,939	-11.0%	\$20,368,000	4.0%	\$20,646,000	1.4%	\$21,095,000	2.2%
Commerce Tax Credits	<u>(\$66,316)</u>		<u>(\$78,774)</u>		<u>(\$89,912)</u>		\$0		\$0		\$0	
MBT - Mining: <u>After Commerce Tax Credits</u>	\$20,811,778	9.0%	\$21,909,454	5.3%	\$19,488,027	-11.1%	\$20,368,000	4.5%	\$20,646,000	1.4%	\$21,095,000	2.2%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	\$0		\$0		\$0		\$0		\$0		\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0		\$0	
Education Choice Scholarship Tax Credits [TC-5]	\$0		\$0		\$0		\$0		\$0		\$0	
College Savings Plan Tax Credits [TC-6]	\$0		\$0		\$0		\$0		\$0		\$0	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0		\$0	
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	\$0		\$0		\$0		\$0		\$0		\$0	
MBT - Mining - <u>After Tax Credit Programs</u>	<u>\$20,811,778</u>	<u>9.0%</u>	<u>\$21,909,454</u>	<u>5.3%</u>	<u>\$19,488,027</u>	<u>-11.1%</u>	<u>\$20,368,000</u>	<u>4.5%</u>	<u>\$20,646,000</u>	<u>1.4%</u>	<u>\$21,095,000</u>	<u>2.2%</u>

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST
ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027
ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING
ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	FY 2022		FY 2023		FY 2024		ECONOMIC FORUM MAY 1, 2025, FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2025 FORECAST	% Change	FY 2026 FORECAST	% Change	FY 2027 FORECAST	% Change
TAXES - CONTINUED												
TOTAL MBT - NFI, FI, & MINING												
TOTAL MBT: BEFORE TAX CREDITS	\$815,406,446	27.1%	\$919,644,080	12.8%	\$858,638,027	-6.6%	\$877,968,000	2.3%	\$904,604,000	3.0%	\$935,972,000	3.5%
TOTAL COMMERCE TAX CREDITS	(\$47,846,881)		(\$61,524,113)		(\$60,458,912)		(\$66,388,000)		(\$69,741,000)		(\$73,227,000)	
TOTAL MBT: AFTER COMMERCE TAX CREDITS	\$767,559,565	28.3%	\$858,119,967	11.8%	\$798,179,114	-7.0%	\$811,580,000	1.7%	\$834,863,000	2.9%	\$862,745,000	3.3%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	(\$104,621)		(\$739,637)		(\$1,016,342)		\$0		\$0		\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0		\$0	
Education Choice Scholarship Tax Credits [TC-5]	(\$11,782,700)		(\$10,800,296)		(\$8,176,019)		(\$9,000,000)		(\$7,700,000)		(\$6,655,000)	
College Savings Plan Tax Credits [TC-6]	(\$473)		(\$392)		\$0		(\$600)		(\$650)		(\$700)	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0		\$0	
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	(\$11,887,794)		(\$11,540,325)		(\$9,192,361)		(\$9,000,600)		(\$7,700,650)		(\$6,655,700)	
TOTAL MBT: AFTER TAX CREDIT PROGRAMS	\$755,671,771	27.8%	\$846,579,642	12.0%	\$788,986,753	-6.8%	\$802,579,400	1.7%	\$827,162,350	3.1%	\$856,089,300	3.5%
INSURANCE TAXES												
3061 Insurance Premium Tax: Before Tax Credits [5-24]	\$541,092,065	10.1%	\$581,438,893	7.5%	\$646,678,025	11.2%	\$687,683,000	6.3%	\$723,150,000	5.2%	\$758,476,000	4.9%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	(\$714,842)		(\$2,936,809)		(\$3,152,877)		\$0		\$0		\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	(\$350,000)		\$0		\$0		\$0		\$0		\$0	
Nevada New Markets Job Act Tax Credits [TC-3]	(\$23,671,913)		(\$30,280,991)		(\$21,103,337)		(\$24,000,000)		(\$16,000,000)		(\$26,500,000)	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		(\$3,000,000)		(\$3,000,000)		\$0		\$0		\$0	
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	(\$24,736,755)		(\$36,217,799)		(\$27,256,215)		(\$24,000,000)		(\$16,000,000)		(\$26,500,000)	
Insurance Premium Tax: After Tax Credit Programs	\$516,355,310	5.8%	\$545,221,094	5.6%	\$619,421,810	13.6%	\$663,683,000	7.1%	\$707,150,000	6.5%	\$731,976,000	3.5%
3062 Insurance Retaliatory Tax	\$502,182	84.9%	\$408,026	-18.7%	\$370,858	-9.1%	\$395,200	6.6%	\$402,600	1.9%	\$407,100	1.1%
3067 Captive Insurer Premium Tax	\$1,161,859	2.7%	\$1,268,717	9.2%	\$1,143,526	-9.9%	\$1,194,000	4.4%	\$1,200,000	0.5%	\$1,223,000	1.9%
TOTAL INSURANCE TAXES: BEFORE TAX CREDITS	\$542,756,106	10.1%	\$583,115,636	7.4%	\$648,192,408	11.2%	\$689,272,200	6.3%	\$724,752,600	5.1%	\$760,106,100	4.9%
TAX CREDIT PROGRAMS	(\$24,736,755)		(\$36,217,799)		(\$27,256,215)		(\$24,000,000)		(\$16,000,000)		(\$26,500,000)	
TOTAL INSURANCE TAXES: AFTER TAX CREDITS	\$518,019,351	5.9%	\$546,897,837	5.6%	\$620,936,193	13.5%	\$665,272,200	7.1%	\$708,752,600	6.5%	\$733,606,100	3.5%
REAL PROPERTY TRANSFER TAX (RPTT)												
3055 Real Property Transfer Tax [6-24]	\$177,690,923	32.7%	\$110,612,300	-37.8%	\$108,964,910	-1.5%	\$126,040,000	15.7%	\$130,157,000	3.3%	\$134,885,000	3.6%
GOVERNMENTAL SERVICES TAX (GST)												
3051 Governmental Services Tax [2-21][7-24]	\$26,430,864	-73.9%	\$27,035,866	2.3%	\$0		\$0		\$0		\$0	
OTHER TAXES												
3113 Business License Fee	\$119,544,202	5.6%	\$118,270,353	-1.1%	\$122,663,071	3.7%	\$125,616,000	2.4%	\$125,537,000	-0.1%	\$128,135,000	2.1%
3050 Liquor Tax	\$50,392,542	15.7%	\$46,007,920	-8.7%	\$49,048,983	6.6%	\$43,709,000	-10.9%	\$44,554,000	1.9%	\$45,445,000	2.0%
3053 Other Tobacco Tax [8-24][5-26]	\$35,755,018	10.6%	\$35,158,816	-1.7%	\$32,932,665	-6.3%	\$31,632,000	-3.9%	\$31,583,000	-0.2%	\$31,721,000	0.4%
4862 HECC Transfer	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%
3068 Branch Bank Excise Tax	\$2,336,987	-9.9%	\$2,250,520	-3.7%	\$2,160,550	-4.0%	\$2,124,000	-1.7%	\$2,072,000	-2.4%	\$2,016,000	-2.7%
TOTAL TAXES: BEFORE TAX CREDITS	\$5,162,874,552	21.7%	\$5,383,059,077	4.3%	\$5,499,415,798	2.2%	\$5,521,452,700	0.4%	\$5,592,351,600	1.3%	\$5,773,429,700	3.2%
TOTAL COMMERCE TAX CREDITS	(\$47,846,881)		(\$61,524,113)		(\$60,458,912)		(\$66,388,000)		(\$69,741,000)		(\$73,227,000)	
TOTAL TAXES: AFTER COMMERCE TAX CREDITS	\$5,115,027,671	21.8%	\$5,321,534,964	4.0%	\$5,438,956,886	2.2%	\$5,455,064,700	0.3%	\$5,522,610,600	1.2%	\$5,700,202,700	3.2%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	(\$1,483,723)		(\$5,876,534)		(\$6,011,701)		(\$7,483,358)		(\$8,194,647)		(\$8,000,000)	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		(\$2,137,500)		(\$4,303,500)		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	(\$350,000)		\$0		\$0		\$0		\$0		\$0	
Nevada New Markets Job Act Tax Credits [TC-3]	(\$23,671,913)		(\$30,280,991)		(\$21,103,337)		(\$24,000,000)		(\$16,000,000)		(\$26,500,000)	
Education Choice Scholarship Tax Credits [TC-5]	(\$11,782,700)		(\$10,800,296)		(\$8,176,019)		(\$9,000,000)		(\$7,700,000)		(\$6,655,000)	
College Savings Plan Tax Credits [TC-6]	(\$473)		(\$392)		\$0		(\$600)		(\$650)		(\$700)	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		(\$3,000,000)		(\$3,000,000)		(\$10,725,000)		(\$10,000,000)		(\$9,275,000)	
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0		\$0		\$0		\$0		(\$36,000,000)		(\$36,000,000)	
Total - Tax Credit Programs	(\$37,288,809)		(\$49,958,212)		(\$38,291,058)		(\$53,346,458)		(\$82,198,797)		(\$86,430,700)	
TOTAL TAXES: AFTER TAX CREDITS	\$5,077,738,862	21.3%	\$5,271,576,751	3.8%	\$5,400,665,828	2.4%	\$5,401,718,242	0.0%	\$5,440,411,803	0.7%	\$5,613,772,000	3.2%

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST
ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027
ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING
ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	FY 2022		FY 2023		FY 2024		ECONOMIC FORUM MAY 1, 2025, FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2025 FORECAST	% Change	FY 2026 FORECAST	% Change	FY 2027 FORECAST	% Change
LICENSES												
3101 Insurance Licenses	\$29,419,100	8.5%	\$28,869,901	-1.9%	\$29,972,617	3.8%	\$30,570,000	2.0%	\$31,131,000	1.8%	\$31,652,000	1.7%
3120 Marriage License	\$345,163	2.6%	\$339,664	-1.6%	\$335,411	-1.3%	\$337,500	0.6%	\$336,200	-0.4%	\$334,500	-0.5%
SECRETARY OF STATE												
3105 UCC	\$3,454,770	-9.9%	\$3,243,588	-6.1%	\$3,482,261	7.4%	\$2,986,000	-14.3%	\$3,007,000	0.7%	\$3,027,000	0.7%
3129 Notary Fees	\$717,235	8.8%	\$783,890	9.3%	\$788,253	0.6%	\$770,700	-2.2%	\$768,700	-0.3%	\$769,300	0.1%
3130 Commercial Recordings [9-24]	\$88,574,485	5.0%	\$85,644,772	-3.3%	\$89,170,782	4.1%	\$91,783,000	2.9%	\$93,000,000	1.3%	\$94,686,000	1.8%
3131 Video Service Franchise	\$300	-98.9%	\$150	-50.0%	\$250	66.7%	\$2,600	940.0%	\$300	-88.5%	\$300	0.0%
3121 Domestic Partnership Registry Fee	\$62,391	11.8%	\$59,221	-5.1%	\$59,018	-0.3%	\$42,500	-28.0%	\$37,000	-12.9%	\$37,500	1.4%
3152 Securities [7-22]	\$35,068,024	9.5%	\$36,480,299	4.0%	\$36,668,572	0.5%	\$37,726,000	2.9%	\$37,915,000	0.5%	\$38,105,000	0.5%
TOTAL SECRETARY OF STATE	\$127,877,205	5.7%	\$126,211,920	-1.3%	\$130,169,135	3.1%	\$133,310,800	2.4%	\$134,728,000	1.1%	\$136,625,100	1.4%
3172 Private School Licenses	\$217,461	-8.6%	\$223,463	2.8%	\$217,310	-2.8%	\$219,500	1.0%	\$221,600	1.0%	\$223,600	0.9%
3173 Private Employment Agency	\$20,100	18.2%	\$18,700	-7.0%	\$19,500	4.3%	\$19,600	0.5%	\$19,900	1.5%	\$20,200	1.5%
REAL ESTATE												
3161 Real Estate License	\$2,936,854	-1.0%	\$2,852,290	-2.9%	\$2,710,525	-5.0%	\$2,644,000	-2.5%	\$2,656,000	0.5%	\$2,638,000	-0.7%
3162 Real Estate Fees	\$2,850	46.2%	\$3,300	15.8%	\$3,140	-4.8%	\$3,200	1.9%	\$3,300	3.1%	\$3,300	0.0%
TOTAL REAL ESTATE	\$2,939,704	-0.9%	\$2,855,590	-2.9%	\$2,713,665	-5.0%	\$2,647,200	-2.4%	\$2,659,300	0.5%	\$2,641,300	-0.7%
3102 Athletic Commission Fees	\$5,846,931	6286.0%	\$5,280,420	-9.7%	\$7,584,245	43.6%	\$5,102,000	-32.7%	\$5,102,000	0.0%	\$5,102,000	0.0%
TOTAL LICENSES	\$166,665,664	9.8%	\$163,799,658	-1.7%	\$171,011,882	4.4%	\$172,206,600	0.7%	\$174,198,000	1.2%	\$176,598,700	1.4%
FEES AND FINES												
3203 Divorce Fees	\$152,694	-3.4%	\$139,010	-9.0%	\$138,148	-0.6%	\$136,600	-1.1%	\$135,800	-0.6%	\$135,000	-0.6%
3204 Civil Action Fees	\$1,259,803	-7.4%	\$1,224,759	-2.8%	\$1,337,211	9.2%	\$1,445,000	8.1%	\$1,419,000	-1.8%	\$1,400,000	-1.3%
3242 Insurance Fines	\$367,121	-17.9%	\$342,015	-6.8%	\$891,023	160.5%	\$431,000	-51.6%	\$440,000	2.1%	\$449,000	2.0%
3242LC Investigative Costs Recovery - Labor Commission	\$69,050	103.1%	\$28,804	-58.3%	\$6,500	-77.4%	\$2,500	-61.5%	\$21,700	768.0%	\$21,700	0.0%
3103MD Medical Plan Discount Reg. Fees	\$500	0.0%	\$0	-100.0%	\$0		\$2,000		\$500	-75.0%	\$500	0.0%
REAL ESTATE FEES												
3107IOS IOS Application Fees	\$8,020	-3.4%	\$5,220	-34.9%	\$3,500	-33.0%	\$5,000	42.9%	\$5,000	0.0%	\$5,200	4.0%
3165 Land Co Filing Fees	\$36,175	24.1%	\$35,775	-1.1%	\$28,425	-20.5%	\$39,500	39.0%	\$29,400	-25.6%	\$29,400	0.0%
3169 Real Estate Reg Fees	\$26,750	4.1%	\$5,150	-80.7%	\$5,175	0.5%	\$8,300	60.4%	\$6,700	-19.3%	\$7,100	6.0%
4741 Real Estate Exam Fees	\$801,447	-7.5%	\$580,723	-27.5%	\$548,337	-5.6%	\$477,300	-13.0%	\$483,600	1.3%	\$492,200	1.8%
3178 Real Estate Accred Fees	\$112,750	7.3%	\$117,925	4.6%	\$123,450	4.7%	\$107,200	-13.2%	\$116,200	8.4%	\$117,600	1.2%
3254 Real Estate Penalties	\$93,843	-16.6%	\$94,843	1.1%	\$82,660	-12.8%	\$87,800	6.2%	\$85,600	-2.5%	\$85,900	0.4%
3190 A.B. 165, Real Estate Inspectors	\$62,320	-8.2%	\$57,695	-7.4%	\$49,460	-14.3%	\$55,500	12.2%	\$52,900	-4.7%	\$53,000	0.2%
TOTAL REAL ESTATE FEES	\$1,141,305	-6.1%	\$897,330	-21.4%	\$841,007	-6.3%	\$780,600	-7.2%	\$779,400	-0.2%	\$790,400	1.4%
3066 Short Term Car Lease [8-22]	\$74,584,103	63.3%	\$81,417,029	9.2%	\$78,876,414	-3.1%	\$77,922,000	-1.2%	\$78,510,000	0.8%	\$79,457,000	1.2%
3103AC Athletic Commission Licenses/Fines	\$183,965	12.3%	\$171,847	-6.6%	\$206,300	20.0%	\$175,000	-15.2%	\$177,700	1.5%	\$180,900	1.8%
3150 Navigable Water Permit Fees	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%
3205 State Engineer Sales	\$3,721,744	-3.3%	\$3,993,998	7.3%	\$3,440,211	-13.9%	\$3,701,000	7.6%	\$3,706,000	0.1%	\$3,689,000	-0.5%
3206 Supreme Court Fees	\$190,495	7.1%	\$190,265	-0.1%	\$184,555	-3.0%	\$184,100	-0.2%	\$183,900	-0.1%	\$181,800	-1.1%
3115 Notice of Default Fee	\$355,350	83.4%	\$475,177	33.7%	\$394,792	-16.9%	\$363,600	-7.9%	\$368,800	1.4%	\$366,100	-0.7%
3601 Professional Employer Organization Fee [9-22]	\$92,500		\$108,500	17.3%	\$106,500	-1.8%	\$112,400	5.5%	\$113,700	1.2%	\$114,900	1.1%
3271 Misc Fines/Forfeitures [10-24]	\$2,060,891	-27.1%	\$2,629,670	27.6%	\$3,074,722	16.9%	\$2,700,000	-12.2%	\$2,700,000	0.0%	\$2,700,000	0.0%
TOTAL FEES AND FINES	\$84,244,519	50.0%	\$91,683,403	8.8%	\$89,562,384	-2.3%	\$88,020,800	-1.7%	\$88,621,500	0.7%	\$89,551,300	1.0%

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST
ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027
ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING
ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	FY 2022		FY 2023		FY 2024		ECONOMIC FORUM MAY 1, 2025, FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2025 FORECAST	% Change	FY 2026 FORECAST	% Change	FY 2027 FORECAST	% Change
USE OF MONEY AND PROP												
OTHER REPAYMENTS												
4403 Forestry Nurseries Fund Repayment (05-M27)	\$20,670		\$20,670		\$20,670		\$20,670		\$20,670		\$20,670	
4408 Comp/Fac Repayment	\$13,032		\$13,032		\$13,032		\$5,239		\$5,239		\$5,239	
4408 GTO Repayment - State Microwave Communications System	\$266,914		\$266,914		\$266,914		\$266,914		\$266,914		\$266,914	
4408 GTO Repayment - Cyber Security Resource Enhancement	\$124,406		\$0		\$0		\$0		\$0		\$0	
4408 GTO Repayment - Wide-Area Network Upgrade	\$223,808		\$0		\$0		\$0		\$0		\$0	
4408 GTO Repayment - Enterprise Cloud Application [1-22]	\$448,209		\$448,209		\$448,209		\$448,209		\$0		\$0	
4408 GTO Repayment - Firewall Replacement [2-22]	\$677,637		\$677,635		\$677,635		\$677,634		\$0		\$0	
4408 GTO Repayment - Content Management and Portal Platform [2-24]	\$0		\$0		\$221,313		\$221,312		\$221,312		\$221,312	
4408 GTO Repayment - IT Service Management Provider Replacement [1-26]							\$0		\$105,733		\$105,733	
4408 GTO Repayment - Computer Hardware and Software Replacement [2-26]							\$0		\$4,287		\$4,287	
4408 GTO Repayment - Firewall Replacement and Security Upgrades [3-26]							\$0		\$402,908		\$402,908	
4408 GTO Repayment - IT Investments Tracking System [4-26]							\$0		\$68,021		\$68,021	
4408 GTO Repayment - Uninterrupted Power Supply Equipment [1-28]							\$0		\$0		\$0	
4408 GTO Repayment - Office of Cyber Defense Coordination [2-28]							\$0		\$0		\$0	
4102 City of North Las Vegas Repayment - Windsor Park Relocation [11-24]					\$3,000,000		\$3,000,000		\$3,000,000		\$3,000,000	
4409 Motor Pool Repay - LV	\$125,000		\$125,000		\$125,000		\$125,000		\$125,000		\$125,000	
TOTAL OTHER REPAYMENTS	\$1,899,676	112.3%	\$1,551,460	-18.3%	\$4,772,773	207.6%	\$4,764,978	-0.2%	\$4,220,084	-11.4%	\$4,220,084	0.0%
INTEREST INCOME												
3290 Treasurer	\$24,192,051	175.2%	\$142,585,710	489.4%	\$224,917,309	57.7%	\$250,206,000	11.2%	\$213,730,000	-14.6%	\$211,881,000	-0.9%
3291 Other	\$11,780	-40.2%	\$423,700	3496.8%	\$765,210	80.8%	\$688,700	-10.0%	\$654,300	-5.0%	\$621,500	-5.0%
TOTAL INTEREST INCOME	\$24,203,830	174.8%	\$143,009,409	490.9%	\$225,682,518	57.8%	\$250,894,700	11.2%	\$214,384,300	-14.6%	\$212,502,500	-0.9%
TOTAL USE OF MONEY & PROP	\$26,103,506	169.0%	\$144,560,870	453.8%	\$230,455,292	59.4%	\$255,659,678	10.9%	\$218,604,384	-14.5%	\$216,722,584	-0.9%
OTHER REVENUE												
3059 Hoover Dam Revenue	\$324,405	17.7%	\$300,000	-7.5%	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%
MISC SALES AND REFUNDS												
3047 Expired Slot Machine Wagering Vouchers	\$16,506,340	88.5%	\$19,316,120	17.0%	\$18,374,082	-4.9%	\$18,045,000	-1.8%	\$18,023,000	-0.1%	\$18,004,000	-0.1%
3107 Misc Fees [9-22]	\$695,658	33.6%	\$732,209	5.3%	\$1,039,259	41.9%	\$1,040,000	0.1%	\$1,077,000	3.6%	\$1,115,000	3.5%
3114 Court Administrative Assessment Fee [12-24]	\$1,419,507	-10.3%	\$1,449,420	2.1%	\$15,544,481	972.5%	\$16,017,000	3.0%	\$16,246,000	1.4%	\$16,601,000	2.2%
3168 Declare of Candidacy Filing Fee [3-28]	\$58,241	142.7%	\$55,208	-5.2%	\$82,090	48.7%	\$75,000	-8.6%	\$70,000	-6.7%	\$45,000	-35.7%
3202 Fees & Writs of Garnishments	\$570	-24.5%	\$500	-12.3%	\$715	43.0%	\$500	-30.1%	\$400	-20.0%	\$300	-25.0%
3220 Nevada Report Sales	\$1,215	-79.9%	\$3,810	213.6%	\$14,695	285.7%	\$4,000	-72.8%	\$16,000	300.0%	\$4,200	-73.8%
3222 Excess Property Sales	\$12,878	-30.2%	\$0	-100.0%	\$0		\$0		\$0		\$0	
3240 Sale of Trust Property	\$0		\$0		\$0		\$0		\$0		\$0	
3243 Insurance - Misc	\$391,986	-0.9%	\$374,159	-4.5%	\$400,685	7.1%	\$390,800	-2.5%	\$381,500	-2.4%	\$372,600	-2.3%
3274 Misc Refunds	\$32,662	-14.8%	\$30,224	-7.5%	\$2,919,728	9560.3%	\$1,217,000	-58.3%	\$653,900	-46.3%	\$403,900	-38.2%
3276 Cost Recovery Plan [10-22][13-24][6-26]	\$9,079,171	-17.2%	\$8,575,644	-5.5%	\$8,450,166	-1.5%	\$7,874,000	-6.8%	\$7,239,977	-8.1%	\$7,571,630	4.6%
TOTAL MISC SALES & REF	\$28,198,227	26.4%	\$30,537,293	8.3%	\$46,825,901	53.3%	\$44,663,300	-4.6%	\$43,707,777	-2.1%	\$44,117,630	0.9%
3255 Unclaimed Property [11-22][14-24]	\$56,059,921	17.6%	\$60,022,800	7.1%	\$70,965,216	18.2%	\$71,875,000	1.3%	\$65,770,000	-8.5%	\$65,282,000	-0.7%
TOTAL OTHER REVENUE	\$84,582,554	20.4%	\$90,860,094	7.4%	\$118,091,117	30.0%	\$116,838,300	-1.1%	\$109,777,777	-6.0%	\$109,699,630	-0.1%
TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	\$5,524,470,795	22.0%	\$5,873,963,101	6.3%	\$6,108,536,473	4.0%	\$6,154,178,078	0.7%	\$6,183,553,261	0.5%	\$6,366,001,914	3.0%
TOTAL COMMERCE TAX CREDITS	(\$47,846,881)		(\$61,524,113)		(\$60,458,912)		(\$66,388,000)		(\$69,741,000)		(\$73,227,000)	
TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	\$5,476,623,914	22.1%	\$5,812,438,988	6.1%	\$6,048,077,560	4.1%	\$6,087,790,078	0.7%	\$6,113,812,261	0.4%	\$6,292,774,914	2.9%
TAX CREDIT PROGRAMS:												
FILM TRANSFERRABLE TAX CREDITS [TC-1]	(\$1,483,723)		(\$5,876,534)		(\$6,011,701)		(\$7,483,358)		(\$8,194,647)		(\$8,000,000)	
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	\$0		\$0		\$0		(\$2,137,500)		(\$4,303,500)		\$0	
CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	(\$350,000)		\$0		\$0		\$0		\$0		\$0	
NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	(\$23,671,913)		(\$30,280,991)		(\$21,103,337)		(\$24,000,000)		(\$16,000,000)		(\$26,500,000)	
EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	(\$11,782,700)		(\$10,800,296)		(\$8,176,019)		(\$9,000,000)		(\$7,700,000)		(\$6,655,000)	
COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	(\$473)		(\$392)		\$0		(\$600)		(\$650)		(\$700)	
AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]	\$0		(\$3,000,000)		(\$3,000,000)		(\$10,725,000)		(\$10,000,000)		(\$9,275,000)	
BASEBALL STADIUM TRANSFERRABLE TAX CREDITS [TC-8]							\$0		(\$36,000,000)		(\$36,000,000)	
TOTAL - TAX CREDIT PROGRAMS	(\$37,288,809)		(\$49,958,212)		(\$38,291,058)		(\$53,346,458)		(\$82,198,797)		(\$86,430,700)	
TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	\$5,439,335,105	21.6%	\$5,762,480,775	5.9%	\$6,009,786,502	4.3%	\$6,034,443,620	0.4%	\$6,031,613,464	0.0%	\$6,206,344,214	2.9%

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST
ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027
ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING
ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	FY 2022 ACTUAL	%	Change	FY 2023 ACTUAL	%	Change	ECONOMIC FORUM MAY 1, 2025, FORECAST					
							FY 2025 FORECAST	%	Change	FY 2026 FORECAST	%	Change

NOTES:

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

- [1-22] Section 1 of A.B. 512 provides a General Fund appropriation of \$2,138,800 in FY 2020 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the implementation of an enterprise cloud electronic mail and business productivity application. The legislatively approved repayment of this appropriation is 25 percent of the cost of the implementation of an enterprise cloud electronic mail and business productivity application per year, beginning in FY 2022.
- [2-22] Section 2 of A.B. 512 provides a General Fund appropriation of \$4,186,202 in FY 2020 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of firewalls. The legislatively approved repayment of this appropriation is 25 percent of the cost of the replacement of the firewalls per year, beginning in FY 2022.

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

- [3-22] A.B. 495 imposes an annual tax on each business entity engaged in the business of extracting gold or silver in this State whose Nevada gross revenue in a taxable year exceeds \$20 million, effective July 1, 2021. The tax rate is 0.75% of all taxable revenue in excess of \$20 million, but not more than \$150 million; and 1.1% of all Nevada gross revenue in excess of \$150 million. The proceeds from this tax are to be deposited in the State General Fund in FY 2022 and FY 2023, but will be deposited in the State Education Fund as a dedicated state funding source for the benefit of K-12 education under the Pupil-Centered Funding Plan beginning in FY 2024. Estimated to generate \$83,802,000 in FY 2022 and \$80,996,000 in FY 2023.
- [4-22] S.B. 440 provides an exemption from sales and use taxes on purchases of tangible personal property by members of the Nevada National Guard who are on active status and who are residents of this State and certain relatives of such members, if the purchase occurs on the date on which Nevada Day is observed or the immediately following Saturday or Sunday, between July 1, 2021, and June 30, 2031. The bill also revises the eligibility requirements for the current exemption that is authorized for members of the Nevada National Guard called into active service to provide that this exemption is available to these members and certain relatives, if the member has been called into active duty for a period of more than 30 days outside of the United States. The exemption is anticipated to reduce sales and use tax revenue for the state and local governments; however, an estimate of the potential reduction was not prepared.
- [5-22] S.B. 367 provides an exemption from the Live Entertainment Tax for live entertainment that is provided by or entirely for the benefit of a governmental entity, effective upon passage and approval (June 4, 2021). Because this exemption is expected to provide a minimal reduction to LET revenues, no adjustment to the forecast was made.
- [6-22] On May 13, 2021, the Nevada Supreme Court upheld a First Judicial District Court ruling that certain actions by the Legislature in Senate Bill 551 (2019) were unconstitutional, as that legislation was approved without the two-thirds majority in each house required in Article 4, Section 18 of the Nevada Constitution. As a result, the tax rates for the Modified Business Tax were reduced effective April 1, 2021 to the rates determined by the Department of Taxation on or before September 30, 2018, that were to become effective on July 1, 2019, pursuant to the provisions of NRS 360.203. The rate for the MBT-NFI was reduced from 1.475% to 1.378% for all taxable wages in excess of \$50,000 per calendar quarter and the rate for the MBT-FI and MBT-Mining was reduced from 2.0% to 1.853% on all quarterly taxable wages. The court ruling additionally requires the Department of Taxation to issue refunds for all MBT that was collected at the higher rates, between July 1, 2019, and March 31, 2021, based on the difference between the rate approved in S.B. 551 and the reduced rate determined by the Department in September 2018, as well as interest on the excess amount collected.

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

- [7-22] S.B. 9 provides an exemption from licensure for investment advisers to certain qualifying private funds, effective July 1, 2022, if: (1) the investment adviser solely advises one or more qualifying private funds; (2) the investment adviser is not required to register with the Securities and Exchange Commission; (3) neither the investment adviser nor any of its advisory affiliates have engaged in certain bad acts; (4) the investment adviser files certain reports with the Administrator, who is the Deputy of Securities appointed by the Secretary of State; and (5) the investment adviser pays a fee prescribed by the Administrator. Estimated to reduce revenue by \$12,000 in FY 2023.
- [8-22] S.B. 389 provides for the regulation and licensing of peer-to-peer car sharing programs by the Department of Motor Vehicles, and also provides that passenger cars that are shared through such a program are subject to a Short Term Car Lease Fee that is identical to the fee already collected by the Department of Taxation on the rental of other passenger cars in this state, effective October 1, 2021. Estimated to generate \$750,000 in FY 2022 and \$1,000,000 in FY 2023.
- [9-22] The proceeds from the licensure of certain professional employer organizations (employee leasing companies), which were being retained by the Division of Industrial Relations in the Department of Business and Industry, were going to be deposited in the State General Fund beginning on July 1, 2021. The Economic Forum May 4, 2021, forecast accounted for this action by including an estimate of \$103,500 in G.L. 3107. Senate Bill 55 transfers the duties for regulating and licensing professional employer organizations from the Division to the Labor Commissioner, effective July 1, 2021. It was determined after the passage of S.B. 55 that the Labor Commissioner will post the revenues from the licensing fees in G.L. 3601, not G.L. 3107. Thus, a new line for G.L. 3601 – Professional Employer Organization Fee is added to the table and \$103,500 is transferred from the forecast for G.L. 3107 to this new G.L., resulting in a net zero change to the Economic Forum May 4, 2021, forecast.
- [10-22] Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 4, 2021, approval of the General Fund revenue forecast by the Economic Forum.
- [11-22] A.B. 445 requires the State Controller, as soon as practicable after the close of FY 2021, to transfer \$1,000,000 from the Abandoned Property Trust Account (Unclaimed Property) to the Grant Matching Account for the purpose of providing grants or satisfying matching requirements for nongovernmental organizational grants by the Office of Federal Assistance in the Office of the Governor. For FY 2023 and all subsequent years, the first \$1.0 million of revenue from Unclaimed Property that is generated after the required transfer of the first \$7.6 million to the Millennium Scholarship Trust Fund must be transferred to the Grant Matching Account. The actions in A.B. 445, therefore, reduce the forecast for this revenue source by \$1.0 million per year in FY 2022, FY 2023, and all future fiscal years.

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST
ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027
ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING
ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	FY 2022 ACTUAL	%	Change	FY 2023 ACTUAL	%	Change	FY 2024 ACTUAL	%	Change	ECONOMIC FORUM MAY 1, 2025, FORECAST														
										FY 2025 FORECAST	%	Change	FY 2026 FORECAST	%	Change	FY 2027 FORECAST	%	Change						
FY 2023: Note 1 represents legislative actions approved during the 2023 Legislative Session.																								
[1-23]	S.B. 124 amends the provisions originally approved in S.B. 3 of the 31st Special Session (July 2020), which required the prepayment of the State General Fund portion of the Net Proceeds of Minerals Tax for FY 2021, FY 2022, and FY 2023 based on the estimated mining activity during each of those calendar years, to revert the payment of the tax back to its former method (tax due based on actual mining activity from the preceding calendar year) of taxing net proceeds on July 1, 2022, rather than on July 1, 2023, as originally approved in S.B. 3. The passage of S.B. 124 will require these tax proceeds to be paid based on actual calendar year 2023 mining activity during FY 2024, and the proceeds will be deposited in the State Education Fund, pursuant to A.B. 495 (2021); thus, the resultant forecast for this tax remains zero in FY 2024 and FY 2025, based on current law.																							
FY 2024: Notes 1 and 2 represent legislative actions approved during the 2021 Legislative Session.																								
[1-24]	A.B. 495 provides that, beginning in FY 2024, the portion of the Net Proceeds of Minerals Tax currently deposited in the State General Fund be instead deposited in the State Education Fund as a dedicated state funding source for the benefit of K-12 education under the Pupil-Centered Funding Plan. This action did not affect the Economic Forum's forecast for FY 2022 or FY 2023.																							
[2-24]	S.B. 426 provides a General Fund appropriation of \$1,784,500 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of the content management and portal platform. The legislatively approved annual repayment of this appropriation is 25 percent of the cost of the replacement of the content management and portal platform per year, beginning in FY 2024.																							
FY 2024: Note 3 represents actions resulting from the Department of Taxation's September 2022 Modified Business Tax rate reduction determination, as required pursuant to NRS 360.203.																								
[3-24]	S.B. 483 (2015) enacted a rate reduction mechanism, codified in NRS 360.203, by which the rates for the Modified Business Tax are to be lowered if combined collections from the MBT, Commerce Tax, and Branch Bank Excise Tax in any even-numbered fiscal year exceed the May 1 forecast for the Economic Forum, adjusted for any actions approved by the Legislature, for that fiscal year by more than 4%, as determined by the Department of Taxation on or before September 30 of each even-numbered year. The rate reduction under this mechanism is to become effective at the beginning of the fiscal year following the determination by the Department.																							
	On September 30, 2022, the Department of Taxation determined that actual collections for these taxes in FY 2022 exceeded the Economic Forum's May 4, 2021, forecasts, adjusted for legislative actions and court decisions, by more than 4%. As a result, the tax rate reduction mechanism approved in S.B. 483 requires the MBT-Nonfinancial rate to be reduced from 1.378% to 1.17% on all taxable wages in excess of \$50,000 per calendar quarter, and the MBT-Financial and MBT-Mining rates to be reduced from 1.853% to 1.554% on all taxable wages, effective at the beginning of FY 2024 (July 1, 2023). The rate reduction determined by the Department on September 30, 2022, reduces the MBT-Nonfinancial rate to the minimum by which this may be reduced pursuant to NRS 360.203; thus, no further rate reductions may occur under these provisions based on current law.																							
FY 2024: Notes 4 through 14 represent legislative actions approved during the 2023 Legislative Session.																								
[4-24]	S.B. 266 excludes, for the purposes of gross gaming revenue for the calculation of the percentage fee tax on gross gaming revenue, cash received as entry fees for the right to participate in a contest or tournament conducted on the premises of a licensed gaming establishment with the participants physically present at those premises when participating under certain circumstances, effective July 1, 2023. The effective date of July 1, 2023, results in a reduction of revenue of \$1,563,100 for the last 11 months of FY 2024, and \$1,705,200 for all twelve months of FY 2025.																							
[5-24]	S.B. 435 specifies that if an assessment against the operators of certain private medical providers in Nevada is imposed by the Division of Health Care Financing and Policy of the Department of Health and Human Services, the proceeds must be used to provide additional support and services under Medicaid for Medicaid recipients with serious behavioral health conditions, effective upon passage and approval (June 8, 2023).																							
	If such an assessment is imposed, the use of these proceeds for Medicaid services is anticipated to increase capitation payments to contracted managed care organizations, which would increase insurance premium tax collections (as these capitation payments are considered as net direct considerations for the calculation of the tax). However, as it is not known what the rate of assessment that may be imposed or when such an assessment may begin, the effect on the State General Fund is not known at this time.																							
[6-24]	A.B. 448 clarifies that the exemption from the real property transfer tax for a mere change in identity, form or place of organization, does not apply if the business entity to which the real property is transferred was formed for the purpose of avoiding those taxes, effective upon passage and approval (June 15, 2023). The effect upon the State General Fund is not known at this time, as it is anticipated that the Department of Taxation will need to develop regulations to establish guidelines for determining which entities are formed for the purpose of avoiding the tax.																							
[7-24]	S.B. 452 requires 100% of the proceeds from the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to be permanently allocated to the State Highway Fund, effective July 1, 2023. As approved under this bill, the State General Fund will no longer receive proceeds from this tax beginning in FY 2024.																							
[8-24]	A.B. 232 revises the tax on other tobacco products to specify that the tax on premium cigars, defined as a cigar that is rolled by hand, has a wrapper made of whole tobacco leaves, and which does not have a filter or mouthpiece, is 30 percent of the wholesale price of the cigar, but cannot be less than 30 cents per premium cigar or more than 50 cents per premium cigar, effective July 1, 2023, until June 30, 2027. Estimated to reduce collections by \$1,000,000 per fiscal year in FY 2024 and FY 2025.																							
[9-24]	A.B. 260 provides an exemption from any fees imposed by the Secretary of State's Office under Title 7 of the NRS for veterans services organizations, as recognized by the United States Secretary of Veterans Affairs, any agent or officer of such an organization, effective January 1, 2024. Estimated to reduce revenue by \$650 in FY 2024 and \$1,300 in FY 2025.																							
[10-24]	S.B. 145 revises the fine structure that may be imposed by the Labor Commissioner for violations of provisions relating to intentional misclassification of employees by an employer, removing the \$2,500 fine that may be imposed upon an employer for a first offense of these provisions. Estimated to reduce revenue by \$10,000 per fiscal year in FY 2024 and FY 2025.																							
[11-24]	S.B. 450 provides a General Fund appropriation of \$12,000,000 to the Housing Division of the Department of Business and Industry to establish a program for the relocation of persons residing in the Windsor Park neighborhood of the City of North Las Vegas whose residences have been damaged by the sinking of the ground beneath the residences. The legislatively approved repayment of this appropriation is \$250,000 per month, which must be withheld from the payment made from the Local Government Tax Distribution Account to the City of North Las Vegas for each month beginning on July 1, 2023, until the month when the total amount withheld from the city equals \$12,000,000.																							
[12-24]	S.B. 448 eliminates the distribution of certain court administrative assessment fees to the Office of the Court Administrator and other functions pursuant to subsection 8 of NRS 176.059, and instead requires that those proceeds be deposited in the State General Fund in addition to the \$5 per assessment that is currently deposited pursuant to subsections 5 and 6 of NRS 176.059, effective July 1, 2023. The elimination of this revenue distribution additionally eliminates the provisions that require court administrative assessment revenue that was not used or distributed for these purposes to be deposited in the State General Fund. Estimated to generate \$15,569,000 per fiscal year in FY 2024 and FY 2025.																							
[13-24]	Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2023, approval of the General Fund revenue forecast by the Economic Forum.																							

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST
ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027
ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING
ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	FY 2022 ACTUAL	%	Change	FY 2023 ACTUAL	%	Change	FY 2024 ACTUAL	%	Change	ECONOMIC FORUM MAY 1, 2025, FORECAST					
										FY 2025 FORECAST	%	Change	FY 2026 FORECAST	%	Change

[14-24] A.B. 45 requires, by the end of each fiscal year, the transfer of \$2,500,000 from the Abandoned Property Trust Account (Unclaimed Property) to the Account for Student Loan Repayment for Providers of Health Care in Underserved Communities, effective January 1, 2024. This revenue must be transferred after the required transfer of the first \$7.6 million to the Millennium Scholarship Trust Fund and the next \$1 million to the Grant Matching Account.

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

FY 2025: Note 1 represents legislative actions approved during the 2023 Legislative Session.

[1-25] S.B. 428 requires the submission of a question on the November 2024 General Election ballot seeking approval to amend the Sales and Use Tax Act of 1955 to provide an exemption from the State 2% sales and use tax for diapers for children and adults. If this question is approved by the voters, the sales tax exemption for these products will be effective January 1, 2025, until December 31, 2050.

S.B. 428 also provides that if the ballot question is approved by the voters, identical exemptions for these products from the Local School Support Tax and other state and local taxes would become effective January 1, 2025, and would also expire on December 31, 2050. If approved, these exemptions would reduce the amount of the commission that is kept by the Department of Taxation and deposited in the State General Fund for collection of these taxes.

FY 2025: Note 2 represents actions approved during the 2025 Legislative Session.

[2-25] On May 15, 2025 the Nevada Gaming Control Board entered into a Stipulation for Settlement with Wynn Resorts for a disciplinary action filed against Wynn (Case No. 24-16). The stipulation included a fine of \$5,500,000, which was approved by the Nevada Gaming Commission at their May 22, 2025 meeting and which was deposited in the State General Fund on May 30, 2025. Because the imposition of this fine was not known at the time of the May 1, 2025, Economic Forum meeting, the revenue estimate for Gaming Penalties in FY 2025 was increased by \$5,500,000 after the imposition of the fine was approved by the Gaming Commission.

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

[1-26] A.B. 482 provides General Fund appropriations totaling \$422,932 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of the information technology service management provider and for the replacement of computer hardware and associated software. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2026.

[2-26] A.B. 487 provides a General Fund appropriation of \$17,147 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of computer hardware and associated software. The legislatively approved repayment of this appropriation is 25 percent of the cost of the replacement of the computer hardware and associated software per fiscal year, beginning in FY 2026.

[3-26] A.B. 488 provides General Fund appropriations totaling \$1,611,624 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of computer hardware and associated software; for the replacement of components of a security firewall; and for security upgrades to mountaintop microwave sites. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2026.

[4-26] A.B. 506 provides General Fund appropriations totaling \$272,082 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of the system for tracking information technology investments and for the replacement of computer hardware and associated software. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2026.

FY 2026: Notes 5 and 6 represent legislative actions approved during the 2025 Legislative Session.

[5-26] A.B. 471 provides for the taxation of remote retail sales of cigars and pipe tobacco to consumers in Nevada at rates identical to the Other Tobacco Products Tax imposed on the wholesale sale of these products, effective January 1, 2026. The tax is imposed on the remote retail seller if the seller meets a threshold of either cumulative gross receipts in the state above \$100,000 or 200 separate sales during the current or immediately preceding calendar year. Estimated to generate \$500,000 in FY 2026 and \$1,000,000 in FY 2027.

[6-26] Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2025, approval of the General Fund revenue forecast by the Economic Forum.

FY 2028: Notes 1 through 3 represent legislative actions approved during the 2025 Legislative Session.

[1-28] S.B. 480 provides General Fund appropriations totaling \$800,352 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of uninterruptible power supply equipment and related licensing and maintenance expenses. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2028.

[2-28] A.B. 591 provides General Fund appropriations totaling \$1,216,404 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the Nevada Office of Cyber Defense Coordination. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2028.

[3-28] S.B. 225 adds a \$1,000 fee for filing declaration of candidacy for a presidential preference primary candidate, effective July 1, 2025. However, since no presidential preference primary will occur until FY 2028, there is no estimated revenue impact in the 2025-27 biennium.

TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE

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

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

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST
ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027
ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING
ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)

DESCRIPTION	FY 2022 ACTUAL	%	Change	FY 2023 ACTUAL	%	Change	FY 2024 ACTUAL	%	Change	ECONOMIC FORUM MAY 1, 2025, FORECAST					
										FY 2025 FORECAST	%	Change	FY 2026 FORECAST	%	Change

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

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

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

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

On June 18, 2025, the Interim Finance Committee approved a request for an additional \$4,303,500 in transferable tax credits to Redwood Materials, Inc. Based on information received from GOED, it is estimated that these credits will be used in FY 2026.

[TC-3] Pursuant to S.B. 357 (2013), the Nevada New Markets Jobs Act allows insurance companies to receive a credit against the tax imposed on insurance premiums in exchange for making qualified equity investments in community development entities, particularly those that are local and minority-owned. A total of \$200 million in qualified equity investments may be certified by the Department of Business and Industry. In exchange for making the qualified equity investment, insurance companies are entitled to receive a credit against the Insurance Premium Tax in an amount equal to 58 percent of the total qualified equity investment that is certified by the Department. The credits, which were allowed to be taken by insurance companies beginning in the third quarter of FY 2015 under the provisions of S.B. 357, may be taken in increments beginning on the second anniversary date of the original investment, as follows:

2 years after the investment is made: 12%; 3 years after the investment is made: 12%; 4 years after the investment is made: 12%; 5 years after the investment is made: 11%; and 6 years after the investment is made: 11%.

Pursuant to A.B. 446 (2019), an additional \$200 million in qualified equity investments could be certified by the Department of Business and Industry, effective July 1, 2019, with a total of \$116 million of credits that may be taken based on the increment percentages originally approved in S.B. 357 (2013). However, pursuant to A.B. 446, no credits could be taken against the Insurance Premium Tax before July 1, 2021 (FY 2022).

Pursuant to S.B. 240 (2023), an additional \$170 million in qualified equity investments may be certified by the Department of Business and Industry, effective July 1, 2024, with a total of \$98.6 million of credits that may be taken based on the increment percentages originally approved in S.B. 357 (2013). However, pursuant to S.B. 450, no credits may be taken against the Insurance Premium Tax before July 1, 2026 (FY 2027).

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

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

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

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

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

S.B. 555 (2017) authorized an additional \$20 million in credits against the MBT under this program in Fiscal Year 2018 beyond those that were authorized in FY 2018 based on the provisions of A.B. 165 (2015). Any amount of the \$20 million in credits that is not approved by the Department may be issued in future fiscal years.

A.B. 458 (2019) permanently eliminated the 10 percent increase in the amount of credits that may be authorized in each year, capping the total amount that may be authorized in each year at \$6,655,000 beginning in FY 2020. The bill additionally clarified that the \$6,655,000 limit per year applies to the combined credits that may be taken under both chapters of the MBT (Chapters 363A and 363B), rather than as a separate limit for each chapter.

S.B. 551 (2019) authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2020 and FY 2021 beyond those that were authorized in those years based on the provisions of A.B. 458 (2019). Any amount of the \$4,745,000 in credits that is not approved by the Department in each fiscal year may be issued in future fiscal years.

A.B. 495 (2021) authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2022 beyond those that are authorized in that year based on the provisions of A.B. 458 (2019). The forecasts for FY 2025, FY 2026, and FY 2027 were prepared by the Governor's Finance Office and the Fiscal Analysis Division based on information provided by the Department of Taxation.

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST
 ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027
 ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING
 ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)**

DESCRIPTION	FY 2022 ACTUAL	%	Change	FY 2023 ACTUAL	%	Change	FY 2024 ACTUAL	%	Change	ECONOMIC FORUM MAY 1, 2025, FORECAST					
										FY 2025 FORECAST	% Change	FY 2026 FORECAST	% Change	FY 2027 FORECAST	% Change

[TC-6] S.B. 412 (2015) provides a tax credit against the Modified Business Tax (MBT) to certain employers who match the contribution of an employee to one of the college savings plans offered through the Nevada Higher Education Prepaid Tuition Program and the Nevada College Savings Program authorized under existing law. The amount of the tax credit is equal to 25 percent of the matching contribution, not to exceed \$500 per contributing employee per year, and any unused credits may be carried forward for 5 years. The provisions relating to the Nevada College Savings Program are effective January 1, 2016, and the Higher Education Prepaid Tuition Program are effective July 1, 2016.

The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Treasurer's Office on enrollment and contributions for the College Savings Program.

[TC-7] S.B. 448 (2019) authorizes the Housing Division of the Department of Business and Industry (Division) to approve a total of \$40 million of transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. Under the provisions of S.B. 448, the Division may award up to \$10 million in transferable tax credits per year to persons who develop affordable housing projects in Nevada over the four years of the pilot program, but may award an additional \$3 million in credits in any fiscal year if the issuance of the credits is necessary for the development of additional affordable housing projects in the state. If the Division approves any credits in excess of \$10 million in a fiscal year, the amount to be awarded in the next fiscal year must be reduced by the amount in excess of \$10 million that was issued in the previous fiscal year. If the Division does not issue all of the \$10 million in credits authorized in a fiscal year, that amount is carried forward and may be issued in a subsequent fiscal year.

S.B. 284 (2021) made several changes to this tax credit program, including revising the procedure for the issuance of transferable tax credits so that transferable tax credits are issued before, rather than after, the project is completed; removing the 4-year sunset provisions originally established by S.B. 448 (2019), making the program permanent; and clarifying that the maximum amount of tax credits that may be issued under the program remains at \$40 million as established in S.B. 448 (2019).

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

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

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

**REPORT AND DISCUSSION OF FY 2026 YEAR-TO-DATE
ACTUAL COLLECTIONS COMPARED TO THE
ECONOMIC FORUM MAY 1, 2025, FORECAST,
ADJUSTED FOR ACTIONS TAKEN DURING
THE 83RD (2025) LEGISLATIVE SESSION AND BY THE
INTERIM FINANCE COMMITTEE (JUNE 2025)**

IX.

**TABLE 5
GENERAL FUND REVENUES - ACTUALS
FY 2023 THROUGH FY 2025 AND FY 2026 VERSUS FY 2025 YEAR-TO-DATE THROUGH APRIL
Economic Forum May 26, 2026, Meeting**

DESCRIPTION	FY 2023 ACTUAL	%	FY 2024 ACTUAL	%	FY 2025 ACTUAL	%	YEAR-TO-DATE [a.]			
							FY 2025 APRIL	FY 2026 APRIL	\$ Difference	% Change
TAXES										
MINING TAX										
3064 Net Proceeds of Minerals [1-21][1-23][1-24]	\$1,441,386	-98.0%	\$0	-100.0%	\$0		\$0	\$0	\$0	
3245 Centrally Assessed Penalties	\$0	-100.0%	\$0		\$59		\$0	\$0	\$0	
3074 Mining Gross Revenue Tax - Gold and Silver [3-22]	\$68,281,750	84.9%	\$0	-100.0%	\$0		\$0	\$0	\$0	
TOTAL MINING TAXES AND FEES	\$69,723,135	-35.6%	\$0	-100.0%	\$59		\$0	\$0	\$0	
SALES AND USE										
3001 Sales & Use Tax [4-22][1-25]	\$1,721,543,930	6.7%	\$1,790,433,565	4.0%	\$1,775,667,378	-0.8%	\$1,090,405,745	\$1,252,193,424	\$161,787,679	14.8%
3002 State Share - LSST [4-22][1-25]	\$16,491,566	5.3%	\$17,108,572	3.7%	\$16,951,988	-0.9%	\$10,465,313	\$11,910,167	\$1,444,854	13.8%
3003 State Share - BCCRT [4-22][1-25]	\$7,384,228	5.4%	\$7,653,650	3.6%	\$7,606,171	-0.6%	\$4,694,054	\$5,284,143	\$590,089	12.6%
3004 State Share - SCCRT [4-22][1-25]	\$25,839,923	5.4%	\$26,782,538	3.6%	\$26,618,267	-0.6%	\$16,426,985	\$18,493,862	\$2,066,876	12.6%
3005 State Share - PTT [4-22][1-25]	\$20,426,887	5.6%	\$21,127,104	3.4%	\$21,019,994	-0.5%	\$12,981,268	\$14,373,975	\$1,392,707	10.7%
TOTAL SALES AND USE	\$1,791,686,533	6.7%	\$1,863,105,429	4.0%	\$1,847,863,797	-0.8%	\$1,134,973,364	\$1,302,255,570	\$167,282,206	14.7%
GAMING - STATE										
3041 Percent Fees - Gross Revenue: <u>Before Tax Credits</u> [4-24]	\$970,128,567	0.6%	\$999,947,106	3.1%	\$991,143,340	-0.9%	\$843,166,871	\$872,560,271	\$29,393,400	3.5%
Tax Credit Programs:										
Film Transferrable Tax Credits [TC-1]	(\$2,200,088)		(\$1,842,482)		(\$908,066)		(\$222,957)	(\$3,503,478)	(\$3,280,521)	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		(\$2,000,000)		(\$2,000,000)	(\$4,000,000)	(\$2,000,000)	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0	\$0	\$0	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0	\$0	\$0	
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0		\$0		\$0		\$0	\$0	\$0	
Total - Tax Credit Programs	(\$2,200,088)		(\$1,842,482)		(\$2,908,066)		(\$2,222,957)	(\$7,503,478)	(\$5,280,521)	
Percent Fees - Gross Revenue: <u>After Tax Credits</u>	\$967,928,479	0.5%	\$998,104,624	3.1%	\$988,235,274	-1.0%	\$840,943,914	\$865,056,793	\$24,112,879	2.9%
3032 Pari-mutuel Tax	\$3,858	22.0%	\$3,580	-7.2%	\$3,968	10.8%	\$3,968	\$4,160	\$192	4.8%
3181 Racing Fees	\$5,390	-46.6%	\$10,605	96.8%	\$6,443	-39.2%	\$6,443	\$7,746	\$3,303	51.3%
3247 Racing Fines/Forfeitures	\$3,900	160.0%	\$750	-80.8%	\$1,000	33.3%	\$1,000	\$6,500	\$5,500	550.0%
3042 Gaming Penalties [2-25]	\$329,016	-9.0%	\$10,930,133	3222.1%	\$25,017,373	128.9%	\$19,497,195	\$8,086,579	(\$11,410,616)	-58.5%
3043 Flat Fees-Restricted Slots	\$8,481,030	0.2%	\$8,607,351	1.5%	\$8,634,735	0.3%	\$6,493,311	\$6,509,565	\$16,254	0.3%
3044 Non-Restricted Slots	\$10,246,840	1.0%	\$10,556,985	3.0%	\$10,398,820	-1.5%	\$7,810,760	\$7,770,880	(\$39,880)	-0.5%
3045 Quarterly Fees-Games	\$5,437,382	-0.5%	\$5,488,322	0.9%	\$5,294,993	-3.5%	\$3,977,084	\$3,940,952	(\$36,132)	-0.9%
3046 Advance License Fees	\$53,651	-99.7%	\$9,610,894	17813.9%	\$307,926	-96.8%	\$189,175	\$398,653	\$209,478	110.7%
3048 Slot Machine Route Operator	\$25,000	-3.8%	\$25,000	0.0%	\$25,000	0.0%	\$25,500	\$25,000	(\$500)	-2.0%
3049 Gaming Info Systems Annual	\$47,000	-4.1%	\$54,000	14.9%	\$54,000	0.0%	\$54,000	\$48,000	(\$6,000)	-11.1%
3028 Interactive Gaming Fee - Operator	\$500,000	100.0%	\$500,000	0.0%	\$500,000	0.0%	\$500,000	\$500,000	\$0	0.0%
3029 Interactive Gaming Fee - Service Provider	\$13,000	-7.1%	\$13,000	0.0%	\$12,000	-7.7%	\$12,000	\$12,000	\$0	0.0%
3030 Interactive Gaming Fee - Manufacturer	\$75,000	0.0%	\$75,000	0.0%	\$50,000	-33.3%	\$50,000	\$75,000	\$25,000	50.0%
3033 Equip Mfg. License	\$279,490	-2.8%	\$300,000	7.3%	\$290,000	-3.3%	\$288,500	\$296,000	\$7,500	2.6%
3034 Race Wire License	\$3,402	-21.5%	\$7,825	130.0%	\$2,974	-62.0%	\$2,168	\$1,142	(\$1,026)	-47.3%
3035 Annual Fees on Games	\$85,101	0.7%	\$94,663	11.2%	\$96,840	2.3%	\$0	\$0	\$0	
TOTAL GAMING - STATE: BEFORE TAX CREDITS	\$995,717,627	-1.0%	\$1,046,225,214	5.1%	\$1,041,839,413	-0.4%	\$882,077,974	\$900,244,447	\$18,166,473	2.1%
Tax Credit Programs	(\$2,200,088)		(\$1,842,482)		(\$2,908,066)		(\$2,222,957)	(\$7,503,478)	(\$5,280,521)	
TOTAL GAMING - STATE: AFTER TAX CREDITS	\$993,517,539	-1.2%	\$1,044,382,732	5.1%	\$1,038,931,347	-0.5%	\$879,855,017	\$892,740,969	\$12,885,952	1.5%
LIVE ENTERTAINMENT TAX (LET)										
3031G Live Entertainment Tax-Gaming [5-22]	\$121,381,051	22.2%	\$127,004,289	4.6%	\$107,097,941	-15.7%	\$84,207,523	\$68,719,812	(\$15,487,711)	-18.4%
3031NG Live Entertainment Tax-Nongaming [5-22]	\$79,907,593	100.8%	\$129,274,874	61.8%	\$116,012,359	-10.3%	\$71,214,877	\$82,145,461	\$10,930,583	15.3%
TOTAL LET	\$201,288,644	44.6%	\$256,279,162	27.3%	\$223,110,300	-12.9%	\$155,422,400	\$150,865,273	(\$4,557,127)	-2.9%
COMMERCE TAX										
3072 Commerce Tax	\$302,294,190	7.2%	\$343,073,688	13.5%	\$268,130,157	-21.8%	\$21,614,129	\$107,990,800	\$86,376,671	399.6%
TRANSPORTATION CONNECTION EXCISE TAX										
3073 Transportation Connection Excise Tax	\$39,978,332	40.5%	\$40,157,801	0.4%	\$45,435,059	13.1%	\$29,835,250	\$24,092,261	(\$5,742,989)	-19.2%
CIGARETTE TAX										
3052 Cigarette Tax	\$135,275,124	-6.1%	\$122,973,891	-9.1%	\$119,556,702	-2.8%	\$75,989,496	\$61,472,817	(\$14,516,679)	-19.1%

TABLE 5
GENERAL FUND REVENUES - ACTUALS
FY 2023 THROUGH FY 2025 AND FY 2026 VERSUS FY 2025 YEAR-TO-DATE THROUGH APRIL
Economic Forum May 26, 2026, Meeting

DESCRIPTION	FY 2023		FY 2024		FY 2025		YEAR-TO-DATE [a.]			
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2025 APRIL	FY 2026 APRIL	\$ Difference	% Change
	TAXES - CONTINUED									
MODIFIED BUSINESS TAX (MBT)										
MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [6-22][3-24]										
3069 MBT - Nonfinancial: <u>Before Tax Credits</u>	\$853,620,756	14.2%	\$798,137,393	-6.5%	\$804,258,484	0.8%	\$390,037,468	\$396,059,626	\$6,022,158	1.5%
Commerce Tax Credits	<u>(\$61,033,687)</u>		<u>(\$59,891,198)</u>		<u>(\$73,775,659)</u>		<u>(\$56,427,022)</u>	<u>(\$60,887,635)</u>	<u>(\$4,460,614)</u>	
MBT - Nonfinancial: <u>After Commerce Tax Credits</u>	\$792,587,068	13.2%	\$738,246,195	-6.9%	\$730,482,825	-1.1%	\$333,610,446	\$335,171,991	\$1,561,545	0.5%
Tax Credit Programs:										
Film Transferrable Tax Credits [TC-1]	(\$739,637)		(\$1,016,342)		(\$267,145)		(\$171,770)	(\$79,447)	\$92,323	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0	\$0	\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0	\$0	\$0	
Education Choice Scholarship Tax Credits [TC-5]	(\$10,395,406)		(\$8,083,700)		(\$6,620,228)		(\$3,693,084)	(\$5,385,420)	(\$1,692,336)	
College Savings Plan Tax Credits [TC-6]	(\$392)		\$0		(\$398)		(\$389)	(\$698)	(\$310)	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0	\$0	\$0	
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0		\$0		\$0		\$0	\$0	\$0	
Total - Tax Credit Programs	<u>(\$11,135,436)</u>		<u>(\$9,100,042)</u>		<u>(\$6,887,771)</u>		<u>(\$3,865,243)</u>	<u>(\$5,465,566)</u>	<u>(\$1,600,323)</u>	
MBT - Nonfinancial: <u>After Tax Credit Programs</u>	<u>\$781,451,633</u>	<u>13.5%</u>	<u>\$729,146,153</u>	<u>-6.7%</u>	<u>\$723,595,054</u>	<u>-0.8%</u>	<u>\$329,745,204</u>	<u>\$329,706,425</u>	<u>(\$38,778)</u>	<u>0.0%</u>
MBT - FINANCIAL BUSINESSES (MBT-FI) [6-22][3-24]										
3069 MBT - Financial: <u>Before Tax Credits</u>	\$44,035,096	-6.2%	\$40,922,695	-7.1%	\$38,551,005	-5.8%	\$17,517,451	\$18,006,237	\$488,785	2.8%
Commerce Tax Credits	<u>(\$411,651)</u>		<u>(\$477,803)</u>		<u>(\$427,218)</u>		<u>(\$269,592)</u>	<u>(\$293,975)</u>	<u>(\$24,383)</u>	
MBT - Financial: <u>After Commerce Tax Credits</u>	\$43,623,445	-5.9%	\$40,444,892	-7.3%	\$38,123,786	-5.7%	\$17,247,859	\$17,712,261	\$464,402	2.7%
Tax Credit Programs:										
Film Transferrable Tax Credits [TC-1]	\$0		\$0		\$0		\$0	\$0	\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0	\$0	\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0	\$0	\$0	
Education Choice Scholarship Tax Credits [TC-5]	(\$404,890)		(\$92,320)		(\$328,105)		(\$138,978)	(\$354,688)	(\$215,709)	
College Savings Plan Tax Credits [TC-6]	\$0		\$0		\$0		\$0	\$0	\$0	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0	\$0	\$0	
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0		\$0		\$0		\$0	\$0	\$0	
Total - Tax Credit Programs	<u>(\$404,890)</u>		<u>(\$92,320)</u>		<u>(\$328,105)</u>		<u>(\$138,978)</u>	<u>(\$354,688)</u>	<u>(\$215,709)</u>	
MBT - Financial: <u>After Tax Credit Programs</u>	<u>\$43,218,555</u>	<u>-6.2%</u>	<u>\$40,352,573</u>	<u>-6.6%</u>	<u>\$37,795,682</u>	<u>-6.3%</u>	<u>\$17,108,881</u>	<u>\$17,357,574</u>	<u>\$248,693</u>	<u>1.5%</u>
MBT - MINING BUSINESSES (MBT-MINING) [6-22][3-24]										
3069 MBT - Mining: <u>Before Tax Credits</u>	\$21,988,228	5.3%	\$19,577,939	-11.0%	\$20,096,296	2.6%	\$9,378,806	\$9,835,877	\$457,071	4.9%
Commerce Tax Credits	<u>(\$78,774)</u>		<u>(\$89,912)</u>		<u>(\$57,138)</u>		<u>(\$57,138)</u>	<u>(\$52,064)</u>	<u>\$5,074</u>	
MBT - Mining: <u>After Commerce Tax Credits</u>	\$21,909,454	5.3%	\$19,488,027	-11.1%	\$20,039,158	2.8%	\$9,321,668	\$9,783,813	\$462,145	5.0%
Tax Credit Programs:										
Film Transferrable Tax Credits [TC-1]	\$0		\$0		\$0		\$0	\$0	\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0	\$0	\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0	\$0	\$0	
Education Choice Scholarship Tax Credits [TC-5]	\$0		\$0		\$0		\$0	\$0	\$0	
College Savings Plan Tax Credits [TC-6]	\$0		\$0		\$0		\$0	\$0	\$0	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0	\$0	\$0	
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0		\$0		\$0		\$0	\$0	\$0	
Total - Tax Credit Programs	<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
MBT - Mining: <u>After Tax Credit Programs</u>	<u>\$21,909,454</u>	<u>5.3%</u>	<u>\$19,488,027</u>	<u>-11.1%</u>	<u>\$20,039,158</u>	<u>2.8%</u>	<u>\$9,321,668</u>	<u>\$9,783,813</u>	<u>\$462,145</u>	<u>5.0%</u>

TABLE 5
GENERAL FUND REVENUES - ACTUALS
FY 2023 THROUGH FY 2025 AND FY 2026 VERSUS FY 2025 YEAR-TO-DATE THROUGH APRIL
 Economic Forum May 26, 2026, Meeting

DESCRIPTION	FY 2023		FY 2024		FY 2025		YEAR-TO-DATE [a.]			
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2025 APRIL	FY 2026 APRIL	\$ Difference	% Change
	TAXES - CONTINUED									
TOTAL MBT - NFI, FI, & MINING										
TOTAL MBT: BEFORE TAX CREDITS	\$919,644,080	12.8%	\$858,638,027	-6.6%	\$862,905,784	0.5%	\$416,933,725	\$423,901,740	\$6,968,015	1.7%
TOTAL COMMERCE TAX CREDITS	(\$61,524,113)		(\$60,458,912)		(\$74,260,015)		(\$56,753,752)	(\$61,233,675)	(\$4,479,923)	
TOTAL MBT: AFTER COMMERCE TAX CREDITS	\$858,119,967	11.8%	\$798,179,114	-7.0%	\$788,645,770	-1.2%	\$360,179,974	\$362,668,065	\$2,488,092	0.7%
Tax Credit Programs:										
Film Transferrable Tax Credits [TC-1]	(\$739,637)		(\$1,016,342)		(\$267,145)		(\$171,770)	(\$79,447)	\$92,323	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0	\$0	\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0	\$0	\$0	
Education Choice Scholarship Tax Credits [TC-5]	(\$10,800,296)		(\$8,176,019)		(\$6,948,333)		(\$3,832,063)	(\$5,740,108)	(\$1,908,045)	
College Savings Plan Tax Credits [TC-6]	(\$392)		\$0		(\$398)		(\$389)	(\$698)	(\$310)	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0	\$0	\$0	
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0		\$0		\$0		\$0	\$0	\$0	
Total - Tax Credit Programs	(\$11,540,325)		(\$9,192,361)		(\$7,215,876)		(\$4,004,221)	(\$5,820,253)	(\$1,816,033)	
TOTAL MBT: AFTER TAX CREDIT PROGRAMS	\$846,579,642	12.0%	\$788,986,753	-6.8%	\$781,429,894	-1.0%	\$356,175,753	\$356,847,812	\$672,059	0.2%
INSURANCE TAXES										
3061 Insurance Premium Tax: Before Tax Credits [5-24]	\$581,438,893	7.5%	\$646,678,025	11.2%	\$713,935,445	10.4%	\$336,125,756	\$362,032,271	\$25,906,514	7.7%
Tax Credit Programs:										
Film Transferrable Tax Credits [TC-1]	(\$2,936,809)		(\$3,152,877)		(\$2,467,902)		(\$537,194)	(\$1,532,826)	(\$995,632)	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0	\$0	\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0	\$0	\$0	
Nevada New Markets Job Act Tax Credits [TC-3]	(\$30,280,991)		(\$21,103,337)		(\$21,035,152)		(\$8,731,699)	(\$12,881,915)	(\$4,150,216)	
Affordable Housing Transferrable Tax Credits [TC-7]	(\$3,000,000)		(\$3,000,000)		(\$4,725,000)		(\$1,725,000)	\$0	\$1,725,000	
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0		\$0		\$0		\$0	\$0	\$0	
Total - Tax Credit Programs	(\$36,217,799)		(\$27,256,215)		(\$28,228,054)		(\$10,993,893)	(\$14,414,740)	(\$3,420,848)	
Insurance Premium Tax: After Tax Credit Programs	\$545,221,094	5.6%	\$619,421,810	13.6%	\$685,707,391	10.7%	\$325,131,863	\$347,617,530	\$22,485,667	6.9%
3062 Insurance Retailatory Tax	\$408,026	-18.7%	\$370,858	-9.1%	\$254,725	-31.3%	\$189,673	\$161,566	(\$28,107)	-14.8%
3067 Captive Insurer Premium Tax	\$1,268,717	9.2%	\$1,143,526	-9.9%	\$1,212,833	6.1%	\$1,197,833	\$981,494	(\$216,339)	-18.1%
TOTAL INSURANCE TAXES: BEFORE TAX CREDITS	\$583,115,636	7.4%	\$648,192,408	11.2%	\$715,403,003	10.4%	\$337,513,262	\$363,175,330	\$25,662,068	7.6%
TAX CREDIT PROGRAMS	(\$36,217,799)		(\$27,256,215)		(\$28,228,054)		(\$10,993,893)	(\$14,414,740)	(\$3,420,848)	
TOTAL INSURANCE TAXES: AFTER TAX CREDITS	\$546,897,837	5.6%	\$620,936,193	13.5%	\$687,174,949	10.7%	\$326,519,370	\$348,760,590	\$22,241,220	6.8%
REAL PROPERTY TRANSFER TAX (RPTT)										
3055 Real Property Transfer Tax [6-24]	\$110,612,300	-37.8%	\$108,964,910	-1.5%	\$123,785,086	13.6%	\$63,879,183	\$60,732,644	(\$3,146,539)	-4.9%
GOVERNMENTAL SERVICES TAX (GST)										
3051 Governmental Services Tax [2-21][7-24]	\$27,035,866	2.3%	\$0	-100.0%	\$0		\$0	\$0	\$0	
OTHER TAXES										
3113 Business License Fee	\$118,270,353	-1.1%	\$122,663,071	3.7%	\$123,637,647	0.8%	\$93,116,316	\$95,871,328	\$2,755,011	3.0%
3050 Liquor Tax	\$46,007,920	-8.7%	\$49,048,983	6.6%	\$43,276,237	-11.8%	\$26,240,249	\$30,981,695	\$4,741,446	18.1%
3053 Other Tobacco Tax [8-24][5-26]	\$35,158,816	-1.7%	\$32,932,665	-6.3%	\$29,197,682	-11.3%	\$18,542,609	\$26,523,564	\$7,980,955	43.0%
4774 HECC Transfer	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$0	\$0	\$0	
3068 Branch Bank Excise Tax	\$2,250,520	-3.7%	\$2,160,550	-4.0%	\$2,114,306	-2.1%	\$934,255	\$761,749	(\$172,506)	-18.5%
TOTAL TAXES: BEFORE TAX CREDITS	\$5,383,059,077	4.3%	\$5,499,415,798	2.2%	\$5,451,255,233	-0.9%	\$3,257,072,214	\$3,548,869,218	\$291,797,004	9.0%
TOTAL COMMERCE TAX CREDITS	(\$61,524,113)		(\$60,458,912)		(\$74,260,015)		(\$56,753,752)	(\$61,233,675)	(\$4,479,923)	
TOTAL TAXES: AFTER COMMERCE TAX CREDITS	\$5,321,534,964	4.0%	\$5,438,956,886	2.2%	\$5,376,995,219	-1.1%	\$3,200,318,463	\$3,487,635,544	\$287,317,081	9.0%
Tax Credit Programs:										
Film Transferrable Tax Credits [TC-1]	(\$5,876,534)		(\$6,011,701)		(\$3,643,112)		(\$931,920)	(\$5,115,750)	(\$4,183,830)	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		(\$2,000,000)		(\$2,000,000)	(\$4,000,000)	(\$2,000,000)	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0	\$0	\$0	
Nevada New Markets Job Act Tax Credits [TC-3]	(\$30,280,991)		(\$21,103,337)		(\$21,035,152)		(\$8,731,699)	(\$12,881,915)	(\$4,150,216)	
Education Choice Scholarship Tax Credits [TC-5]	(\$10,800,296)		(\$8,176,019)		(\$6,948,333)		(\$3,832,063)	(\$5,740,108)	(\$1,908,045)	
College Savings Plan Tax Credits [TC-6]	(\$392)		\$0		(\$398)		(\$389)	(\$698)	(\$310)	
Affordable Housing Transferrable Tax Credits [TC-7]	(\$3,000,000)		(\$3,000,000)		(\$4,725,000)		(\$1,725,000)	\$0	\$1,725,000	
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0		\$0		\$0		\$0	\$0	\$0	
Total - Tax Credit Programs	(\$49,958,212)		(\$38,291,058)		(\$38,351,996)		(\$17,221,071)	(\$27,738,472)	(\$10,517,401)	
TOTAL TAXES: AFTER TAX CREDITS	\$5,271,576,751	3.8%	\$5,400,665,828	2.4%	\$5,338,643,223	-1.1%	\$3,183,097,392	\$3,459,897,072	\$276,799,680	8.7%

TABLE 5
GENERAL FUND REVENUES - ACTUALS
FY 2023 THROUGH FY 2025 AND FY 2026 VERSUS FY 2025 YEAR-TO-DATE THROUGH APRIL
Economic Forum May 26, 2026, Meeting

DESCRIPTION	FY 2023		FY 2024		FY 2025		YEAR-TO-DATE [a.]			
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2025 APRIL	FY 2026 APRIL	\$ Difference	% Change
	LICENSES									
3101 Insurance Licenses	\$28,869,901	-1.9%	\$29,972,617	3.8%	\$31,533,283	5.2%	\$27,457,907	\$26,803,739	(\$654,167)	-2.4%
3120 Marriage License	\$339,664	-1.6%	\$335,411	-1.3%	\$338,801	1.0%	\$251,231	\$164,345	(\$86,886)	-34.6%
SECRETARY OF STATE										
3105 UCC	\$3,243,588	-6.1%	\$3,482,261	7.4%	\$3,002,529	-13.8%	\$2,016,555	\$2,870,326	\$853,771	42.3%
3129 Notary Fees	\$783,890	9.3%	\$788,253	0.6%	\$811,683	3.0%	\$584,091	\$661,135	\$77,044	13.2%
3130 Commercial Recordings [9-24]	\$85,644,772	-3.3%	\$89,170,782	4.1%	\$90,919,830	2.0%	\$68,327,803	\$70,686,827	\$2,359,023	3.5%
3131 Video Service Franchise	\$150	-50.0%	\$250	66.7%	\$100	-60.0%	\$100	\$100	\$0	0.0%
3121 Domestic Partnership Registry Fee	\$59,221	-5.1%	\$59,018	-0.3%	\$50,439	-14.5%	\$0	\$0	\$0	
3152 Securities [7-22]	\$36,480,299	4.0%	\$36,668,572	0.5%	\$37,772,846	3.0%	\$34,864,617	\$36,570,959	\$1,706,341	4.9%
TOTAL SECRETARY OF STATE										
3172 Private School Licenses	\$126,211,920	-1.3%	\$130,169,135	3.1%	\$132,557,427	1.8%	\$105,793,166	\$110,789,346	\$4,996,180	4.7%
3173 Private Employment Agency	\$223,463	2.8%	\$217,310	-2.8%	\$226,040	4.0%	\$170,371	\$201,492	\$31,121	18.3%
3173 Private Employment Agency	\$18,700	-7.0%	\$19,500	4.3%	\$21,400	9.7%	\$20,300	\$17,600	(\$2,700)	-13.3%
REAL ESTATE										
3161 Real Estate License	\$2,852,290	-2.9%	\$2,710,525	-5.0%	\$2,694,001	-0.6%	\$2,168,931	\$1,930,019	(\$238,912)	-11.0%
3162 Real Estate Fees	\$3,300	15.8%	\$3,140	-4.8%	\$2,250	-28.3%	\$2,250	\$750	(\$1,500)	-66.7%
TOTAL REAL ESTATE										
3102 Athletic Commission Fees	\$2,855,590	-2.9%	\$2,713,665	-5.0%	\$2,696,251	-0.6%	\$2,171,181	\$1,930,769	(\$240,412)	-11.1%
3102 Athletic Commission Fees	\$5,280,420	-9.7%	\$7,584,245	43.6%	\$4,543,703	-40.1%	\$3,730,927	\$5,375,630	\$1,644,703	44.1%
TOTAL LICENSES										
	\$163,799,658	-1.7%	\$171,011,882	4.4%	\$171,916,904	0.5%	\$139,595,082	\$145,282,921	\$5,687,839	4.1%
FEES AND FINES										
3203 Divorce Fees	\$139,010	-9.0%	\$138,148	-0.6%	\$132,703	-3.9%	\$100,651	\$97,412	(\$3,239)	-3.2%
3204 Civil Action Fees	\$1,224,759	-2.8%	\$1,337,211	9.2%	\$1,406,038	5.1%	\$1,057,046	\$810,866	(\$246,180)	-23.3%
3242 Insurance Fines	\$342,015	-6.8%	\$891,023	160.5%	\$573,522	-35.6%	\$434,604	\$206,812	(\$227,792)	-52.4%
3242LC Investigative Costs Recovery - Labor Commission	\$28,804	-58.3%	\$6,500	-77.4%	\$6,500	0.0%	\$500	\$10,000	\$9,500	1900.0%
3103MD Medical Plan Discount Reg. Fees	\$0	-100.0%	\$0		\$1,500		\$1,500	(\$250)	(\$1,750)	-116.7%
REAL ESTATE FEES										
3107IOS IOS Application Fees	\$5,220	-34.9%	\$3,500	-33.0%	\$4,220	20.6%	\$3,500	\$4,260	\$760	21.7%
3165 Land Co Filing Fees	\$35,775	-1.1%	\$28,425	-20.5%	\$46,276	62.8%	\$39,051	\$29,715	(\$9,336)	-23.9%
3169 Real Estate Reg Fees	\$5,150	-80.7%	\$5,175	0.5%	\$8,550	65.2%	\$7,450	\$1,800	(\$5,650)	-75.8%
4741 Real Estate Exam Fees	\$580,723	-27.5%	\$548,337	-5.6%	\$397,035	-27.6%	\$0	\$0	\$0	
3178 Real Estate Accred Fees	\$117,925	4.6%	\$123,450	4.7%	\$107,400	-13.0%	\$83,775	\$81,475	(\$2,300)	-2.7%
3254 Real Estate Penalties	\$94,843	1.1%	\$82,660	-12.8%	\$87,553	5.9%	\$72,448	\$64,845	(\$7,603)	-10.5%
3190 A.B. 165, Real Estate Inspectors	\$57,695	-7.4%	\$49,460	-14.3%	\$53,255	7.7%	\$44,870	\$46,270	\$1,400	3.1%
TOTAL REAL ESTATE FEES										
3066 Short Term Car Lease [8-22]	\$897,330	-21.4%	\$841,007	-6.3%	\$704,289	-16.3%	\$251,094	\$228,365	(\$22,729)	-9.1%
3066 Short Term Car Lease [8-22]	\$81,417,029	9.2%	\$78,876,414	-3.1%	\$78,714,381	-0.2%	\$34,589,917	\$32,511,478	(\$2,078,439)	-6.0%
3103AC Athletic Commission Licenses/Fines	\$171,847	-6.6%	\$206,300	20.0%	\$174,214	-15.6%	\$150,163	\$131,887	(\$18,276)	-12.2%
3150 Navigable Water Permit Fees	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%	\$82,700	\$70,500	(\$12,200)	-14.8%
3181SL Restricted Land Use Fees - State Lands Division [3-25]	\$0		\$0		\$2,896		\$0	\$11,498	\$11,498	
3205 State Engineer Sales	\$3,993,998	7.3%	\$3,440,211	-13.9%	\$3,524,147	2.4%	\$3,166,694	\$2,982,092	(\$184,603)	-5.8%
3206 Supreme Court Fees	\$190,265	-0.1%	\$184,555	-3.0%	\$182,950	-0.9%	\$0	\$146,070	\$146,070	
3115 Notice of Default Fee	\$475,177	33.7%	\$394,792	-16.9%	\$415,016	5.1%	\$296,961	\$362,440	\$65,479	22.0%
3601 Professional Employer Organization Fee [9-22]	\$108,500	17.3%	\$106,500	-1.8%	\$121,000	13.6%	\$119,500	\$121,000	\$1,500	1.3%
3271 Misc Fines/Forfeitures [10-24]	\$2,629,670	27.6%	\$3,074,722	16.9%	\$3,128,341	1.7%	\$2,186,289	\$3,771,711	\$1,585,422	72.5%
TOTAL FEES AND FINES										
	\$91,683,403	8.8%	\$89,562,384	-2.3%	\$89,152,496	-0.5%	\$42,437,619	\$41,461,880	(\$975,739)	-2.3%

**TABLE 5
GENERAL FUND REVENUES - ACTUALS
FY 2023 THROUGH FY 2025 AND FY 2026 VERSUS FY 2025 YEAR-TO-DATE THROUGH APRIL
Economic Forum May 26, 2026, Meeting**

DESCRIPTION	FY 2023		FY 2024		FY 2025		YEAR-TO-DATE [a.]			
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2025 APRIL	FY 2026 APRIL	\$ Difference	% Change
USE OF MONEY AND PROP										
OTHER REPAYMENTS										
4403 Forestry Nurseries Fund Repayment (05-M27)	\$20,670		\$20,670		\$20,670		\$20,670	\$20,670	\$0	
4408 Comp/Fac Repayment	\$13,032		\$13,032		\$5,239		\$0	\$0	\$0	
4408 GTO Repayment - State Microwave Communications System	\$266,914		\$266,914		\$266,914		\$0	\$0	\$0	
4408 GTO Repayment - Cyber Security Resource Enhancement	\$0		\$0		\$0		\$0	\$0	\$0	
4408 GTO Repayment - Wide-Area Network Upgrade	\$0		\$0		\$0		\$0	\$0	\$0	
4408 GTO Repayment - Enterprise Cloud Application [1-22]	\$448,209		\$448,209		\$448,209		\$0	\$0	\$0	
4408 GTO Repayment - Firewall Replacement [2-22]	\$677,635		\$677,635		\$677,635		\$0	\$0	\$0	
4408 GTO Repayment - Content Management and Portal Platform [2-24]	\$0		\$221,313		\$221,313		\$0	\$0	\$0	
4408 GTO Repayment - IT Service Management Provider Replacement [1-26]							\$0	\$0	\$0	
4408 GTO Repayment - Computer Hardware and Software Replacement [2-26]							\$0	\$0	\$0	
4408 GTO Repayment - Firewall Replacement and Security Upgrades [3-26]							\$0	\$0	\$0	
4408 GTO Repayment - IT Investments Tracking System [4-26]							\$0	\$0	\$0	
4408 GTO Repayment - Uninterrupted Power Supply Equipment [1-28]							\$0	\$0	\$0	
4408 GTO Repayment - Office of Cyber Defense Coordination [2-28]							\$0	\$0	\$0	
4102 City of North Las Vegas Repayment - Windsor Park Relocation [11-24]			\$3,000,000		\$3,000,000		\$2,000,000	\$2,000,000	\$0	
4409 Motor Pool Repay - LV	\$125,000		\$125,000		\$125,000		\$125,000	\$0	(\$125,000)	
TOTAL OTHER REPAYMENTS	\$1,551,460	-18.3%	\$4,772,773	207.6%	\$4,764,981	-0.2%	\$2,145,670	\$2,020,670	(\$125,000)	-5.8%
INTEREST INCOME										
3290 Treasurer	\$142,585,710	489.4%	\$224,917,309	57.7%	\$224,814,068	0.0%	\$126,187,124	\$91,928,031	(\$34,259,093)	-27.1%
3291 Other	\$423,700	3496.8%	\$765,210	80.6%	\$719,577	-6.0%	\$601,149	\$525,179	(\$75,970)	-12.6%
TOTAL INTEREST INCOME	\$143,009,409	490.9%	\$225,682,518	57.8%	\$225,533,645	-0.1%	\$126,788,273	\$92,453,210	(\$34,335,062)	-27.1%
TOTAL USE OF MONEY & PROP	\$144,560,870	453.8%	\$230,455,292	59.4%	\$230,298,626	-0.1%	\$128,933,943	\$94,473,880	(\$34,460,062)	-26.7%
OTHER REVENUE										
3059 Hoover Dam Revenue	\$300,000	-7.5%	\$300,000	0.0%	\$300,000	0.0%	\$0	\$0	\$0	
MISC SALES AND REFUNDS										
3047 Expired Slot Machine Wagering Vouchers	\$19,316,120	17.0%	\$18,374,082	-4.9%	\$17,827,358	-3.0%	\$17,819,542	\$17,079,987	(\$739,555)	-4.2%
3107 Misc Fees [9-22]	\$732,209	5.3%	\$1,039,259	41.9%	\$887,028	-14.6%	\$752,600	\$875,491	\$122,891	16.3%
3114 Court Administrative Assessment Fee [12-24]	\$1,449,420	2.1%	\$15,544,481	972.5%	\$18,068,777	16.2%	\$13,266,739	\$13,448,624	\$181,886	1.4%
3168 Declare of Candidacy Filing Fee [3-28]	\$55,208	-5.2%	\$82,090	48.7%	\$86,258	5.1%	\$70,853	\$56,679	(\$14,175)	-20.0%
3202 Fees & Writs of Garnishments	\$500	-12.3%	\$715	43.0%	\$415	-42.0%	\$365	\$0	(\$365)	-100.0%
3220 Nevada Report Sales	\$3,810	213.6%	\$14,695	285.7%	\$2,075	-85.9%	\$1,830	\$6,600	\$4,770	260.7%
3222 Excess Property Sales	\$0	-100.0%	\$0		\$0		\$0	\$0	\$0	
3240 Sale of Trust Property	\$0		\$0		\$0		\$0	\$260	\$260	
3243 Insurance - Misc	\$374,159	-4.5%	\$400,685	7.1%	\$412,246	2.9%	\$316,600	\$262,777	(\$53,823)	-17.0%
3274 Misc Refunds	\$30,224	-7.5%	\$2,919,728	9560.3%	\$1,068,957	-63.4%	\$1,063,557	\$120,098	(\$943,459)	-88.7%
3276 Cost Recovery Plan [10-22][13-24][6-26]	\$8,575,644	-5.5%	\$8,450,166	-1.5%	\$7,838,992	-7.2%	\$5,886,504	\$3,275,567	(\$2,610,937)	-44.4%
TOTAL MISC SALES & REF	\$30,537,293	8.3%	\$46,825,901	53.3%	\$46,192,107	-1.4%	\$39,178,589	\$35,126,083	(\$4,052,506)	-10.3%
3255 Unclaimed Property [11-22][14-24]	\$60,022,800	7.1%	\$70,965,216	18.2%	\$135,623,541	91.1%	\$0	\$0	\$0	
TOTAL OTHER REVENUE	\$90,860,094	7.4%	\$118,091,117	30.0%	\$182,115,648	54.2%	\$39,178,589	\$35,126,083	(\$4,052,506)	-10.3%
TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	\$5,873,963,101	6.3%	\$6,108,536,473	4.0%	\$6,124,738,907	0.3%	\$3,607,217,448	\$3,865,213,983	\$257,996,536	7.2%
TOTAL COMMERCE TAX CREDITS	(\$61,524,113)		(\$60,458,912)		(\$74,260,015)		(\$56,753,752)	(\$61,233,675)	(\$4,479,923)	
TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	\$5,812,438,988	6.1%	\$6,048,077,560	4.1%	\$6,050,478,892	0.0%	\$3,550,463,696	\$3,803,980,308	\$253,516,612	7.1%
TAX CREDIT PROGRAMS:										
FILM TRANSFERRABLE TAX CREDITS [TC-1]	(\$5,876,534)		(\$6,011,701)		(\$3,643,112)		(\$931,920)	(\$5,115,750)	(\$4,183,830)	
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	\$0		\$0		(\$2,000,000)		(\$2,000,000)	(\$4,000,000)	(\$2,000,000)	
CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	\$0		\$0		\$0		\$0	\$0	\$0	
NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	(\$30,280,991)		(\$21,103,337)		(\$21,035,152)		(\$8,731,699)	(\$12,881,915)	(\$4,150,216)	
EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	(\$10,800,296)		(\$8,176,019)		(\$6,948,333)		(\$3,832,063)	(\$5,740,108)	(\$1,908,045)	
COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	(\$392)		\$0		(\$398)		(\$389)	(\$698)	(\$310)	
AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]	(\$3,000,000)		(\$3,000,000)		(\$4,725,000)		(\$1,725,000)	\$0	\$1,725,000	
BASEBALL STADIUM TRANSFERRABLE TAX CREDITS [TC-8]							\$0	\$0	\$0	
TOTAL - TAX CREDIT PROGRAMS	(\$49,958,212)		(\$38,291,058)		(\$38,351,996)		(\$17,221,071)	(\$27,738,472)	(\$10,517,401)	
TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	\$5,762,480,775	5.9%	\$6,009,786,502	4.3%	\$6,012,126,896	0.0%	\$3,533,242,625	\$3,776,241,837	\$242,999,211	6.9%

TABLE 5
GENERAL FUND REVENUES - ACTUALS
FY 2023 THROUGH FY 2025 AND FY 2026 VERSUS FY 2025 YEAR-TO-DATE THROUGH APRIL
Economic Forum May 26, 2026, Meeting

DESCRIPTION	FY 2023		FY 2024		FY 2025		YEAR-TO-DATE [a.]			
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2025 APRIL	FY 2026 APRIL	\$ Difference	% Change

NOTES:

[a.] The fiscal year-to-date amounts for Sales and Use Tax, Cigarette Tax, Liquor Tax, Other Tobacco Tax, Live Entertainment Tax-Nongaming and Gaming, and all of the taxes and fees listed under Gaming-State are based on actual amounts reported by the Department of Taxation and Gaming Control Board. The fiscal year-to-date amounts for the Secretary of State License revenues are based on actual amounts reported by the Secretary of State. The fiscal-year-to-date amounts for all other General Fund revenue sources shown in the table represent the figures obtained from the Controller's system through April of FY 2025 and FY 2026. The amounts for revenue sources from the Department of Taxation represent the fiscal year-to-date amount through the first eight months (for monthly tax sources) and the first two quarters (for quarterly tax sources).

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

[1-22] Section 1 of A.B. 512 provides a General Fund appropriation of \$2,138,800 in FY 2020 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the implementation of an enterprise cloud electronic mail and business productivity application. The legislatively approved repayment of this appropriation is 25 percent of the cost of the implementation of an enterprise cloud electronic mail and business productivity application per year, beginning in FY 2022.

[2-22] Section 2 of A.B. 512 provides a General Fund appropriation of \$4,186,202 in FY 2020 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of firewalls. The legislatively approved repayment of this appropriation is 25 percent of the cost of the replacement of the firewalls per year, beginning in FY 2022.

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

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

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

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

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

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

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

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

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

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

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

TABLE 5
GENERAL FUND REVENUES - ACTUALS
FY 2023 THROUGH FY 2025 AND FY 2026 VERSUS FY 2025 YEAR-TO-DATE THROUGH APRIL
Economic Forum May 26, 2026, Meeting

DESCRIPTION	FY 2023 ACTUAL % Change		FY 2024 ACTUAL % Change		FY 2025 ACTUAL % Change		YEAR-TO-DATE [a.]					
							FY 2025 APRIL		FY 2026 APRIL			
									\$	%	Difference	Change

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

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

FY 2024: Notes 1 and 2 represent legislative actions approved during the 2021 Legislative Session.

[1-24] A.B. 495 provides that, beginning in FY 2024, the portion of the Net Proceeds of Minerals Tax currently deposited in the State General Fund be instead deposited in the State Education Fund as a dedicated state funding source for the benefit of K-12 education under the Pupil-Centered Funding Plan. This action did not affect the Economic Forum's forecast for FY 2022 or FY 2023.

[2-24] S.B. 426 provides a General Fund appropriation of \$1,784,500 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of the content management and portal platform. The legislatively approved annual repayment of this appropriation is 25 percent of the cost of the replacement of the content management and portal platform per year, beginning in FY 2024.

FY 2024: Note 3 represents actions resulting from the Department of Taxation's September 2022 Modified Business Tax rate reduction determination, as required pursuant to NRS 360.203.

[3-24] S.B. 483 (2015) enacted a rate reduction mechanism, codified in NRS 360.203, by which the rates for the Modified Business Tax are to be lowered if combined collections from the MBT, Commerce Tax, and Branch Bank Excise Tax in any even-numbered fiscal year exceed the May 1 forecast for the Economic Forum, adjusted for any actions approved by the Legislature, for that fiscal year by more than 4%, as determined by the Department of Taxation on or before September 30 of each even-numbered year. The rate reduction under this mechanism is to become effective at the beginning of the fiscal year following the determination by the Department.

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

FY 2024: Notes 4 through 14 represent legislative actions approved during the 2023 Legislative Session.

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

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

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

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

[7-24] S.B. 452 requires 100% of the proceeds from the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to be permanently allocated to the State Highway Fund, effective July 1, 2023. As approved under this bill, the State General Fund will no longer receive proceeds from this tax beginning in FY 2024.

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

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

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

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

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

[13-24] Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2023, approval of the General Fund revenue forecast by the Economic Forum.

TABLE 5
GENERAL FUND REVENUES - ACTUALS
FY 2023 THROUGH FY 2025 AND FY 2026 VERSUS FY 2025 YEAR-TO-DATE THROUGH APRIL
 Economic Forum May 26, 2026, Meeting

DESCRIPTION	FY 2023 ACTUAL	%	FY 2024 ACTUAL	%	FY 2025 ACTUAL	%	YEAR-TO-DATE [a.]			
							FY 2025 APRIL	FY 2026 APRIL	\$ Difference	% Change
TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE										
[TC-1]	<p>Pursuant to S.B. 165 (2013), the Governor's Office of Economic Development (GOED) could issue up to \$20 million per fiscal year for a total of \$80 million for the four-year pilot program in transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. The provisions of the film tax credit program were amended in S.B. 1 (28th Special Session (2014)) to reduce the total amount of the tax credits that may be approved by GOED to a total of \$10 million.</p> <p>Pursuant to A.B. 492 (2017), a total of \$10 million per year in film tax credits may be awarded by GOED beginning in FY 2018, in addition to any remaining amounts from S.B. 1 of the 28th Special Session (2014). Any portion of the \$10 million per fiscal year that is not approved by GOED may be carried forward and made available during the next or any future fiscal year. The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Nevada Film Office of GOED.</p>									
[TC-2]	<p>Pursuant to S.B. 1 (28th Special Session (2014)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to \$12,500 for each qualified employee employed by the participants in the project, to a maximum of 6,000 employees, plus 5 percent of the first \$1 billion of new capital investment in the State made collectively by the participants in the qualifying project, plus an additional 2.8 percent of the next \$2.5 billion in new capital investment in the State made collectively by the participants in the project. The amount of credits approved by GOED may not exceed \$45 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$195 million. The forecast is \$0 per fiscal year for FY 2025, FY 2026, and FY 2027, because the entirety of the \$195 million in transferrable tax credits that could be authorized pursuant to S.B. 1 have been awarded and used.</p> <p>Pursuant to S.B. 1 (29th Special Session (2015)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to \$9,500 for each qualified employee employed by the participants in the project, to a maximum of 4,000 employees. The amount of credits approved by GOED may not exceed \$7.6 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$38 million.</p> <p>Pursuant to Senate Bill 410 of the 2019 Session, a project is eligible for the transferable tax credits only if the Interim Finance Committee approves a written request submitted by GOED for the issuance of the transferable tax credits. The Interim Finance Committee may approve such a request only if the Interim Finance Committee determines that approval of the request will not impede the ability of the Legislature to carry out its duty to provide for an annual tax sufficient to defray the estimated expenses of the State for each fiscal year as set forth in Article 9, Section 2 of the Nevada Constitution; and will promote the economic development of this State and aid the implementation of the State Plan for Economic Development developed by the Executive Director of GOED.</p> <p>On January 31, 2023, the Interim Finance Committee, under the provisions required pursuant to Senate Bill 410 of the 2019 Session, approved a written request by the Office of Economic Development for the issuance of \$2,137,500 in transferable tax credits to Redwood Materials, Inc., the lead participant engaged in a qualified project in Storey County. The Board of Economic Development approved the application for this project at its meeting on December 1, 2022. Based on information received from GOED, the estimated amount of credits that will be used is \$2,137,500 in FY 2025.</p> <p>On June 18, 2025, the Interim Finance Committee approved a request for an additional \$4,303,500 in transferable tax credits to Redwood Materials, Inc. Based on information received from GOED, it is estimated that these credits will be used in FY 2026.</p>									
[TC-3]	<p>Pursuant to S.B. 357 (2013), the Nevada New Markets Jobs Act allows insurance companies to receive a credit against the tax imposed on insurance premiums in exchange for making qualified equity investments in community development entities, particularly those that are local and minority-owned. A total of \$200 million in qualified equity investments may be certified by the Department of Business and Industry. In exchange for making the qualified equity investment, insurance companies are entitled to receive a credit against the Insurance Premium Tax in an amount equal to 58 percent of the total qualified equity investment that is certified by the Department. The credits, which were allowed to be taken by insurance companies beginning in the third quarter of FY 2015 under the provisions of S.B. 357, may be taken in increments beginning on the second anniversary date of the original investment, as follows:</p> <p>2 years after the investment is made: 12%; 3 years after the investment is made: 12%; 4 years after the investment is made: 12%; 5 years after the investment is made: 11%; and 6 years after the investment is made: 11%.</p> <p>Pursuant to A.B. 446 (2019), an additional \$200 million in qualified equity investments could be certified by the Department of Business and Industry, effective July 1, 2019, with a total of \$116 million of credits that may be taken based on the increment percentages originally approved in S.B. 357 (2013). However, pursuant to A.B. 446, no credits could be taken against the Insurance Premium Tax before July 1, 2021 (FY 2022).</p> <p>Pursuant to S.B. 240 (2023), an additional \$170 million in qualified equity investments may be certified by the Department of Business and Industry, effective July 1, 2024, with a total of \$98.6 million of credits that may be taken based on the increment percentages originally approved in S.B. 357 (2013). However, pursuant to S.B. 450, no credits may be taken against the Insurance Premium Tax before July 1, 2026 (FY 2027).</p> <p>S.B. 240 additionally allows the Department of Business and Industry, effective July 1, 2024, to certify \$30 million in impact qualified equity investments, with a total of \$22.5 million of credits that may be taken based on the increment percentages in the bill (0% in the first two years, and 15% per year in the next five years). Pursuant to S.B. 240, none of these credits may be taken against the Insurance Premium Tax before July 1, 2026 (FY 2027).</p> <p>The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Department of Business and Industry and the Department of Taxation.</p>									
[TC-4]	<p>S.B. 507 (2015) authorizes the Governor's Office of Economic Development (GOED) to approve transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax to new or expanding businesses to promote the economic development of Nevada. As approved in S.B. 507, the total amount of transferrable tax credits that may be issued is \$500,000 in FY 2016, \$2,000,000 in FY 2017, and \$5,000,000 for FY 2018 and each fiscal year thereafter.</p> <p>A.B. 1 of the 29th Special Session (2015) reduced the total amount of transferrable tax credits that may be issued by GOED to zero in FY 2016, \$1 million in FY 2017, \$2 million per year in FY 2018 and FY 2019, and \$3 million in FY 2020. For FY 2021 and future fiscal years, the amount of credits that may be issued by GOED remains at \$5 million per year. The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by GOED.</p>									

TABLE 5
GENERAL FUND REVENUES - ACTUALS
FY 2023 THROUGH FY 2025 AND FY 2026 VERSUS FY 2025 YEAR-TO-DATE THROUGH APRIL
Economic Forum May 26, 2026, Meeting

DESCRIPTION	FY 2023 ACTUAL	%	FY 2024 ACTUAL	%	FY 2025 ACTUAL	%	YEAR-TO-DATE [a.]			
							Change	Change	Change	Change

[TC-5]	<p>A.B. 165 (2015) allows taxpayers who make donations of money to certain scholarship organizations to receive a dollar-for-dollar credit against the taxpayer's liability for the Modified Business Tax (MBT). The total amount of credits that may be approved by the Department of Taxation (Department) is \$5 million in FY 2016, \$5.5 million in FY 2017, and 110 percent of the total amount of credits authorized in the previous year, for all subsequent fiscal years.</p> <p>S.B. 555 (2017) authorized an additional \$20 million in credits against the MBT under this program in Fiscal Year 2018 beyond those that were authorized in FY 2018 based on the provisions of A.B. 165 (2015). Any amount of the \$20 million in credits that is not approved by the Department may be issued in future fiscal years.</p> <p>A.B. 458 (2019) permanently eliminated the 10 percent increase in the amount of credits that may be authorized in each year, capping the total amount that may be authorized in each year at \$6,655,000 beginning in FY 2020. The bill additionally clarified that the \$6,655,000 limit per year applies to the combined credits that may be taken under both chapters of the MBT (Chapters 363A and 363B), rather than as a separate limit for each chapter.</p> <p>S.B. 551 (2019) authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2020 and FY 2021 beyond those that were authorized in those years based on the provisions of A.B. 458 (2019). Any amount of the \$4,745,000 in credits that is not approved by the Department in each fiscal year may be issued in future fiscal years.</p> <p>A.B. 495 (2021) authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2022 beyond those that are authorized in that year based on the provisions of A.B. 458 (2019). The forecasts for FY 2025, FY 2026, and FY 2027 were prepared by the Governor's Finance Office and the Fiscal Analysis Division based on information provided by the Department of Taxation.</p>										
[TC-6]	<p>S.B. 412 (2015) provides a tax credit against the Modified Business Tax (MBT) to certain employers who match the contribution of an employee to one of the college savings plans offered through the Nevada Higher Education Prepaid Tuition Program and the Nevada College Savings Program authorized under existing law. The amount of the tax credit is equal to 25 percent of the matching contribution, not to exceed \$500 per contributing employee per year, and any unused credits may be carried forward for 5 years. The provisions relating to the Nevada College Savings Program are effective January 1, 2016, and the Higher Education Prepaid Tuition Program are effective July 1, 2016.</p> <p>The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Treasurer's Office on enrollment and contributions for the College Savings Program.</p>										
[TC-7]	<p>S.B. 448 (2019) authorizes the Housing Division of the Department of Business and Industry (Division) to approve a total of \$40 million of transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. Under the provisions of S.B. 448, the Division may award up to \$10 million in transferable tax credits per year to persons who develop affordable housing projects in Nevada over the four years of the pilot program, but may award an additional \$3 million in credits in any fiscal year if the issuance of the credits is necessary for the development of additional affordable housing projects in the state. If the Division approves any credits in excess of \$10 million in a fiscal year, the amount to be awarded in the next fiscal year must be reduced by the amount in excess of \$10 million that was issued in the previous fiscal year. If the Division does not issue all of the \$10 million in credits authorized in a fiscal year, that amount is carried forward and may be issued in a subsequent fiscal year.</p> <p>S.B. 284 (2021) made several changes to this tax credit program, including revising the procedure for the issuance of transferable tax credits so that transferable tax credits are issued before, rather than after, the project is completed; removing the 4-year sunset provisions originally established by S.B. 448 (2019), making the program permanent; and clarifying that the maximum amount of tax credits that may be issued under the program remains at \$40 million as established in S.B. 448 (2019).</p> <p>The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Division.</p>										
[TC-8]	<p>S.B. 1 (35th Special Session (June 2023)) authorizes the developer partner of a qualified major league baseball stadium project to apply to the Stadium Authority for a certificate of eligibility for transferrable tax credits which may be applied to the Modified Business Tax, the Gaming Percentage Fee Tax, or the Insurance Premium Tax (with the exception of any of these taxes generated from activity occurring within the stadium district). A qualified project may be approved for a maximum of \$36 million in tax credits per fiscal year, beginning in Fiscal Year 2026, and a maximum of \$180 million in transferrable tax credits may be awarded to all qualified projects in the state.</p> <p>The forecasts for FY 2026 and FY 2027 are based on information provided by the Las Vegas Stadium Authority.</p>										

**PRESENTATION ON ACTIONS APPROVED
BY THE LEGISLATURE DURING
THE 83RD (2025) LEGISLATIVE SESSION
REGARDING THE ECONOMIC FORUM
AND SCHEDULING OF FUTURE MEETINGS**

Senate Bill No. 419–Committee on Finance

CHAPTER.....

AN ACT relating to state financial administration; authorizing the Director of the Legislative Counsel Bureau to enter into any contracts necessary to assist the Economic Forum and the Technical Advisory Committee on Future State Revenues in carrying out their duties; revising the date by which certain reports of the Economic Forum are required to be prepared and presented; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

Under existing law, the Governor is required, on or before July 1 of each even-numbered year, to impanel an Economic Forum, which consists of persons who have the expertise necessary for economic forecasting and are appointed by the Governor. (NRS 353.226) Existing law requires the Economic Forum to make projections for economic indicators and provide an accurate estimate of the revenue that will be collected by the State for general, unrestricted uses during the next biennium and report such projections and estimates to the Governor and the Legislature. (NRS 353.228) Existing law also requires that all projections of revenue and any other information concerning future state revenue contained in the biennial budget proposed to the Legislature be based upon the projections and estimates prepared by the Economic Forum. (NRS 353.230, 353.246) Existing law creates the Technical Advisory Committee on Future State Revenues and requires it to provide all assistance requested by the Economic Forum. (NRS 353.229) Under existing law, the Director of the Legislative Counsel Bureau and the Chief of the Budget Division of the Office of Finance are required to jointly provide the Economic Forum and the Technical Advisory Committee with meeting rooms, staff, data processing services and clerical assistance. (NRS 353.227) **Sections 1 and 3** of this bill: (1) remove data processing services from the list of jointly provided items; and (2) authorize the Director to enter into any contracts necessary to assist the Economic Forum and the Technical Advisory Committee in carrying out their duties, including contracts for revenue forecasting and data processing services.

Existing law requires the Economic Forum, on or before December 3 of each even-numbered year, to prepare a written report of its projections of economic indicators and estimate of future state revenue and present the report to the Governor and the Legislature. Additionally, existing law requires the Economic Forum, on or before May 1 of each odd-numbered year, to prepare a written report confirming or revising those projections and that estimate and present that report to the Governor and the Legislature. (NRS 353.228) **Section 2** of this bill moves the date by which the latter report is required to be prepared and presented from May 1 of each odd-numbered year to April 1 of each odd-numbered year.



EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. NRS 353.227 is hereby amended to read as follows:

353.227 1. The Economic Forum impaneled pursuant to NRS 353.226 shall:

(a) Elect a Chair and Vice Chair from among its members at its first meeting;

(b) Adopt such rules governing the conduct of the Economic Forum as it deems necessary; and

(c) Hold such number of meetings as may be necessary to accomplish the tasks assigned to it in the time allotted.

2. The Director of the Legislative Counsel Bureau and Chief of the Budget Division of the Office of Finance shall jointly provide the Economic Forum with:

(a) Meeting rooms;

(b) Staff; *and*

(c) ~~Data processing services; and~~

~~(d)~~ Clerical assistance.

3. *The Director of the Legislative Counsel Bureau may enter into any contracts necessary to assist the Economic Forum in carrying out its duties, including, without limitation, contracts for revenue forecasting and data processing services.*

~~3.~~ 4. A majority of the members constitutes a quorum and a majority of those present must concur in any decision.

~~4.~~ 5. While engaged in the business of the Economic Forum, each member is entitled to receive the per diem allowance and travel expenses provided for state officers and employees generally.

~~5.~~ 6. In addition to the per diem allowance and travel expenses provided in subsection ~~4.~~ 5, each member of the Economic Forum who is appointed by the Governor pursuant to subsection 2 of NRS 353.226 is entitled to receive for each meeting of the Economic Forum:

(a) Eighty dollars for 1 day of preparation for that meeting; and

(b) Eighty dollars for each day or part of a day during which the meeting lasts.

Sec. 2. NRS 353.228 is hereby amended to read as follows:

353.228 1. The Economic Forum impaneled pursuant to NRS 353.226 shall:



(a) Make such projections for economic indicators as it deems necessary to ensure that an accurate estimate is produced pursuant to paragraph (b);

(b) Provide an accurate estimate of the revenue that will be collected by the State for general, unrestricted uses, and not for special purposes, during the biennium that begins on July 1 of the year following the date on which the Economic Forum was empaneled;

(c) Request such technical assistance as the Economic Forum deems necessary from the Technical Advisory Committee created by NRS 353.229;

(d) On or before December 3 of each even-numbered year, prepare a written report of its projections of economic indicators and estimate of future state revenue required by paragraphs (a) and (b) and present the report to the Governor and the Legislature;

(e) On or before ~~May~~ April 1 of each odd-numbered year, prepare a written report confirming or revising the projections of economic indicators and estimate of future state revenue contained in the report prepared pursuant to paragraph (d) and present the report to the Governor and the Legislature; and

(f) Except as otherwise provided in subsection 2, on or before June 10 of each even-numbered year and December 10 of each odd-numbered year, hold a meeting to consider current economic indicators, including, without limitation, employment, unemployment, personal income and any other indicators deemed appropriate by the Economic Forum. Based on current economic indicators, the Economic Forum shall update the status of actual State General Fund revenue compared to the most recent forecast of the Economic Forum. The provisions of this paragraph are not intended to authorize the Economic Forum to make additional forecasts pursuant to paragraph (b). At the next appropriate meeting of the Interim Finance Committee, the Chair of the Economic Forum or a member of the staff of the Economic Forum shall present to the Interim Finance Committee such matters considered at the meeting of the Economic Forum held pursuant to this paragraph, as the Economic Forum determines appropriate. Any such information presented to the Interim Finance Committee must be made available on the Internet website of the Legislature.

2. If the deadline for preparing a report or holding a meeting as required in subsection 1 falls on a Saturday, Sunday or legal holiday, the deadline is extended to the second business day following the deadline.



3. The Economic Forum may make preliminary projections of economic indicators and estimates of future state revenue at any time. Any such projections and estimates must be made available to the various agencies of the State through the Chief.

4. The Economic Forum may request information directly from any state agency, including, without limitation, the Nevada System of Higher Education. A state agency, including, without limitation, the Nevada System of Higher Education, that receives a reasonable request for information from the Economic Forum shall comply with the request as soon as is reasonably practicable after receiving the request.

5. The Economic Forum may request direct testimony from any state agency, including, without limitation, the Nevada System of Higher Education, at a meeting of the Economic Forum or the Technical Advisory Committee. The head, or a designee thereof, of a state agency, including, without limitation, the Nevada System of Higher Education, who receives a reasonable request for direct testimony at a meeting of the Economic Forum or the Technical Advisory Committee shall appear at the meeting and shall comply with the request.

6. To carry out its duties pursuant to this section, the Economic Forum may consider any information received from the Technical Advisory Committee and any other information received from independent sources.

7. Copies of the projections and estimates made pursuant to this section must be made available to the public by the Director of the Legislative Counsel Bureau for the cost of reproducing the material.

Sec. 3. NRS 353.229 is hereby amended to read as follows:

353.229 1. The Technical Advisory Committee on Future State Revenues, consisting of seven members, is hereby created.

2. The members of the Committee are the persons serving in the following positions or their designees:

(a) The Senate Fiscal Analyst;

(b) The Assembly Fiscal Analyst;

(c) The Chief of the Budget Division of the Office of Finance;

(d) The head of the Research Division of the Employment Security Division of the Department of Employment, Training and Rehabilitation or, if that position ceases to exist, the position deemed by the Administrator of the Employment Security Division to be the equivalent of that position;

(e) The Vice Chancellor for Finance of the Nevada System of Higher Education or a person designated by the Vice Chancellor;



- (f) The demographer employed pursuant to NRS 360.283; and
- (g) The Chair of the Committee on Local Government Finance.

3. The Committee shall:

(a) At its first meeting and annually thereafter elect a Chair and Vice Chair from among its members;

(b) Adopt such rules governing the conduct of the Committee as it deems necessary;

(c) Hold such number of meetings as may be necessary to carry out the requests made by the Economic Forum pursuant to NRS 353.228 in the most timely manner practicable; and

(d) Provide all assistance requested by the Economic Forum pursuant to NRS 353.227.

4. A majority of the Committee constitutes a quorum and a majority of those members present must concur in any decision.

5. Each member of the Committee who is not an officer or employee of the State shall serve without compensation, except that while the member is engaged in the business of the Committee he or she is entitled to receive the per diem allowance and travel expenses provided for state officers and employees generally.

6. Each member of the Committee who is an officer or employee of the State must be relieved from duties without loss of his or her regular compensation so that the member may prepare for and attend meetings of the Committee and perform any work necessary to accomplish the tasks assigned to the Committee in the most timely manner practicable. A state agency shall not require an officer or employee who is a member of the Committee to make up the time he or she is absent from work to fulfill his or her obligations as a member, nor shall it require the member to take annual vacation or compensatory time for the absence. Such a member shall serve on the Committee without additional compensation, except that while the member is engaged in the business of the Committee he or she is entitled to receive the per diem allowance and travel expenses provided for state officers and employees generally, which must be paid by the state agency which employs the member.

7. The Committee may request information from any state agency. A state agency that receives a reasonable request for information from the Committee shall comply with the request as soon as is reasonably practicable after receiving the request.

8. The Director of the Legislative Counsel Bureau and the *Chief of the* Budget Division of the Office of Finance shall jointly provide the Committee with:

- (a) Meeting rooms;



(b) Staff; *and*

(c) ~~[Data processing services; and~~

~~(d)]~~ Clerical assistance.

9. The Director of the Legislative Counsel Bureau may enter into any contracts necessary to assist the Committee in carrying out its duties, including, without limitation, contracts for revenue forecasting and data processing services.

Sec. 4. This act becomes effective on July 1, 2025.



CHAPTER.....

AN ACT relating to public employees; requiring the Governor to include certain information relating to collective bargaining agreements in the biennial proposed executive budget; revising certain deadlines relating to the negotiation, mediation and arbitration of collective bargaining agreements with the Executive Department of the State Government; making appropriations; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

Under existing law, the Governor may, notwithstanding the provisions of any collective bargaining agreement, include in the biennial proposed executive budget of the State any amount of money the Governor deems appropriate for salaries, wage rates or any other form of direct monetary compensation for employees. (NRS 288.510) **Section 1** of this bill requires the Governor, to the extent practicable, to include in the biennial proposed executive budget, any amount of money to be paid as agreed upon in a collective bargaining agreement. **Section 1** also requires that if the Governor determines it is impracticable to include such money in the biennial proposed executive budget, he or she must submit a report stating the reason for such a determination to the Legislature on the same day the budget is submitted.

Under existing law, certain groups of employees in the classified service of the Executive Department of State Government are authorized to engage in collective bargaining with the Executive Department concerning wages, hours and other terms and conditions of employment for such employees. (NRS 288.400-288.630) In general, a collective bargaining agreement for such a group of employees must begin on July 1 of an odd-numbered year and must end on June 30 of the next odd-numbered year. (NRS 288.550)

Under existing law, the Governor is required to designate a representative to conduct negotiations concerning collective bargaining agreements on behalf of the Executive Department and negotiations between the representative of the Executive Department and the exclusive representative of a bargaining unit are required to begin within 60 days after one party notifies the other party of the desire to negotiate or on or before October 1 of each even-numbered year, whichever is earlier. (NRS 288.565) **Section 1.5** of this bill requires such negotiations to begin: (1) on or before April 1, rather than October 1, of each even-numbered year; and (2) within 60 days after an exclusive representative is designated for an unrepresented bargaining unit.

Under existing law, either the representative of the Executive Department or the exclusive representative of a bargaining unit are authorized to request a mediator if the parties do not reach a collective bargaining agreement within 120 days after beginning negotiations or on or before February 1 of an odd-numbered year, whichever is earlier, unless the parties agree to a later date. (NRS 288.570) **Section 2** of this bill authorizes parties who do not reach an agreement to request a mediator: (1) after at least six meetings of negotiations or on or before September 5 of an even-numbered year when one of the parties is a bargaining unit with an existing collective bargaining agreement; or (2) after at least eight meetings of negotiations or 90 days after the parties begin negotiating, whichever is earlier,



when one of the parties is a bargaining unit negotiating to enter a collective bargaining agreement for the first time.

Under existing law, if the representative of the Executive Department and the exclusive representative of a bargaining unit do not reach a collective bargaining agreement through mediation within 10 days after the appointment of a mediator, mediation is required to cease and the parties are required to begin arbitration proceedings on or before February 15 unless the parties agree to a later date. The arbitrator is then required to render a decision on or before March 5. (NRS 288.575) **Section 3** of this bill: (1) requires arbitration proceedings to begin on or before September 15, rather than February 15; and (2) requires the arbitrator to render a decision on or before December 5, rather than March 5. **Section 3** also eliminates the authority for the parties to agree to a later deadline for the decision of the arbitrator.

Under existing law, the Economic Forum, a panel of appointed economic and financial experts, prepares a written report of its projections of economic indicators and an estimate of future state revenue for the Governor and Legislature on or before December 3 of each even-numbered year. (NRS 353.228) **Section 4** of this bill requires that such a report instead be prepared by November 15 of each even-numbered year.

Section 4.3 of this bill makes an appropriation to the Division of Human Resource Management of the Department of Administration for certain personnel, travel, operating and information services costs.

Section 4.7 of this bill makes an appropriation to the Office of the Governor for certain personnel, operating, equipment and information services costs.

EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. NRS 288.510 is hereby amended to read as follows:
288.510 **1.** Notwithstanding the provisions of any collective bargaining agreement negotiated pursuant to the provisions of NRS 288.400 to 288.630, inclusive, the Governor ~~may~~:

(a) Shall, to the extent practicable, include in the biennial proposed executive budget of the State any amount of money to be paid as agreed upon in a collective bargaining agreement; and

(b) May include in the biennial proposed executive budget of the State any amount of money the Governor deems appropriate for the salaries, wage rates or any other form of direct monetary compensation for employees.

2. If the Governor determines it is impracticable to include any amount of money to be paid as agreed upon in a collective bargaining agreement in the biennial proposed executive budget, he or she must submit a report to the Legislature stating the reason for such a determination. The report must be submitted on



the same day the biennial proposed executive budget is submitted to the Legislature.

Sec. 1.5. NRS 288.565 is hereby amended to read as follows:

288.565 1. The Governor shall designate a representative to conduct negotiations concerning collective bargaining agreements on behalf of the Executive Department. The representative may, with the approval of the Governor, delegate the responsibility to conduct such negotiations to another person.

2. A representative designated pursuant to subsection 1 and an exclusive representative shall:

(a) Begin negotiations concerning a collective bargaining agreement ~~[within 60 days after one party notifies the other party of the desire to negotiate or]~~ on or before ~~[October]~~ *April* 1 of each even-numbered year ; ~~[, whichever is earlier;]~~ and

(b) Before beginning negotiations concerning a collective bargaining agreement pursuant to paragraph (a), select a mediator and arbitrator for the purposes of mediation and arbitration pursuant to NRS 288.570 and 288.575, respectively, and, to the extent possible, determine and reserve with the mediator and arbitrator selected by the parties the calendar days when such mediation and arbitration would occur should the parties not reach a collective bargaining agreement.

3. ~~[As soon as practicable]~~ *Within 60 days* after the Board designates an exclusive representative of an unrepresented bargaining unit pursuant to NRS 288.400 to 288.630, inclusive, the exclusive representative shall engage in collective bargaining with the representative designated pursuant to subsection 1 as required by NRS 288.540 to establish a collective bargaining agreement with a term ending on June 30 of the next odd-numbered year.

Sec. 2. NRS 288.570 is hereby amended to read as follows:

288.570 1. Either party may request a mediator selected pursuant to NRS 288.565 if the parties do not reach a collective bargaining agreement:

(a) ~~[Within 120 days after the date on which the parties began]~~ *After at least six meetings of* negotiations or on or before ~~[February 1]~~ *September 5* of an ~~[odd numbered]~~ *even-numbered* year, whichever is earlier ~~;~~ , *when one of the parties is a bargaining unit with an existing collective bargaining agreement;* or

(b) ~~[On or before any later date set by agreement of the parties.]~~ *After at least eight meetings of negotiations or 90 days after the date on which the parties begin negotiations, whichever is earlier,*



when one of the parties is a bargaining unit negotiating to enter a collective bargaining agreement for the first time.

2. The mediator shall bring the parties together as soon as possible after a request is made pursuant to subsection 1 and shall attempt to settle each issue in dispute within 10 days after the request was made pursuant to subsection 1 or any later date set by agreement of the parties.

Sec. 3. NRS 288.575 is hereby amended to read as follows:

288.575 1. If a mediator requested pursuant to NRS 288.570 determines that his or her services are no longer helpful or if the parties do not reach a collective bargaining agreement through mediation within 10 days after a request made pursuant to NRS 288.570 or on or before any later date set by agreement of the parties, the mediator shall discontinue mediation and the parties shall engage in arbitration. Any proposal that conflicts or is otherwise inconsistent with any provision of state law, other than the provisions of chapters 284 and 287 of NRS, shall be considered withdrawn by the proposing party when mediation is discontinued.

2. The arbitrator shall begin arbitration proceedings on or before ~~February~~ *September* 15 of an ~~odd-numbered~~ *even-numbered* year or any later date set by agreement of the parties.

3. The arbitrator and the parties shall apply and follow the procedures for arbitration that are prescribed by any rules adopted by the Board pursuant to NRS 288.110. During arbitration, the parties retain their respective duties to negotiate in good faith.

4. The arbitrator may administer oaths or affirmations, take testimony and issue and seek enforcement of a subpoena in the same manner as the Board pursuant to NRS 288.120, and, except as otherwise provided in subsection 6, the provisions of NRS 288.120 apply to any subpoena issued by the arbitrator.

5. The arbitrator shall render a decision on or before ~~March~~ *December* 5 of an ~~odd-numbered~~ *even-numbered* year . ~~for any later date set by agreement of the parties.~~

6. The Executive Department and the exclusive representative shall each pay one-half of the cost of arbitration.

Sec. 4. NRS 353.228 is hereby amended to read as follows:

353.228 1. The Economic Forum impaneled pursuant to NRS 353.226 shall:

(a) Make such projections for economic indicators as it deems necessary to ensure that an accurate estimate is produced pursuant to paragraph (b);

(b) Provide an accurate estimate of the revenue that will be collected by the State for general, unrestricted uses, and not for



special purposes, during the biennium that begins on July 1 of the year following the date on which the Economic Forum was empaneled;

(c) Request such technical assistance as the Economic Forum deems necessary from the Technical Advisory Committee created by NRS 353.229;

(d) On or before ~~December 3~~ *November 15* of each even-numbered year, prepare a written report of its projections of economic indicators and estimate of future state revenue required by paragraphs (a) and (b) and present the report to the Governor and the Legislature;

(e) On or before May 1 of each odd-numbered year, prepare a written report confirming or revising the projections of economic indicators and estimate of future state revenue contained in the report prepared pursuant to paragraph (d) and present the report to the Governor and the Legislature; and

(f) Except as otherwise provided in subsection 2, on or before June 10 of each even-numbered year and December 10 of each odd-numbered year, hold a meeting to consider current economic indicators, including, without limitation, employment, unemployment, personal income and any other indicators deemed appropriate by the Economic Forum. Based on current economic indicators, the Economic Forum shall update the status of actual State General Fund revenue compared to the most recent forecast of the Economic Forum. The provisions of this paragraph are not intended to authorize the Economic Forum to make additional forecasts pursuant to paragraph (b). At the next appropriate meeting of the Interim Finance Committee, the Chair of the Economic Forum or a member of the staff of the Economic Forum shall present to the Interim Finance Committee such matters considered at the meeting of the Economic Forum held pursuant to this paragraph, as the Economic Forum determines appropriate. Any such information presented to the Interim Finance Committee must be made available on the Internet website of the Legislature.

2. If the deadline for preparing a report or holding a meeting as required in subsection 1 falls on a Saturday, Sunday or legal holiday, the deadline is extended to the second business day following the deadline.

3. The Economic Forum may make preliminary projections of economic indicators and estimates of future state revenue at any time. Any such projections and estimates must be made available to the various agencies of the State through the Chief.



4. The Economic Forum may request information directly from any state agency, including, without limitation, the Nevada System of Higher Education. A state agency, including, without limitation, the Nevada System of Higher Education, that receives a reasonable request for information from the Economic Forum shall comply with the request as soon as is reasonably practicable after receiving the request.

5. The Economic Forum may request direct testimony from any state agency, including, without limitation, the Nevada System of Higher Education, at a meeting of the Economic Forum or the Technical Advisory Committee. The head, or a designee thereof, of a state agency, including, without limitation, the Nevada System of Higher Education, who receives a reasonable request for direct testimony at a meeting of the Economic Forum or the Technical Advisory Committee shall appear at the meeting and shall comply with the request.

6. To carry out its duties pursuant to this section, the Economic Forum may consider any information received from the Technical Advisory Committee and any other information received from independent sources.

7. Copies of the projections and estimates made pursuant to this section must be made available to the public by the Director of the Legislative Counsel Bureau for the cost of reproducing the material.

Sec. 4.3. 1. There is hereby appropriated from the State General Fund to the Division of Human Resource Management of the Department of Administration for personnel, travel, operating and information services costs associated with carrying out the provisions of this act the following sums:

For the Fiscal Year 2025-2026	\$144,474
For the Fiscal Year 2026-2027	\$189,623

2. Any balance of the sums appropriated by subsection 1 remaining at the end of the respective fiscal years must not be committed for expenditure after June 30 of the respective fiscal years by the entity to which the appropriation is made or any entity to which money from the appropriation is granted or otherwise transferred in any manner, and any portion of the appropriated money remaining must not be spent for any purpose after September 18, 2026, and September 17, 2027, respectively, by either the entity to which the money was appropriated or the entity to which the money was subsequently granted or transferred, and must be reverted to the State General Fund on or before September 18, 2026, and September 17, 2027, respectively.



Sec. 4.7. 1. There is hereby appropriated from the State General Fund to the Office of the Governor for personnel, operating, equipment and information services costs associated with carrying out the provisions of this act the following sums:

For the Fiscal Year 2025-2026 \$142,566
For the Fiscal Year 2026-2027 \$183,920

2. Any balance of the sums appropriated by subsection 1 remaining at the end of the respective fiscal years must not be committed for expenditure after June 30 of the respective fiscal years by the entity to which the appropriation is made or any entity to which money from the appropriation is granted or otherwise transferred in any manner, and any portion of the appropriated money remaining must not be spent for any purpose after September 18, 2026, and September 17, 2027, respectively, by either the entity to which the money was appropriated or the entity to which the money was subsequently granted or transferred, and must be reverted to the State General Fund on or before September 18, 2026, and September 17, 2027, respectively.

Sec. 5. The provisions of NRS 218D.380 do not apply to any provisions of this act which adds or revises a requirement to submit a report to the Legislature.

Sec. 6. 1. This section and sections 4.3 and 4.7 of this act become effective on July 1, 2025.

2. Sections 1 to 4, inclusive, and 5 of this act become effective on October 1, 2025.

