

ECONOMIC FORUM



**Wednesday, October 14, 2026
9:00 a.m.**

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

With videoconference to:

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

NORTHERN NEVADA
LEGISLATIVE BUILDING
401 S. Carson Street
Carson City, NV 89701
(775) 684-6800



SOUTHERN NEVADA
LEGISLATIVE OFFICES
7230 Amigo Street
Las Vegas, NV 89119
(702) 486-2800

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: Wednesday, October 14, 2026
9:00 a.m.

Place of Meeting: Legislative Building, Room 4100
401 South Carson Street
Carson City, Nevada 89701

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

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

To provide public comment or testimony telephonically, dial (888) 475-4499 on the date of the meeting. When prompted, provide Meeting ID 861 1625 7000, and then press #. When prompted for a Participant ID, press #.

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

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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 8:30 a.m. on Wednesday, October 14, 2026, dial **(888) 475-4499**. When prompted to provide the Meeting ID, please enter **861 1625 7000** and then press #. When prompted for a Participant ID, please press #. To resolve any issues related to dialing in to provide public comment for this meeting, please call (775) 684-6990.

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

*For Possible
Action*

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

Kumael Bilgrami, Associate Economist, Moody's Analytics

*For Possible
Action*

V. REPORT AND DISCUSSION OF FY 2026 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*

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

*For Possible
Action*

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

*For Possible
Action*

VIII. REVIEW AND DISCUSSION OF PRELIMINARY FORECASTS OF MAJOR GENERAL FUND REVENUES FOR FY 2027, FY 2028, AND FY 2029.

A. GAMING PERCENTAGE FEE TAX

B. LIVE ENTERTAINMENT TAX

- GAMING
- NON-GAMING

C. STATE 2% SALES TAX

D. INSURANCE PREMIUM TAX

E. MODIFIED BUSINESS TAX

- NONFINANCIAL
- FINANCIAL
- MINING

F. REAL PROPERTY TRANSFER TAX

G. COMMERCE TAX

H. INTEREST INCOME – TREASURER

*For Possible
Action*

- IX. REVIEW AND APPROVAL OF PRELIMINARY FORECASTS OF MINOR GENERAL FUND REVENUES AND TAX CREDITS FOR FY 2027, FY 2028, AND FY 2029 APPROVED BY THE TECHNICAL ADVISORY COMMITTEE ON FUTURE STATE REVENUES (NRS 353.229) AT ITS OCTOBER 6, 2026, MEETING.

*For Possible
Action*

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

*For Possible
Action*

- XI. SCHEDULING OF FUTURE ECONOMIC FORUM MEETINGS.

- XII. PUBLIC COMMENT.

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

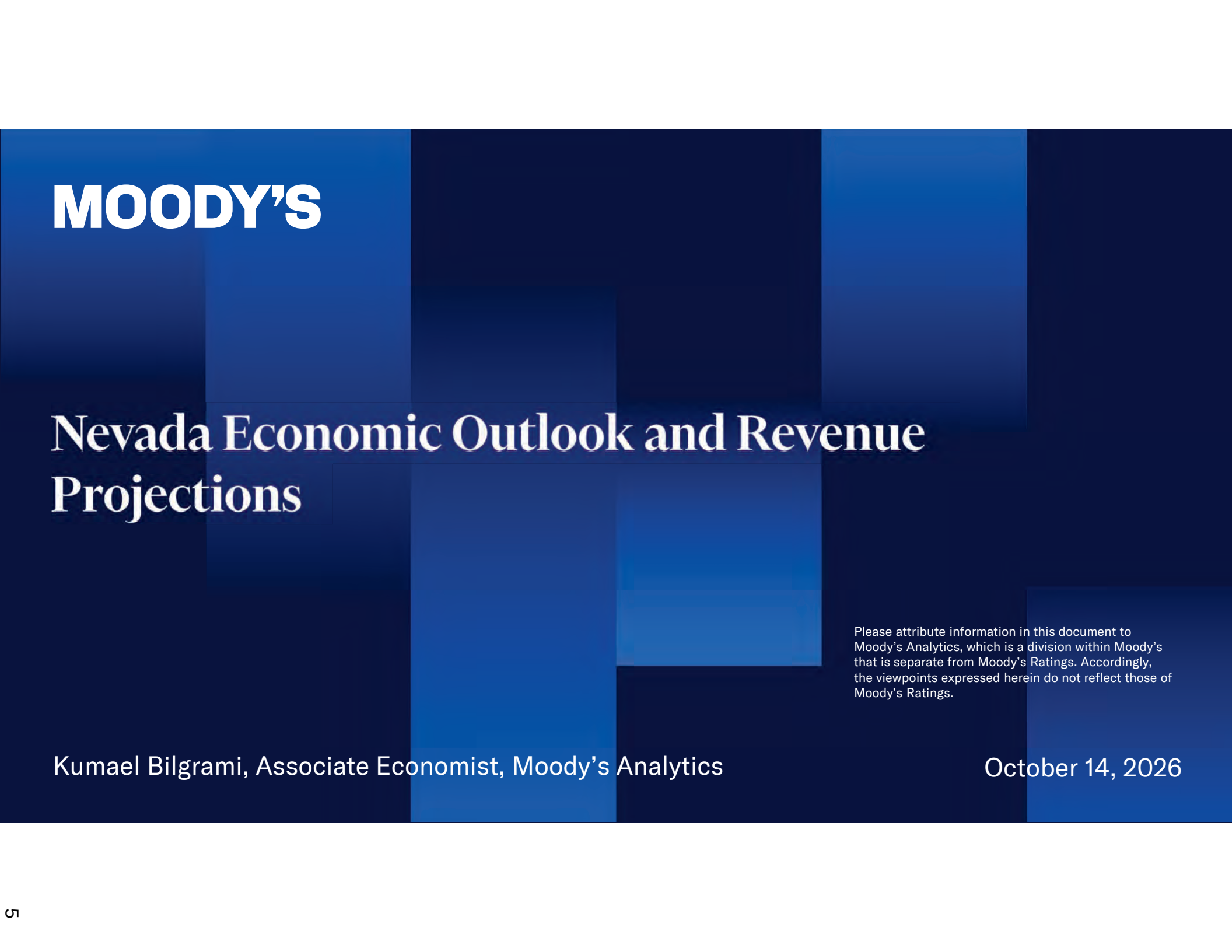
Because of time considerations, each person offering testimony during this period of public comment will be limited to not more than 2 minutes. To provide public testimony by telephone during this period of public comment, members of the public may call any time after the Chair announces this second period of public comment on Wednesday, October 14, 2026. To call in, dial **(888) 475-4499**. When prompted to provide the Meeting ID, please enter **861 1625 7000** 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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- XIII. 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](#)."

**PRESENTATION ON THE NATIONAL, REGIONAL,
AND STATE ECONOMIC OUTLOOK**



MOODY'S

Nevada Economic Outlook and Revenue Projections

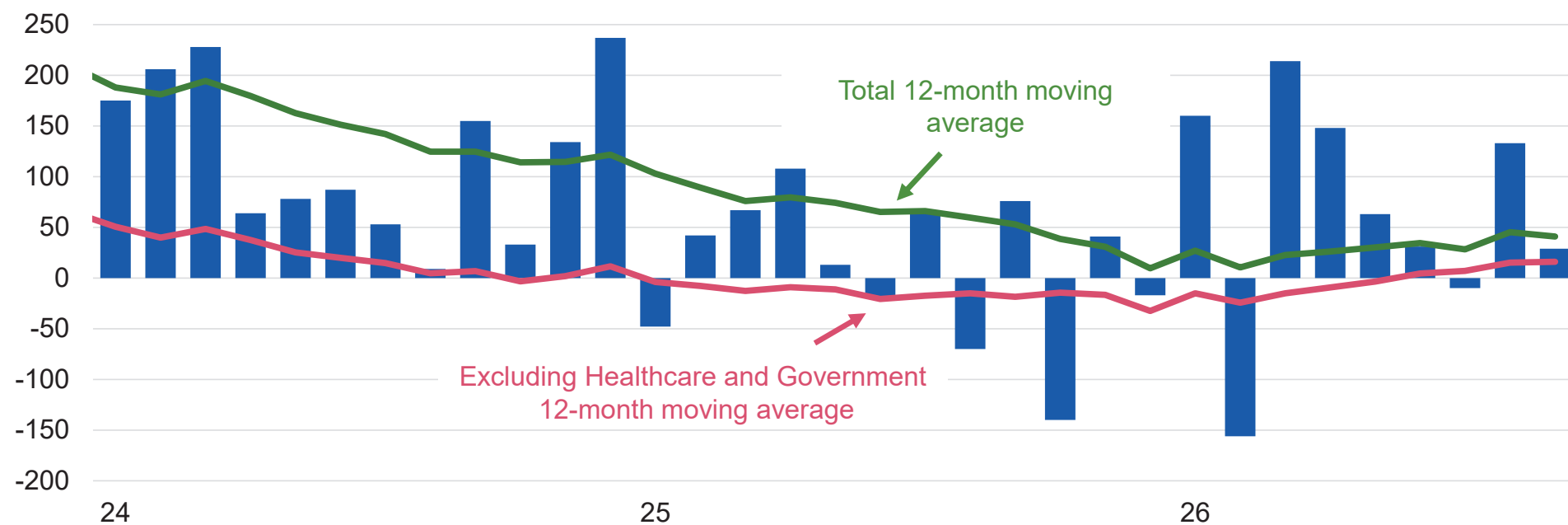
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Kumael Bilgrami, Associate Economist, Moody's Analytics

October 14, 2026

Job Growth Has Been Weak

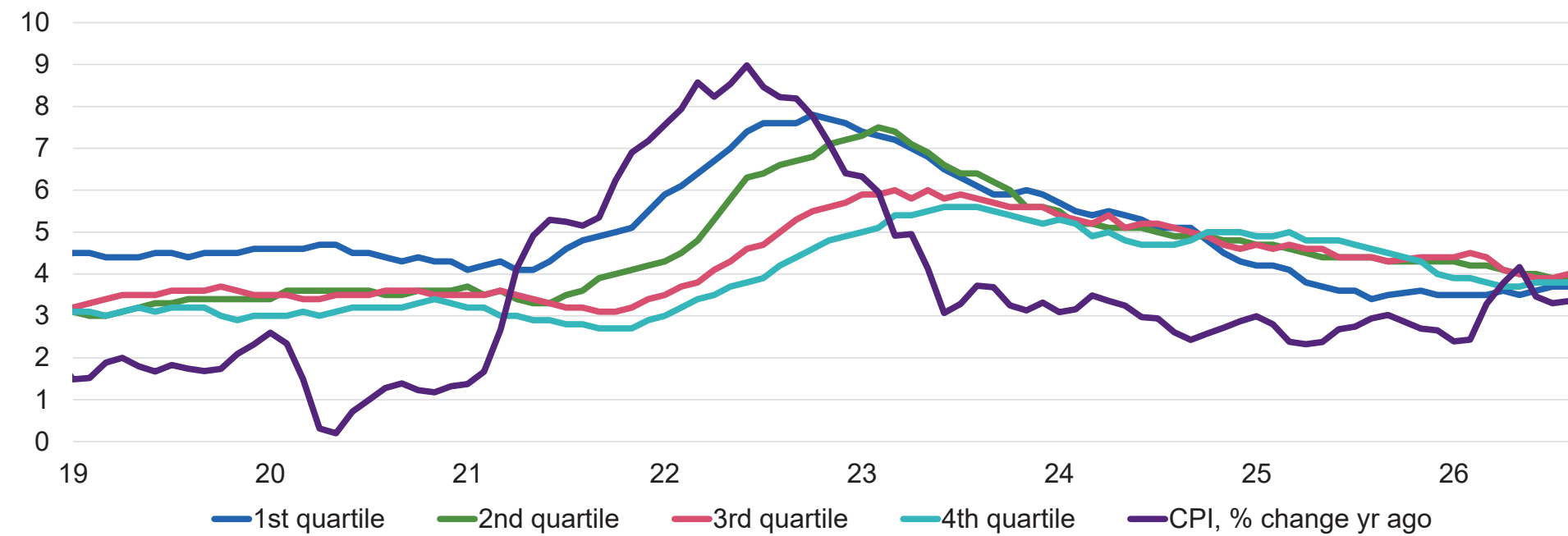
Monthly change in nonfarm payrolls, ths



Sources: BLS, Moody's Analytics

While Wage Growth Barely Outpaces Inflation

Median hourly wage growth by wage level, % change yr ago

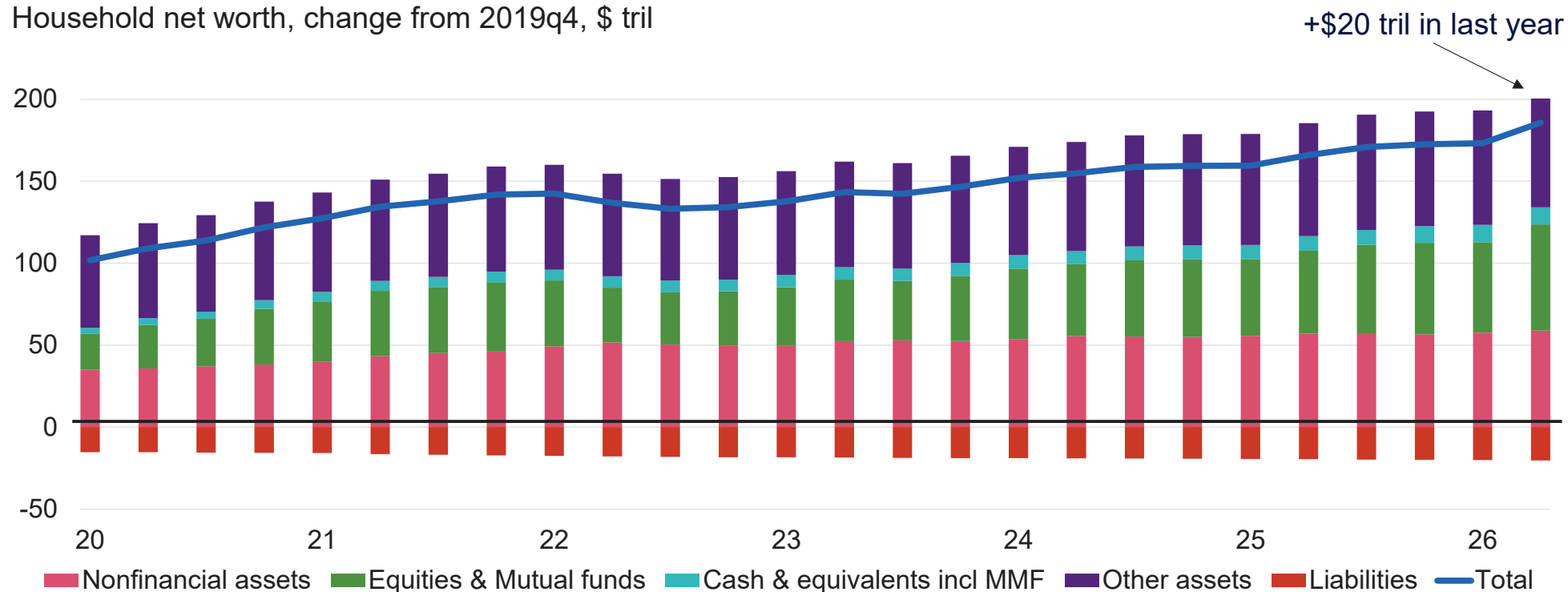


Sources: Atlanta Fed, Moody's Analytics

Moody's Analytics

Household Wealth Increased by \$80 Trillion Since 2019...

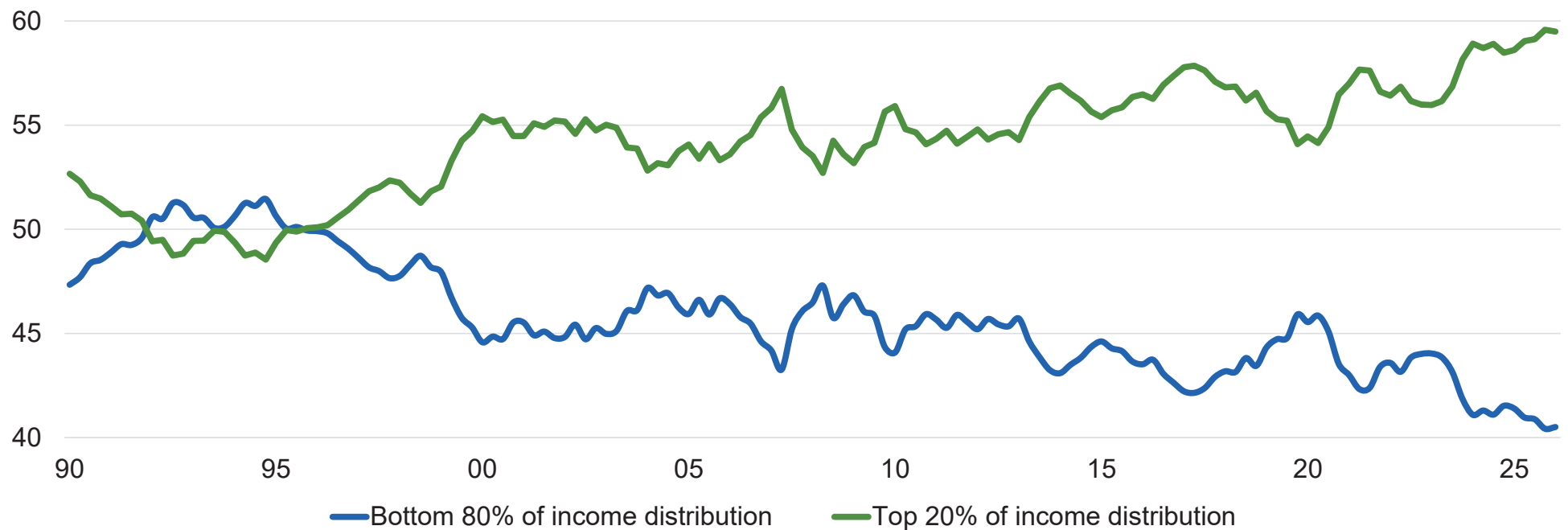
Household net worth, change from 2019q4, \$ tril



Sources: Federal Reserve, Moody's Analytics

...Powering Spending for Higher Income Households

Share of personal outlays by income group, %

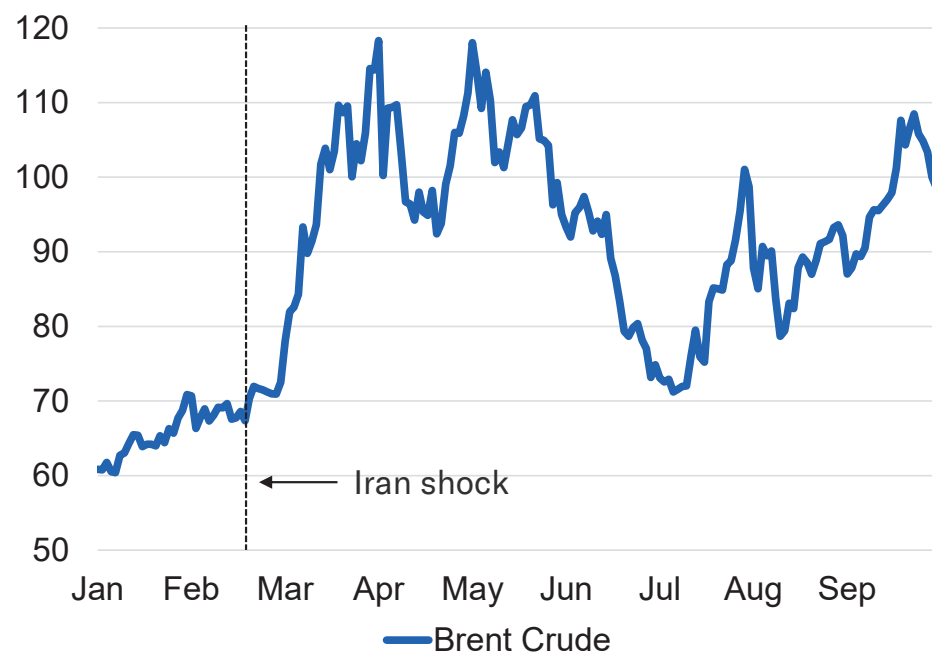


Sources: Federal Reserve, Moody's Analytics

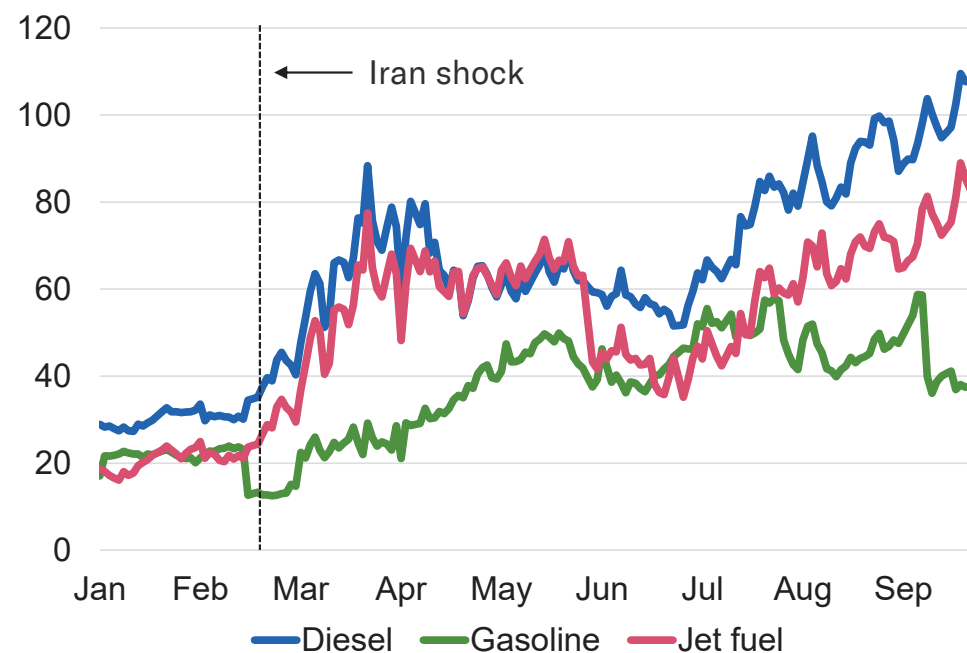
Moody's Analytics

Narrow Refining Capacity Will Blunt Relief as Oil Prices Recede

Oil prices, \$ per barrel, NSA, 2026



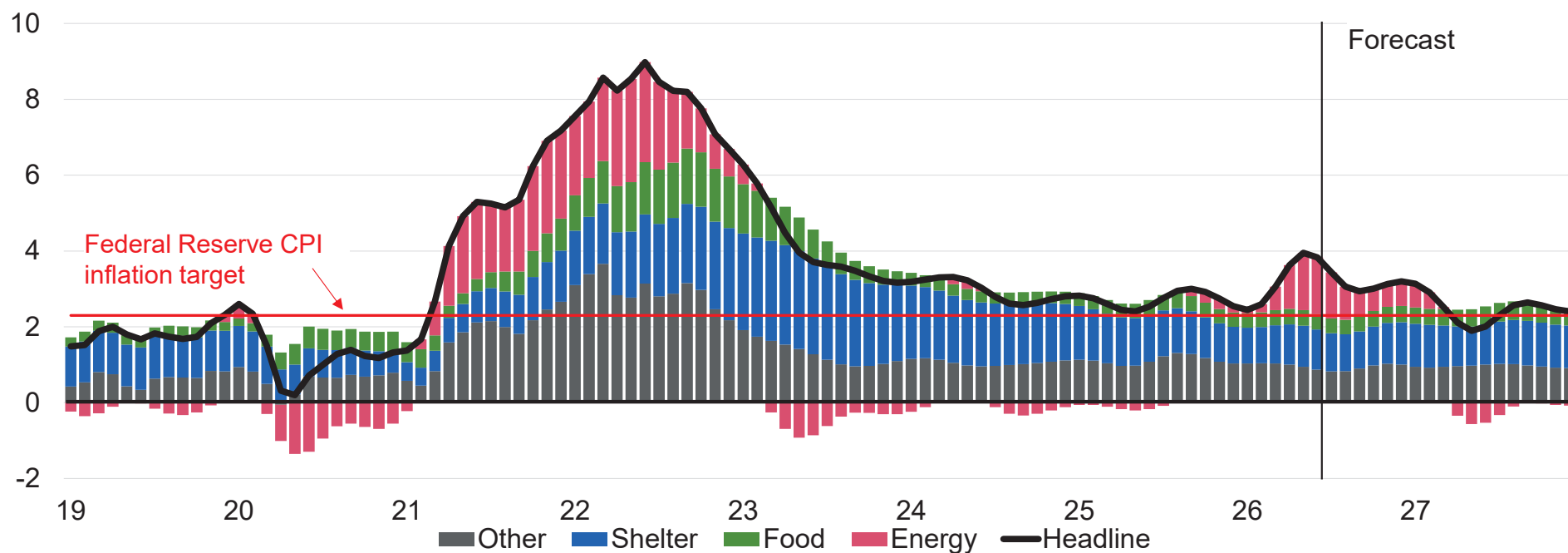
Crack spread, \$/bbl, NSA, NY Harbor, 2026



Sources: EIA, Moody's Analytics

Energy to Keep Headline Inflation Above Target Through Early 2027

Contribution to yr-over-yr growth in consumer prices, ppt, September 2026 baseline economic outlook

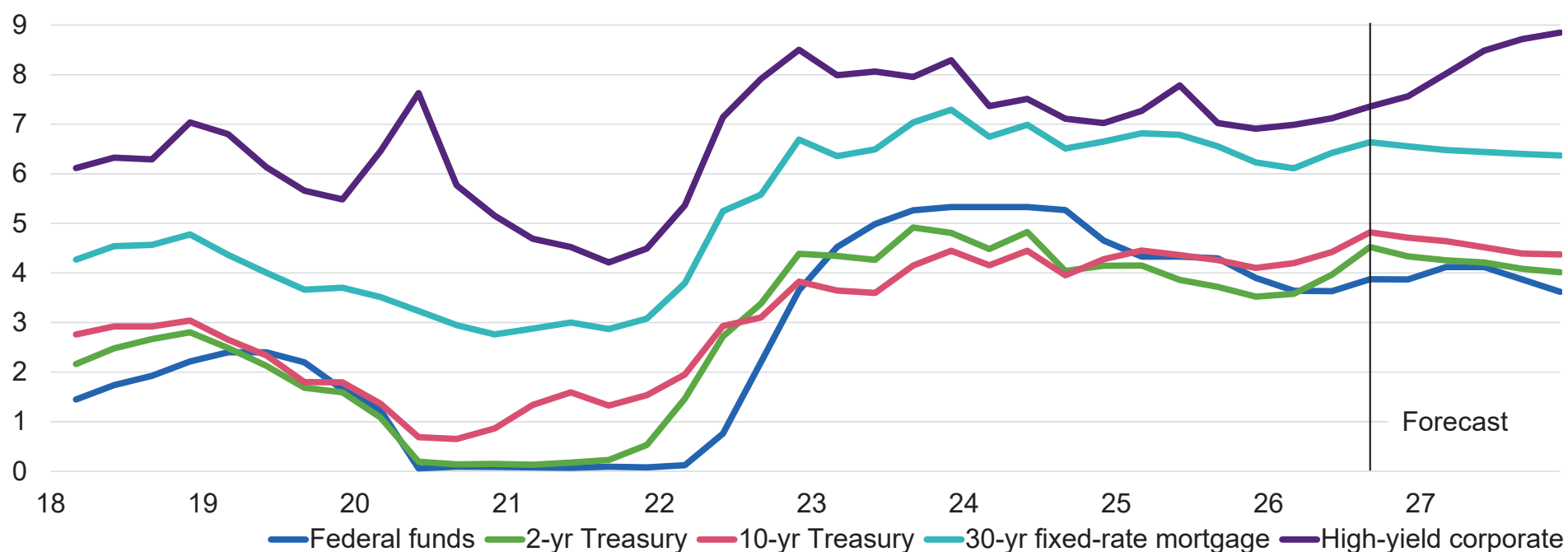


Sources: BLS, Moody's Analytics

Moody's Analytics

Rising Rates Across the Curve Will Push Up Borrowing Costs

U.S. interest rates, %, September 2026 baseline economic outlook



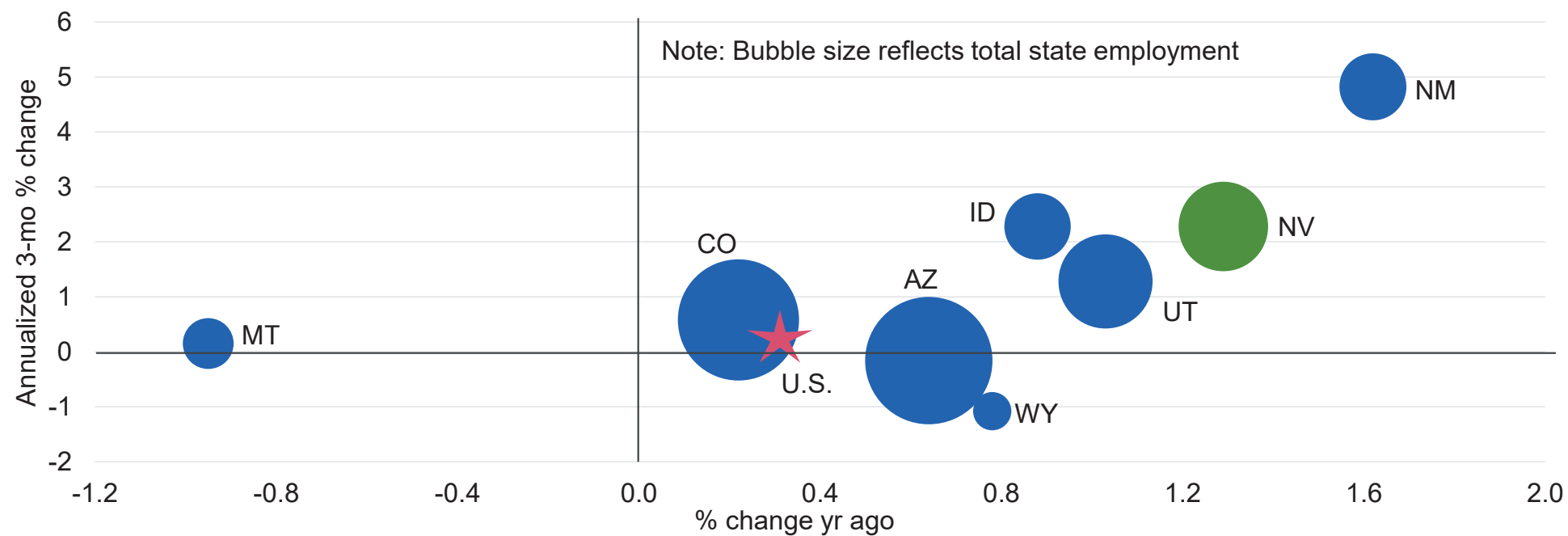
Sources: Federal Reserve, Freddie Mac, ICE, Moody's Analytics



Nevada Outlook

Nevada's Employment Growth is on Solid Ground

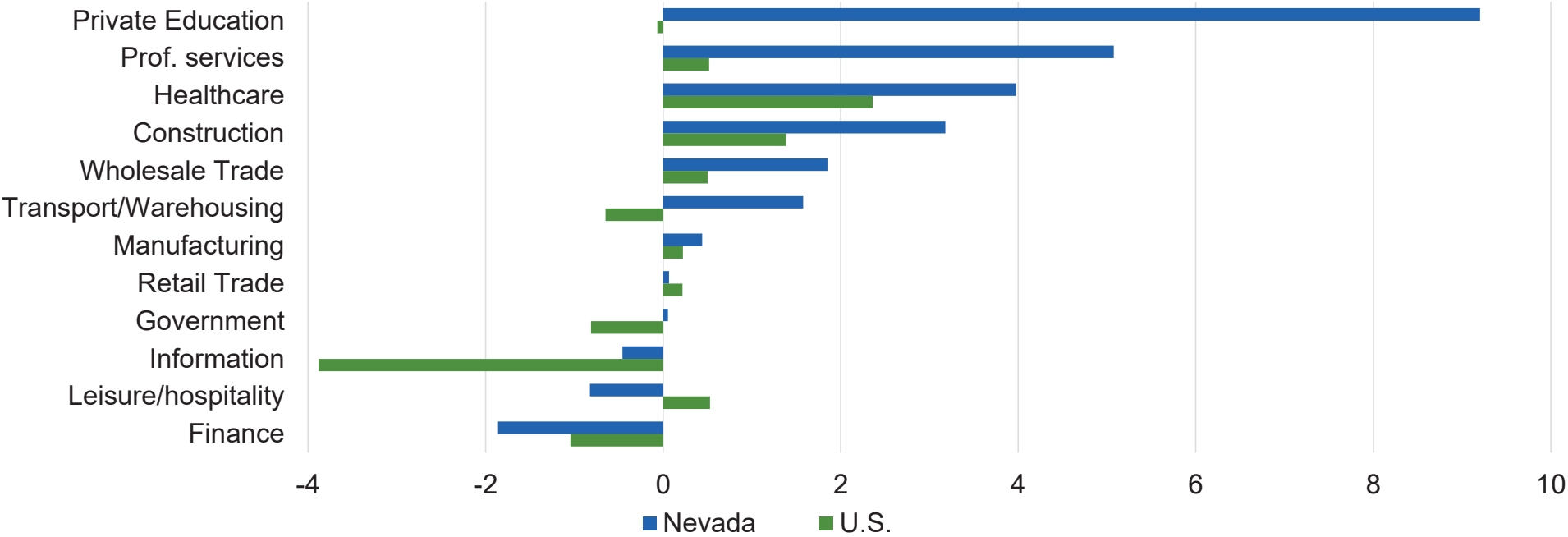
Payroll employment, 1-yr vs 3-mo performance (3-mo MA), August 2026



Sources: BLS, Moody's Analytics

Strength is Broad-Based, Though Leisure/Hospitality Remains Weak

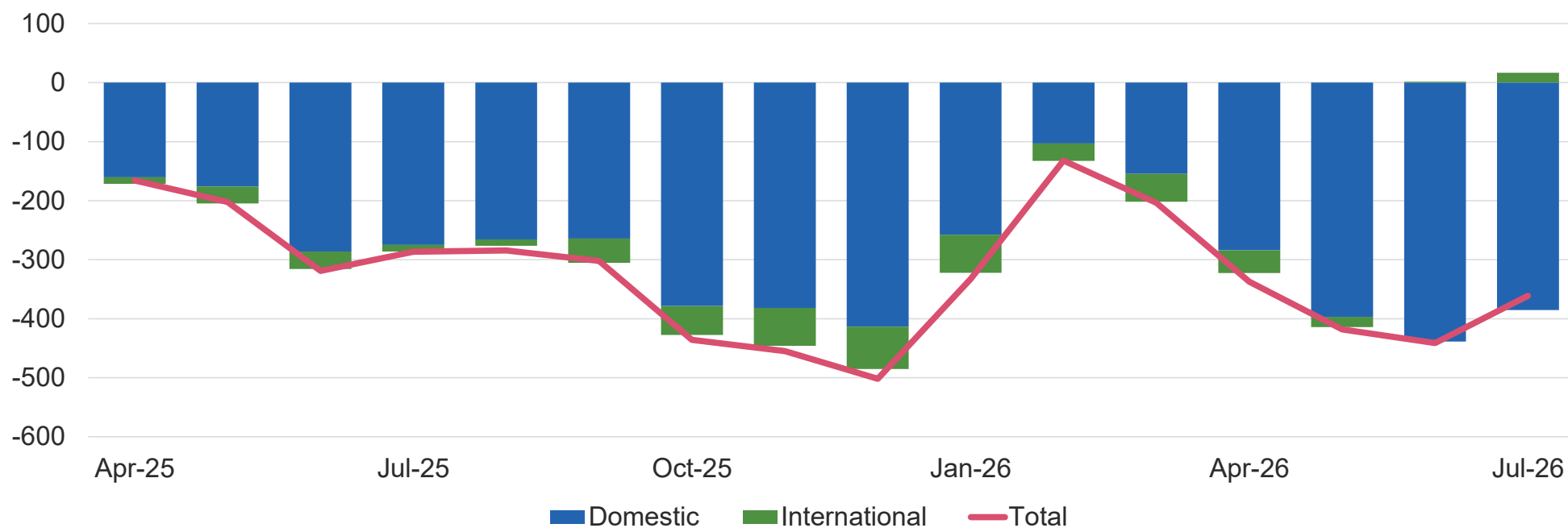
Employment growth, % change yr ago, August 2026



Sources: BLS, Moody's Analytics

Struggling Domestic Visitation Will Keep Tourism Under Pressure

Las Vegas, air passenger traffic, change yr ago, ths

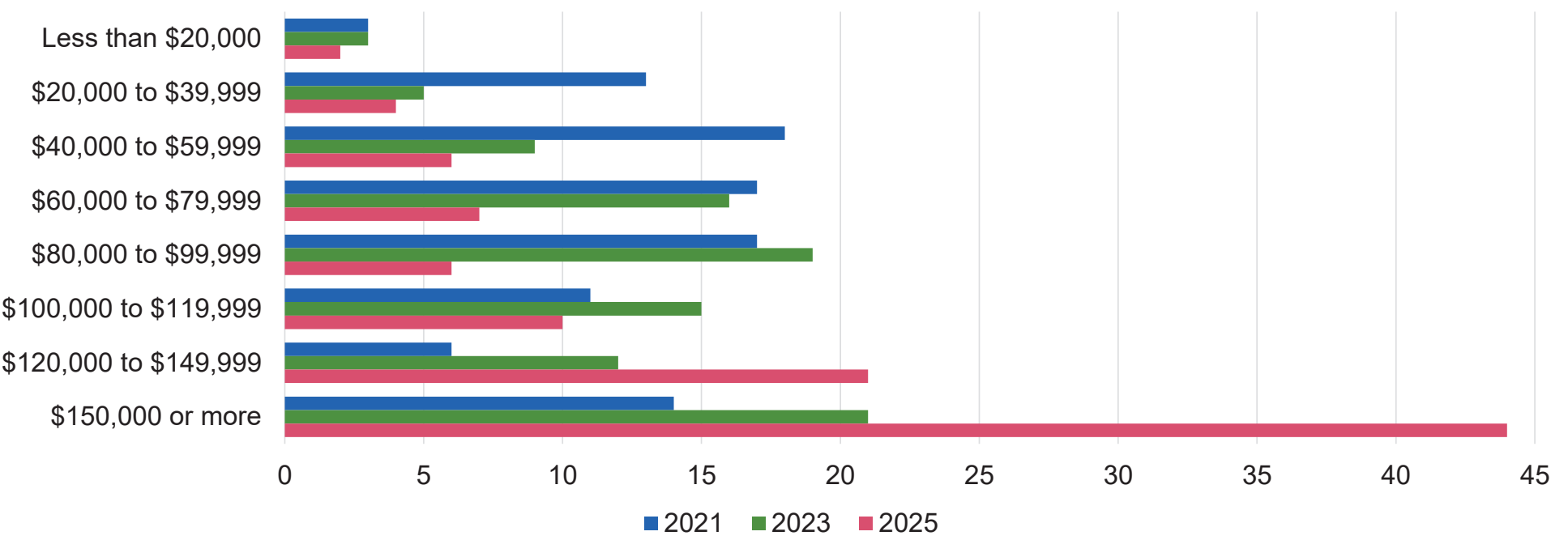


Sources: Harry Reid Intl. Airport, Moody's Analytics

Moody's Analytics

But a Wealthier Visitor Base Will Provide Some Cushion

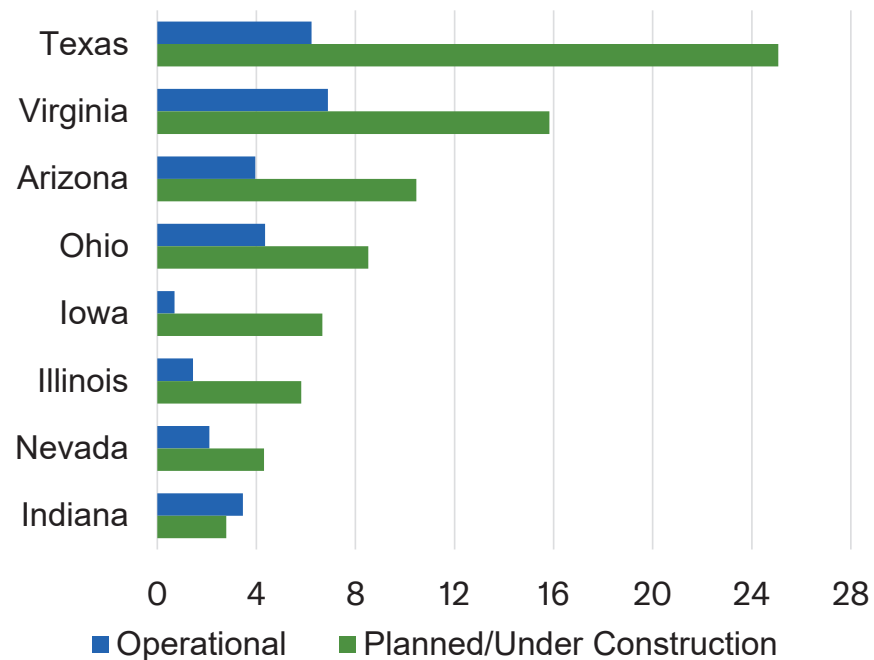
Las Vegas, share of visitors by household income, %



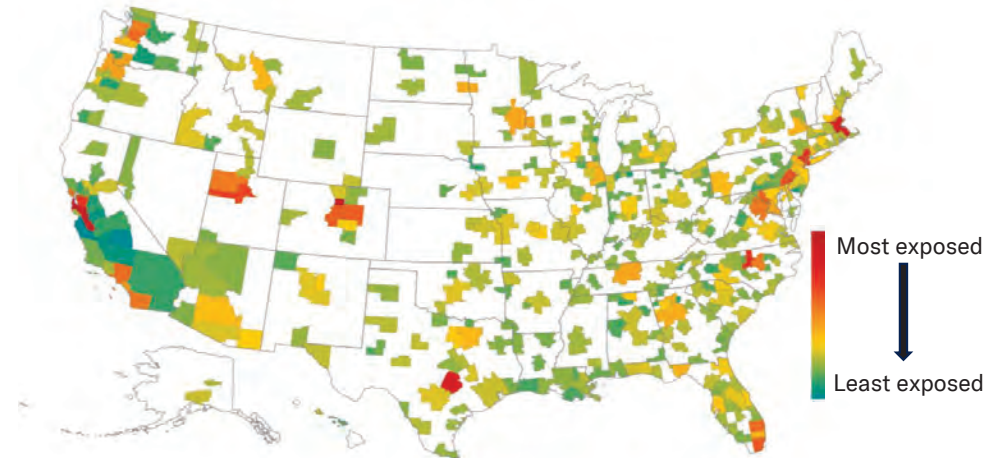
Sources: Las Vegas Convention and Visitors Authority, Moody's Analytics

AI's Employment Boost Will be Short-Lived and Construction-Focused

Data center IT capacity, GW



Exposure to AI, by occupations and capital investment



Sources: Penn Wharton Budget Model, Tufts Univ., NVCA, Moody's Analytics

Moody's Analytics

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Baseline Outlook: Steady Growth, Moderating Inflation

September 2026

U.S. Real GDP Growth, % Q4/Q4 change

2.0%	2.2%	2.0%
(2025)	(2026)	(2027)

U.S. Monthly Avg Nonfarm Payroll Growth,

26K	60K	54K
(2025)	(2026)	(2027)

Unemployment Rate, %

U.S.	4.3%	4.3%	4.5%
NV	5.3%	5.2%	5.3%
	(2025)	(2026)	(2027)

Core CPI Inflation, % Q4/Q4 change

2.8%	3.3%	2.4%
(2025)	(2026)	(2027)

Labor Force, % change yr ago

U.S.	0.9%	-0.3%	0.6%
NV	1.7%	1.4%	0.8%
	(2025)	(2026)	(2027)

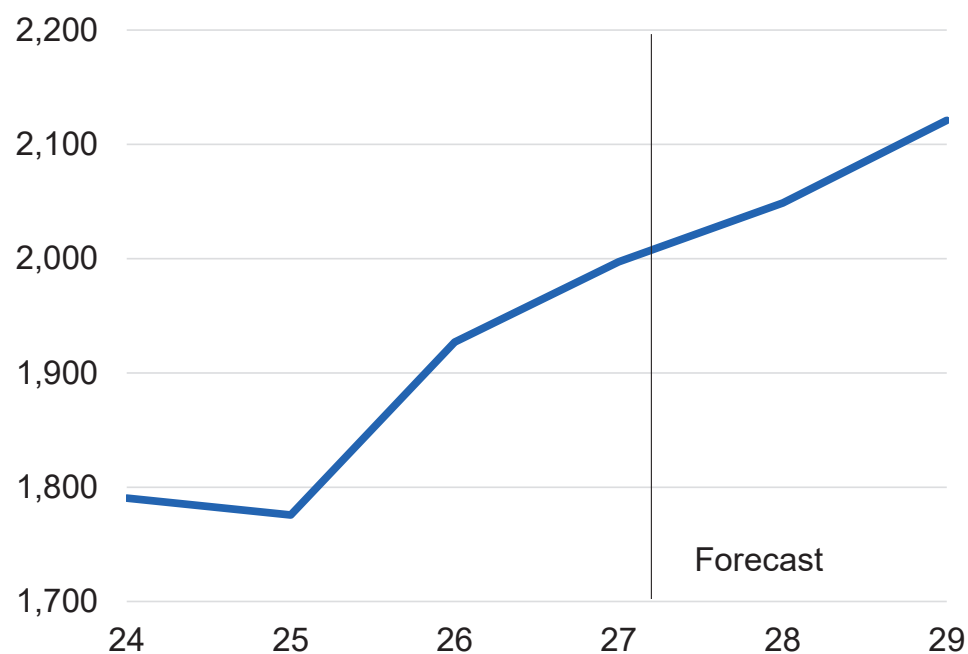
The background of the slide is a dark blue gradient. Overlaid on this are several sets of thin, light blue wavy lines that create a sense of motion and depth, resembling stylized waves or a topographical map. These lines are most prominent on the left side and fade towards the right.

Revenue Outlook

Moody's Analytics

Sales and Use Tax Outlook

Sales and use tax revenues, fiscal year, \$ mil

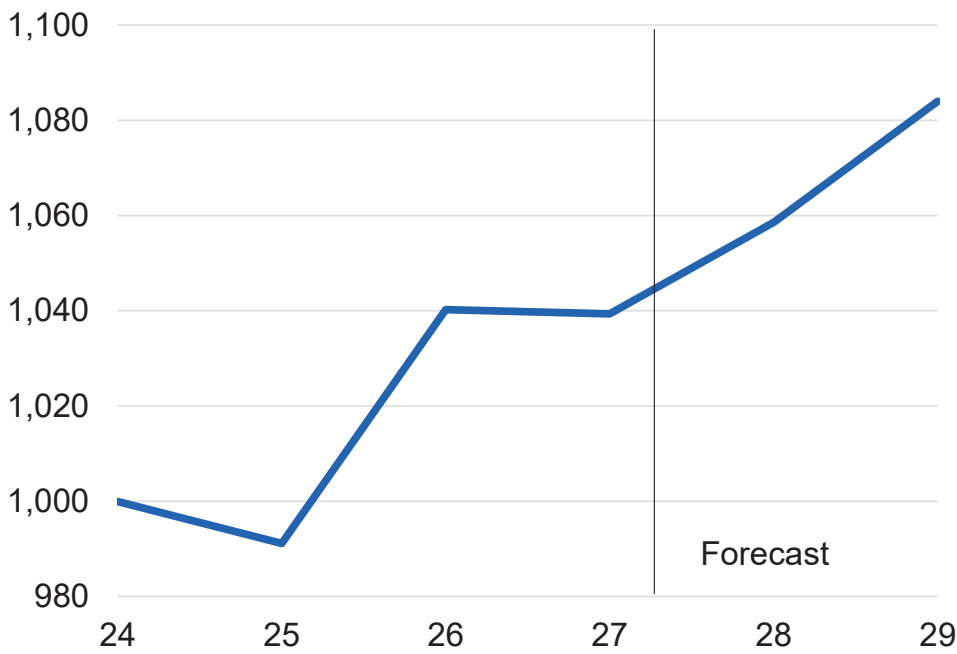


	Q1	Q2	Q3	Q4	Total
Fiscal 2024, \$ mil	443	462	435	451	1,790
% change yr ago	5.5	2.8	5.5	2.3	4.0
Fiscal 2025, \$ mil	441	373	429	532	1,776
% change yr ago	-0.5	-19.1	-1.3	18.0	-0.8
Fiscal 2026, \$ mil	462	493	475	497	1,927
% change yr ago	4.7	32.1	10.6	-6.6	8.5
Fiscal 2027, \$ mil	501	510	478	509	1,997
% change yr ago	8.6	3.3	0.6	2.3	3.6
Fiscal 2028, \$ mil	505	525	493	526	2,049
% change yr ago	0.8	3.0	3.2	3.3	2.6
Fiscal 2029, \$ mil	523	543	510	545	2,121
% change yr ago	3.4	3.5	3.6	3.6	3.5

Source: Moody's Analytics

Gaming Percentage Fee Outlook

Gaming percentage fee revenues, fiscal year, \$ mil



	Q1	Q2	Q3	Q4	Total
Fiscal 2024, \$ mil	252	247	255	245	1,000
% change yr ago	2.9	5.1	6.0	-1.6	3.1
Fiscal 2025, \$ mil	221	268	275	227	991
% change yr ago	-12.5	8.6	7.6	-7.3	-0.9
Fiscal 2026, \$ mil	262	253	265	261	1,040
% change yr ago	18.5	-5.6	-3.7	14.7	5.0
Fiscal 2027, \$ mil	254	257	265	263	1,039
% change yr ago	-2.7	1.6	0.1	0.8	-0.1
Fiscal 2028, \$ mil	260	262	269	267	1,059
% change yr ago	2.3	1.9	1.6	1.7	1.8
Fiscal 2029, \$ mil	266	268	276	274	1,084
% change yr ago	2.1	2.2	2.5	2.8	2.4

Source: Moody's Analytics

MOODY'S

Thank you

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**REPORT AND DISCUSSION OF FY 2026
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)**

TABLE 1**Actual Collections versus December 2, 2024, and May 1, 2025, Forecasts by Forecaster for FY 2025 and FY 2026**

Actual and Forecast Collections are in Millions of Dollars

Dollar Difference (\$ Diff) is Actual Collections Minus Forecast Collections and Percent Difference (% Diff) is Dollar Difference Divided by Actual Collections

ACTUAL versus FORECAST	FY 2025						FY 2026					
	December 2, 2024 Forecast			May 1, 2025 Forecast			December 2, 2024 Forecast			May 1, 2025 Forecast		
	Current Year Forecast			Current Year Forecast			1-Year Ahead Forecast			1-Year Ahead Forecast		
	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff
MAJOR GENERAL FUND REVENUE SOURCES												
Sales and Use Tax - Actual	\$1,775.667			\$1,775.667			\$1,926.963			\$1,926.963		
Economic Forum Forecast	\$1,793.172	-\$17.505	-0.99%	\$1,776.556	-\$0.889	-0.05%	\$1,865.437	\$61.526	3.19%	\$1,814.039	\$112.924	5.86%
Agency Forecast	\$1,793.172	-\$17.505	-0.99%	\$1,787.025	-\$11.358	-0.64%	\$1,865.437	\$61.526	3.19%	\$1,804.868	\$122.095	6.34%
Fiscal Division Forecast	\$1,802.894	-\$27.227	-1.53%	\$1,776.556	-\$0.889	-0.05%	\$1,869.014	\$57.949	3.01%	\$1,814.039	\$112.924	5.86%
Budget Division Forecast	\$1,753.645	\$22.023	1.24%	\$1,788.575	-\$12.908	-0.73%	\$1,771.963	\$155.000	8.04%	\$1,824.089	\$102.873	5.34%
Moody's Forecast	\$1,810.530	-\$34.863	-1.96%	\$1,694.775	\$80.893	4.56%	\$1,900.255	\$26.708	1.39%	\$1,803.136	\$123.827	6.43%
Percentage Fee Tax - Actual (1.)	\$991.143			\$991.143			\$1,040.244			\$1,040.244		
Economic Forum Forecast	\$969.771	\$21.372	2.16%	\$990.622	\$0.521	0.05%	\$980.813	\$59.431	5.71%	\$980.813	\$59.431	5.71%
Agency Forecast	\$969.771	\$21.372	2.16%	\$990.622	\$0.521	0.05%	\$980.813	\$59.431	5.71%	\$981.166	\$59.078	5.68%
Fiscal Division Forecast	\$968.080	\$23.063	2.33%	\$995.038	-\$3.895	-0.39%	\$987.924	\$52.320	5.03%	\$980.401	\$59.843	5.75%
Budget Division Forecast	\$983.700	\$7.444	0.75%	\$985.757	\$5.386	0.54%	\$987.253	\$52.991	5.09%	\$981.513	\$58.731	5.65%
Moody's Forecast	\$973.850	\$17.293	1.74%	\$1,006.383	-\$15.239	-1.54%	\$997.716	\$42.528	4.09%	\$950.011	\$90.233	8.67%
Insurance Premium Tax - Actual (1.)	\$713.935			\$713.935			\$768.387			\$768.387		
Economic Forum Forecast	\$683.008	\$30.927	4.33%	\$687.683	\$26.252	3.68%	\$699.556	\$68.831	8.96%	\$723.150	\$45.237	5.89%
Agency Forecast	\$661.863	\$52.073	7.29%	\$691.767	\$22.168	3.11%	\$699.556	\$68.831	8.96%	\$734.825	\$33.563	4.37%
Fiscal Division Forecast	\$683.008	\$30.927	4.33%	\$687.683	\$26.252	3.68%	\$720.903	\$47.484	6.18%	\$723.150	\$45.237	5.89%
Budget Division Forecast	\$656.488	\$57.448	8.05%	\$685.025	\$28.911	4.05%	\$688.034	\$80.353	10.46%	\$732.628	\$35.760	4.65%
Modified Business Tax (MBT) - Actual (1.)	\$862.906			\$862.906			\$897.415			\$897.415		
Economic Forum Forecast	\$891.716	-\$28.810	-3.34%	\$877.968	-\$15.062	-1.75%	\$930.416	-\$33.001	-3.68%	\$904.604	-\$7.189	-0.80%
Agency Forecast	\$912.457	-\$49.551	-5.74%	\$881.640	-\$18.734	-2.17%	\$959.301	-\$61.886	-6.90%	\$907.130	-\$9.715	-1.08%
Fiscal Division Forecast	\$892.147	-\$29.241	-3.39%	\$878.462	-\$15.556	-1.80%	\$931.026	-\$33.611	-3.75%	\$905.230	-\$7.815	-0.87%
Budget Division Forecast	\$842.287	\$20.619	2.39%	\$874.465	-\$11.560	-1.34%	\$853.490	\$43.925	4.89%	\$886.802	\$10.613	1.18%
MBT Nonfinancial - Actual (1.)	\$804.258			\$804.258			\$835.305			\$835.305		
Economic Forum Forecast	\$828.906	-\$24.648	-3.06%	\$815.509	-\$11.251	-1.40%	\$865.515	-\$30.210	-3.62%	\$840.455	-\$5.150	-0.62%
Agency Forecast	\$849.910	-\$45.652	-5.68%	\$819.480	-\$15.222	-1.89%	\$894.560	-\$59.255	-7.09%	\$843.720	-\$8.415	-1.01%
Fiscal Division Forecast	\$828.906	-\$24.648	-3.06%	\$815.509	-\$11.251	-1.40%	\$865.515	-\$30.210	-3.62%	\$840.455	-\$5.150	-0.62%
Budget Division Forecast	\$786.890	\$17.369	2.16%	\$814.658	-\$10.400	-1.29%	\$798.137	\$37.168	4.45%	\$827.261	\$8.044	0.96%
MBT Financial - Actual (1.)	\$38.551			\$38.551			\$40.623			\$40.623		
Economic Forum Forecast	\$42.800	-\$4.249	-11.02%	\$42.091	-\$3.540	-9.18%	\$44.673	-\$4.050	-9.97%	\$43.503	-\$2.880	-7.09%
Agency Forecast	\$43.027	-\$4.476	-11.61%	\$42.160	-\$3.609	-9.36%	\$44.919	-\$4.296	-10.58%	\$43.410	-\$2.787	-6.86%
Fiscal Division Forecast	\$42.573	-\$4.022	-10.43%	\$42.022	-\$3.471	-9.00%	\$44.427	-\$3.804	-9.36%	\$43.597	-\$2.974	-7.32%
Budget Division Forecast	\$35.556	\$2.995	7.77%	\$39.633	-\$1.082	-2.81%	\$35.576	\$5.047	12.42%	\$38.783	\$1.840	4.53%

TABLE 1**Actual Collections versus December 2, 2024, and May 1, 2025, Forecasts by Forecaster for FY 2025 and FY 2026**

Actual and Forecast Collections are in Millions of Dollars

Dollar Difference (\$ Diff) is Actual Collections Minus Forecast Collections and Percent Difference (% Diff) is Dollar Difference Divided by Actual Collections

ACTUAL versus FORECAST	FY 2025						FY 2026					
	December 2, 2024 Forecast			May 1, 2025 Forecast			December 2, 2024 Forecast			May 1, 2025 Forecast		
	Current Year Forecast			Current Year Forecast			1-Year Ahead Forecast			1-Year Ahead Forecast		
	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff
MBT Mining - Actual (1.)	\$20.096			\$20.096			\$21.487			\$21.487		
Economic Forum Forecast	\$20.010	\$0.086	0.43%	\$20.368	-\$0.272	-1.35%	\$20.228	\$1.259	5.86%	\$20.646	\$0.841	3.91%
Agency Forecast	\$19.520	\$0.576	2.87%	\$20.000	\$0.096	0.48%	\$19.822	\$1.665	7.75%	\$20.000	\$1.487	6.92%
Fiscal Division Forecast	\$20.668	-\$0.572	-2.84%	\$20.931	-\$0.835	-4.15%	\$21.084	\$0.403	1.88%	\$21.178	\$0.309	1.44%
Budget Division Forecast	\$19.841	\$0.255	1.27%	\$20.175	-\$0.078	-0.39%	\$19.777	\$1.710	7.96%	\$20.759	\$0.728	3.39%
Live Entertainment Tax (Total) - Actual	\$223.110			\$223.110			\$216.726			\$216.726		
Economic Forum Forecast	\$221.533	\$1.577	0.71%	\$216.640	\$6.470	2.90%	\$222.243	-\$5.517	-2.55%	\$219.313	-\$2.587	-1.19%
Agency Forecast	\$221.918	\$1.192	0.53%	\$216.654	\$6.456	2.89%	\$223.700	-\$6.974	-3.22%	\$218.795	-\$2.069	-0.95%
Fiscal Division Forecast	\$225.331	-\$2.221	-1.00%	\$223.037	\$0.073	0.03%	\$230.100	-\$13.374	-6.17%	\$223.474	-\$6.748	-3.11%
Budget Division Forecast	\$222.638	\$0.472	0.21%	\$221.239	\$1.871	0.84%	\$223.179	-\$6.453	-2.98%	\$221.280	-\$4.554	-2.10%
Live Entertainment Tax (Gaming) - Actual	\$107.098			\$107.098			\$88.930			\$88.930		
Economic Forum Forecast	\$117.257	-\$10.159	-9.49%	\$112.364	-\$5.266	-4.92%	\$115.694	-\$26.764	-30.09%	\$112.764	-\$23.834	-26.80%
Agency Forecast	\$117.257	-\$10.159	-9.49%	\$112.364	-\$5.267	-4.92%	\$113.702	-\$24.772	-27.86%	\$112.764	-\$23.833	-26.80%
Fiscal Division Forecast	\$121.055	-\$13.957	-13.03%	\$114.322	-\$7.224	-6.75%	\$123.551	-\$34.621	-38.93%	\$115.767	-\$26.837	-30.18%
Budget Division Forecast	\$116.889	-\$9.791	-9.14%	\$112.932	-\$5.835	-5.45%	\$115.694	-\$26.763	-30.09%	\$110.762	-\$21.832	-24.55%
Live Entertainment Tax (Non-Gaming) - Actual	\$116.012			\$116.012			\$127.796			\$127.796		
Economic Forum Forecast	\$104.276	\$11.736	10.12%	\$104.276	\$11.736	10.12%	\$106.549	\$21.247	16.63%	\$106.549	\$21.247	16.63%
Agency Forecast	\$104.661	\$11.351	9.78%	\$104.290	\$11.722	10.10%	\$109.998	\$17.798	13.93%	\$106.031	\$21.765	17.03%
Fiscal Division Forecast	\$104.276	\$11.736	10.12%	\$108.715	\$7.297	6.29%	\$106.549	\$21.247	16.63%	\$107.707	\$20.089	15.72%
Budget Division Forecast	\$105.749	\$10.263	8.85%	\$108.307	\$7.706	6.64%	\$107.485	\$20.310	15.89%	\$110.518	\$17.278	13.52%
Real Property Transfer Tax - Actual	\$123.785			\$123.785			\$121.027			\$121.027		
Economic Forum Forecast	\$118.525	\$5.260	4.25%	\$126.040	-\$2.255	-1.82%	\$125.982	-\$4.955	-4.09%	\$130.157	-\$9.130	-7.54%
Agency Forecast	\$118.230	\$5.555	4.49%	\$129.360	-\$5.575	-4.50%	\$132.330	-\$11.303	-9.34%	\$133.030	-\$12.003	-9.92%
Fiscal Division Forecast	\$118.525	\$5.260	4.25%	\$126.040	-\$2.255	-1.82%	\$125.982	-\$4.955	-4.09%	\$130.157	-\$9.130	-7.54%
Budget Division Forecast	\$120.431	\$3.354	2.71%	\$120.560	\$3.225	2.61%	\$124.535	-\$3.508	-2.90%	\$113.939	\$7.088	5.86%
Commerce Tax - Actual	\$268.130			\$268.130			\$481.706			\$481.706		
Economic Forum Forecast	\$353.940	-\$85.810	-32.00%	\$350.946	-\$82.816	-30.89%	\$370.063	\$111.643	23.18%	\$356.501	\$125.205	25.99%
Agency Forecast	\$353.940	-\$85.810	-32.00%	\$350.946	-\$82.816	-30.89%	\$370.063	\$111.643	23.18%	\$356.501	\$125.205	25.99%
Fiscal Division Forecast	\$353.940	-\$85.810	-32.00%	\$350.946	-\$82.816	-30.89%	\$370.063	\$111.643	23.18%	\$356.501	\$125.205	25.99%
Budget Division Forecast	\$353.940	-\$85.810	-32.00%	\$350.946	-\$82.816	-30.89%	\$370.063	\$111.643	23.18%	\$356.501	\$125.205	25.99%
Interest Income (Treasurer) - Actual	\$225.534			\$225.534			\$165.290			\$165.290		
Economic Forum Forecast	\$244.289	-\$18.755	-8.32%	\$250.206	-\$24.672	-10.94%	\$227.770	-\$62.480	-37.80%	\$213.730	-\$48.440	-29.31%
Agency Forecast	\$244.289	-\$18.756	-8.32%	\$250.206	-\$24.672	-10.94%	\$227.770	-\$62.481	-37.80%	\$213.730	-\$48.440	-29.31%
Fiscal Division Forecast	\$244.289	-\$18.755	-8.32%	\$250.206	-\$24.672	-10.94%	\$227.770	-\$62.480	-37.80%	\$213.730	-\$48.440	-29.31%
Budget Division Forecast	\$244.289	-\$18.756	-8.32%	\$250.206	-\$24.672	-10.94%	\$227.770	-\$62.481	-37.80%	\$213.730	-\$48.440	-29.31%

TABLE 1**Actual Collections versus December 2, 2024, and May 1, 2025, Forecasts by Forecaster for FY 2025 and FY 2026**

Actual and Forecast Collections are in Millions of Dollars

Dollar Difference (\$ Diff) is Actual Collections Minus Forecast Collections and Percent Difference (% Diff) is Dollar Difference Divided by Actual Collections

ACTUAL versus FORECAST	FY 2025						FY 2026					
	December 2, 2024 Forecast			May 1, 2025 Forecast			December 2, 2024 Forecast			May 1, 2025 Forecast		
	Current Year Forecast			Current Year Forecast			1-Year Ahead Forecast			1-Year Ahead Forecast		
	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff
Total: Major Revenue Sources - Actual (1.)	\$5,184.211			\$5,184.211			\$5,617.758			\$5,617.758		
Economic Forum Forecast	\$5,275.954	-\$91.743	-1.77%	\$5,276.661	-\$92.450	-1.78%	\$5,422.280	\$195.478	3.48%	\$5,342.307	\$275.451	4.90%
Agency Forecast	\$5,275.640	-\$91.429	-1.76%	\$5,298.221	-\$114.009	-2.20%	\$5,458.970	\$158.788	2.83%	\$5,350.045	\$267.714	4.77%
Fiscal Division Forecast	\$5,288.214	-\$104.003	-2.01%	\$5,287.968	-\$103.757	-2.00%	\$5,462.782	\$154.976	2.76%	\$5,346.682	\$271.076	4.83%
Budget Division Forecast	\$5,177.418	\$6.794	0.13%	\$5,276.773	-\$92.562	-1.79%	\$5,246.287	\$371.471	6.61%	\$5,330.483	\$287.276	5.11%
SELECT NON-MAJOR GENERAL FUND REVENUE SOURCES												
Cigarette Tax - Actual	\$119.557			\$119.557			\$97.629			\$97.629		
Economic Forum Forecast	\$113.863	\$5.694	4.76%	\$114.460	\$5.097	4.26%	\$108.463	-\$10.834	-11.10%	\$108.251	-\$10.622	-10.88%
Agency Forecast	\$112.000	\$7.557	6.32%	\$113.990	\$5.567	4.66%	\$106.250	-\$8.621	-8.83%	\$107.270	-\$9.641	-9.88%
Fiscal Division Forecast	\$113.995	\$5.562	4.65%	\$113.281	\$6.276	5.25%	\$107.427	-\$9.798	-10.04%	\$106.755	-\$9.126	-9.35%
Budget Division Forecast	\$115.594	\$3.962	3.31%	\$116.109	\$3.448	2.88%	\$111.711	-\$14.083	-14.42%	\$110.728	-\$13.100	-13.42%
Business License Fee - Actual	\$123.638			\$123.638			\$127.317			\$127.317		
Economic Forum Forecast	\$125.502	-\$1.864	-1.51%	\$125.616	-\$1.978	-1.60%	\$127.473	-\$0.156	-0.12%	\$125.537	\$1.780	1.40%
Agency Forecast	\$127.095	-\$3.458	-2.80%	\$125.874	-\$2.236	-1.81%	\$131.663	-\$4.346	-3.41%	\$129.894	-\$2.577	-2.02%
Fiscal Division Forecast	\$125.772	-\$2.134	-1.73%	\$125.274	-\$1.636	-1.32%	\$125.973	\$1.344	1.06%	\$125.475	\$1.842	1.45%
Budget Division Forecast	\$123.638	\$0.000	0.00%	\$125.701	-\$2.063	-1.67%	\$124.783	\$2.534	1.99%	\$121.243	\$6.075	4.77%
Liquor Tax - Actual	\$43.276			\$43.276			\$46.149			\$46.149		
Economic Forum Forecast	\$47.633	-\$4.357	-10.07%	\$43.709	-\$0.433	-1.00%	\$48.511	-\$2.362	-5.12%	\$44.554	\$1.595	3.46%
Agency Forecast	\$48.400	-\$5.124	-11.84%	\$41.692	\$1.584	3.66%	\$49.515	-\$3.366	-7.29%	\$43.134	\$3.015	6.53%
Fiscal Division Forecast	\$47.530	-\$4.254	-9.83%	\$46.271	-\$2.995	-6.92%	\$47.607	-\$1.458	-3.16%	\$46.346	-\$0.197	-0.43%
Budget Division Forecast	\$46.969	-\$3.693	-8.53%	\$43.163	\$0.113	0.26%	\$48.412	-\$2.263	-4.90%	\$44.182	\$1.967	4.26%
Other Tobacco Products Tax - Actual (2.)	\$29.198			\$29.198			\$40.108			\$40.108		
Economic Forum Forecast	\$31.802	-\$2.604	-8.92%	\$31.632	-\$2.434	-8.34%	\$31.842	\$8.266	20.61%	\$31.583	\$8.525	21.26%
Agency Forecast	\$32.603	-\$3.405	-11.66%	\$31.770	-\$2.572	-8.81%	\$33.364	\$6.744	16.82%	\$31.470	\$8.638	21.54%
Fiscal Division Forecast	\$32.062	-\$2.864	-9.81%	\$31.147	-\$1.949	-6.68%	\$32.185	\$7.923	19.75%	\$31.280	\$8.828	22.01%
Budget Division Forecast	\$31.542	-\$2.345	-8.03%	\$31.978	-\$2.780	-9.52%	\$31.500	\$8.609	21.46%	\$31.998	\$8.110	20.22%
SOS Commercial Filings - Actual	\$90.920			\$90.920			\$94.265			\$94.265		
Economic Forum Forecast	\$91.028	-\$0.108	-0.12%	\$91.783	-\$0.863	-0.95%	\$92.176	\$2.089	2.22%	\$93.000	\$1.265	1.34%
Agency Forecast	\$91.079	-\$0.159	-0.18%	\$91.886	-\$0.967	-1.06%	\$92.992	\$1.273	1.35%	\$95.194	-\$0.929	-0.99%
Fiscal Division Forecast	\$92.119	-\$1.199	-1.32%	\$92.383	-\$1.463	-1.61%	\$92.242	\$2.023	2.15%	\$92.513	\$1.752	1.86%
Budget Division Forecast	\$89.887	\$1.033	1.14%	\$91.079	-\$0.159	-0.18%	\$91.294	\$2.971	3.15%	\$91.294	\$2.971	3.15%

TABLE 1**Actual Collections versus December 2, 2024, and May 1, 2025, Forecasts by Forecaster for FY 2025 and FY 2026**

Actual and Forecast Collections are in Millions of Dollars

Dollar Difference (\$ Diff) is Actual Collections Minus Forecast Collections and Percent Difference (% Diff) is Dollar Difference Divided by Actual Collections

ACTUAL versus FORECAST	FY 2025						FY 2026					
	December 2, 2024 Forecast			May 1, 2025 Forecast			December 2, 2024 Forecast			May 1, 2025 Forecast		
	Current Year Forecast			Current Year Forecast			1-Year Ahead Forecast			1-Year Ahead Forecast		
	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff
SOS Securities - Actual	\$37.773			\$37.773			\$39.652			\$39.652		
Economic Forum Forecast	\$37.067	\$0.706	1.87%	\$37.726	\$0.047	0.12%	\$37.229	\$2.423	6.11%	\$37.915	\$1.737	4.38%
Agency Forecast	\$36.847	\$0.926	2.45%	\$37.714	\$0.059	0.16%	\$37.031	\$2.621	6.61%	\$37.902	\$1.750	4.41%
Fiscal Division Forecast	\$37.001	\$0.772	2.04%	\$37.751	\$0.022	0.06%	\$37.186	\$2.466	6.22%	\$37.940	\$1.712	4.32%
Budget Division Forecast	\$37.353	\$0.420	1.11%	\$37.714	\$0.059	0.16%	\$37.469	\$2.183	5.51%	\$37.902	\$1.750	4.41%
Short-Term Car Rental Tax - Actual	\$78.714			\$78.714			\$76.616			\$76.616		
Economic Forum Forecast	\$79.579	-\$0.865	-1.10%	\$77.922	\$0.792	1.01%	\$81.077	-\$4.461	-5.82%	\$78.510	-\$1.894	-2.47%
Agency Forecast	\$81.331	-\$2.616	-3.32%	\$80.215	-\$1.501	-1.91%	\$83.901	-\$7.285	-9.51%	\$80.668	-\$4.052	-5.29%
Fiscal Division Forecast	\$76.798	\$1.916	2.43%	\$74.150	\$4.564	5.80%	\$77.433	-\$0.817	-1.07%	\$74.193	\$2.423	3.16%
Budget Division Forecast	\$80.610	-\$1.895	-2.41%	\$79.401	-\$0.686	-0.87%	\$81.897	-\$5.281	-6.89%	\$80.668	-\$4.053	-5.29%
Transportation Connection Excise Tax - Actual	\$45.435			\$45.435			\$42.723			\$42.723		
Economic Forum Forecast	\$47.987	-\$2.552	-5.62%	\$46.455	-\$1.020	-2.24%	\$46.263	-\$3.540	-8.29%	\$43.482	-\$0.759	-1.78%
Agency Forecast	\$48.800	-\$3.365	-7.41%	\$48.119	-\$2.684	-5.91%	\$48.000	-\$5.277	-12.35%	\$46.761	-\$4.038	-9.45%
Fiscal Division Forecast	\$47.173	-\$1.738	-3.83%	\$45.059	\$0.376	0.83%	\$44.525	-\$1.802	-4.22%	\$41.896	\$0.827	1.93%
Budget Division Forecast	\$48.800	-\$3.365	-7.41%	\$46.187	-\$0.752	-1.66%	\$48.000	-\$5.277	-12.35%	\$41.788	\$0.935	2.19%
Total: Select Non-Major Revenue Sources	\$568.510			\$568.510			\$564.458			\$564.458		
Economic Forum Forecast	\$574.461	-\$5.951	-1.05%	\$569.303	-\$0.793	-0.14%	\$573.034	-\$8.576	-1.52%	\$562.832	\$1.626	0.29%
Agency Forecast	\$578.155	-\$9.645	-1.70%	\$571.260	-\$2.750	-0.48%	\$582.716	-\$18.258	-3.23%	\$572.294	-\$7.836	-1.39%
Fiscal Division Forecast	\$572.450	-\$3.940	-0.69%	\$565.316	\$3.194	0.56%	\$564.578	-\$0.120	-0.02%	\$556.398	\$8.060	1.43%
Budget Division Forecast	\$574.394	-\$5.883	-1.03%	\$571.331	-\$2.821	-0.50%	\$575.066	-\$10.608	-1.88%	\$559.803	\$4.655	0.82%
ALL OTHER GENERAL FUND REVENUE SOURCES												
All Other Revenues - Actual (4.)	\$372.018			\$372.018			\$408.442			\$408.442		
Economic Forum Forecast	\$284.748	\$87.270	23.46%	\$308.214	\$63.804	17.15%	\$280.792	\$127.650	31.25%	\$278.414	\$130.028	31.84%
Agency Forecast	\$261.334	\$110.684	29.75%	\$296.326	\$75.692	20.35%	\$260.858	\$147.584	36.13%	\$281.372	\$127.070	31.11%
Fiscal Division Forecast	\$289.084	\$82.934	22.29%	\$328.847	\$43.172	11.60%	\$280.938	\$127.504	31.22%	\$285.313	\$123.129	30.15%
Budget Division Forecast	\$282.080	\$89.938	24.18%	\$300.020	\$71.999	19.35%	\$275.854	\$132.588	32.46%	\$276.387	\$132.055	32.33%

TABLE 1
Actual Collections versus December 2, 2024, and May 1, 2025, Forecasts by Forecaster for FY 2025 and FY 2026

Actual and Forecast Collections are in Millions of Dollars

Dollar Difference (\$ Diff) is Actual Collections Minus Forecast Collections and Percent Difference (% Diff) is Dollar Difference Divided by Actual Collections

ACTUAL versus FORECAST	FY 2025						FY 2026					
	December 2, 2024 Forecast			May 1, 2025 Forecast			December 2, 2024 Forecast			May 1, 2025 Forecast		
	Current Year Forecast			Current Year Forecast			1-Year Ahead Forecast			1-Year Ahead Forecast		
	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff
TOTAL GENERAL FUND REVENUE: GROSS AND AFTER COMMERCE TAX CREDITS												
Total General Fund Revenue (Gross) - Actual (5.)	\$6,124.740			\$6,124.740			\$6,590.659			\$6,590.659		
Economic Forum Forecast	\$6,135.163	-\$10.423	-0.17%	\$6,154.178	-\$29.438	-0.48%	\$6,276.106	\$314.552	4.77%	\$6,183.553	\$407.106	6.18%
Agency Forecast	\$6,115.130	\$9.610	0.16%	\$6,165.807	-\$41.067	-0.67%	\$6,302.544	\$288.114	4.37%	\$6,203.711	\$386.948	5.87%
Fiscal Division Forecast	\$6,149.748	-\$25.008	-0.41%	\$6,182.131	-\$57.391	-0.94%	\$6,308.298	\$282.361	4.28%	\$6,188.393	\$402.266	6.10%
Budget Division Forecast	\$6,033.891	\$90.849	1.48%	\$6,148.124	-\$23.384	-0.38%	\$6,097.207	\$493.451	7.49%	\$6,166.673	\$423.986	6.43%
Commerce Tax Credits - Actual	-\$74.260			-\$74.260			-\$78.704			-\$78.704		
Economic Forum Forecast	-\$67.626	-\$6.634	8.93%	-\$66.388	-\$7.872	10.60%	-\$70.383	-\$8.321	10.57%	-\$69.741	-\$8.963	11.39%
Agency Forecast	-\$67.626	-\$6.634	8.93%	-\$66.388	-\$7.872	10.60%	-\$70.383	-\$8.321	10.57%	-\$69.741	-\$8.963	11.39%
Fiscal Division Forecast	-\$67.626	-\$6.634	8.93%	-\$66.388	-\$7.872	10.60%	-\$70.383	-\$8.321	10.57%	-\$69.741	-\$8.963	11.39%
Budget Division Forecast	-\$67.626	-\$6.634	8.93%	-\$66.388	-\$7.872	10.60%	-\$70.383	-\$8.321	10.57%	-\$69.741	-\$8.963	11.39%
Total General Fund Revenue (Net of Commerce Tax Credits) - Actual	\$6,050.480			\$6,050.480			\$6,511.955			\$6,511.955		
Economic Forum Forecast	\$6,067.537	-\$17.057	-0.28%	\$6,087.790	-\$37.310	-0.62%	\$6,205.723	\$306.232	4.70%	\$6,113.812	\$398.143	6.11%
Agency Forecast	\$6,047.504	\$2.976	0.05%	\$6,099.419	-\$48.939	-0.81%	\$6,232.161	\$279.794	4.30%	\$6,133.970	\$377.985	5.80%
Fiscal Division Forecast	\$6,082.122	-\$31.642	-0.52%	\$6,115.743	-\$65.263	-1.08%	\$6,237.915	\$274.040	4.21%	\$6,118.652	\$393.303	6.04%
Budget Division Forecast	\$5,966.265	\$84.215	1.39%	\$6,081.736	-\$31.256	-0.52%	\$6,026.824	\$485.131	7.45%	\$6,096.932	\$415.023	6.37%
OTHER TAX CREDIT PROGRAMS												
Film Tax Credits - Actual	-\$3.643			-\$3.643			-\$6.959			-\$6.959		
Economic Forum Forecast	-\$7.258	\$3.615		-\$7.483	\$3.840		-\$3.110	-\$3.849		-\$8.195	\$1.236	
Agency Forecast	-\$7.258	\$3.615		-\$7.483	\$3.840		-\$3.110	-\$3.849		-\$8.195	\$1.236	
Fiscal Division Forecast	-\$7.258	\$3.615		-\$7.483	\$3.840		-\$3.110	-\$3.849		-\$8.195	\$1.236	
Budget Division Forecast	-\$7.258	\$3.615		-\$7.483	\$3.840		-\$3.110	-\$3.849		-\$8.195	\$1.236	
Economic Development Tax Credits - Actual (3.)	-\$2.000			-\$2.000			-\$4.000			-\$4.000		
Economic Forum Forecast	-\$2.138	\$0.138		-\$2.138	\$0.138		-\$4.304	\$0.304		-\$4.304	\$0.304	
Agency Forecast	-\$2.138	\$0.138		-\$2.138	\$0.138		-\$4.304	\$0.304		-\$4.304	\$0.304	
Fiscal Division Forecast	-\$2.138	\$0.138		-\$2.138	\$0.138		-\$4.304	\$0.304		-\$4.304	\$0.304	
Budget Division Forecast	-\$2.138	\$0.138		-\$2.138	\$0.138		-\$4.304	\$0.304		-\$4.304	\$0.304	
Nevada New Markets Jobs Act Tax Credits - Actual	-\$21.035			-\$21.035			-\$20.319			-\$20.319		
Economic Forum Forecast	-\$24.000	\$2.965		-\$24.000	\$2.965		-\$16.000	-\$4.319		-\$16.000	-\$4.319	
Agency Forecast	-\$24.000	\$2.965		-\$24.000	\$2.965		-\$16.000	-\$4.319		-\$16.000	-\$4.319	
Fiscal Division Forecast	-\$24.000	\$2.965		-\$24.000	\$2.965		-\$16.000	-\$4.319		-\$16.000	-\$4.319	
Budget Division Forecast	-\$24.000	\$2.965		-\$24.000	\$2.965		-\$16.000	-\$4.319		-\$16.000	-\$4.319	

TABLE 1**Actual Collections versus December 2, 2024, and May 1, 2025, Forecasts by Forecaster for FY 2025 and FY 2026**

Actual and Forecast Collections are in Millions of Dollars

Dollar Difference (\$ Diff) is Actual Collections Minus Forecast Collections and Percent Difference (% Diff) is Dollar Difference Divided by Actual Collections

ACTUAL versus FORECAST	FY 2025						FY 2026					
	December 2, 2024 Forecast			May 1, 2025 Forecast			December 2, 2024 Forecast			May 1, 2025 Forecast		
	Current Year Forecast			Current Year Forecast			1-Year Ahead Forecast			1-Year Ahead Forecast		
	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff
Education Choice Scholarship Credits - Actual	-\$6.948			-\$6.948			-\$7.349			-\$7.349		
Economic Forum Forecast	-\$8.600	\$1.652		-\$9.000	\$2.052		-\$7.200	-\$0.149		-\$7.700	\$0.351	
Agency Forecast	-\$8.600	\$1.652		-\$9.000	\$2.052		-\$7.200	-\$0.149		-\$7.700	\$0.351	
Fiscal Division Forecast	-\$8.600	\$1.652		-\$9.000	\$2.052		-\$7.200	-\$0.149		-\$7.700	\$0.351	
Budget Division Forecast	-\$8.600	\$1.652		-\$9.000	\$2.052		-\$7.200	-\$0.149		-\$7.700	\$0.351	
Catalyst Account Tax Credits - Actual	\$0.000			\$0.000			\$0.000			\$0.000		
Economic Forum Forecast	\$0.000	\$0.000		\$0.000	\$0.000		\$0.000	\$0.000		\$0.000	\$0.000	
Agency Forecast	\$0.000	\$0.000		\$0.000	\$0.000		\$0.000	\$0.000		\$0.000	\$0.000	
Fiscal Division Forecast	\$0.000	\$0.000		\$0.000	\$0.000		\$0.000	\$0.000		\$0.000	\$0.000	
Budget Division Forecast	\$0.000	\$0.000		\$0.000	\$0.000		\$0.000	\$0.000		\$0.000	\$0.000	
College Savings Plan Tax Credits - Actual	\$0.000			\$0.000			-\$0.001			-\$0.001		
Economic Forum Forecast	-\$0.001	\$0.000		-\$0.001	\$0.000		-\$0.001	-\$0.001		-\$0.001	-\$0.001	
Agency Forecast	-\$0.001	\$0.000		-\$0.001	\$0.000		-\$0.001	-\$0.001		-\$0.001	-\$0.001	
Fiscal Division Forecast	-\$0.001	\$0.000		-\$0.001	\$0.000		-\$0.001	-\$0.001		-\$0.001	-\$0.001	
Budget Division Forecast	-\$0.001	\$0.000		-\$0.001	\$0.000		-\$0.001	-\$0.001		-\$0.001	-\$0.001	
Affordable Housing Tax Credits - Actual	-\$4.725			-\$4.725			-\$12.082			-\$12.082		
Economic Forum Forecast	-\$9.000	\$4.275		-\$10.725	\$6.000		-\$10.000	-\$2.082		-\$10.000	-\$2.082	
Agency Forecast	-\$9.000	\$4.275		-\$10.725	\$6.000		-\$10.000	-\$2.082		-\$10.000	-\$2.082	
Fiscal Division Forecast	-\$9.000	\$4.275		-\$10.725	\$6.000		-\$10.000	-\$2.082		-\$10.000	-\$2.082	
Budget Division Forecast	-\$9.000	\$4.275		-\$10.725	\$6.000		-\$10.000	-\$2.082		-\$10.000	-\$2.082	
Baseball Stadium Tax Credits - Actual	\$0.000			\$0.000			\$0.000			\$0.000		
Economic Forum Forecast	\$0.000	\$0.000		\$0.000	\$0.000		-\$36.000	\$36.000		-\$36.000	\$36.000	
Agency Forecast	\$0.000	\$0.000		\$0.000	\$0.000		-\$36.000	\$36.000		-\$36.000	\$36.000	
Fiscal Division Forecast	\$0.000	\$0.000		\$0.000	\$0.000		-\$36.000	\$36.000		-\$36.000	\$36.000	
Budget Division Forecast	\$0.000	\$0.000		\$0.000	\$0.000		-\$36.000	\$36.000		-\$36.000	\$36.000	
Total: All Other Tax Credits - Actual	-\$38.352			-\$38.352			-\$50.710			-\$50.710		
Economic Forum Forecast	-\$50.996	\$12.644	-32.97%	-\$53.346	\$14.994	-39.10%	-\$76.614	\$25.904	-51.08%	-\$82.199	\$31.489	-62.10%
Agency Forecast	-\$50.996	\$12.644	-32.97%	-\$53.346	\$14.994	-39.10%	-\$76.614	\$25.904	-51.08%	-\$82.199	\$31.489	-62.10%
Fiscal Division Forecast	-\$50.996	\$12.644	-32.97%	-\$53.346	\$14.994	-39.10%	-\$76.614	\$25.904	-51.08%	-\$82.199	\$31.489	-62.10%
Budget Division Forecast	-\$50.996	\$12.644	-32.97%	-\$53.346	\$14.994	-39.10%	-\$76.614	\$25.904	-51.08%	-\$82.199	\$31.489	-62.10%
TOTAL GENERAL FUND REVENUE: NET AFTER ALL OTHER TAX CREDIT PROGRAMS												
Total General Fund Revenue (Net) - Actual (5.)	\$6,012.128			\$6,012.128			\$6,461.245			\$6,461.245		
Economic Forum Forecast	\$6,016.541	-\$4.413	-0.07%	\$6,034.444	-\$22.316	-0.37%	\$6,129.109	\$332.136	5.14%	\$6,031.613	\$429.632	6.65%
Agency Forecast	\$5,996.508	\$15.620	0.26%	\$6,046.072	-\$33.945	-0.56%	\$6,155.547	\$305.698	4.73%	\$6,051.771	\$409.474	6.34%
Fiscal Division Forecast	\$6,031.126	-\$18.998	-0.32%	\$6,062.396	-\$50.268	-0.84%	\$6,161.301	\$299.944	4.64%	\$6,036.453	\$424.792	6.57%
Budget Division Forecast	\$5,915.269	\$96.859	1.61%	\$6,028.390	-\$16.262	-0.27%	\$5,950.210	\$511.035	7.91%	\$6,014.733	\$446.512	6.91%

TABLE 1

Actual Collections versus December 2, 2024, and May 1, 2025, Forecasts by Forecaster for FY 2025 and FY 2026

Actual and Forecast Collections are in Millions of Dollars

Dollar Difference (\$ Diff) is Actual Collections Minus Forecast Collections and Percent Difference (% Diff) is Dollar Difference Divided by Actual Collections

Notes:

- (1.) The actual and forecast gaming percentage fee tax, insurance premium tax, and modified business tax collections displayed in this table are based on actual and forecast gross collections before accounting for any actual tax credits used against these revenue sources from any tax credit programs approved by the Legislature.
- (2.) The December 2, 2024, and May 1, 2025, forecasts for FY 2026 by the Economic Forum and each forecaster (Agency, Fiscal, Budget) for the Other Tobacco Products Tax include estimated adjustments for the approval of A.B. 471 (2025) which provides for the taxation of certain 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. [See note 5-26 in the Notes to Table 2.]
- (3.) The December 2, 2024, and May 1, 2025, forecasts for FY 2026 by the Economic Forum and each forecaster (Agency, Fiscal, Budget) for the Economic Development Transferrable Tax Credits include adjustments for the June 18, 2025 Interim Finance Committee approval of a request for an additional \$4,303,500 in transferrable tax credits to Redwood Materials, Inc. [See note TC-2 in the Notes to Table 2.]
- (4.) The amounts shown in the All Other Revenues category for the December 2, 2024, and May 1, 2025 forecasts for FY 2025 and FY 2026 by the Economic Forum and each forecaster (Agency, Fiscal, Budget) include estimated adjustments to several existing revenue sources for legislative measures approved during the 2025 Legislative Session and by the Interim Finance Committee (June 2025). [See Notes to Table 2 for a description of the legislative changes.]
- (5.) The sum of the Major Revenue Sources, Select Non-Major Revenue Sources, and All Other Revenues may not equal to Total General Fund Revenues due to rounding.

TABLE 2
FY 2026 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 2, 2024, AND MAY 1, 2025, ADJUSTED* FORECAST COMPARED TO ACTUAL COLLECTIONS

DESCRIPTION	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	Economic Forum December 2, 2024, Forecast				Economic Forum May 1, 2025, Adjusted* Forecast			
					FY 2026 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Forecast	FY 2026 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Forecast
TAXES												
MINING TAX												
3064 Net Proceeds of Minerals [1-23][1-24]			\$31,322		\$0		\$31,322		\$0		\$31,322	
3245 Centrally Assessed Penalties	\$59		\$0		\$0		\$0		\$0		\$0	
3074 Mining Gross Revenue Tax - Gold and Silver [3-22]	\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL MINING TAXES AND FEES	\$59		\$31,322		\$0		\$31,322		\$0		\$31,322	
SALES AND USE												
3001 Sales & Use Tax [4-22][1-25]	\$1,775,667,378	-0.8%	\$1,926,962,816	8.5%	\$1,865,437,000	5.1%	\$61,525,816	3.3%	\$1,814,039,000	2.2%	\$112,923,816	6.2%
3002 State Share - LSST [4-22][1-25]	\$16,951,988	-0.9%	\$18,293,286	7.9%	\$18,188,000	7.3%	\$105,286	0.6%	\$17,687,000	4.3%	\$606,286	3.4%
3003 State Share - BCCRT [4-22][1-25]	\$7,606,171	-0.6%	\$8,133,276	6.9%	\$8,161,000	7.3%	(\$27,724)	-0.3%	\$7,936,000	4.3%	\$197,276	2.5%
3004 State Share - SCCRT [4-22][1-25]	\$26,618,267	-0.6%	\$28,464,595	6.9%	\$28,565,000	7.3%	(\$100,405)	-0.4%	\$27,777,000	4.4%	\$687,595	2.5%
3005 State Share - PTT [4-22][1-25]	\$21,019,994	-0.5%	\$22,118,378	5.2%	\$22,533,000	7.2%	(\$414,622)	-1.8%	\$21,912,000	4.2%	\$206,378	0.9%
TOTAL SALES AND USE	\$1,847,863,797	-0.8%	\$2,003,972,352	8.4%	\$1,942,884,000	5.1%	\$61,088,352	3.1%	\$1,889,351,000	2.2%	\$114,621,352	6.1%
GAMING - STATE												
3041 Percent Fees - Gross Revenue: Before Tax Credits [4-24]	\$991,143,340	-0.9%	\$1,040,243,861	5.0%	\$980,813,000	-1.0%	\$59,430,861	6.1%	\$980,813,000	-1.0%	\$59,430,861	6.1%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	(\$908,066)		(\$3,503,478)		\$0		(\$3,503,478)		\$0		(\$3,503,478)	
Economic Development Transferrable Tax Credits [TC-2]	(\$2,000,000)		(\$4,000,000)		\$0		(\$4,000,000)		\$0		(\$4,000,000)	
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	(\$2,908,066)		(\$7,503,478)		\$0		(\$7,503,478)		\$0		(\$7,503,478)	
Percent Fees - Gross Revenue: After Tax Credits [4-24]	\$988,235,274	-1.0%	\$1,032,740,383	4.5%	\$980,813,000	-0.8%	\$51,927,383	5.3%	\$980,813,000	-0.8%	\$51,927,383	5.3%
3032 Pari-mutuel Tax	\$3,968	10.8%	\$4,160	4.8%	\$4,000	0.8%	\$160	4.0%	\$4,000	0.8%	\$160	4.0%
3181 Racing Fees	\$6,443	-39.2%	\$9,746	51.3%	\$7,500	16.4%	\$2,246	29.9%	\$7,500	16.4%	\$2,246	29.9%
3247 Racing Fines/Forfeitures	\$1,000	33.3%	\$7,000	600.0%	\$0	-100.0%	\$7,000		\$0	-100.0%	\$7,000	
3042 Gaming Penalties [2-25]	\$25,017,373	128.9%	\$8,105,313	-67.6%	\$700,000	-97.2%	\$7,405,313	1057.9%	\$700,000	-97.2%	\$7,405,313	1057.9%
3043 Flat Fees-Restricted Slots	\$8,634,735	0.3%	\$8,750,253	1.3%	\$8,673,000	0.4%	\$77,253	0.9%	\$8,673,000	0.4%	\$77,253	0.9%
3044 Non-Restricted Slots	\$10,398,820	-1.5%	\$10,362,180	-0.4%	\$10,460,000	0.6%	(\$97,820)	-0.9%	\$10,460,000	0.6%	(\$97,820)	-0.9%
3045 Quarterly Fees-Games	\$5,294,993	-3.5%	\$5,237,951	-1.1%	\$5,309,000	0.3%	(\$71,049)	-1.3%	\$5,215,000	-1.5%	\$22,951	0.4%
3046 Advance License Fees	\$307,926	-96.8%	\$351,064	14.0%	\$550,000	78.6%	(\$198,936)	-36.2%	\$250,000	-18.8%	\$101,064	40.4%
3048 Slot Machine Route Operator	\$25,000	0.0%	\$25,500	2.0%	\$25,000	0.0%	\$500	2.0%	\$25,500	2.0%	\$0	0.0%
3049 Gaming Info Systems Annual	\$54,000	0.0%	\$48,000	-11.1%	\$48,000	-11.1%	\$0	0.0%	\$54,000	0.0%	(\$6,000)	-11.1%
3028 Interactive Gaming Fee - Operator	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%	\$0	0.0%	\$500,000	0.0%	\$0	0.0%
3029 Interactive Gaming Fee - Service Provider	\$12,000	-7.7%	\$12,000	0.0%	\$13,000	8.3%	(\$1,000)	-7.7%	\$12,000	0.0%	\$0	0.0%
3030 Interactive Gaming Fee - Manufacturer	\$50,000	-33.3%	\$100,000	100.0%	\$75,000	50.0%	\$25,000	33.3%	\$75,000	50.0%	\$25,000	33.3%
3033 Equip Mfg. License	\$290,000	-3.3%	\$296,500	2.2%	\$288,500	-0.5%	\$8,000	2.8%	\$288,500	-0.5%	\$8,000	2.8%
3034 Race Wire License	\$2,974	-62.0%	\$1,142	-61.6%	\$5,300	78.2%	(\$4,158)	-78.4%	\$2,600	-12.6%	(\$1,458)	-56.1%
3035 Annual Fees on Games	\$96,840	2.3%	\$100,715	4.0%	\$106,400	9.9%	(\$5,685)	-5.3%	\$113,900	17.6%	(\$13,185)	-11.6%
TOTAL GAMING - STATE: BEFORE TAX CREDITS	\$1,041,839,413	-0.4%	\$1,074,155,385	3.1%	\$1,007,577,700	-3.3%	\$66,577,685	6.6%	\$1,007,194,000	-3.3%	\$66,961,385	6.6%
Tax Credit Programs	(\$2,908,066)		(\$7,503,478)		\$0		(\$7,503,478)		\$0		(\$7,503,478)	
TOTAL GAMING - STATE: AFTER TAX CREDITS	\$1,038,931,347	-0.5%	\$1,066,651,907	2.7%	\$1,007,577,700	-3.0%	\$59,074,207	5.9%	\$1,007,194,000	-3.1%	\$59,457,907	5.9%
LIVE ENTERTAINMENT TAX (LET)												
3031G Live Entertainment Tax-Gaming [5-22]	\$107,097,941	-15.7%	\$88,930,428	-17.0%	\$115,694,000	8.0%	(\$26,763,572)	-23.1%	\$112,764,000	5.3%	(\$23,833,572)	-21.1%
3031NG Live Entertainment Tax-Nongaming [5-22]	\$116,012,359	-10.3%	\$127,795,598	10.2%	\$106,549,000	-8.2%	\$21,246,598	19.9%	\$106,549,000	-8.2%	\$21,246,598	19.9%
TOTAL LET	\$223,110,300	-12.9%	\$216,726,026	-2.9%	\$222,243,000	-0.4%	(\$5,516,974)	-2.5%	\$219,313,000	-1.7%	(\$2,586,974)	-1.2%
COMMERCE TAX												
3072 Commerce Tax	\$268,130,157	-21.8%	\$481,706,022	79.7%	\$370,063,000	38.0%	\$111,643,022	30.2%	\$356,501,000	33.0%	\$125,205,022	35.1%
TRANSPORTATION CONNECTION EXCISE TAX												
3073 Transportation Connection Excise Tax	\$45,435,059	13.1%	\$42,722,620	-6.0%	\$46,263,000	1.8%	(\$3,540,380)	-7.7%	\$43,482,000	-4.3%	(\$759,380)	-1.7%
CIGARETTE TAX												
3052 Cigarette Tax	\$119,556,702	-2.8%	\$97,628,512	-18.3%	\$108,463,000	-9.3%	(\$10,834,488)	-10.0%	\$108,251,000	-9.5%	(\$10,622,488)	-9.8%

TABLE 2
FY 2026 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 2, 2024, AND MAY 1, 2025, ADJUSTED* FORECAST COMPARED TO ACTUAL COLLECTIONS

DESCRIPTION	FY 2025	%	FY 2026	%	Economic Forum December 2, 2024, Forecast				Economic Forum May 1, 2025, Adjusted* Forecast			
	ACTUAL	Change	ACTUAL	Change	FY 2026	%	Difference: Actual	%	FY 2026	%	Difference: Actual	%
					FORECAST	Change	minus Forecast	From Forecast	FORECAST	Change	minus Forecast	From Forecast
TAXES - CONTINUED												
MODIFIED BUSINESS TAX (MBT)												
MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [6-22][3-24]												
3069 MBT - Nonfinancial: Before Tax Credits	\$804,258,484	0.8%	\$835,305,171	3.9%	\$865,515,000	7.6%	(\$30,209,829)	-3.5%	\$840,455,000	4.5%	(\$5,149,829)	-0.6%
Commerce Tax Credits	(\$73,775,659)		(\$78,194,792)		\$0		(\$78,194,792)		\$0		(\$78,194,792)	
MBT - Nonfinancial: After Commerce Tax Credits	\$730,482,825	-1.1%	\$757,110,379	3.6%	\$865,515,000	18.5%	(\$108,404,621)	-12.5%	\$840,455,000	15.1%	(\$83,344,621)	-9.9%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	(\$267,145)		(\$79,447)		\$0		(\$79,447)		\$0		(\$79,447)	
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]	(\$6,620,228)		(\$6,896,740)		\$0		(\$6,896,740)		\$0		(\$6,896,740)	
College Savings Plan Tax Credits [TC-6]	(\$398)		(\$1,320)		\$0		(\$1,320)		\$0		(\$1,320)	
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	(\$6,887,771)		(\$6,977,507)		\$0		(\$6,977,507)		\$0		(\$6,977,507)	
MBT - Nonfinancial: After Tax Credit Programs	\$723,595,054	-0.8%	\$750,132,872	3.7%	\$865,515,000	19.6%	(\$115,382,128)	-13.3%	\$840,455,000	16.1%	(\$90,322,128)	-10.7%
MBT - FINANCIAL BUSINESSES (MBT-FI) [6-22][3-24]												
3069 MBT - Financial: Before Tax Credits	\$38,551,005	-5.8%	\$40,622,920	5.4%	\$44,673,000	15.9%	(\$4,050,080)	-9.1%	\$43,503,000	12.8%	(\$2,880,080)	-6.6%
Commerce Tax Credits	(\$427,218)		(\$443,678)		\$0		(\$443,678)		\$0		(\$443,678)	
MBT - Financial: After Commerce Tax Credits	\$38,123,786	-5.7%	\$40,179,243	5.4%	\$44,673,000	17.2%	(\$4,493,757)	-10.1%	\$43,503,000	14.1%	(\$3,624,968)	-7.6%
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]	(\$328,105)		(\$452,019)		\$0		(\$452,019)		\$0		(\$452,019)	
College Savings Plan Tax Credits [TC-6]	\$0		\$0		\$0		\$0		\$0		\$0	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		(\$301,211)		\$0		(\$301,211)		\$0		(\$301,211)	
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	(\$328,105)		(\$753,230)		\$0		(\$753,230)		\$0		(\$452,019)	
MBT - Financial: After Tax Credit Programs	\$37,795,682	-6.3%	\$39,426,013	4.3%	\$44,673,000	18.2%	(\$5,246,987)	-11.7%	\$43,503,000	15.1%	(\$4,076,987)	-9.4%
MBT - MINING BUSINESSES (MBT-MINING) [6-22][3-24]												
3069 MBT - Mining: Before Tax Credits	\$20,096,296	2.6%	\$21,487,153	6.9%	\$20,228,000	0.7%	\$1,259,153	6.2%	\$20,646,000	2.7%	\$841,153	4.1%
Commerce Tax Credits	(\$57,138)		(\$65,332)		\$0		(\$65,332)		\$0		(\$65,332)	
MBT - Mining: After Commerce Tax Credits	\$20,039,158	2.8%	\$21,421,820	6.9%	\$20,228,000	0.9%	\$1,193,820	5.9%	\$20,646,000	3.0%	\$775,820	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]	\$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 - After Tax Credit Programs	\$20,039,158	2.8%	\$21,421,820	6.9%	\$20,228,000	0.9%	\$1,193,820	5.9%	\$20,646,000	3.0%	\$775,820	3.8%

TABLE 2
FY 2026 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 2, 2024, AND MAY 1, 2025, ADJUSTED* FORECAST COMPARED TO ACTUAL COLLECTIONS

DESCRIPTION		FY 2025		FY 2026		Economic Forum December 2, 2024, Forecast				Economic Forum May 1, 2025, Adjusted* Forecast			
		ACTUAL	% Change	ACTUAL	% Change	FY 2026 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Forecast	FY 2026 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Forecast
TAXES - CONTINUED													
TOTAL MBT - NFI, FI, & MINING													
TOTAL MBT: BEFORE TAX CREDITS		\$862,905,784	0.5%	\$897,415,244	4.0%	\$930,416,000	7.8%	(\$33,000,756)	-3.5%	\$904,604,000	4.8%	(\$7,188,756)	-0.8%
TOTAL COMMERCE TAX CREDITS		(\$74,260,015)		(\$78,703,802)		(\$70,383,000)		(\$8,320,802)		(\$69,741,000)		(\$8,962,802)	
TOTAL MBT: AFTER COMMERCE TAX CREDITS		\$788,645,770	-1.2%	\$818,711,443	3.8%	\$860,033,000	9.1%	(\$41,321,557)	-4.8%	\$834,863,000	5.9%	(\$16,151,557)	-1.9%
Tax Credit Programs:													
Film Transferrable Tax Credits [TC-1]		(\$267,145)		(\$79,447)		\$0		(\$79,447)		\$0		(\$79,447)	
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]		(\$6,948,333)		(\$7,348,759)		(\$7,200,000)		(\$148,759)		(\$7,700,000)		\$351,241	
College Savings Plan Tax Credits [TC-6]		(\$398)		(\$1,320)		(\$650)		(\$670)		(\$650)		(\$670)	
Affordable Housing Transferrable Tax Credits [TC-7]		\$0		(\$301,211)		\$0		(\$301,211)		\$0		(\$301,211)	
Baseball Stadium Transferrable Tax Credits [TC-8]				\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs		(\$7,215,876)		(\$7,730,737)		(\$7,200,650)		(\$530,087)		(\$7,700,650)		(\$30,087)	
TOTAL MBT: AFTER TAX CREDIT PROGRAMS		\$781,429,894	-1.0%	\$810,980,706	3.8%	\$852,832,350	9.1%	(\$41,851,644)	-4.9%	\$827,162,350	5.9%	(\$16,181,644)	-2.0%
INSURANCE TAXES													
3061	Insurance Premium Tax: Before Tax Credits [5-24]	\$713,935,445	10.4%	\$768,387,437	7.6%	\$699,556,000	-2.0%	\$68,831,437	9.8%	\$723,150,000	1.3%	\$45,237,437	6.3%
Tax Credit Programs:													
Film Transferrable Tax Credits [TC-1]		(\$2,467,902)		(\$3,376,044)		\$0		(\$3,376,044)		\$0		(\$3,376,044)	
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]		(\$21,035,152)		(\$20,318,948)		(\$16,000,000)		(\$4,318,948)		(\$16,000,000)		(\$4,318,948)	
Affordable Housing Transferrable Tax Credits [TC-7]		(\$4,725,000)		(\$11,780,842)		\$0		(\$11,780,842)		\$0		(\$11,780,842)	
Baseball Stadium Transferrable Tax Credits [TC-8]		\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs		(\$28,228,054)		(\$35,475,833)		(\$16,000,000)		(\$19,475,833)		(\$16,000,000)		(\$19,475,833)	
Insurance Premium Tax: After Tax Credit Programs		\$685,707,391	10.7%	\$732,911,603	6.9%	\$683,556,000	-0.3%	\$49,355,603	7.2%	\$707,150,000	3.1%	\$25,761,603	3.6%
3062	Insurance Retaliatory Tax	\$254,725	-31.3%	\$187,245	-26.5%	\$396,300	55.6%	(\$209,055)	-52.8%	\$402,600	58.1%	(\$215,355)	-53.5%
3067	Captive Insurer Premium Tax	\$1,212,833	6.1%	\$1,081,337	-10.8%	\$1,276,000	5.2%	(\$194,663)	-15.3%	\$1,200,000	-1.1%	(\$118,663)	-9.9%
TOTAL INSURANCE TAXES: BEFORE TAX CREDITS		\$715,403,003	10.4%	\$769,656,018	7.6%	\$701,228,300	-2.0%	\$68,427,718	9.8%	\$724,752,600	1.3%	\$44,903,418	6.2%
TAX CREDIT PROGRAMS		(\$28,228,054)		(\$35,475,833)		(\$16,000,000)		(\$19,475,833)		(\$16,000,000)		(\$19,475,833)	
TOTAL INSURANCE TAXES: AFTER TAX CREDITS		\$687,174,949	10.7%	\$734,180,185	6.8%	\$685,228,300	-0.3%	\$48,951,885	7.1%	\$708,752,600	3.1%	\$25,427,585	3.6%
REAL PROPERTY TRANSFER TAX (RPTT)													
3055	Real Property Transfer Tax [6-24]	\$123,785,086	13.6%	\$121,027,133	-2.2%	\$125,982,000	1.8%	(\$4,954,867)	-3.9%	\$130,157,000	5.1%	(\$9,129,867)	-7.0%
GOVERNMENTAL SERVICES TAX (GST)													
3051	Governmental Services Tax [7-24]												
OTHER TAXES													
3113	Business License Fee	\$123,637,647	0.8%	\$127,317,136	3.0%	\$127,473,000	3.1%	(\$155,864)	-0.1%	\$125,537,000	1.5%	\$1,780,136	1.4%
3050	Liquor Tax	\$43,276,237	-11.8%	\$46,148,749	6.6%	\$48,511,000	12.1%	(\$2,362,251)	-4.9%	\$44,554,000	3.0%	\$1,594,749	3.6%
3053	Other Tobacco Tax [8-24][5-26]	\$29,197,682	-11.3%	\$40,108,360	37.4%	\$31,342,000	7.3%	\$8,766,360	28.0%	\$31,583,000	8.2%	\$8,525,360	27.0%
4862	HECC Transfer	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$0	0.0%	\$5,000,000	0.0%	\$0	0.0%
3068	Branch Bank Excise Tax	\$2,114,306	-2.1%	\$1,990,297	-5.9%	\$2,038,000	-3.6%	(\$47,703)	-2.3%	\$2,072,000	-2.0%	(\$81,703)	-3.9%
TOTAL TAXES: BEFORE TAX CREDITS		\$5,451,255,233	-0.9%	\$5,925,605,176	8.7%	\$5,669,484,000	4.0%	\$256,121,176	4.5%	\$5,592,351,600	2.6%	\$333,253,576	6.0%
TOTAL COMMERCE TAX CREDITS		(\$74,260,015)		(\$78,703,802)		(\$70,383,000)		(\$8,320,802)		(\$69,741,000)		(\$8,962,802)	
TOTAL TAXES: AFTER COMMERCE TAX CREDITS		\$5,376,995,219	-1.1%	\$5,846,901,374	8.7%	\$5,599,101,000	4.1%	\$247,800,374	4.4%	\$5,522,610,600	2.7%	\$324,290,774	5.9%
Tax Credit Programs:													
Film Transferrable Tax Credits [TC-1]		(\$3,643,112)		(\$6,958,969)		(\$3,110,000)		(\$3,848,969)		(\$8,194,647)		\$1,235,678	
Economic Development Transferrable Tax Credits [TC-2]		(\$2,000,000)		(\$4,000,000)		\$0		(\$4,000,000)		(\$4,303,500)		\$303,500	
Catalyst Account Transferrable Tax Credits [TC-4]		\$0		\$0		\$0		\$0		\$0		\$0	
Nevada New Markets Job Act Tax Credits [TC-3]		(\$21,035,152)		(\$20,318,948)		(\$16,000,000)		(\$4,318,948)		(\$16,000,000)		(\$4,318,948)	
Education Choice Scholarship Tax Credits [TC-5]		(\$6,948,333)		(\$7,348,759)		(\$7,200,000)		(\$148,759)		(\$7,700,000)		\$351,241	
College Savings Plan Tax Credits [TC-6]		(\$398)		(\$1,320)		(\$650)		(\$670)		(\$650)		(\$670)	
Affordable Housing Transferrable Tax Credits [TC-7]		(\$4,725,000)		(\$12,082,053)		(\$10,000,000)		(\$2,082,053)		(\$10,000,000)		(\$2,082,053)	
Baseball Stadium Transferrable Tax Credits [TC-8]				\$0		(\$36,000,000)		\$36,000,000		(\$36,000,000)		\$36,000,000	
Total - Tax Credit Programs		(\$38,351,996)		(\$50,710,048)		(\$72,310,650)		\$21,600,602		(\$82,198,797)		\$31,488,749	
TOTAL TAXES: AFTER TAX CREDITS		\$5,338,643,223	-1.1%	\$5,796,191,326	8.6%	\$5,526,790,350	3.5%	\$269,400,976	4.9%	\$5,440,411,803	1.9%	\$355,779,523	6.5%

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FY 2026 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 2, 2024, AND MAY 1, 2025, ADJUSTED* FORECAST COMPARED TO ACTUAL COLLECTIONS

DESCRIPTION	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	Economic Forum December 2, 2024, Forecast				Economic Forum May 1, 2025, Adjusted* Forecast			
					FY 2026 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Forecast	FY 2026 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Forecast
LICENSES												
3101 Insurance Licenses	\$31,533,283	5.2%	\$30,041,764	-4.7%	\$31,208,000	-1.0%	(\$1,166,236)	-3.7%	\$31,131,000	-1.3%	(\$1,089,236)	-3.5%
3120 Marriage License	\$338,801	1.0%	\$297,968	-12.1%	\$336,600	-0.6%	(\$38,632)	-11.5%	\$336,200	-0.8%	(\$38,232)	-11.4%
SECRETARY OF STATE												
3105 UCC	\$3,002,529	-13.8%	\$3,849,325	28.2%	\$3,584,000	19.4%	\$265,325	7.4%	\$3,007,000	0.1%	\$842,325	28.0%
3129 Notary Fees	\$811,683	3.0%	\$891,135	9.8%	\$775,300	-4.5%	\$115,835	14.9%	\$768,700	-5.3%	\$122,435	15.9%
3130 Commercial Recordings [9-24]	\$90,919,830	2.0%	\$94,264,842	3.7%	\$92,176,000	1.4%	\$2,088,842	2.3%	\$93,000,000	2.3%	\$1,264,842	1.4%
3131 Video Service Franchise	\$100	-60.0%	\$100	0.0%	\$300	200.0%	(\$200)	-66.7%	\$300	200.0%	(\$200)	-66.7%
3121 Domestic Partnership Registry Fee	\$50,439	-14.5%	\$42,832	-15.1%	\$36,300	-28.0%	\$6,532	18.0%	\$37,000	-26.6%	\$5,832	15.8%
3152 Securities [7-22]	\$37,772,846	3.0%	\$39,652,142	5.0%	\$37,229,000	-1.4%	\$2,423,142	6.5%	\$37,915,000	0.4%	\$1,737,142	4.6%
TOTAL SECRETARY OF STATE	\$132,557,427	1.8%	\$138,700,376	4.6%	\$133,800,900	0.9%	\$4,899,476	3.7%	\$134,728,000	1.6%	\$3,972,376	2.9%
3172 Private School Licenses	\$226,040	4.0%	\$237,979	5.3%	\$220,500	-2.5%	\$17,479	7.9%	\$221,600	-2.0%	\$16,379	7.4%
3173 Private Employment Agency	\$21,400	9.7%	\$18,400	-14.0%	\$20,200	-5.6%	(\$1,800)	-8.9%	\$19,900	-7.0%	(\$1,500)	-7.5%
REAL ESTATE												
3161 Real Estate License	\$2,694,001	-0.6%	\$2,529,843	-6.1%	\$2,795,000	3.7%	(\$265,157)	-9.5%	\$2,656,000	-1.4%	(\$126,157)	-4.7%
3162 Real Estate Fees	\$2,250	-28.3%	\$750	-66.7%	\$3,400	51.1%	(\$2,650)	-77.9%	\$3,300	46.7%	(\$2,550)	-77.3%
TOTAL REAL ESTATE	\$2,696,251	-0.6%	\$2,530,593	-6.1%	\$2,798,400	3.8%	(\$267,807)	-9.6%	\$2,659,300	-1.4%	(\$128,707)	-4.8%
3102 Athletic Commission Fees	\$4,543,703	-40.1%	\$5,997,486	32.0%	\$6,627,000	45.9%	(\$629,514)	-9.5%	\$5,102,000	12.3%	\$895,486	17.6%
TOTAL LICENSES	\$171,916,904	0.5%	\$177,824,565	3.4%	\$175,011,600	1.8%	\$2,812,965	1.6%	\$174,198,000	1.3%	\$3,626,565	2.1%
FEES AND FINES												
3203 Divorce Fees	\$132,703	-3.9%	\$129,588	-2.3%	\$137,600	3.7%	(\$8,012)	-5.8%	\$135,800	2.3%	(\$6,212)	-4.6%
3204 Civil Action Fees	\$1,406,038	5.1%	\$1,459,425	3.8%	\$1,433,000	1.9%	\$26,425	1.8%	\$1,419,000	0.9%	\$40,425	2.8%
3242 Insurance Fines	\$573,522	-35.6%	\$301,095	-47.5%	\$423,500	-26.2%	(\$122,405)	-28.9%	\$440,000	-23.3%	(\$138,905)	-31.6%
3242LC Investigative Costs Recovery - Labor Commission	\$6,500	0.0%	\$10,000	53.8%	\$27,200	318.5%	(\$17,200)	-63.2%	\$21,700	233.8%	(\$11,700)	-53.9%
3103MD Medical Plan Discount Reg. Fees	\$1,500		\$0	-100.0%	\$500	-66.7%	(\$500)	-100.0%	\$500		(\$500)	-100.0%
REAL ESTATE FEES												
3107IOS IOS Application Fees	\$4,220	20.6%	\$5,380	27.5%	\$6,300	49.3%	(\$920)	-14.6%	\$5,000	18.5%	\$380	7.6%
3165 Land Co Filing Fees	\$46,276	62.8%	\$35,840	-22.6%	\$27,800	-39.9%	\$8,040	28.9%	\$29,400	-36.5%	\$6,440	21.9%
3169 Real Estate Reg Fees	\$8,550	65.2%	\$1,825	-78.7%	\$9,100	6.4%	(\$7,275)	-79.9%	\$6,700	-21.6%	(\$4,875)	-72.8%
4741 Real Estate Exam Fees	\$397,035	-27.6%	\$649,013	63.5%	\$611,400	54.0%	\$37,613	6.2%	\$483,600	21.8%	\$165,413	34.2%
3178 Real Estate Accred Fees	\$107,400	-13.0%	\$111,375	3.7%	\$116,500	8.5%	(\$5,125)	-4.4%	\$116,200	8.2%	(\$4,825)	-4.2%
3254 Real Estate Penalties	\$87,553	5.9%	\$81,510	-6.9%	\$90,900	3.8%	(\$9,390)	-10.3%	\$85,600	-2.2%	(\$4,090)	-4.8%
3190 A.B. 165, Real Estate Inspectors	\$53,255	7.7%	\$58,160	9.2%	\$56,000	5.2%	\$2,160	3.9%	\$52,900	-0.7%	\$5,260	9.9%
TOTAL REAL ESTATE FEES	\$704,289	-16.3%	\$943,103	33.9%	\$918,000	30.3%	\$25,103	2.7%	\$779,400	10.7%	\$163,703	21.0%
3066 Short Term Car Lease [8-22]	\$78,714,381	-0.2%	\$76,615,904	-2.7%	\$81,077,000	3.0%	(\$4,461,096)	-5.5%	\$78,510,000	-0.3%	(\$1,894,096)	-2.4%
3103AC Athletic Commission Licenses/Fines	\$174,214	-15.6%	\$165,062	-5.3%	\$193,700	11.2%	(\$28,638)	-14.8%	\$177,700	2.0%	(\$12,638)	-7.1%
3150 Navigable Water Permit Fees	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%	\$0	0.0%	\$65,000	0.0%	\$0	0.0%
3181SL Restricted Land Use Fees - State Lands Division [3-25]	\$2,896		\$13,932	381.1%			\$13,932				\$13,932	
3205 State Engineer Sales	\$3,524,147	-2.4%	\$3,368,123	-4.4%	\$3,665,000	4.0%	(\$296,877)	-8.1%	\$3,706,000	5.2%	(\$337,877)	-9.1%
3206 Supreme Court Fees	\$182,950	-0.9%	\$181,490	-0.8%	\$183,900	0.5%	(\$2,410)	-1.3%	\$183,900	0.5%	(\$2,410)	-1.3%
3115 Notice of Default Fee	\$415,016	5.1%	\$486,996	17.3%	\$354,600	-14.6%	\$132,396	37.3%	\$368,800	-11.1%	\$118,196	32.0%
3601 Professional Employer Organization Fee [9-22]	\$121,000	13.6%	\$123,000	1.7%	\$122,200	1.0%	\$800	0.7%	\$113,700	-6.0%	\$9,300	8.2%
3271 Misc Fines/Forfeitures [10-24]	\$3,128,341	1.7%	\$4,824,968	54.2%	\$2,500,000	-20.1%	\$2,324,968	93.0%	\$2,700,000	-13.7%	\$2,124,968	78.7%
TOTAL FEES AND FINES	\$89,152,496	-0.5%	\$88,687,686	-0.5%	\$91,101,200	2.2%	(\$2,413,514)	-2.6%	\$88,621,500	-0.6%	\$66,186	0.1%

TABLE 2
FY 2026 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 2, 2024, AND MAY 1, 2025, ADJUSTED* FORECAST COMPARED TO ACTUAL COLLECTIONS

DESCRIPTION	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	Economic Forum December 2, 2024, Forecast			Economic Forum May 1, 2025, Adjusted* Forecast				
					FY 2026 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Forecast	FY 2026 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Forecast
USE OF MONEY AND PROP												
OTHER REPAYMENTS												
4403 Forestry Nurseries Fund Repayment (05-M27)	\$20,670		\$20,670		\$20,670		\$0		\$20,670		\$0	
4408 Comp/Fac Repayment	\$5,239		\$5,239		\$5,239		\$0		\$5,239		\$0	
4408 GTO Repayment - State Microwave Communications System	\$266,914		\$266,914		\$266,914		\$0		\$266,914		\$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		\$0		\$0		\$0		\$0		\$0	
4408 GTO Repayment - Firewall Replacement [2-22]	\$677,635		\$0		\$0		\$0		\$0		\$0	
4408 GTO Repayment - Content Management and Portal Platform [2-24]	\$221,313		\$221,313		\$221,312		\$1		\$221,312		\$1	
4408 GTO Repayment - IT Service Management Provider Replacement [1-26]			\$103,963		\$105,733		(\$1,770)		\$105,733		(\$1,770)	
4408 GTO Repayment - Computer Hardware and Software Replacement [2-26]			\$4,072		\$4,287		(\$215)		\$4,287		(\$215)	
4408 GTO Repayment - Firewall Replacement and Security Upgrades [3-26]			\$367,419		\$402,908		(\$35,489)		\$402,908		(\$35,489)	
4408 GTO Repayment - IT Investments Tracking System [4-26]			\$68,021		\$68,021		\$0		\$68,021		\$0	
4408 GTO Repayment - Uninterrupted Power Supply Equipment [1-28]					\$0		\$0		\$0		\$0	
4408 GTO Repayment - Office of Cyber Defense Coordination [2-28]					\$0		\$0		\$0		\$0	
4102 City of North Las Vegas Repayment - Windsor Park Relocation [11-24]	\$3,000,000		\$3,000,000		\$3,000,000		\$0		\$3,000,000		\$0	
4409 Motor Pool Repay - LV	\$125,000		\$125,000		\$125,000		\$0		\$125,000		\$0	
TOTAL OTHER REPAYMENTS	\$4,764,981	-0.2%	\$4,182,611	-12.2%	\$4,220,084	-11.4%	(\$37,473)	-0.9%	\$4,220,084	-11.4%	(\$37,473)	-0.9%
INTEREST INCOME												
3290 Treasurer	\$224,814,068	0.0%	\$164,646,086	-26.8%	\$227,770,000	1.3%	(\$63,123,914)	-27.7%	\$213,730,000	-4.9%	(\$49,083,914)	-23.0%
3291 Other	\$719,577	-6.0%	\$643,758	-10.5%	\$619,800	-13.9%	\$23,958	3.9%	\$654,300	-9.1%	(\$10,542)	-1.6%
TOTAL INTEREST INCOME	\$225,533,645	-0.1%	\$165,289,844	-26.7%	\$228,389,800	1.3%	(\$63,099,956)	-27.6%	\$214,384,300	-4.9%	(\$49,094,456)	-22.9%
TOTAL USE OF MONEY & PROP	\$230,298,626	-0.1%	\$169,472,455	-26.4%	\$232,609,884	1.0%	(\$63,137,429)	-27.1%	\$218,604,384	-5.1%	(\$49,131,929)	-22.5%
OTHER REVENUE												
3059 Hoover Dam Revenue	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%	\$0		\$300,000	0.0%	\$0	
MISC SALES AND REFUNDS												
3047 Expired Slot Machine Wagering Vouchers	\$17,827,358	-3.0%	\$17,068,997	-4.3%	\$18,391,000	3.2%	(\$1,322,003)	-7.2%	\$18,023,000	1.1%	(\$954,003)	-5.3%
3107 Misc Fees [9-22]	\$887,028	-14.6%	\$1,043,066	17.6%	\$1,128,000	27.2%	(\$84,934)	-7.5%	\$1,077,000	21.4%	(\$33,934)	-3.2%
3114 Court Administrative Assessment Fee [12-24]	\$18,068,777	16.2%	\$19,129,851	5.9%	\$15,809,000	-12.5%	\$3,320,851	21.0%	\$16,246,000	-10.1%	\$2,883,851	17.8%
3168 Declare of Candidacy Filing Fee [3-28]	\$86,258	5.1%	\$81,865	-5.1%	\$71,400	-17.2%	\$10,465	14.7%	\$70,000	-18.8%	\$11,865	16.9%
3202 Fees & Writs of Garnishments	\$415	-42.0%	\$0	-100.0%	\$300	-27.7%	(\$300)	-100.0%	\$400	-3.6%	(\$400)	-100.0%
3220 Nevada Report Sales	\$2,075	-85.9%	\$6,810	228.2%	\$15,700	656.6%	(\$8,890)	-56.6%	\$16,000	671.1%	(\$9,190)	-57.4%
3222 Excess Property Sales	\$0		\$0		\$0		\$0		\$0		\$0	
3240 Sale of Trust Property	\$0		\$260		\$0		\$260		\$0		\$260	
3243 Insurance - Misc	\$412,246	2.9%	\$342,460	-16.9%	\$387,300	-6.1%	(\$44,840)	-11.6%	\$381,500	-7.5%	(\$39,040)	-10.2%
3274 Misc Refunds	\$1,068,957	-63.4%	\$256,658	-76.0%	\$1,197,000	12.0%	(\$940,342)	-78.6%	\$653,900	-38.8%	(\$397,242)	-60.7%
3276 Cost Recovery Plan [10-22][13-24][6-26]	\$7,838,992	-7.2%	\$7,236,672	-7.7%	\$8,056,000	2.8%	(\$819,328)	-10.2%	\$7,239,977	-7.6%	(\$3,305)	0.0%
TOTAL MISC SALES & REF	\$46,192,107	-1.4%	\$45,166,640	-2.2%	\$45,055,700	-2.5%	\$110,940	0.2%	\$43,707,777	-5.4%	\$1,458,863	3.3%
3255 Unclaimed Property [11-22][14-24]	\$135,624,597	91.1%	\$183,602,299	35.4%	\$62,860,000	-53.7%	\$120,742,299	192.1%	\$65,770,000	-51.5%	\$117,832,299	179.2%
TOTAL OTHER REVENUE	\$182,116,704	54.2%	\$229,068,939	25.8%	\$108,215,700	-40.6%	\$120,853,239	111.7%	\$109,777,777	-39.7%	\$119,291,162	108.7%
TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	\$6,124,739,963	0.3%	\$6,590,658,820	7.6%	\$6,276,422,384	2.5%	\$314,236,436	5.0%	\$6,183,553,261	1.0%	\$407,105,559	6.6%
TOTAL COMMERCE TAX CREDITS	(\$74,260,015)		(\$78,703,802)		(\$70,383,000)		(\$8,320,802)		(\$69,741,000)		(\$8,962,802)	
TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	\$6,050,479,948	0.0%	\$6,511,955,018	7.6%	\$6,206,039,384	2.6%	\$305,915,634	4.9%	\$6,113,812,261	1.0%	\$398,142,757	6.5%
TAX CREDIT PROGRAMS:												
FILM TRANSFERRABLE TAX CREDITS [TC-1]	(\$3,643,112)		(\$6,958,969)		(\$3,110,000)		(\$3,848,969)		(\$8,194,647)		\$1,235,678	
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	(\$2,000,000)		(\$4,000,000)		\$0		(\$4,000,000)		(\$4,303,500)		\$303,500	
CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	\$0		\$0		\$0		\$0		\$0		\$0	
NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	(\$21,035,152)		(\$20,318,948)		(\$16,000,000)		(\$4,318,948)		(\$16,000,000)		(\$4,318,948)	
EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	(\$6,948,333)		(\$7,348,759)		(\$7,200,000)		(\$148,759)		(\$7,700,000)		\$351,241	
COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	(\$398)		(\$1,320)		(\$650)		(\$670)		(\$650)		(\$670)	
AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]	(\$4,725,000)		(\$12,082,053)		(\$10,000,000)		(\$2,082,053)		(\$10,000,000)		(\$2,082,053)	
BASEBALL STADIUM TRANSFERRABLE TAX CREDITS [TC-8]	\$0		\$0		(\$36,000,000)		\$36,000,000		(\$36,000,000)		\$36,000,000	
TOTAL - TAX CREDIT PROGRAMS	(\$38,351,996)		(\$50,710,048)		(\$72,310,650)		\$21,600,602		(\$82,198,797)		\$31,488,749	
TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	\$6,012,127,952	0.0%	\$6,461,244,971	7.5%	\$6,133,728,734	2.0%	\$327,516,237	5.3%	\$6,031,613,464	0.3%	\$429,631,507	7.1%

TABLE 2
FY 2026 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 2, 2024, AND MAY 1, 2025, ADJUSTED* FORECAST COMPARED TO ACTUAL COLLECTIONS

DESCRIPTION	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	Economic Forum December 2, 2024, Forecast			Economic Forum May 1, 2025, Adjusted* Forecast		
					FY 2026 FORECAST	% Change	Difference: Actual minus Forecast	FY 2026 FORECAST	% Change	Difference: Actual minus Forecast

* The May 1, 2025, Economic Forum forecast has been adjusted for actions taken during the 2025 Legislative Session and by the Interim Finance Committee (June 2025). Please see Notes 5-26, 6-26, and TC-2 on this table for an overview of these actions.

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.

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.

TABLE 2
FY 2026 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 2, 2024, AND MAY 1, 2025, ADJUSTED* FORECAST COMPARED TO ACTUAL COLLECTIONS

DESCRIPTION	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	Economic Forum December 2, 2024, Forecast				Economic Forum May 1, 2025, Adjusted* Forecast			
					FY 2026 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Forecast	FY 2026 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Forecast

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

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

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

FY 2025: Notes 2 and 3 represent 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.

[3-25] At the end of Fiscal Year 2025, the State Lands Division of the Department of Conservation and Natural Resources began separately identifying proceeds from fees generated from easements granted on state land restricted for wildlife conservation by the United States Fish and Wildlife Service to comply with federal requirements relating to the use of these proceeds. These proceeds had previously been deposited by the Division into GL 3107 (Misc Fees) and are accounted for in the forecasts for that GL approved by the Economic Forum on May 1, 2025, for FY 2025, FY 2026, and FY 2027.

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.

TABLE 2
FY 2026 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 2, 2024, AND MAY 1, 2025, ADJUSTED* FORECAST COMPARED TO ACTUAL COLLECTIONS

DESCRIPTION	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	Economic Forum December 2, 2024, Forecast		Economic Forum May 1, 2025, Adjusted* Forecast	
					FY 2026 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Forecast
					FY 2026 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Forecast

TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE

- [TC-1] Pursuant to S.B. 165 (2013), the Governor's Office of Economic Development (GOED) could issue up to \$20 million per fiscal year for a total of \$80 million for the four-year pilot program in transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. The provisions of the film tax credit program were amended in S.B. 1 (28th Special Session (2014)) to reduce the total amount of the tax credits that may be approved by GOED to a total of \$10 million.
- Pursuant to A.B. 492 (2017), a total of \$10 million per year in film tax credits may be awarded by GOED beginning in FY 2018, in addition to any remaining amounts from S.B. 1 of the 28th Special Session (2014). Any portion of the \$10 million per fiscal year that is not approved by GOED may be carried forward and made available during the next or any future fiscal year. The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Nevada Film Office of GOED.
- [TC-2] Pursuant to S.B. 1 (28th Special Session (2014)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to \$12,500 for each qualified employee employed by the participants in the project, to a maximum of 6,000 employees, plus 5 percent of the first \$1 billion of new capital investment in the State made collectively by the participants in the qualifying project, plus an additional 2.8 percent of the next \$2.5 billion in new capital investment in the State made collectively by the participants in the project. The amount of credits approved by GOED may not exceed \$45 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$195 million. The forecast is \$0 per fiscal year for FY 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.
- 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.

TABLE 2
FY 2026 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 2, 2024, AND MAY 1, 2025, ADJUSTED* FORECAST COMPARED TO ACTUAL COLLECTIONS

DESCRIPTION	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	Economic Forum December 2, 2024, Forecast			Economic Forum May 1, 2025, Adjusted* Forecast		
					FY 2026 FORECAST	% Change	Difference: Actual minus Forecast	FY 2026 FORECAST	% Change	Difference: Actual minus Forecast

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

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

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

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

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

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

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

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

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

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

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

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

TABLE 3A - ACTUAL FY 2025 AND FY 2026 GENERAL FUND COLLECTIONS WITHOUT COMMERCE TAX AND SALES AND USE TAX ADJUSTMENTS

Actual Collections Compared to May 1, 2025, Economic Forum Forecasts for FY 2025 and FY 2026

	Fiscal Year 2024			Fiscal Year 2025			Fiscal Year 2026				
	Actual Collections	Actual Collections	% Change	Economic Forum May 1, 2025, Forecast	\$ Difference	% Difference	Actual Collections	% Change	Economic Forum May 1, 2025, Forecast	\$ Difference	% Difference
MAJOR GENERAL FUND REVENUE SOURCES											
Sales and Use Tax	\$1,790,433,565	\$1,775,667,378	-0.8%	\$1,776,556,000	-\$888,622	-0.1%	\$1,926,962,816	8.5%	\$1,814,039,000	\$112,923,816	5.9%
Percentage Fees Tax	\$999,947,106	\$991,143,340	-0.9%	\$990,622,000	\$521,340	0.1%	\$1,040,243,861	5.0%	\$980,813,000	\$59,430,861	5.7%
Insurance Premium Tax	\$646,678,025	\$713,935,445	10.4%	\$687,683,000	\$26,252,445	3.7%	\$768,387,437	7.6%	\$723,150,000	\$45,237,437	5.9%
Live Entertainment Tax - Gaming	\$127,004,289	\$107,097,941	-15.7%	\$112,364,000	-\$5,266,059	-4.9%	\$88,930,428	-17.0%	\$112,764,000	-\$23,833,572	-26.8%
Live Entertainment Tax - Non-Gaming	\$129,274,874	\$116,012,359	-10.3%	\$104,276,000	\$11,736,359	10.1%	\$127,795,598	10.2%	\$106,549,000	\$21,246,598	16.6%
Commerce Tax	\$343,073,688	\$268,130,157	-21.8%	\$350,946,000	-\$82,815,843	-30.9%	\$481,706,022	79.7%	\$356,501,000	\$125,205,022	26.0%
Modified Business Tax - Nonfinancial	\$798,137,393	\$804,258,484	0.8%	\$815,509,000	-\$11,250,516	-1.4%	\$835,305,171	3.9%	\$840,455,000	-\$5,149,829	-0.6%
Modified Business Tax - Financial	\$40,922,695	\$38,551,005	-5.8%	\$42,091,000	-\$3,539,995	-9.2%	\$40,622,920	5.4%	\$43,503,000	-\$2,880,080	-7.1%
Modified Business Tax - Mining	\$19,577,939	\$20,096,296	2.6%	\$20,368,000	-\$271,704	-1.4%	\$21,487,153	6.9%	\$20,646,000	\$841,153	3.9%
Real Property Transfer Tax	\$108,964,910	\$123,785,086	13.6%	\$126,040,000	-\$2,254,914	-1.8%	\$121,027,133	-2.2%	\$130,157,000	-\$9,129,867	-7.5%
Interest Income (Treasurer)	\$224,917,309	\$224,814,068	0.0%	\$250,206,000	-\$25,391,932	-11.3%	\$164,646,086	-26.8%	\$213,730,000	-\$49,083,914	-29.8%
Total: Major Revenue Sources	\$5,228,931,791	\$5,183,491,559	-0.9%	\$5,276,661,000	-\$93,169,441	-1.8%	\$5,617,114,624	8.4%	\$5,342,307,000	\$274,807,624	4.9%
All Other Revenue Sources	\$879,604,681	\$941,248,404	7.0%	\$877,517,078	\$63,731,325	6.8%	\$973,544,196	3.4%	\$841,246,261	\$132,297,935	13.6%
Total: General Fund Revenue (Before Tax Credits)	\$6,108,536,473	\$6,124,739,963	0.3%	\$6,154,178,078	-\$29,438,116	-0.5%	\$6,590,658,820	7.6%	\$6,183,553,261	\$407,105,559	6.2%
Commerce Tax Credits	-\$60,458,912	-\$74,260,015	22.8%	-\$66,388,000	-\$7,872,015	10.6%	-\$78,703,802	6.0%	-\$69,741,000	-\$8,962,802	11.4%
All Other Tax Credits	-\$38,291,058	-\$38,351,996	0.2%	-\$53,346,458	\$14,994,462	-39.1%	-\$50,710,048	32.2%	-\$82,198,797	\$31,488,749	-62.1%
Total: General Fund Revenue (After Tax Credits)	\$6,009,786,502	\$6,012,127,952	0.0%	\$6,034,443,620	-\$22,315,668	-0.4%	\$6,461,244,971	7.5%	\$6,031,613,464	\$429,631,507	6.6%

TABLE 3B - ACTUAL FY 2025 AND FY 2026 GENERAL FUND COLLECTIONS WITH COMMERCE TAX ADJUSTMENTS IN EACH FISCAL YEAR

Actual and Adjusted Collections Compared to May 1, 2025, Economic Forum Forecasts for FY 2025 and FY 2026

Adjustment Amount for Commerce Tax Based on Information Received from the Department of Taxation

	Fiscal Year 2024			Fiscal Year 2025			Fiscal Year 2026				
	Actual Collections	Adjusted Collections	% Change	Economic Forum May 1, 2025, Forecast	\$ Difference	% Difference	Adjusted Collections	% Change	Economic Forum May 1, 2025, Forecast	\$ Difference	% Difference
MAJOR GENERAL FUND REVENUE SOURCES											
Sales and Use Tax	\$1,790,433,565	\$1,775,667,378	-0.8%	\$1,776,556,000	-\$888,622	-0.1%	\$1,926,962,816	8.5%	\$1,814,039,000	\$112,923,816	5.9%
Percentage Fees Tax	\$999,947,106	\$991,143,340	-0.9%	\$990,622,000	\$521,340	0.1%	\$1,040,243,861	5.0%	\$980,813,000	\$59,430,861	5.7%
Insurance Premium Tax	\$646,678,025	\$713,935,445	10.4%	\$687,683,000	\$26,252,445	3.7%	\$768,387,437	7.6%	\$723,150,000	\$45,237,437	5.9%
Live Entertainment Tax - Gaming	\$127,004,289	\$107,097,941	-15.7%	\$112,364,000	-\$5,266,059	-4.9%	\$88,930,428	-17.0%	\$112,764,000	-\$23,833,572	-26.8%
Live Entertainment Tax - Non-Gaming	\$129,274,874	\$116,012,359	-10.3%	\$104,276,000	\$11,736,359	10.1%	\$127,795,598	10.2%	\$106,549,000	\$21,246,598	16.6%
Commerce Tax	\$343,073,688	\$345,770,157	0.8%	\$350,946,000	-\$5,175,844	-1.5%	\$404,066,023	16.9%	\$356,501,000	\$47,565,023	11.8%
Modified Business Tax - Nonfinancial	\$798,137,393	\$804,258,484	0.8%	\$815,509,000	-\$11,250,516	-1.4%	\$835,305,171	3.9%	\$840,455,000	-\$5,149,829	-0.6%
Modified Business Tax - Financial	\$40,922,695	\$38,551,005	-5.8%	\$42,091,000	-\$3,539,995	-9.2%	\$40,622,920	5.4%	\$43,503,000	-\$2,880,080	-7.1%
Modified Business Tax - Mining	\$19,577,939	\$20,096,296	2.6%	\$20,368,000	-\$271,704	-1.4%	\$21,487,153	6.9%	\$20,646,000	\$841,153	3.9%
Real Property Transfer Tax	\$108,964,910	\$123,785,086	13.6%	\$126,040,000	-\$2,254,914	-1.8%	\$121,027,133	-2.2%	\$130,157,000	-\$9,129,867	-7.5%
Interest Income (Treasurer)	\$224,917,309	\$224,814,068	0.0%	\$250,206,000	-\$25,391,932	-11.3%	\$164,646,086	-26.8%	\$213,730,000	-\$49,083,914	-29.8%
Total: Major Revenue Sources	\$5,228,931,791	\$5,261,131,558	0.6%	\$5,276,661,000	-\$15,529,442	-0.3%	\$5,539,474,625	5.3%	\$5,342,307,000	\$197,167,625	3.6%
All Other Revenue Sources	\$879,604,681	\$941,248,404	7.0%	\$877,517,078	\$63,731,325	6.8%	\$973,544,196	3.4%	\$841,246,261	\$132,297,935	13.6%
Total: General Fund Revenue (Before Tax Credits)	\$6,108,536,473	\$6,202,379,962	1.5%	\$6,154,178,078	\$48,201,884	0.8%	\$6,513,018,821	5.0%	\$6,183,553,261	\$329,465,560	5.1%
Commerce Tax Credits	-\$60,458,912	-\$74,260,015	22.8%	-\$66,388,000	-\$7,872,015	10.6%	-\$78,703,802	6.0%	-\$69,741,000	-\$8,962,802	11.4%
All Other Tax Credits	-\$38,291,058	-\$38,351,996	0.2%	-\$53,346,458	\$14,994,462	-39.1%	-\$50,710,048	32.2%	-\$82,198,797	\$31,488,749	-62.1%
Total: General Fund Revenue (After Tax Credits)	\$6,009,786,502	\$6,089,767,951	1.3%	\$6,034,443,620	\$55,324,331	0.9%	\$6,383,604,971	4.8%	\$6,031,613,464	\$351,991,507	5.5%

TABLE 3C - ACTUAL FY 2025 AND FY 2026 GENERAL FUND COLLECTIONS WITH SALES AND USE TAX ADJUSTMENT IN FY 2026

Actual and Adjusted Collections Compared to May 1, 2025, Economic Forum Forecasts for FY 2025 and FY 2026

Adjustment amount for Sales and Use Tax is the estimated additional revenue received by delaying August 2025 collection reporting until the middle of October 2025, according to the Department of Taxation

	Fiscal Year 2024	Fiscal Year 2025					Fiscal Year 2026				
	Actual Collections	Actual Collections	% Change	Economic Forum May 1, 2025, Forecast	\$ Difference	% Difference	Adjusted Collections	% Change	Economic Forum May 1, 2025, Forecast	\$ Difference	% Difference
MAJOR GENERAL FUND REVENUE SOURCES											
Sales and Use Tax	\$1,790,433,565	\$1,775,667,378	-0.8%	\$1,776,556,000	-\$888,622	-0.1%	\$1,899,972,565	7.0%	\$1,814,039,000	\$85,933,565	4.5%
Percentage Fees Tax	\$999,947,106	\$991,143,340	-0.9%	\$990,622,000	\$521,340	0.1%	\$1,040,243,861	5.0%	\$980,813,000	\$59,430,861	5.7%
Insurance Premium Tax	\$646,678,025	\$713,935,445	10.4%	\$687,683,000	\$26,252,445	3.7%	\$768,387,437	7.6%	\$723,150,000	\$45,237,437	5.9%
Live Entertainment Tax - Gaming	\$127,004,289	\$107,097,941	-15.7%	\$112,364,000	-\$5,266,059	-4.9%	\$88,930,428	-17.0%	\$112,764,000	-\$23,833,572	-26.8%
Live Entertainment Tax - Non-Gaming	\$129,274,874	\$116,012,359	-10.3%	\$104,276,000	\$11,736,359	10.1%	\$127,795,598	10.2%	\$106,549,000	\$21,246,598	16.6%
Commerce Tax	\$343,073,688	\$268,130,157	-21.8%	\$350,946,000	-\$82,815,843	-30.9%	\$481,706,022	79.7%	\$356,501,000	\$125,205,022	26.0%
Modified Business Tax - Nonfinancial	\$798,137,393	\$804,258,484	0.8%	\$815,509,000	-\$11,250,516	-1.4%	\$835,305,171	3.9%	\$840,455,000	-\$5,149,829	-0.6%
Modified Business Tax - Financial	\$40,922,695	\$38,551,005	-5.8%	\$42,091,000	-\$3,539,995	-9.2%	\$40,622,920	5.4%	\$43,503,000	-\$2,880,080	-7.1%
Modified Business Tax - Mining	\$19,577,939	\$20,096,296	2.6%	\$20,368,000	-\$271,704	-1.4%	\$21,487,153	6.9%	\$20,646,000	\$841,153	3.9%
Real Property Transfer Tax	\$108,964,910	\$123,785,086	13.6%	\$126,040,000	-\$2,254,914	-1.8%	\$121,027,133	-2.2%	\$130,157,000	-\$9,129,867	-7.5%
Interest Income (Treasurer)	\$224,917,309	\$224,814,068	0.0%	\$250,206,000	-\$25,391,932	-11.3%	\$164,646,086	-26.8%	\$213,730,000	-\$49,083,914	-29.8%
Total: Major Revenue Sources	\$5,228,931,791	\$5,183,491,559	-0.9%	\$5,276,661,000	-\$93,169,441	-1.8%	\$5,590,124,373	7.8%	\$5,342,307,000	\$247,817,373	4.4%
All Other Revenue Sources	\$879,604,681	\$941,248,404	7.0%	\$877,517,078	\$63,731,325	6.8%	\$973,544,196	3.4%	\$841,246,261	\$132,297,935	13.6%
Total: General Fund Revenue (Before Tax Credits)	\$6,108,536,473	\$6,124,739,963	0.3%	\$6,154,178,078	-\$29,438,116	-0.5%	\$6,563,668,569	7.2%	\$6,183,553,261	\$380,115,308	5.8%
Commerce Tax Credits	-\$60,458,912	-\$74,260,015	22.8%	-\$66,388,000	-\$7,872,015	10.6%	-\$78,703,802	6.0%	-\$69,741,000	-\$8,962,802	11.4%
All Other Tax Credits	-\$38,291,058	-\$38,351,996	0.2%	-\$53,346,458	\$14,994,462	-39.1%	-\$50,710,048	32.2%	-\$82,198,797	\$31,488,749	-62.1%
Total: General Fund Revenue (After Tax Credits)	\$6,009,786,502	\$6,012,127,952	0.0%	\$6,034,443,620	-\$22,315,668	-0.4%	\$6,434,254,720	7.0%	\$6,031,613,464	\$402,641,256	6.3%

TABLE 3D - ACTUAL FY 2025 AND FY 2026 GENERAL FUND COLLECTIONS WITH COMMERCE TAX AND SALES AND USE TAX ADJUSTMENTS

Actual and Adjusted Collections Compared to May 1, 2025, Economic Forum Forecasts for FY 2025 and FY 2026

Adjustment Amounts for Commerce Tax and Sales and Use Tax Based on Information Received from the Department of Taxation

	Fiscal Year 2024	Fiscal Year 2025					Fiscal Year 2026				
	Actual Collections	Adjusted Collections	% Change	Economic Forum May 1, 2025, Forecast	\$ Difference	% Difference	Adjusted Collections	% Change	Economic Forum May 1, 2025, Forecast	\$ Difference	% Difference
MAJOR GENERAL FUND REVENUE SOURCES											
Sales and Use Tax	\$1,790,433,565	\$1,775,667,378	-0.8%	\$1,776,556,000	-\$888,622	-0.1%	\$1,899,972,565	7.0%	\$1,814,039,000	\$85,933,565	4.5%
Percentage Fees Tax	\$999,947,106	\$991,143,340	-0.9%	\$990,622,000	\$521,340	0.1%	\$1,040,243,861	5.0%	\$980,813,000	\$59,430,861	5.7%
Insurance Premium Tax	\$646,678,025	\$713,935,445	10.4%	\$687,683,000	\$26,252,445	3.7%	\$768,387,437	7.6%	\$723,150,000	\$45,237,437	5.9%
Live Entertainment Tax - Gaming	\$127,004,289	\$107,097,941	-15.7%	\$112,364,000	-\$5,266,059	-4.9%	\$88,930,428	-17.0%	\$112,764,000	-\$23,833,572	-26.8%
Live Entertainment Tax - Non-Gaming	\$129,274,874	\$116,012,359	-10.3%	\$104,276,000	\$11,736,359	10.1%	\$127,795,598	10.2%	\$106,549,000	\$21,246,598	16.6%
Commerce Tax	\$343,073,688	\$345,770,157	0.8%	\$350,946,000	-\$5,175,844	-1.5%	\$404,066,023	16.9%	\$356,501,000	\$47,565,023	11.8%
Modified Business Tax - Nonfinancial	\$798,137,393	\$804,258,484	0.8%	\$815,509,000	-\$11,250,516	-1.4%	\$835,305,171	3.9%	\$840,455,000	-\$5,149,829	-0.6%
Modified Business Tax - Financial	\$40,922,695	\$38,551,005	-5.8%	\$42,091,000	-\$3,539,995	-9.2%	\$40,622,920	5.4%	\$43,503,000	-\$2,880,080	-7.1%
Modified Business Tax - Mining	\$19,577,939	\$20,096,296	2.6%	\$20,368,000	-\$271,704	-1.4%	\$21,487,153	6.9%	\$20,646,000	\$841,153	3.9%
Real Property Transfer Tax	\$108,964,910	\$123,785,086	13.6%	\$126,040,000	-\$2,254,914	-1.8%	\$121,027,133	-2.2%	\$130,157,000	-\$9,129,867	-7.5%
Interest Income (Treasurer)	\$224,917,309	\$224,814,068	0.0%	\$250,206,000	-\$25,391,932	-11.3%	\$164,646,086	-26.8%	\$213,730,000	-\$49,083,914	-29.8%
Total: Major Revenue Sources	\$5,228,931,791	\$5,261,131,558	0.6%	\$5,276,661,000	-\$15,529,442	-0.3%	\$5,512,484,374	4.8%	\$5,342,307,000	\$170,177,374	3.1%
All Other Revenue Sources	\$879,604,681	\$941,248,404	7.0%	\$877,517,078	\$63,731,325	6.8%	\$973,544,196	3.4%	\$841,246,261	\$132,297,935	13.6%
Total: General Fund Revenue (Before Tax Credits)	\$6,108,536,473	\$6,202,379,962	1.5%	\$6,154,178,078	\$48,201,884	0.8%	\$6,486,028,570	4.6%	\$6,183,553,261	\$302,475,309	4.7%
Commerce Tax Credits	-\$60,458,912	-\$74,260,015	22.8%	-\$66,388,000	-\$7,872,015	10.6%	-\$78,703,802	6.0%	-\$69,741,000	-\$8,962,802	11.4%
All Other Tax Credits	-\$38,291,058	-\$38,351,996	0.2%	-\$53,346,458	\$14,994,462	-39.1%	-\$50,710,048	32.2%	-\$82,198,797	\$31,488,749	-62.1%
Total: General Fund Revenue (After Tax Credits)	\$6,009,786,502	\$6,089,767,951	1.3%	\$6,034,443,620	\$55,324,331	0.9%	\$6,356,614,720	4.4%	\$6,031,613,464	\$325,001,256	5.1%

**REVIEW AND DISCUSSION OF
PRELIMINARY FORECASTS
OF MAJOR GENERAL FUND REVENUES
FOR FY 2027, FY 2028, AND FY 2029**

VIII.

TABLE 1
GENERAL FUND REVENUES - ACTUALS
FY 2024 THROUGH FY 2026 AND FY 2027 VERSUS FY 2026 YEAR-TO-DATE THROUGH SEPTEMBER
Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

DESCRIPTION	FY 2024		FY 2025		FY 2026		YEAR-TO-DATE [a.]			
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2026 SEPTEMBER	FY 2027 SEPTEMBER	\$ Difference	% Change
TAXES										
MINING TAX										
3064 Net Proceeds of Minerals [1-23][1-24]	\$0	-100.0%	\$0		\$31,322		\$0	\$0	\$0	
3245 Centrally Assessed Penalties	\$0		\$59		\$0		\$0	\$0	\$0	
3074 Mining Gross Revenue Tax - Gold and Silver [3-22]	\$0		\$0		\$0		\$0	\$0	\$0	
TOTAL MINING TAXES AND FEES	<u>\$0</u>	<u>-100.0%</u>	<u>\$59</u>		<u>\$31,322</u>	<u>52799.3%</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
SALES AND USE										
3001 Sales & Use Tax [4-22][1-25]	\$1,790,433,565	4.0%	\$1,775,667,378	-0.8%	\$1,926,962,816	8.5%	\$141,591,776	\$171,326,281	\$29,734,505	21.0%
3002 State Share - LSST [4-22][1-25]	\$17,108,572	3.7%	\$16,951,988	-0.9%	\$18,293,286	7.9%	\$1,339,607	\$1,529,685	\$190,079	14.2%
3003 State Share - BCCRT [4-22][1-25]	\$7,653,650	3.6%	\$7,606,171	-0.6%	\$8,133,276	6.9%	\$602,034	\$682,626	\$80,592	13.4%
3004 State Share - SCCRT [4-22][1-25]	\$26,782,538	3.6%	\$26,618,267	-0.6%	\$28,464,595	6.9%	\$2,106,976	\$2,389,242	\$282,266	13.4%
3005 State Share - PTT [4-22][1-25]	<u>\$21,127,104</u>	<u>3.4%</u>	<u>\$21,019,994</u>	<u>-0.5%</u>	<u>\$22,118,378</u>	<u>5.2%</u>	<u>\$1,650,300</u>	<u>\$1,838,560</u>	<u>\$188,259</u>	<u>11.4%</u>
TOTAL SALES AND USE	<u>\$1,863,105,429</u>	<u>4.0%</u>	<u>\$1,847,863,797</u>	<u>-0.8%</u>	<u>\$2,003,972,352</u>	<u>8.4%</u>	<u>\$147,290,694</u>	<u>\$177,766,395</u>	<u>\$30,475,700</u>	<u>20.7%</u>
GAMING - STATE										
3041 Percent Fees - Gross Revenue: Before Tax Credits [4-24]	\$999,947,106	3.1%	\$991,143,340	-0.9%	\$1,040,243,861	5.0%	\$261,666,073	\$254,539,378	(\$7,126,695)	-2.7%
Tax Credit Programs:										
Film Transferrable Tax Credits [TC-1]	(\$1,842,482)		(\$908,066)		(\$3,503,478)		(\$1,250,955)	(\$1,829,717)	(\$578,762)	
Economic Development Transferrable Tax Credits [TC-2]	\$0		(\$2,000,000)		(\$4,000,000)		(\$4,000,000)	\$0	\$4,000,000	
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	<u>(\$1,842,482)</u>		<u>(\$2,908,066)</u>		<u>(\$7,503,478)</u>		<u>(\$5,250,955)</u>	<u>(\$1,829,717)</u>	<u>\$3,421,238</u>	
Percent Fees - Gross Revenue: After Tax Credits [4-24]	\$998,104,624	3.1%	\$988,235,274	-1.0%	\$1,032,740,383	4.5%	\$256,415,118	\$252,709,661	(\$3,705,457)	-1.4%
3032 Pari-mutuel Tax	\$3,580	-7.2%	\$3,968	10.8%	\$4,160	4.8%	\$4,160	\$4,366	\$206	5.0%
3181 Racing Fees	\$10,605	96.8%	\$6,443	-39.2%	\$9,746	51.3%	\$9,746	\$0	(\$9,746)	
3247 Racing Fines/Forfeitures	\$750	-80.8%	\$1,000	33.3%	\$7,000	600.0%	\$6,500	\$0	(\$6,500)	
3042 Gaming Penalties [2-25]	\$10,930,133	3222.1%	\$25,017,373	128.9%	\$8,105,313	-67.6%	\$139,519	\$7,275,474	\$7,135,955	5114.7%
3043 Flat Fees-Restricted Slots	\$8,607,351	1.5%	\$8,634,735	0.3%	\$8,750,253	1.3%	\$1,291,134	\$336,426	(\$954,708)	-73.9%
3044 Non-Restricted Slots	\$10,556,985	3.0%	\$10,398,820	-1.5%	\$10,362,180	-0.4%	\$2,167,400	\$555,900	(\$1,611,500)	-74.4%
3045 Quarterly Fees-Games	\$5,488,322	0.9%	\$5,294,993	-3.5%	\$5,237,951	-1.1%	\$1,065,249	\$201,907	(\$863,343)	-81.0%
3046 Advance License Fees	\$9,610,894	17813.9%	\$307,926	-96.8%	\$351,064	14.0%	\$11,259	\$752,833	\$741,574	6586.6%
3048 Slot Machine Route Operator	\$25,000	0.0%	\$25,000	0.0%	\$25,500	2.0%	\$0	\$0	\$0	
3049 Gaming Info Systems Annual	\$54,000	14.9%	\$54,000	0.0%	\$48,000	-11.1%	\$0	\$0	\$0	
3028 Interactive Gaming Fee - Operator	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%	\$0	\$0	\$0	
3029 Interactive Gaming Fee - Service Provider	\$13,000	0.0%	\$12,000	-7.7%	\$12,000	0.0%	\$0	\$0	\$0	
3030 Interactive Gaming Fee - Manufacturer	\$75,000	0.0%	\$50,000	-33.3%	\$100,000	100.0%	\$50,000	\$25,000	(\$25,000)	-50.0%
3033 Equip Mfg. License	\$300,000	7.3%	\$290,000	-3.3%	\$296,500	2.2%	\$3,000	\$3,000	\$0	0.0%
3034 Race Wire License	\$7,825	130.0%	\$2,974	-62.0%	\$1,142	-61.6%	\$435	\$0	(\$435)	
3035 Annual Fees on Games	<u>\$94,663</u>	<u>11.2%</u>	<u>\$96,840</u>	<u>2.3%</u>	<u>\$100,715</u>	<u>4.0%</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
TOTAL GAMING - STATE: BEFORE TAX CREDITS	<u>\$1,046,225,214</u>	<u>5.1%</u>	<u>\$1,041,839,413</u>	<u>-0.4%</u>	<u>\$1,074,155,385</u>	<u>3.1%</u>	<u>\$266,414,475</u>	<u>\$263,694,283</u>	<u>(\$2,720,192)</u>	<u>-1.0%</u>
Tax Credit Programs	<u>(\$1,842,482)</u>		<u>(\$2,908,066)</u>		<u>(\$7,503,478)</u>		<u>(\$5,250,955)</u>	<u>(\$1,829,717)</u>	<u>\$3,421,238</u>	
TOTAL GAMING - STATE: AFTER TAX CREDITS	<u>\$1,044,382,732</u>	<u>5.1%</u>	<u>\$1,038,931,347</u>	<u>-0.5%</u>	<u>\$1,066,651,907</u>	<u>2.7%</u>	<u>\$261,163,520</u>	<u>\$261,864,566</u>	<u>\$701,046</u>	<u>0.3%</u>
LIVE ENTERTAINMENT TAX (LET)										
3031G Live Entertainment Tax-Gaming [5-22]	\$127,004,289	4.6%	\$107,097,941	-15.7%	\$88,930,428	-17.0%	\$14,944,621	\$13,466,073	(\$1,478,548)	-9.9%
3031NG Live Entertainment Tax-Nongaming [5-22]	<u>\$129,274,874</u>	<u>61.8%</u>	<u>\$116,012,359</u>	<u>-10.3%</u>	<u>\$127,795,598</u>	<u>10.2%</u>	<u>\$8,384,431</u>	<u>\$7,842,244</u>	<u>(\$542,186)</u>	<u>-6.5%</u>
TOTAL LET	<u>\$256,279,162</u>	<u>27.3%</u>	<u>\$223,110,300</u>	<u>-12.9%</u>	<u>\$216,726,026</u>	<u>-2.9%</u>	<u>\$23,329,052</u>	<u>\$21,308,317</u>	<u>(\$2,020,734)</u>	<u>-8.7%</u>
COMMERCE TAX										
3072 Commerce Tax	\$343,073,688	13.5%	\$268,130,157	-21.8%	\$481,706,022	79.7%	\$37,278,415	\$20,959,886	(\$16,318,529)	-43.8%
TRANSPORTATION CONNECTION EXCISE TAX										
3073 Transportation Connection Excise Tax	\$40,157,801	0.4%	\$45,435,059	13.1%	\$42,722,620	-6.0%	\$0	\$3,683,515	\$3,683,515	
CIGARETTE TAX										
3052 Cigarette Tax	\$122,973,891	-9.1%	\$119,556,702	-2.8%	\$97,628,512	-18.3%	\$6,233,513	\$8,207,988	\$1,974,475	31.7%

TABLE 1
GENERAL FUND REVENUES - ACTUALS
FY 2024 THROUGH FY 2026 AND FY 2027 VERSUS FY 2026 YEAR-TO-DATE THROUGH SEPTEMBER
Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

DESCRIPTION	FY 2024		FY 2025		FY 2026		YEAR-TO-DATE [a.]			
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2026 SEPTEMBER	FY 2027 SEPTEMBER	\$ Difference	% Change
TAXES - CONTINUED										
MODIFIED BUSINESS TAX (MBT)										
MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [6-22][3-24]										
3069 MBT - Nonfinancial: Before Tax Credits	\$798,137,393	-6.5%	\$804,258,484	0.8%	\$835,305,171	3.9%	\$0	\$0	\$0	
Commerce Tax Credits	(\$59,891,198)		(\$73,775,659)		(\$78,194,792)		\$0	\$0	\$0	
MBT - Nonfinancial: After Commerce Tax Credits	\$738,246,195	-6.9%	\$730,482,825	-1.1%	\$757,110,379	3.6%	\$0	\$0	\$0	
Tax Credit Programs:										
Film Transferrable Tax Credits [TC-1]	(\$1,016,342)		(\$267,145)		(\$79,447)		\$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]	(\$8,083,700)		(\$6,620,228)		(\$6,896,740)		\$0	\$0	\$0	
College Savings Plan Tax Credits [TC-6]	\$0		(\$398)		(\$1,320)		\$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	(\$9,100,042)		(\$6,887,771)		(\$6,977,507)		\$0	\$0	\$0	
MBT - Nonfinancial: After Tax Credit Programs	\$729,146,153	-6.7%	\$723,595,054	-0.8%	\$750,132,872	3.7%	\$0	\$0	\$0	
MBT - FINANCIAL BUSINESSES (MBT-FI) [6-22][3-24]										
3069 MBT - Financial: Before Tax Credits	\$40,922,695	-7.1%	\$38,551,005	-5.8%	\$40,622,920	5.4%	\$0	\$0	\$0	
Commerce Tax Credits	(\$477,803)		(\$427,218)		(\$443,678)		\$0	\$0	\$0	
MBT - Financial: After Commerce Tax Credits	\$40,444,892	-7.3%	\$38,123,786	-5.7%	\$40,179,243	5.4%	\$0	\$0	\$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]	(\$92,320)		(\$328,105)		(\$452,019)		\$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		(\$301,211)		\$0	\$0	\$0	
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0		\$0		\$0		\$0	\$0	\$0	
Total - Tax Credit Programs	(\$92,320)		(\$328,105)		(\$753,230)		\$0	\$0	\$0	
MBT - Financial: After Tax Credit Programs	\$40,352,573	-6.6%	\$37,795,682	-6.3%	\$39,426,013	4.3%	\$0	\$0	\$0	
MBT - MINING BUSINESSES (MBT-MINING) [6-22][3-24]										
3069 MBT - Mining: Before Tax Credits	\$19,577,939	-11.0%	\$20,096,296	2.6%	\$21,487,153	6.9%	\$0	\$0	\$0	
Commerce Tax Credits	(\$89,912)		(\$57,138)		(\$65,332)		\$0	\$0	\$0	
MBT - Mining: After Commerce Tax Credits	\$19,488,027	-11.1%	\$20,039,158	2.8%	\$21,421,820	6.9%	\$0	\$0	\$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	\$0		\$0		\$0		\$0	\$0	\$0	
MBT - Mining - After Tax Credit Programs	\$19,488,027	-11.1%	\$20,039,158	2.8%	\$21,421,820	6.9%	\$0	\$0	\$0	

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FY 2024 THROUGH FY 2026 AND FY 2027 VERSUS FY 2026 YEAR-TO-DATE THROUGH SEPTEMBER
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DESCRIPTION		FY 2024		FY 2025		FY 2026		YEAR-TO-DATE [a.]			
		ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2026 SEPTEMBER	FY 2027 SEPTEMBER	\$ Difference	% Change
TAXES - CONTINUED											
TOTAL MBT - NFI, FI, & MINING											
TOTAL MBT: BEFORE TAX CREDITS		\$858,638,027	-6.6%	\$862,905,784	0.5%	\$897,415,244	4.0%	\$0	\$0	\$0	
TOTAL COMMERCE TAX CREDITS		(\$60,458,912)		(\$74,260,015)		(\$78,703,802)		\$0	\$0	\$0	
TOTAL MBT: AFTER COMMERCE TAX CREDITS		\$798,179,114	-7.0%	\$788,645,770	-1.2%	\$818,711,443	3.8%	\$0	\$0	\$0	
Tax Credit Programs:											
Film Transferrable Tax Credits [TC-1]		(\$1,016,342)		(\$267,145)		(\$79,447)		\$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]		(\$8,176,019)		(\$6,948,333)		(\$7,348,759)		\$0	\$0	\$0	
College Savings Plan Tax Credits [TC-6]		\$0		(\$398)		(\$1,320)		\$0	\$0	\$0	
Affordable Housing Transferrable Tax Credits [TC-7]		\$0		\$0		(\$301,211)		\$0	\$0	\$0	
Baseball Stadium Transferrable Tax Credits [TC-8]		\$0		\$0		\$0		\$0	\$0	\$0	
Total - Tax Credit Programs		(\$9,192,361)		(\$7,215,876)		(\$7,730,737)		\$0	\$0	\$0	
TOTAL MBT: AFTER TAX CREDIT PROGRAMS		\$788,986,753	-6.8%	\$781,429,894	-1.0%	\$810,980,706	3.8%	\$0	\$0	\$0	
INSURANCE TAXES											
3061	Insurance Premium Tax: Before Tax Credits [5-24]	\$646,678,025	11.2%	\$713,935,445	10.4%	\$768,387,437	7.6%	\$0	\$0	\$0	
Tax Credit Programs:											
Film Transferrable Tax Credits [TC-1]		(\$3,152,877)		(\$2,467,902)		(\$3,376,044)		\$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	
Nevada New Markets Job Act Tax Credits [TC-3]		(\$21,103,337)		(\$21,035,152)		(\$20,318,948)		\$0	\$0	\$0	
Affordable Housing Transferrable Tax Credits [TC-7]		(\$3,000,000)		(\$4,725,000)		(\$11,780,842)		\$0	\$0	\$0	
Baseball Stadium Transferrable Tax Credits [TC-8]		\$0		\$0		\$0		\$0	\$0	\$0	
Total - Tax Credit Programs		(\$27,256,215)		(\$28,228,054)		(\$35,475,833)		\$0	\$0	\$0	
Insurance Premium Tax: After Tax Credit Programs		\$619,421,810	13.6%	\$685,707,391	10.7%	\$732,911,603	6.9%	\$0	\$0	\$0	
3062	Insurance Retaliatory Tax	\$370,858	-9.1%	\$254,725	-31.3%	\$187,245	-26.5%	\$50,001	\$4,719	(\$45,282)	-90.6%
3067	Captive Insurer Premium Tax	\$1,143,526	-9.9%	\$1,212,833	6.1%	\$1,081,337	-10.8%	\$3,950	\$0	(\$3,950)	
TOTAL INSURANCE TAXES: BEFORE TAX CREDITS		\$648,192,408	11.2%	\$715,403,003	10.4%	\$769,656,018	7.6%	\$53,951	\$4,719	(\$49,232)	-91.3%
TAX CREDIT PROGRAMS		(\$24,256,215)		(\$28,228,054)		(\$35,475,833)		\$0	\$0	\$0	
TOTAL INSURANCE TAXES: AFTER TAX CREDITS		\$623,936,193	14.1%	\$687,174,949	10.1%	\$734,180,185	6.8%	\$53,951	\$4,719	(\$49,232)	-91.3%
REAL PROPERTY TRANSFER TAX (RPTT)											
3055	Real Property Transfer Tax [6-24]	\$108,964,910	-1.5%	\$123,785,086	13.6%	\$121,027,133	-2.2%	\$0	\$0	\$0	
GOVERNMENTAL SERVICES TAX (GST)											
3051	Governmental Services Tax [7-24]	\$0	-100.0%	\$0		\$0		\$0	\$0	\$0	
OTHER TAXES											
3113	Business License Fee	\$122,663,071	3.7%	\$123,637,647	0.8%	\$127,317,136	3.0%	\$11,476,725	\$10,511,975	(\$964,750)	-8.4%
3050	Liquor Tax	\$49,048,983	6.6%	\$43,276,237	-11.8%	\$46,148,749	6.6%	\$2,456,555	\$3,738,476	\$1,281,921	52.2%
3053	Other Tobacco Tax [8-24][5-26]	\$32,932,665	-6.3%	\$29,197,682	-11.3%	\$40,108,360	37.4%	\$2,825,902	\$3,737,525	\$911,623	32.3%
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	\$2,160,550	-4.0%	\$2,114,306	-2.1%	\$1,990,297	-5.9%	\$0	\$0	\$0	
TOTAL TAXES: BEFORE TAX CREDITS		\$5,499,415,798	2.2%	\$5,451,255,233	-0.9%	\$5,925,605,176	8.7%	\$497,359,280	\$513,613,078	\$16,253,798	3.3%
TOTAL COMMERCE TAX CREDITS		(\$60,458,912)		(\$74,260,015)		(\$78,703,802)		\$0	\$0	\$0	
TOTAL TAXES: AFTER COMMERCE TAX CREDITS		\$5,438,956,886	2.2%	\$5,376,995,219	-1.1%	\$5,846,901,374	8.7%	\$497,359,280	\$513,613,078	\$16,253,798	3.3%
Tax Credit Programs:											
Film Transferrable Tax Credits [TC-1]		(\$6,011,701)		(\$3,643,112)		(\$6,958,969)		(\$1,250,955)	(\$1,829,717)	(\$578,762)	
Economic Development Transferrable Tax Credits [TC-2]		\$0		(\$2,000,000)		(\$4,000,000)		(\$4,000,000)	\$0	\$4,000,000	
Catalyst Account Transferrable Tax Credits [TC-4]		\$0		\$0		\$0		\$0	\$0	\$0	
Nevada New Markets Job Act Tax Credits [TC-3]		(\$21,103,337)		(\$21,035,152)		(\$20,318,948)		\$0	\$0	\$0	
Education Choice Scholarship Tax Credits [TC-5]		(\$8,176,019)		(\$6,948,333)		(\$7,348,759)		\$0	\$0	\$0	
College Savings Plan Tax Credits [TC-6]		\$0		(\$398)		(\$1,320)		\$0	\$0	\$0	
Affordable Housing Transferrable Tax Credits [TC-7]		(\$3,000,000)		(\$4,725,000)		(\$12,082,053)		\$0	\$0	\$0	
Baseball Stadium Transferrable Tax Credits [TC-8]		\$0		\$0		\$0		\$0	\$0	\$0	
Total - Tax Credit Programs		(\$38,291,058)		(\$38,351,996)		(\$50,710,048)		(\$5,250,955)	(\$1,829,717)	\$3,421,238	
TOTAL TAXES: AFTER TAX CREDITS		\$5,400,665,828	2.4%	\$5,338,643,223	-1.1%	\$5,796,191,326	8.6%	\$492,108,325	\$511,783,361	\$19,675,036	4.0%

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DESCRIPTION	FY 2024 ACTUAL % Change		FY 2025 ACTUAL % Change		FY 2026 ACTUAL % Change		YEAR-TO-DATE [a.]			
							FY 2026 SEPTEMBER	FY 2027 SEPTEMBER	\$ Difference	% Change
LICENSES										
3101 Insurance Licenses	\$29,972,617	3.8%	\$31,533,283	5.2%	\$30,041,764	-4.7%	\$12,824,691	\$14,180,981	\$1,356,290	10.6%
3120 Marriage License	\$335,411	-1.3%	\$338,801	1.0%	\$297,968	-12.1%	\$0	\$0	\$0	
SECRETARY OF STATE										
3105 UCC	\$3,482,261	7.4%	\$3,002,529	-13.8%	\$3,849,325	28.2%	\$546,441	\$302,648	(\$243,793)	-44.6%
3129 Notary Fees	\$788,253	0.6%	\$811,683	3.0%	\$891,135	9.8%	\$72,660	\$82,400	\$9,740	13.4%
3130 Commercial Recordings [9-24]	\$89,170,782	4.1%	\$90,919,830	2.0%	\$94,264,842	3.7%	\$8,343,641	\$7,951,472	(\$392,169)	-4.7%
3131 Video Service Franchise	\$250	66.7%	\$100	-60.0%	\$100	0.0%	\$0	\$0	\$0	
3121 Domestic Partnership Registry Fee	\$59,018	-0.3%	\$50,439	-14.5%	\$42,832	-15.1%	\$0	\$0	\$0	
3152 Securities [7-22]	\$36,668,572	0.5%	\$37,772,846	3.0%	\$39,652,142	5.0%	\$1,047,376	\$1,171,689	\$124,313	11.9%
TOTAL SECRETARY OF STATE	\$130,169,135	3.1%	\$132,557,427	1.8%	\$138,700,376	4.6%	\$10,010,118	\$9,508,209	(\$501,909)	-5.0%
3172 Private School Licenses	\$217,310	-2.8%	\$226,040	4.0%	\$237,979	5.3%	\$23,059	\$47,235	\$24,176	104.8%
3173 Private Employment Agency	\$19,500	4.3%	\$21,400	9.7%	\$18,400	-14.0%	\$1,000	\$1,100	\$100	10.0%
REAL ESTATE										
3161 Real Estate License	\$2,710,525	-5.0%	\$2,694,001	-0.6%	\$2,529,843	-6.1%	\$389,537	\$479,649	\$90,111	23.1%
3162 Real Estate Fees	\$3,140	-4.8%	\$2,250	-28.3%	\$750	-66.7%	\$150	\$150	\$0	0.0%
TOTAL REAL ESTATE	\$2,713,665	-5.0%	\$2,696,251	-0.6%	\$2,530,593	-6.1%	\$389,687	\$479,799	\$90,111	23.1%
3102 Athletic Commission Fees	\$7,584,245	43.6%	\$4,543,703	-40.1%	\$5,997,486	32.0%	\$44,417	\$1,502,490	\$1,458,074	3282.7%
TOTAL LICENSES	\$171,011,882	4.4%	\$171,916,904	0.5%	\$177,824,565	3.4%	\$23,292,972	\$25,719,813	\$2,426,842	10.4%
FEES AND FINES										
3203 Divorce Fees	\$138,148	-0.6%	\$132,703	-3.9%	\$129,588	-2.3%	\$21,924	\$19,943	(\$1,981)	-9.0%
3204 Civil Action Fees	\$1,337,211	9.2%	\$1,406,038	5.1%	\$1,459,425	3.8%	\$0	\$0	\$0	
3242 Insurance Fines	\$891,023	160.5%	\$573,522	-35.6%	\$301,095	-47.5%	\$74,522	\$107,744	\$33,221	44.6%
3242LC Investigative Costs Recovery - Labor Commission	\$6,500	-77.4%	\$6,500	0.0%	\$10,000	53.8%	\$10,000	\$0	(\$10,000)	
3103MD Medical Plan Discount Reg. Fees	\$0		\$1,500		\$0		\$0	\$500	\$500	
REAL ESTATE FEES										
3107IOS IOS Application Fees	\$3,500	-33.0%	\$4,220	20.6%	\$5,380	27.5%	\$620	\$900	\$280	45.2%
3165 Land Co Filing Fees	\$28,425	-20.5%	\$46,276	62.8%	\$35,840	-22.6%	\$7,025	\$3,850	(\$3,175)	-45.2%
3169 Real Estate Reg Fees	\$5,175	0.5%	\$8,550	65.2%	\$1,825	-78.7%	\$0	\$700	\$700	
4741 Real Estate Exam Fees	\$548,337	-5.6%	\$397,035	-27.6%	\$649,013	63.5%	\$0	\$0	\$0	
3178 Real Estate Accred Fees	\$123,450	4.7%	\$107,400	-13.0%	\$111,375	3.7%	\$18,100	\$21,050	\$2,950	16.3%
3254 Real Estate Penalties	\$82,660	-12.8%	\$87,553	5.9%	\$81,510	-6.9%	\$13,000	\$17,913	\$4,913	37.8%
3190 A.B. 165, Real Estate Inspectors	\$49,460	-14.3%	\$53,255	7.7%	\$58,160	9.2%	\$6,990	\$12,950	\$5,960	85.3%
TOTAL REAL ESTATE FEES	\$841,007	-6.3%	\$704,289	-16.3%	\$943,103	33.9%	\$45,735	\$57,363	\$11,628	25.4%
3066 Short Term Car Lease [8-22]	\$78,876,414	-3.1%	\$78,714,381	-0.2%	\$76,615,904	-2.7%	\$0	\$0	\$0	
3103AC Athletic Commission Licenses/Fines	\$206,300	20.0%	\$174,214	-15.6%	\$165,062	-5.3%	\$9,950	\$29,275	\$19,325	194.2%
3150 Navigable Water Permit Fees	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%	\$0	\$86,750	\$86,750	
3181NR Restricted Land Use Fees - State Lands Division [3-25]			\$2,896		\$13,932	381.1%	\$0	\$6,245	\$6,245	
3205 State Engineer Sales	\$3,440,211	-13.9%	\$3,524,147	2.4%	\$3,368,123	-4.4%	\$473,923	\$678,176	\$204,253	43.1%
3206 Supreme Court Fees	\$184,555	-3.0%	\$182,950	-0.9%	\$181,490	-0.8%	\$0	\$12,450	\$12,450	
3115 Notice of Default Fee	\$394,792	-16.9%	\$415,016	5.1%	\$486,996	17.3%	\$80,081	\$87,173	\$7,092	8.9%
3601 Professional Employer Organization Fee [9-22]	\$106,500	-1.8%	\$121,000	13.6%	\$123,000	1.7%	\$43,000	\$93,500	\$50,500	117.4%
3601NR Southern Nevada Water Authority License Fee							\$0	\$0	\$0	
3602 Boulder City Leasing Fees							\$0	\$0	\$0	
3271 Misc Fines/Forfeitures [10-24]	\$3,074,722	16.9%	\$3,128,341	1.7%	\$4,824,968	54.2%	\$703,745	\$967,148	\$263,403	37.4%
TOTAL FEES AND FINES	\$89,562,384	-2.3%	\$89,152,496	-0.5%	\$88,687,686	-0.5%	\$1,462,880	\$2,146,266	\$683,386	46.7%

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							FY 2026 SEPTEMBER	FY 2027 SEPTEMBER	\$ 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		\$5,239		\$5,239		\$0	\$0	\$0	
4408 GTO Repayment - State Microwave Communications System	\$266,914		\$266,914		\$266,914		\$0	\$0	\$0	
4408 GTO Repayment - Enterprise Cloud Application [1-22]	\$448,209		\$448,209		\$0		\$0	\$0	\$0	
4408 GTO Repayment - Firewall Replacement [2-22]	\$677,635		\$677,635		\$0		\$0	\$0	\$0	
4408 GTO Repayment - Content Management and Portal Platform [2-24]	\$221,313		\$221,313		\$221,313		\$0	\$0	\$0	
4408 GTO Repayment - IT Service Management Provider Replacement [1-26]					\$103,963		\$0	\$0	\$0	
4408 GTO Repayment - Computer Hardware and Software Replacement [2-26]					\$4,072		\$0	\$0	\$0	
4408 GTO Repayment - Firewall Replacement and Security Upgrades [3-26]					\$367,419		\$0	\$0	\$0	
4408 GTO Repayment - IT Investments Tracking System [4-26]					\$68,021		\$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	
4408 GTO Repayment - Client Services Division Shortfall [4-28]							\$0	\$0	\$0	
4408 GTO Repayment - Computing Services Division Shortfall [5-28]							\$0	\$0	\$0	
4408 GTO Repayment - Office of Information Security Shortfall [6-28]							\$0	\$0	\$0	
4102 City of North Las Vegas Repayment - Windsor Park Relocation [11-24]	\$3,000,000		\$3,000,000		\$3,000,000		\$0	\$250,000	\$250,000	
4409 Motor Pool Repay - LV	\$125,000		\$125,000		\$125,000		\$0	\$0	\$0	
TOTAL OTHER REPAYMENTS	\$4,772,773	207.6%	\$4,764,981	-0.2%	\$4,182,611	-12.2%	\$20,670	\$270,670	\$250,000	1209.5%
INTEREST INCOME										
3290 Treasurer	\$224,917,309	57.7%	\$224,814,068	0.0%	\$164,646,086	-26.8%	\$0	\$0	\$0	
3291 Other	\$765,210	80.6%	\$719,577	-6.0%	\$643,758	-10.5%	\$12,309	\$7,010	(\$5,299)	-43.1%
TOTAL INTEREST INCOME	\$225,682,518	57.8%	\$225,533,645	-0.1%	\$165,289,844	-26.7%	\$12,309	\$7,010	(\$5,299)	-43.1%
TOTAL USE OF MONEY & PROP	\$230,455,292	59.4%	\$230,298,626	-0.1%	\$169,472,455	-26.4%	\$32,979	\$277,680	\$244,701	742.0%
OTHER REVENUE										
3059 Hoover Dam Revenue	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%	\$0	\$0	\$0	
MISC SALES AND REFUNDS										
3047 Expired Slot Machine Wagering Vouchers	\$18,374,082	-4.9%	\$17,827,358	-3.0%	\$17,068,997	-4.3%	\$4,314,531	\$4,252,387	(\$62,144)	-1.4%
3107 Misc Fees [9-22]	\$1,039,259	41.9%	\$887,028	-14.6%	\$1,043,066	17.6%	\$210,674	\$262,838	\$52,164	24.8%
3114 Court Administrative Assessment Fee [12-24]	\$15,544,481	972.5%	\$18,068,777	16.2%	\$19,129,851	5.9%	\$2,716,859	\$2,790,814	\$73,955	2.7%
3168 Declare of Candidacy Filing Fee [3-28]	\$82,090	48.7%	\$86,258	5.1%	\$81,865	-5.1%	\$725	\$9,306	\$8,581	1183.6%
3202 Fees & Writs of Garnishments	\$715	43.0%	\$415	-42.0%	\$0	-100.0%	\$0	\$0	\$0	
3220 Nevada Report Sales	\$14,695	285.7%	\$2,075	-85.9%	\$6,810	228.2%	\$0	\$420	\$420	
3222 Excess Property Sales	\$0		\$0		\$0		\$0	\$0	\$0	
3240 Sale of Trust Property	\$0		\$0		\$260		\$0	\$0	\$0	
3243 Insurance - Misc	\$400,685	7.1%	\$412,246	2.9%	\$342,460	-16.9%	\$53,201	\$66,255	\$13,054	24.5%
3274 Misc Refunds	\$2,919,728	9560.3%	\$1,068,957	-63.4%	\$256,658	-76.0%	\$4,640	\$11,237	\$6,597	142.2%
4459 Close Petty Cash							\$0	\$500	\$500	
3276 Cost Recovery Plan [10-22][13-24][6-26]	\$8,450,166	-1.5%	\$7,838,992	-7.2%	\$7,236,672	-7.7%	\$0	\$1,876,999	\$1,876,999	
TOTAL MISC SALES & REF	\$46,825,901	53.3%	\$46,192,107	-1.4%	\$45,166,640	-2.2%	\$7,300,629	\$9,270,757	\$1,970,128	27.0%
3255 Unclaimed Property [11-22][14-24]	\$70,965,216	18.2%	\$135,624,597	91.1%	\$183,602,299	35.4%	\$0	\$0	\$0	
TOTAL OTHER REVENUE	\$118,091,117	30.0%	\$182,116,704	54.2%	\$229,068,939	25.8%	\$7,300,629	\$9,270,757	\$1,970,128	27.0%
TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	\$6,108,536,473	4.0%	\$6,124,739,963	0.3%	\$6,590,658,820	7.6%	\$529,448,740	\$551,027,594	\$21,578,854	4.1%
TOTAL COMMERCE TAX CREDITS	(\$60,458,912)		(\$74,260,015)		(\$78,703,802)		\$0	\$0	\$0	
TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	\$6,048,077,560	4.1%	\$6,050,479,948	0.0%	\$6,511,955,018	7.6%	\$529,448,740	\$551,027,594	\$21,578,854	4.1%
TAX CREDIT PROGRAMS:										
FILM TRANSFERRABLE TAX CREDITS [TC-1]	(\$6,011,701)		(\$3,643,112)		(\$6,958,969)		(\$1,250,955)	(\$1,829,717)	(\$578,762)	
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	\$0		(\$2,000,000)		(\$4,000,000)		(\$4,000,000)	\$0	\$4,000,000	
CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	\$0		\$0		\$0		\$0	\$0	\$0	
NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	(\$21,103,337)		(\$21,035,152)		(\$20,318,948)		\$0	\$0	\$0	
EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	(\$8,176,019)		(\$6,948,333)		(\$7,348,759)		\$0	\$0	\$0	
COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	\$0		(\$398)		(\$1,320)		\$0	\$0	\$0	
AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]	(\$3,000,000)		(\$4,725,000)		(\$12,082,053)		\$0	\$0	\$0	
BASEBALL STADIUM TRANSFERRABLE TAX CREDITS [TC-8]	\$0		\$0		\$0		\$0	\$0	\$0	
TOTAL - TAX CREDIT PROGRAMS	(\$38,291,058)		(\$38,351,996)		(\$50,710,048)		(\$5,250,955)	(\$1,829,717)	\$3,421,238	
TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	\$6,009,786,502	4.3%	\$6,012,127,952	0.0%	\$6,461,244,971	7.5%	\$524,197,785	\$549,197,877	\$25,000,092	4.8%

TABLE 1
GENERAL FUND REVENUES - ACTUALS
FY 2024 THROUGH FY 2026 AND FY 2027 VERSUS FY 2026 YEAR-TO-DATE THROUGH SEPTEMBER
Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

DESCRIPTION	FY 2024 ACTUAL	%	FY 2025 ACTUAL	%	FY 2026 ACTUAL	%	YEAR-TO-DATE [a.]		
							FY 2026 SEPTEMBER	FY 2027 SEPTEMBER	\$ Difference
		Change		Change		Change			% 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 September 30 of FY 2026 and FY 2027. The amounts for revenue sources from the Department of Taxation represent the fiscal year-to-date amount through the first month (for monthly tax sources).

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.

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.

TABLE 1
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FY 2024 THROUGH FY 2026 AND FY 2027 VERSUS FY 2026 YEAR-TO-DATE THROUGH SEPTEMBER

Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

DESCRIPTION	FY 2024 ACTUAL	%	Change	FY 2025 ACTUAL	%	Change	FY 2026 ACTUAL	%	Change	YEAR-TO-DATE [a.]				
										FY 2026 SEPTEMBER	FY 2027 SEPTEMBER	\$ Difference	% Change	
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.													
[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.														

DESCRIPTION		FY 2024		FY 2025		FY 2026		YEAR-TO-DATE [a.]			
		ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2026 SEPTEMBER	FY 2027 SEPTEMBER	\$ Difference	% Change
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: Notes 2 and 3 represent actions taken 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.										
[3-25]	In Fiscal Year 2025, the State Lands Division of the Department of Conservation and Natural Resources began separately identifying proceeds from fees generated from easements granted on state land restricted for wildlife conservation by the United States Fish and Wildlife Service to comply with federal requirements relating to the use of these proceeds. These proceeds had previously been deposited by the Division into GL 3107 (Misc Fees).										
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. This fee is anticipated to be collected in each fiscal year in which a presidential preference primary occurs, beginning with FY 2028.										
FY 2028: Notes 4 through 6 represent legislative actions approved during the 36th Special Session (November 2025).											
[4-28]	Section 25 of A.B. 1 provides General Fund appropriations totaling \$2,365,157 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) to cover a shortfall of revenues for the Client Services Division within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.										
[5-28]	Section 26 of A.B. 1 provides General Fund appropriations totaling \$2,127,274 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) to cover a shortfall of revenues for the Computing Services Division within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.										
[6-28]	Section 27 of A.B. 1 provides General Fund appropriations totaling \$254,449 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) to cover a shortfall of revenues for the Office of Information Security and Cyber Defense within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.										

TABLE 1
GENERAL FUND REVENUES - ACTUALS
FY 2024 THROUGH FY 2026 AND FY 2027 VERSUS FY 2026 YEAR-TO-DATE THROUGH SEPTEMBER
Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

DESCRIPTION	FY 2024 ACTUAL	%	FY 2025 ACTUAL	%	FY 2026 ACTUAL	%	YEAR-TO-DATE [a.]		
							FY 2026 SEPTEMBER	FY 2027 SEPTEMBER	\$ Difference
		Change		Change		Change			% Change

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 2027, FY 2028, and FY 2029 are based on information provided by the Nevada Film Office of GOED.

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

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.

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.

The forecast for FY 2027 is based on information received by GOED and the Department of Taxation, based on the unused amount of credits previously issued to Redwood Materials, Inc.

[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).

[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 2027, FY 2028, and FY 2029 are based on information provided by GOED.

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
OCTOBER 14, 2026 FORECAST: FY 2027, FY 2028 and FY 2029
Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	FISCAL YEAR 2027			FISCAL YEAR 2028			FISCAL YEAR 2029					
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%
TAXES													
MINING TAX													
3064 Net Proceeds of Minerals [1-23][1-24]	\$31,322												
3245 Centrally Assessed Penalties	\$0												
3074 Mining Gross Revenue Tax - Gold and Silver [3-22]	\$0												
TOTAL MINING TAXES AND FEES	\$31,322	\$0		\$0		\$0		\$0		\$0		\$0	
SALES AND USE													
3001 Sales & Use Tax [4-22][1-25]	\$1,926,962,816	\$1,977,467,000	2.6%	\$2,000,434,000	3.8%	\$2,131,313,244	10.6%	\$2,016,602,000	2.0%	\$2,056,257,000	2.8%	\$2,231,313,664	4.7%
3002 State Share - LSST [4-22][1-25]	\$18,293,286	\$19,280,000	5.4%	\$19,504,000	6.6%	\$20,780,000	13.6%	\$19,662,000	2.0%	\$20,049,000	2.8%	\$21,755,000	4.7%
3003 State Share - BCCRT [4-22][1-25]	\$8,133,276	\$8,651,000	6.4%	\$8,752,000	7.6%	\$9,324,000	14.6%	\$8,823,000	2.0%	\$8,996,000	2.8%	\$9,762,000	4.7%
3004 State Share - SCCRT [4-22][1-25]	\$28,464,595	\$30,280,000	6.4%	\$30,632,000	7.6%	\$32,636,000	14.7%	\$30,879,000	2.0%	\$31,486,000	2.8%	\$34,167,000	4.7%
3005 State Share - PTT [4-22][1-25]	\$22,118,378	\$23,529,000	6.4%	\$23,803,000	7.6%	\$25,360,000	14.7%	\$23,994,000	2.0%	\$24,467,000	2.8%	\$26,550,000	4.7%
TOTAL SALES AND USE	\$2,003,972,352	\$2,059,207,000	2.8%	\$2,083,125,000	3.9%	\$2,219,413,244	10.8%	\$2,099,960,000	2.0%	\$2,141,255,000	2.8%	\$2,323,547,664	4.7%
GAMING - STATE													
3041 Percent Fees - Gross Revenue: Before Tax Credits	\$1,040,243,861	\$992,080,395	-4.6%	\$1,016,864,000	-2.2%	\$1,014,251,641	-2.5%	\$994,648,343	0.3%	\$1,026,698,000	1.0%	\$1,014,744,176	0.0%
Tax Credit Programs:													
Film Transferrable Tax Credits [TC-1]	(\$3,503,478)												
Economic Development Transferrable Tax Credits [TC-2]	(\$4,000,000)												
Catalyst Account Transferrable Tax Credits [TC-4]	\$0												
Affordable Housing Transferrable Tax Credits [TC-7]	\$0												
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0												
Total - Tax Credit Programs	(\$7,503,478)	\$0		\$0		\$0		\$0		\$0		\$0	
Percent Fees - Gross Revenue: After Tax Credits	\$1,032,740,383	\$992,080,395	-3.9%	\$1,016,864,000	-1.5%	\$1,014,251,641	-1.8%	\$994,648,343	0.3%	\$1,026,698,000	1.0%	\$1,014,744,176	0.0%
3032 Pari-mutuel Tax	\$4,160	\$4,365	4.9%	\$4,400	5.8%	\$4,365	4.9%	\$4,455	2.1%	\$4,500	2.3%	\$4,455	2.0%
3181 Racing Fees	\$9,746	\$7,200	-26.1%	\$7,200	-26.1%	\$7,200	-26.1%	\$7,500	4.2%	\$7,500	4.2%	\$8,000	6.7%
3247 Racing Fines/Forfeitures	\$7,000	\$1,250	-82.1%	\$1,300	-81.4%	\$1,250	-82.1%	\$1,250	0.0%	\$1,300	0.0%	\$1,250	0.0%
3042 Gaming Penalties [2-25]	\$8,105,313	\$7,600,000	-6.2%	\$7,600,000	-6.2%	\$7,600,000	-6.2%	\$330,000	-95.7%	\$330,000	-95.7%	\$330,000	6.1%
3043 Flat Fees-Restricted Slots	\$8,750,253	\$8,647,912	-1.2%	\$8,648,000	-1.2%	\$8,647,912	-1.2%	\$8,670,903	0.3%	\$8,671,000	0.3%	\$8,670,903	0.3%
3044 Non-Restricted Slots	\$10,362,180	\$10,400,778	0.4%	\$10,401,000	0.4%	\$10,400,778	0.4%	\$10,476,626	0.7%	\$10,477,000	0.7%	\$10,476,626	-0.1%
3045 Quarterly Fees-Games	\$5,237,951	\$5,240,220	0.0%	\$5,240,000	0.0%	\$5,240,220	0.0%	\$5,327,349	1.7%	\$5,327,000	1.7%	\$5,331,491	0.1%
3046 Advance License Fees	\$351,064	\$445,000	26.8%	\$445,000	26.8%	\$445,000	26.8%	\$150,000	-66.3%	\$150,000	-66.3%	\$150,000	-66.3%
3048 Slot Machine Route Operator	\$25,500	\$25,000	-2.0%	\$25,000	-2.0%	\$25,000	-2.0%	\$25,000	0.0%	\$25,000	0.0%	\$25,000	0.0%
3049 Gaming Info Systems Annual	\$48,000	\$48,000	0.0%	\$48,000	0.0%	\$48,000	0.0%	\$48,000	0.0%	\$48,000	0.0%	\$48,000	0.0%
3028 Interactive Gaming Fee - Operator	\$500,000	\$1,000,000	100.0%	\$1,000,000	100.0%	\$500,000	0.0%	\$250,000	-75.0%	\$250,000	-75.0%	\$500,000	100.0%
3029 Interactive Gaming Fee - Service Provider	\$12,000	\$12,000	0.0%	\$12,000	0.0%	\$12,000	0.0%	\$12,000	0.0%	\$12,000	0.0%	\$12,000	0.0%
3030 Interactive Gaming Fee - Manufacturer	\$100,000	\$75,000	-25.0%	\$75,000	-25.0%	\$75,000	-25.0%	\$75,000	0.0%	\$75,000	0.0%	\$75,000	0.0%
3033 Equip Mfg. License	\$296,500	\$297,000	0.2%	\$297,000	0.2%	\$297,000	0.2%	\$297,500	0.2%	\$297,500	0.2%	\$297,500	0.2%
3034 Race Wire License	\$1,142												
3035 Annual Fees on Games	\$100,715	\$111,129	10.3%	\$111,100	10.3%	\$111,177	10.4%	\$115,141	3.6%	\$115,100	3.6%	\$115,092	3.5%
TOTAL GAMING - STATE: BEFORE TAX CREDITS	\$1,074,155,385	\$1,025,995,249	-4.5%	\$1,050,779,000	-2.2%	\$1,047,666,543	-2.5%	\$1,020,439,067	-0.5%	\$1,052,488,900	0.2%	\$1,040,784,851	-0.7%
Tax Credit Programs	(\$7,503,478)	\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL GAMING - STATE: AFTER TAX CREDITS	\$1,066,651,907	\$1,025,995,249	-3.8%	\$1,050,779,000	-1.5%	\$1,047,666,543	-1.8%	\$1,020,439,067	-0.5%	\$1,052,488,900	0.2%	\$1,040,784,851	-0.7%
LIVE ENTERTAINMENT TAX (LET)													
3031G Live Entertainment Tax-Gaming [5-22]	\$88,930,428	\$80,957,198	-9.0%	\$83,697,000	-5.9%	\$84,967,699	-4.5%	\$84,016,412	3.8%	\$86,204,000	3.0%	\$86,667,053	2.0%
3031NG Live Entertainment Tax-Nongaming [5-22]	\$127,795,598	\$131,784,000	3.1%	\$135,887,000	6.3%	\$133,995,985	4.9%	\$134,934,000	2.4%	\$142,679,000	5.0%	\$135,455,739	1.1%
TOTAL LET	\$216,726,026	\$212,741,198	-1.8%	\$219,584,000	1.3%	\$218,963,684	1.0%	\$218,950,412	2.9%	\$228,883,000	4.2%	\$222,122,792	1.4%
COMMERCE TAX													
3072 Commerce Tax	\$481,706,022	\$427,500,000	-11.3%	\$427,500,000	-11.3%	\$427,500,000	-11.3%	\$451,416,000	5.6%	\$451,416,000	5.6%	\$451,416,000	5.6%
TRANSPORTATION CONNECTION EXCISE TAX													
3073 Transportation Connection Excise Tax	\$42,722,620	\$49,770,000	16.5%	\$49,931,000	16.9%	\$46,151,985	8.0%	\$46,520,000	-6.5%	\$47,261,000	-5.3%	\$43,872,330	-4.9%
CIGARETTE TAX													
3052 Cigarette Tax	\$97,628,512	\$100,600,000	3.0%	\$102,100,000	4.6%	\$100,600,000	3.0%	\$95,620,000	-5.0%	\$97,132,000	-4.9%	\$95,620,000	-5.0%

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
OCTOBER 14, 2026 FORECAST: FY 2027, FY 2028 and FY 2029
Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	FISCAL YEAR 2027			FISCAL YEAR 2028			FISCAL YEAR 2029												
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%							
TAXES - CONTINUED																				
MODIFIED BUSINESS TAX (MBT)																				
MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [6-22][3-24]																				
3069 MBT - Nonfinancial: Before Tax Credits	\$835,305,171	\$868,346,000	4.0%	\$868,818,000	4.0%	\$860,364,326	3.0%	\$889,457,000	2.4%	\$900,820,000	3.7%	\$886,175,256	3.0%	\$913,917,000	2.7%	\$932,598,000	3.5%	\$912,760,514	3.0%	
Commerce Tax Credits	(\$78,194,792)	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		
MBT - Nonfinancial: After Commerce Tax Credits	\$757,110,379	\$868,346,000	14.7%	\$868,818,000	14.8%	\$860,364,326	13.6%	\$889,457,000	2.4%	\$900,820,000	3.7%	\$886,175,256	3.0%	\$913,917,000	2.7%	\$932,598,000	3.5%	\$912,760,514	3.0%	
Tax Credit Programs:																				
Film Transferrable Tax Credits [TC-1]	(\$79,447)																			
Economic Development Transferrable Tax Credits [TC-2]	\$0																			
Catalyst Account Transferrable Tax Credits [TC-4]	\$0																			
Education Choice Scholarship Tax Credits [TC-5]	(\$6,896,740)																			
College Savings Plan Tax Credits [TC-6]	(\$1,320)																			
Affordable Housing Transferrable Tax Credits [TC-7]	\$0																			
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0																			
Total - Tax Credit Programs	(\$6,977,507)	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		
MBT - Nonfinancial: After Tax Credit Programs	\$750,132,872	\$868,346,000	15.8%	\$868,818,000	15.8%	\$860,364,326	14.7%	\$889,457,000	2.4%	\$900,820,000	3.7%	\$886,175,256	3.0%	\$913,917,000	2.7%	\$932,598,000	3.5%	\$912,760,514	3.0%	
MBT - FINANCIAL BUSINESSES (MBT-FI) [6-22][3-24]																				
3069 MBT - Financial: Before Tax Credits	\$40,622,920	\$43,067,000	6.0%	\$42,271,000	4.1%	\$41,029,150	1.0%	\$44,137,000	2.5%	\$43,879,000	3.8%	\$41,439,441	1.0%	\$45,805,000	3.8%	\$45,194,000	3.0%	\$41,853,836	1.0%	
Commerce Tax Credits	(\$443,678)	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		
MBT - Financial: After Commerce Tax Credits	\$40,179,243	\$43,067,000	7.2%	\$42,271,000	5.2%	\$41,029,150	2.1%	\$44,137,000	2.5%	\$43,879,000	3.8%	\$41,439,441	1.0%	\$45,805,000	3.8%	\$45,194,000	3.0%	\$41,853,836	1.0%	
Tax Credit Programs:																				
Film Transferrable Tax Credits [TC-1]	\$0																			
Economic Development Transferrable Tax Credits [TC-2]	\$0																			
Catalyst Account Transferrable Tax Credits [TC-4]	\$0																			
Education Choice Scholarship Tax Credits [TC-5]	(\$452,019)																			
College Savings Plan Tax Credits [TC-6]	\$0																			
Affordable Housing Transferrable Tax Credits [TC-7]	(\$301,211)																			
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0																			
Total - Tax Credit Programs	(\$753,230)	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		
MBT - Financial: After Tax Credit Programs	\$39,426,013	\$43,067,000	9.2%	\$42,271,000	7.2%	\$41,029,150	4.1%	\$44,137,000	2.5%	\$43,879,000	3.8%	\$41,439,441	1.0%	\$45,805,000	3.8%	\$45,194,000	3.0%	\$41,853,836	1.0%	
MBT - MINING BUSINESSES (MBT-MINING) [6-22][3-24]																				
3069 MBT - Mining: Before Tax Credits	\$21,487,153	\$21,500,000	0.1%	\$22,410,000	4.3%	\$21,916,896	2.0%	\$22,000,000	2.3%	\$22,968,000	2.5%	\$22,355,234	2.0%	\$22,150,000	0.7%	\$23,449,000	2.1%	\$22,802,339	2.0%	
Commerce Tax Credits	(\$65,332)	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		
MBT - Mining: After Commerce Tax Credits	\$21,421,820	\$21,500,000	0.4%	\$22,410,000	4.6%	\$21,916,896	2.3%	\$22,000,000	2.3%	\$22,968,000	2.5%	\$22,355,234	2.0%	\$22,150,000	0.7%	\$23,449,000	2.1%	\$22,802,339	2.0%	
Tax Credit Programs:																				
Film Transferrable Tax Credits [TC-1]	\$0																			
Economic Development Transferrable Tax Credits [TC-2]	\$0																			
Catalyst Account Transferrable Tax Credits [TC-4]	\$0																			
Education Choice Scholarship Tax Credits [TC-5]	\$0																			
College Savings Plan Tax Credits [TC-6]	\$0																			
Affordable Housing Transferrable Tax Credits [TC-7]	\$0																			
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0																			
Total - Tax Credit Programs	\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		
MBT - Mining - After Tax Credit Programs	\$21,421,820	\$21,500,000	0.4%	\$22,410,000	4.6%	\$21,916,896	2.3%	\$22,000,000	2.3%	\$22,968,000	2.5%	\$22,355,234	2.0%	\$22,150,000	0.7%	\$23,449,000	2.1%	\$22,802,339	2.0%	
TOTAL MBT - NFI, FI, & MINING																				
TOTAL MBT: BEFORE TAX CREDITS		\$897,415,244	\$932,913,000	4.0%	\$933,499,000	4.0%	\$923,310,372	2.9%	\$955,594,000	2.4%	\$967,667,000	3.7%	\$949,969,931	2.9%	\$981,872,000	2.7%	\$1,001,241,000	3.5%	\$977,416,688	2.9%
TOTAL COMMERCE TAX CREDITS		(\$78,703,802)	(\$90,474,000)		(\$90,474,000)		(\$90,474,000)		(\$94,740,000)		(\$94,740,000)		(\$94,740,000)		(\$99,145,000)		(\$99,145,000)		(\$99,145,000)	
TOTAL MBT: AFTER COMMERCE TAX CREDITS		\$818,711,443	\$842,439,000	2.9%	\$843,025,000	3.0%	\$832,836,372	1.7%	\$860,854,000	2.2%	\$872,927,000	3.5%	\$855,229,931	2.7%	\$882,727,000	2.5%	\$902,096,000	3.3%	\$878,271,688	2.7%
Tax Credit Programs:																				
Film Transferrable Tax Credits [TC-1]	(\$79,447)																			
Economic Development Transferrable Tax Credits [TC-2]	\$0																			
Catalyst Account Transferrable Tax Credits [TC-4]	\$0																			
Education Choice Scholarship Tax Credits [TC-5]	(\$7,348,759)																			
College Savings Plan Tax Credits [TC-6]	(\$1,320)																			
Affordable Housing Transferrable Tax Credits [TC-7]	(\$301,211)																			
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0																			
Total - Tax Credit Programs	(\$7,730,737)	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		
TOTAL MBT: AFTER TAX CREDIT PROGRAMS		\$810,980,706	\$842,439,000	3.9%	\$843,025,000	4.0%	\$832,836,372	2.7%	\$860,854,000	2.2%	\$872,927,000	3.5%	\$855,229,931	2.7%	\$882,727,000	2.5%	\$902,096,000	3.3%	\$878,271,688	2.7%

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
OCTOBER 14, 2026 FORECAST: FY 2027, FY 2028 and FY 2029
Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	FISCAL YEAR 2027			FISCAL YEAR 2028			FISCAL YEAR 2029												
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%							
TAXES - CONTINUED																				
3061 Insurance Premium Tax: Before Tax Credits [5-24]	\$768,387,437	\$823,128,270	7.1%	\$824,411,000	7.3%	\$844,979,714	10.0%	\$870,066,137	5.7%	\$854,185,000	3.6%	\$912,586,853	8.0%	\$912,571,248	4.9%	\$883,104,000	3.4%	\$984,314,166	7.9%	
Tax Credit Programs:																				
Film Transferrable Tax Credits [TC-1]		(\$3,376,044)																		
Economic Development Transferrable Tax Credits [TC-2]		\$0																		
Catalyst Account Transferrable Tax Credits [TC-4]		\$0																		
Nevada New Markets Job Act Tax Credits [TC-3]		(\$20,318,948)																		
Affordable Housing Transferrable Tax Credits [TC-7]		(\$11,780,842)																		
Baseball Stadium Transferrable Tax Credits [TC-8]		\$0																		
Total - Tax Credit Programs		(\$35,475,833)		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		
Insurance Premium Tax: After Tax Credit Programs		\$732,911,603	\$823,128,270	12.3%	\$824,411,000	12.5%	\$844,979,714	15.3%	\$870,066,137	5.7%	\$854,185,000	3.6%	\$912,586,853	8.0%	\$912,571,248	4.9%	\$883,104,000	3.4%	\$984,314,166	7.9%
3062 Insurance Retaliatory Tax	\$187,245	\$672,813	259.3%	\$672,800	259.3%	\$672,813	259.3%	\$429,878	-36.1%	\$429,900	-36.1%	\$429,878	-36.1%	\$453,391	5.5%	\$453,400	5.5%	\$453,391	5.5%	
3067 Captive Insurer Premium Tax	\$1,081,337	\$1,145,899	6.0%	\$1,146,000	6.0%	\$1,145,899	6.0%	\$1,146,690	0.1%	\$1,135,000	-1.0%	\$1,146,690	0.1%	\$1,124,642	-1.9%	\$1,124,000	-1.0%	\$1,124,642	-1.9%	
TOTAL INSURANCE TAXES: BEFORE TAX CREDITS		\$769,656,018	\$824,946,982	7.2%	\$826,229,800	7.4%	\$846,798,426	10.0%	\$871,642,705	5.7%	\$855,749,900	3.6%	\$914,163,421	8.0%	\$914,149,281	4.9%	\$884,681,400	3.4%	\$985,892,199	7.8%
TAX CREDIT PROGRAMS		(\$35,475,833)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL INSURANCE TAXES: AFTER TAX CREDITS		\$734,180,185	\$824,946,982	12.4%	\$826,229,800	12.5%	\$846,798,426	15.3%	\$871,642,705	5.7%	\$855,749,900	3.6%	\$914,163,421	8.0%	\$914,149,281	4.9%	\$884,681,400	3.4%	\$985,892,199	7.8%
REAL PROPERTY TRANSFER TAX (RPTT)																				
3055 Real Property Transfer Tax [6-24]	\$121,027,133	\$124,070,000	2.5%	\$120,082,000	-0.8%	\$117,236,007	-3.1%	\$127,710,000	2.9%	\$124,440,000	3.6%	\$118,306,078	0.9%	\$131,350,000	2.9%	\$130,078,000	4.5%	\$118,997,032	0.6%	
GOVERNMENTAL SERVICES TAX (GST)																				
3051 Governmental Services Tax [7-24]	\$0																			
OTHER TAXES																				
3113 Business License Fee	\$127,317,136	\$129,220,942	1.5%	\$129,332,000	1.6%	\$129,220,942	1.5%	\$131,286,141	1.6%	\$131,652,000	1.8%	\$131,286,141	1.6%	\$133,384,384	1.6%	\$133,253,000	1.2%	\$133,384,384	1.6%	
3050 Liquor Tax	\$46,148,749	\$46,730,000	1.3%	\$43,710,000	-5.3%	\$46,730,000	1.3%	\$47,130,000	0.9%	\$43,690,000	0.0%	\$47,130,000	0.9%	\$50,210,000	6.5%	\$43,570,000	-0.3%	\$50,210,000	6.5%	
3053 Other Tobacco Tax [8-24][5-26]	\$40,108,360	\$36,460,000	-9.1%	\$38,583,000	-3.8%	\$36,460,000	-9.1%	\$37,332,000	2.4%	\$39,080,000	1.3%	\$37,332,000	2.4%	\$38,048,000	1.9%	\$38,330,000	-1.9%	\$38,048,000	1.9%	
4774 HECC Transfer	\$5,000,000	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	
3068 Branch Bank Excise Tax	\$1,990,297	\$2,115,000	6.3%	\$2,107,000	5.9%	\$1,907,465	-4.2%	\$2,062,000	-2.5%	\$2,027,000	-3.8%	\$1,812,765	-5.0%	\$2,045,000	-0.8%	\$1,999,000	-1.4%	\$1,718,537	-5.2%	
TOTAL TAXES: BEFORE TAX CREDITS		\$5,925,605,176	\$5,977,269,372	0.9%	\$6,031,561,800	1.8%	\$6,166,958,669	4.1%	\$6,110,662,326	2.2%	\$6,187,741,800	2.6%	\$6,382,363,972	3.5%	\$6,299,615,060	3.1%	\$6,380,734,300	3.1%	\$6,651,837,606	4.2%
TOTAL COMMERCE TAX CREDITS		(\$78,703,802)	(\$90,474,000)		(\$90,474,000)		(\$90,474,000)		(\$94,740,000)		(\$94,740,000)		(\$94,740,000)		(\$99,145,000)		(\$99,145,000)		(\$99,145,000)	
TOTAL TAXES: AFTER COMMERCE TAX CREDITS		\$5,846,901,374	\$5,886,795,372	0.7%	\$5,941,087,800	1.6%	\$6,076,484,669	3.9%	\$6,015,922,326	2.2%	\$6,093,001,800	2.6%	\$6,287,623,972	3.5%	\$6,200,470,060	3.1%	\$6,281,589,300	3.1%	\$6,552,692,606	4.2%
Tax Credit Programs:																				
Film Transferrable Tax Credits [TC-1]		(\$6,958,969)	(\$5,150,000)		(\$5,150,000)		(\$5,150,000)		(\$9,000,000)		(\$9,000,000)		(\$9,000,000)		(\$9,000,000)		(\$9,000,000)		(\$9,000,000)	
Economic Development Transferrable Tax Credits [TC-2]		(\$4,000,000)	(\$441,000)		(\$441,000)		(\$441,000)													
Catalyst Account Transferrable Tax Credits [TC-4]		\$0																		
Nevada New Markets Job Act Tax Credits [TC-3]		(\$20,318,948)	(\$25,228,000)		(\$25,228,000)		(\$25,228,000)		(\$24,900,000)		(\$24,900,000)		(\$24,900,000)		(\$24,900,000)		(\$24,900,000)		(\$24,900,000)	
Education Choice Scholarship Tax Credits [TC-5]		(\$7,348,759)	(\$7,650,000)		(\$7,650,000)		(\$7,650,000)		(\$7,450,000)		(\$7,450,000)		(\$7,450,000)		(\$6,655,000)		(\$6,655,000)		(\$6,655,000)	
College Savings Plan Tax Credits [TC-6]		(\$1,320)	(\$1,000)		(\$1,000)		(\$1,000)		(\$1,000)		(\$1,000)		(\$1,000)		(\$1,000)		(\$1,000)		(\$1,000)	
Affordable Housing Transferrable Tax Credits [TC-7]		(\$12,082,053)	(\$8,022,000)		(\$8,022,000)		(\$8,022,000)		(\$9,170,947)		(\$9,170,947)		(\$9,170,947)							
Baseball Stadium Transferrable Tax Credits [TC-8]		\$0	(\$36,000,000)		(\$36,000,000)		(\$36,000,000)		(\$36,000,000)		(\$36,000,000)		(\$36,000,000)		(\$36,000,000)		(\$36,000,000)		(\$36,000,000)	
Total - Tax Credit Programs		(\$50,710,048)	(\$82,492,000)		(\$82,492,000)		(\$86,521,947)		(\$86,521,947)		(\$86,521,947)		(\$86,521,947)		(\$76,556,000)		(\$76,556,000)		(\$76,556,000)	
TOTAL TAXES: AFTER TAX CREDITS		\$5,796,191,326	\$5,804,303,372	0.1%	\$5,858,595,800	1.1%	\$5,993,992,669	3.4%	\$5,929,400,379	2.2%	\$6,006,479,853	2.5%	\$6,201,102,025	3.5%	\$6,123,914,060	3.3%	\$6,205,033,300	3.3%	\$6,476,138,606	4.4%

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
OCTOBER 14, 2026 FORECAST: FY 2027, FY 2028 and FY 2029
Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	FISCAL YEAR 2027						FISCAL YEAR 2028						FISCAL YEAR 2029													
		AGENCY FORECAST		%	FISCAL FORECAST		%	BUDGET FORECAST		%	AGENCY FORECAST		%	FISCAL FORECAST		%	BUDGET FORECAST		%	AGENCY FORECAST		%	FISCAL FORECAST		%	BUDGET FORECAST	
LICENSES																											
3101 Insurance Licenses	\$30,041,764	\$30,515,971	1.6%	\$30,793,000	2.5%	\$32,039,724	6.7%	\$30,697,089	0.6%	\$31,255,000	1.5%	\$32,577,566	1.7%	\$30,418,358	-0.9%	\$31,568,000	1.0%	\$33,243,281	2.0%								
3120 Marriage License	\$297,968	\$258,496	-13.2%	\$291,700	-2.1%	\$258,496	-13.2%	\$250,889	-2.9%	\$289,600	-0.7%	\$250,889	-2.9%	\$243,281	-3.0%	\$287,400	-0.8%	\$225,420	-10.2%								
SECRETARY OF STATE																											
3105 UCC	\$3,849,325	\$3,999,449	3.9%	\$3,459,000	-10.1%	\$4,046,987	5.1%	\$4,155,427	3.9%	\$3,486,000	0.8%	\$4,235,268	4.7%	\$4,317,489	3.9%	\$3,514,000	0.8%	\$4,423,550	4.4%								
3129 Notary Fees	\$891,135	\$917,869	3.0%	\$950,200	6.6%	\$917,869	3.0%	\$945,405	3.0%	\$983,500	3.5%	\$945,405	3.0%	\$973,767	3.0%	\$995,300	1.2%	\$973,767	3.0%								
3130 Commercial Recordings [9-24]	\$94,264,842	\$95,773,079	1.6%	\$96,176,000	2.0%	\$95,945,131	1.8%	\$97,305,448	1.6%	\$97,668,000	1.6%	\$98,190,904	2.3%	\$98,862,336	1.6%	\$98,871,000	1.2%	\$100,425,448	2.3%								
3131 Video Service Franchise	\$100	\$100	0.0%	\$100	0.0%	\$100	0%	\$100	0.0%	\$100	0.0%	\$100	0.0%	\$100	0.0%	\$100	0.0%	\$100	0.0%								
3121 Domestic Partnership Registry Fee	\$42,832	\$43,475	1.5%	\$43,500	1.6%	\$40,286	-5.9%	\$44,045	1.3%	\$44,000	1.1%	\$37,626	-6.6%	\$45,249	2.7%	\$45,200	2.7%	\$35,063	-6.8%								
3152 Securities [7-22]	\$39,652,142	\$40,841,707	3.0%	\$40,489,000	2.1%	\$41,180,706	3.9%	\$42,066,958	3.0%	\$41,096,000	1.5%	\$42,701,432	3.7%	\$43,328,967	3.0%	\$41,507,000	1.0%	\$44,236,941	3.6%								
TOTAL SECRETARY OF STATE																											
3172 Private School Licenses	\$138,700,376	\$141,575,678	2.1%	\$141,117,800	1.7%	\$142,131,078	2.5%	\$144,517,384	2.1%	\$143,277,600	1.5%	\$146,110,735	2.8%	\$147,527,907	2.1%	\$144,932,600	1.2%	\$150,094,869	2.7%								
3173 Private Employment Agency	\$237,979	\$233,250	-2.0%	\$233,300	-2.0%	\$233,250	-2.0%	\$233,500	0.1%	\$233,500	0.1%	\$235,500	0.9%	\$235,500	0.9%	\$235,500	0.9%	\$235,500	0.9%								
REAL ESTATE																											
3161 Real Estate License	\$18,400	\$19,767	7.4%	\$19,300	4.9%	\$19,767	7.4%	\$19,856	0.5%	\$19,300	0.0%	\$19,856	0.5%	\$19,341	-2.6%	\$19,300	0.0%	\$19,341	-2.6%								
3162 Real Estate Fees																											
	\$2,529,843	\$2,644,789	4.5%	\$2,512,000	-0.7%	\$2,442,565	-3.4%	\$2,622,877	-0.8%	\$2,502,000	-0.4%	\$2,354,908	-3.6%	\$2,599,170	-0.9%	\$2,522,000	0.8%	\$2,267,688	-3.7%								
TOTAL REAL ESTATE																											
	\$750	\$2,047	172.9%	\$900	20.0%	\$2,047	172.9%	\$1,682	-17.8%	\$900	0.0%	\$1,682	-17.8%	\$1,493	-11.2%	\$900	0.0%	\$1,493	-11.2%								
3102 Athletic Commission Fees	\$2,530,593	\$2,646,836	4.6%	\$2,512,900	-0.7%	\$2,444,612	-3.4%	\$2,624,559	-0.8%	\$2,502,900	-0.4%	\$2,356,590	-3.6%	\$2,600,663	-0.9%	\$2,522,900	0.8%	\$2,269,181	-3.7%								
	\$5,997,486	\$5,997,486	0.0%	\$5,997,000	0.0%	\$5,997,486	0.0%	\$5,997,486	0.0%	\$5,997,000	0.0%	\$5,997,486	0.0%	\$5,997,486	0.0%	\$5,997,000	0.0%	\$5,997,486	0.0%								
TOTAL LICENSES																											
	\$177,824,565	\$181,247,484	1.9%	\$180,965,000	1.8%	\$183,124,413	3.0%	\$184,340,763	1.7%	\$183,574,900	1.4%	\$187,546,622	2.4%	\$187,042,536	1.5%	\$185,562,700	1.1%	\$192,085,078	2.4%								
FEES AND FINES																											
3203 Divorce Fees	\$129,588	\$79,531	-38.6%	\$122,900	-5.2%	\$126,138	-2.7%	\$75,583	-5.0%	\$118,500	-3.6%	\$122,487	-2.9%	\$71,634	-5.2%	\$114,300	-3.5%	\$118,950	-2.9%								
3204 Civil Action Fees	\$1,459,425	\$1,441,603	-1.2%	\$1,492,000	2.2%	\$1,441,603	-1.2%	\$1,446,579	0.3%	\$1,517,000	1.7%	\$1,446,579	0.3%	\$1,451,556	0.3%	\$1,535,000	1.2%	\$1,451,556	0.3%								
3242 Insurance Fines	\$301,095	\$588,547	95.5%	\$263,500	-12.5%	\$588,547	95.5%	\$487,721	-17.1%	\$230,600	-12.5%	\$459,121	-5.9%	\$201,800	-12.5%	\$459,121	-5.9%	\$459,121	-5.9%								
3242LC Investigative Costs Recovery - Labor Commission	\$10,000	\$7,667	-23.3%	\$7,700	-23.0%	\$7,667	-23.3%	\$8,056	5.1%	\$7,700	0.0%	\$8,056	5.1%	\$8,574	6.4%	\$7,700	0.0%	\$8,574	6.4%								
3103MD Medical Plan Discount Reg. Fees	\$0	\$417		\$500		\$500		\$556	33.3%	\$500	0.0%	\$500	0.0%	\$241	-56.7%	\$500	0.0%	\$500	0.0%								
REAL ESTATE FEES																											
3107IOS IOS Application Fees	\$5,380	\$4,367	-18.8%	\$5,300	-1.5%	\$4,367	-18.8%	\$4,656	6.6%	\$5,200	-1.9%	\$4,656	6.6%	\$4,801	3.1%	\$5,100	-1.9%	\$4,801	3.1%								
3165 Land Co Filing Fees	\$35,840	\$36,847	2.8%	\$36,800	2.7%	\$36,847	2.8%	\$39,654	7.6%	\$36,800	0.0%	\$39,654	7.6%	\$37,447	-5.6%	\$36,800	0.0%	\$37,447	-5.6%								
3169 Real Estate Reg Fees	\$1,825	\$5,183	184.0%	\$5,200	184.9%	\$5,183	184.0%	\$5,186	0.1%	\$5,200	0.0%	\$5,186	0.1%	\$4,065	-21.6%	\$5,200	0.0%	\$4,065	-21.6%								
4741 Real Estate Exam Fees	\$649,013	\$531,462	-18.1%	\$544,000	-16.2%	\$605,392	-6.7%	\$525,837	-1.1%	\$544,000	0.0%	\$564,320	-6.8%	\$568,771	8.2%	\$544,000	0.0%	\$523,474	-7.2%								
3178 Real Estate Accred Fees	\$111,375	\$114,075	2.4%	\$114,000	2.4%	\$114,075	2.4%	\$110,950	-2.7%	\$114,000	0.0%	\$110,950	-2.7%	\$112,133	1.1%	\$114,000	0.0%	\$112,133	1.1%								
3254 Real Estate Penalties	\$81,510	\$83,908	2.9%	\$78,400	-3.8%	\$83,908	2.9%	\$84,324	0.5%	\$75,300	-4.0%	\$84,324	0.5%	\$83,247	-1.3%	\$72,200	-4.1%	\$83,247	-1.3%								
3190 A.B. 165, Real Estate Inspectors	\$58,160	\$53,625	-7.8%	\$56,700	-2.5%	\$53,625	-7.8%	\$55,013	2.6%	\$56,700	0.0%	\$55,013	2.6%	\$55,599	1.1%	\$56,700	0.0%	\$55,599	1.1%								
TOTAL REAL ESTATE FEES																											
	\$943,103	\$829,467	-12.0%	\$840,400	-10.9%	\$903,397	-4.2%	\$825,620	-0.5%	\$837,200	-0.4%	\$864,103	4.3%	\$866,063	4.9%	\$834,000	-0.4%	\$820,766	-5.0%								
3066 Short Term Car Lease [8-22]	\$76,615,904	\$75,273,000	-1.8%	\$76,329,000	-0.4%	\$75,267,533	-1.8%	\$74,993,000	-0.4%	\$76,359,000	0.0%	\$80,078,832	6.4%	\$74,714,000	-0.4%	\$76,770,000	0.5%	\$85,170,096	6.4%								
3103AC Athletic Commission Licenses/Fines	\$165,062	\$165,062	0.0%	\$165,000	0.0%	\$165,062	0.0%	\$165,062	0.0%	\$165,000	0.0%	\$165,062	0.0%	\$165,062	0.0%	\$165,000	0.0%	\$165,062	0.0%								
3150 Navigable Water Permit Fees	\$65,000	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%								
3181NR Restricted Land Use Fees - State Lands Division [3-25]	\$13,932	\$17,631	26.5%	\$17,600	26.3%	\$17,631	26.5%	\$17,631	0.0%	\$17,600	0.0%	\$17,631	0.0%	\$17,631	0.0%	\$17,600	0.0%	\$17,631	0.0%								
3205 State Engineer Sales	\$3,368,123	\$3,609,645	7.2%	\$3,610,000	7.2%	\$3,609,645	7.2%	\$3,609,645	0.0%	\$3,610,000	0.0%	\$3,609,645	0.0%	\$3,609,645	0.0%	\$3,610,000	0.0%	\$3,609,645	0.0%								
3206 Supreme Court Fees	\$181,490	\$182,000	0.3%	\$182,000	0.3%	\$182,000	0.3%	\$182,000	0.0%	\$182,000	0.0%	\$182,000	0.0%	\$182,000	0.0%	\$182,000	0.0%	\$182,000	0.0%								
3115 Notice of Default Fee	\$486,996	\$432,268	-11.2%	\$528,400	8.5%	\$432,268	-11.2%	\$444,760	2.9%	\$552,100	4.5%	\$444,760	2.9%	\$454,675	2.2%	\$563,200	2.0%	\$454,675	2.2%								
3601 Professional Employer Organization Fee [9-22]	\$123,000	\$116,833	-5.0%	\$122,000	-0.8%	\$116,833	-5.0%	\$120,278	2.9%	\$122,000	0.0%	\$120,278	2.9%	\$120,037	-0.2%	\$122,000	0.0%	\$120,037	-0.2%								
3601NR Southern Nevada Water Authority License Fee	\$0	\$128,000		\$128,000		\$128,000		\$120,132	0.0%	\$120,000	0.0%	\$120,132	0.0%	\$120,132	0.0%	\$120,000	0.0%	\$120,132	0.0%								
3602 Boulder City Leasing Fees	\$0	\$120,132		\$120,000		\$120,132		\$120,132	0.0%	\$120,000	0.0%	\$120,132	0.0%	\$120,132	0.0%	\$120,000	0.0%	\$120,132	0.0%								
3271 Misc Fines/Forfeitures [10-24]	\$4,824,968	\$3,417,458	-29.2%	\$4,000,000	-17.1%	\$4,102,543	-15.0%	\$3,887,780	13.8%	\$4,000,000	0.0%	\$4,373,518	6.6%	\$4,232,049	8.9%	\$4,000,000	0.0%	\$4,647,128	6.3%								
TOTAL FEES AND FINES																											
	\$88,687,686	\$86,474,260	-2.5%	\$87,994,000	-0.8%	\$87,274,498	-1.6%	\$86,449,402	0.0%	\$87,904,200	-0.1%	\$92,106,304	5.5%	\$86,537,420	0.1%	\$88,308,100	0.5%	\$97,410,872	5.8%								

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
OCTOBER 14, 2026 FORECAST: FY 2027, FY 2028 and FY 2029
Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	FISCAL YEAR 2027			FISCAL YEAR 2028			FISCAL YEAR 2029						
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	
USE OF MONEY AND PROP														
OTHER REPAYMENTS														
4403 Forestry Nurseries Fund Repayment (05-M27)	\$20,670	\$20,670		\$20,670		\$20,670								
4408 Comp/Fac Repayment	\$5,239	\$5,239		\$5,239		\$5,239		\$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		\$266,914		
4408 GTO Repayment - Content Management and Portal Platform [2-24]	\$221,313	\$221,313		\$221,313		\$221,313								
4408 GTO Repayment - IT Service Management Provider Replacement [1-26]	\$103,963	\$103,963		\$103,963		\$103,963		\$103,963		\$103,963		\$103,963		
4408 GTO Repayment - Computer Hardware and Software Replacement [2-26]	\$4,072	\$4,072		\$4,072		\$4,072		\$4,072		\$4,072		\$4,072		
4408 GTO Repayment - Firewall Replacement and Security Upgrades [3-26]	\$367,419	\$362,041		\$362,041		\$362,041		\$362,041		\$362,041		\$362,041		
4408 GTO Repayment - IT Investments Tracking System [4-26]	\$68,021	\$30,938		\$30,938		\$30,938		\$30,938		\$30,938		\$30,938		
4408 GTO Repayment - Uninterrupted Power Supply Equipment [1-28]	\$0					\$200,088		\$200,088		\$200,088		\$200,088		
4408 GTO Repayment - Office of Cyber Defense Coordination [2-28]	\$0					\$304,101		\$304,101		\$304,101		\$304,101		
4408 GTO Repayment - Client Services Division Shortfall [4-28]	\$0					\$591,289		\$591,289		\$591,289		\$591,289		
4408 GTO Repayment - Computing Services Division Shortfall [5-28]	\$0					\$531,819		\$531,819		\$531,819		\$531,819		
4408 GTO Repayment - Office of Information Security Shortfall [6-28]	\$0					\$63,612		\$63,612		\$63,612		\$63,612		
4102 City of North Las Vegas Repayment - Windsor Park Relocation [11-24]	\$3,000,000	\$3,000,000		\$3,000,000		\$3,000,000		\$3,000,000		\$3,000,000		\$3,000,000		
4409 Motor Pool Repay - LV	\$125,000	\$125,000		\$125,000		\$125,000		\$125,000		\$125,000		\$125,000		
TOTAL OTHER REPAYMENTS	\$4,182,611	\$4,140,150	-1.0%	\$4,140,150	-1.0%	\$4,140,150	-1.0%	\$5,589,076	35.0%	\$5,589,076	35.0%	\$5,589,076	35.0%	
INTEREST INCOME														
3290 Treasurer	\$164,646,086	\$131,645,134	-20.0%	\$131,645,134	-20.0%	\$131,645,134	-20.0%	\$135,693,183	3.1%	\$135,693,183	3.1%	\$135,693,183	3.1%	
3291 Other	\$643,758	\$28,039	-95.6%	\$650,000	1.0%	\$616,631	-4.2%	\$72,711	159.3%	\$660,000	1.5%	\$522,306	-15.3%	
TOTAL INTEREST INCOME	\$165,289,844	\$131,673,173	-20.3%	\$132,295,134	-20.0%	\$132,261,765	-20.0%	\$135,765,894	3.1%	\$136,353,183	3.1%	\$136,215,489	3.0%	
TOTAL USE OF MONEY & PROP	\$169,472,455	\$135,813,323	-19.9%	\$136,435,284	-19.5%	\$136,401,915	-19.5%	\$141,354,970	4.1%	\$141,942,259	4.0%	\$141,804,565	4.0%	
OTHER REVENUE														
3059 Hoover Dam Revenue	\$300,000	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%	
MISC SALES AND REFUNDS														
3047 Expired Slot Machine Wagering Vouchers	\$17,068,997	\$16,301,797	-4.5%	\$16,302,000	-4.5%	\$16,301,797	-4.5%	\$16,004,103	-1.8%	\$16,004,000	-1.8%	\$16,004,103	-1.8%	
3107 Misc Fees [9-22]	\$1,043,066	\$889,615	-14.7%	\$994,000	-4.7%	\$1,151,738	10.4%	\$888,295	-0.1%	\$992,700	-0.1%	\$1,258,162	9.2%	
3114 Court Administrative Assessment Fee [12-24]	\$19,129,851	\$19,000,000	-0.7%	\$19,892,000	4.0%	\$19,000,000	-0.7%	\$19,000,000	0.0%	\$20,581,000	3.5%	\$19,000,000	0.0%	
3168 Declare of Candidacy Filing Fee [3-28]	\$81,865	\$56,000	-31.6%	\$56,000	-31.6%	\$56,000	-31.6%	\$82,000	46.4%	\$92,000	64.3%	\$56,000	0.0%	
3202 Fees & Writs of Garnishments	\$0													
3220 Nevada Report Sales	\$6,810	\$2,000	-70.6%	\$2,000	-70.6%	\$2,000	-70.6%	\$6,500	225.0%	\$6,500	225.0%	\$6,500	225.0%	
3222 Excess Property Sales	\$0	\$18,600,000		\$18,600,000		\$18,600,000								
3240 Sale of Trust Property	\$260	\$1,040	300.0%	\$100	-61.5%	\$1,040	300.0%	\$28	-97.3%	\$100	0.0%	\$28	-97.3%	
3243 Insurance - Misc	\$342,460	\$385,131	12.5%	\$339,000	-1.0%	\$385,131	12.5%	\$379,946	-1.3%	\$334,000	-1.5%	\$379,946	-1.3%	
3274 Misc Refunds	\$256,658	\$128,522	-49.9%	\$128,500	-49.9%	\$128,522	-49.9%	\$108,776	-15.4%	\$108,500	-15.6%	\$108,776	-15.4%	
4459 Close Petty Cash	\$0	\$500		\$500		\$500								
3276 Cost Recovery Plan [10-22][13-24][6-26]	\$7,236,672	\$6,679,448	-7.7%	\$7,572,000	4.6%	\$6,679,448	-7.7%	\$6,165,131	-7.7%	\$7,565,000	-0.1%	\$7,565,000	13.3%	
TOTAL MISC SALES & REF	\$45,166,640	\$62,044,053	37.4%	\$63,886,100	41.4%	\$62,306,176	37.9%	\$42,634,779	-31.3%	\$45,683,800	-28.5%	\$44,378,515	-28.8%	
3255 Unclaimed Property [11-22][14-24]	\$183,602,299	\$113,735,058	-38.1%	\$150,976,000	-17.8%	\$113,735,058	-38.1%	\$128,763,108	13.2%	\$148,476,000	-1.7%	\$128,763,108	13.2%	
TOTAL OTHER REVENUE	\$229,068,939	\$176,079,111	-23.1%	\$215,162,100	-6.1%	\$176,341,234	-23.0%	\$171,697,887	-2.5%	\$194,459,800	-9.6%	\$173,441,623	-1.6%	
TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS		\$6,590,658,820	\$6,556,883,549	-0.5%	\$6,652,118,184	0.9%	\$6,750,100,729	2.4%	\$6,694,505,348	2.1%	\$6,795,622,959	2.2%	\$6,977,263,086	3.4%
TOTAL COMMERCE TAX CREDITS		(\$78,703,802)	(\$90,474,000)		(\$90,474,000)		(\$90,474,000)		(\$94,740,000)		(\$94,740,000)		(\$99,145,000)	
TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS		\$6,511,955,018	\$6,466,409,549	-0.7%	\$6,561,644,184	0.8%	\$6,659,626,729	2.3%	\$6,599,765,348	2.1%	\$6,700,882,959	2.1%	\$6,882,523,086	3.3%
TAX CREDIT PROGRAMS:														
FILM TRANSFERRABLE TAX CREDITS [TC-1]		(\$6,958,969)	(\$5,150,000)		(\$5,150,000)		(\$5,150,000)		(\$9,000,000)		(\$9,000,000)		(\$9,000,000)	
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]		(\$4,000,000)	(\$441,000)		(\$441,000)		(\$441,000)							
CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]		\$0												
NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]		(\$20,318,948)	(\$25,228,000)		(\$25,228,000)		(\$25,228,000)		(\$24,900,000)		(\$24,900,000)		(\$24,900,000)	
EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]		(\$7,348,759)	(\$7,650,000)		(\$7,650,000)		(\$7,650,000)		(\$7,450,000)		(\$7,450,000)		(\$6,655,000)	
COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]		(\$1,320)	(\$1,000)		(\$1,000)		(\$1,000)		(\$1,000)		(\$1,000)		(\$1,000)	
AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]		(\$12,082,053)	(\$8,022,000)		(\$8,022,000)		(\$8,022,000)		(\$9,170,947)		(\$9,170,947)		(\$9,170,947)	
BASEBALL STADIUM TRANSFERRABLE TAX CREDITS [TC-8]		\$0	(\$36,000,000)		(\$36,000,000)		(\$36,000,000)		(\$36,000,000)		(\$36,000,000)		(\$36,000,000)	
TOTAL - TAX CREDIT PROGRAMS		(\$50,710,048)	(\$82,492,000)		(\$82,492,000)		(\$82,492,000)		(\$86,521,947)		(\$86,521,947)		(\$86,521,947)	
TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS		\$6,461,244,971	\$6,383,917,549	-1.2%	\$6,479,152,184	0.3%	\$6,577,134,729	1.8%	\$6,513,243,401	2.0%	\$6,614,361,012	2.1%	\$6,796,001,139	3.3%

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
OCTOBER 14, 2026 FORECAST: FY 2027, FY 2028 and FY 2029
Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	FISCAL YEAR 2027				FISCAL YEAR 2028				FISCAL YEAR 2029			
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%

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.

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.

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
OCTOBER 14, 2026 FORECAST: FY 2027, FY 2028 and FY 2029
Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	FISCAL YEAR 2027				FISCAL YEAR 2028				FISCAL YEAR 2029			
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%

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

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

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
OCTOBER 14, 2026 FORECAST: FY 2027, FY 2028 and FY 2029
Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	FISCAL YEAR 2027				FISCAL YEAR 2028				FISCAL YEAR 2029			
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%

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

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

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

FY 2025: Notes 2 and 3 represents actions taken 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.
- [3-25] In Fiscal Year 2025, the State Lands Division of the Department of Conservation and Natural Resources began separately identifying proceeds from fees generated from easements granted on state land restricted for wildlife conservation by the United States Fish and Wildlife Service to comply with federal requirements relating to the use of these proceeds. These proceeds had previously been deposited by the Division into GL 3107 (Misc Fees).

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. This fee is anticipated to be collected in each fiscal year in which a presidential preference primary occurs, beginning with FY 2028.

FY 2028: Notes 4 through 6 represent legislative actions approved during the 36th Special Session (November 2025).

- [4-28] Section 25 of A.B. 1 provides General Fund appropriations totaling \$2,365,157 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) to cover a shortfall of revenues for the Client Services Division within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.
- [5-28] Section 26 of A.B. 1 provides General Fund appropriations totaling \$2,127,274 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) to cover a shortfall of revenues for the Computing Services Division within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.
- [6-28] Section 27 of A.B. 1 provides General Fund appropriations totaling \$254,449 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) to cover a shortfall of revenues for the Office of Information Security and Cyber Defense within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
OCTOBER 14, 2026 FORECAST: FY 2027, FY 2028 and FY 2029
Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	FISCAL YEAR 2027				FISCAL YEAR 2028				FISCAL YEAR 2029			
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%

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 2027, FY 2028, and FY 2029 are based on information provided by the Nevada Film Office of GOED.

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

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.

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.

The forecast for FY 2027 is based on information received by GOED and the Department of Taxation, based on the unused amount of credits previously issued to Redwood Materials, Inc.

[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).

[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 2027, FY 2028, and FY 2029 are based on information provided by GOED.

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
OCTOBER 14, 2026 FORECAST: FY 2027, FY 2028 and FY 2029
Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	FISCAL YEAR 2027			FISCAL YEAR 2028			FISCAL YEAR 2029			
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%

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

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

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

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

A.B. 495 (2021) authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2022 beyond those that are authorized in that year based on the provisions of A.B. 458 (2019). The forecasts for FY 2027, FY 2028, and FY 2029 were prepared by the Governor's Finance Office and the Fiscal Analysis Division based on information provided by the Department of Taxation.

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

The forecasts for FY 2027, FY 2028, and FY 2029 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).

[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 2027, FY 2028, and FY 2029 are based on information provided by the Las Vegas Stadium Authority.

TABLE 4
Forecasts for the Major General Fund Revenues: FY 2027, FY 2028, and FY 2029
Economic Forum Forecast is the Forecast Approved at their May 1, 2025, Meeting

Actual and Forecast Revenues are in Millions of Dollars

Economic Forum October 14, 2026, Meeting: 10/10/2026 - 4:30 PM

	FY 2026 ¹	FY 2027			FY 2028			FY 2029			2027-2029 Biennium		
	Actual:	Forecast:	\$	%	Forecast:	\$	%	Forecast:	\$	%	Forecast:	\$	%
	Millions \$'s	Millions \$'s	Change	Change	Millions \$'s	Change	Change	Millions \$'s	Change	Change	Millions \$'s	Change ³	Change
Sales and Use Tax	\$1,926.963												
Economic Forum ²		\$1,874.609	-\$52.354	-2.7%									
Agency		\$1,977.467	\$50.504	2.6%	\$2,016.602	\$39.135	2.0%	\$2,077.022	\$60.420	3.0%	\$4,093.624	\$189.194	4.8%
Fiscal Division		\$2,000.434	\$73.471	3.8%	\$2,056.257	\$55.823	2.8%	\$2,112.447	\$56.190	2.7%	\$4,168.704	\$241.307	6.1%
Budget Division		\$2,131.313	\$204.350	10.6%	\$2,231.314	\$100.000	4.7%	\$2,343.568	\$112.254	5.0%	\$4,574.882	\$516.605	12.7%
Moody's Analytics		\$1,997.171	\$70.208	3.6%	\$2,048.697	\$51.526	2.6%	\$2,121.003	\$72.306	3.5%	\$4,169.700	\$245.566	6.3%
Percentage Fees Tax	\$1,040.244												
Economic Forum ²		\$992.863	-\$47.381	-4.6%									
Agency		\$992.080	-\$48.163	-4.6%	\$994.648	\$2.568	0.3%	\$1,000.850	\$6.202	0.6%	\$1,995.498	-\$36.826	-1.8%
Fiscal Division		\$1,016.864	-\$23.380	-2.2%	\$1,026.698	\$9.834	1.0%	\$1,047.615	\$20.917	2.0%	\$2,074.313	\$17.205	0.8%
Budget Division		\$1,014.252	-\$25.992	-2.5%	\$1,014.744	\$0.493	0.0%	\$1,014.895	\$0.150	0.0%	\$2,029.639	-\$24.857	-1.2%
Moody's Analytics		\$1,039.354	-\$0.890	-0.1%	\$1,058.568	\$19.214	1.8%	\$1,084.009	\$25.441	2.4%	\$2,142.576	\$62.979	3.0%
Insurance Premium Tax	\$768.387												
Economic Forum ²		\$758.476	-\$9.911	-1.3%									
Agency		\$823.128	\$54.741	7.1%	\$870.066	\$46.938	5.7%	\$912.571	\$42.505	4.9%	\$1,782.637	\$191.122	12.0%
Fiscal Division		\$824.411	\$56.024	7.3%	\$854.185	\$29.774	3.6%	\$883.104	\$28.919	3.4%	\$1,737.289	\$144.491	9.1%
Budget Division		\$844.980	\$76.592	10.0%	\$912.587	\$67.607	8.0%	\$984.314	\$71.727	7.9%	\$1,896.901	\$283.534	17.6%
Real Property Transfer Tax	\$121.027												
Economic Forum ²		\$134.885	\$13.858	11.5%									
Agency		\$124.070	\$3.043	2.5%	\$127.710	\$3.640	2.9%	\$131.350	\$3.640	2.9%	\$259.060	\$13.963	5.7%
Fiscal Division		\$120.082	-\$0.945	-0.8%	\$124.440	\$4.358	3.6%	\$130.078	\$5.638	4.5%	\$254.518	\$13.409	5.6%
Budget Division		\$117.236	-\$3.791	-3.1%	\$118.306	\$1.070	0.9%	\$118.997	\$0.691	0.6%	\$237.303	-\$0.960	-0.4%
Commerce Tax	\$481.706												
Economic Forum ²		\$383.250	-\$98.456	-20.4%									
Agency		\$427.500	-\$54.206	-11.3%	\$451.416	\$23.916	5.6%	\$476.244	\$24.828	5.5%	\$927.660	\$18.454	2.0%
Fiscal Division		\$427.500	-\$54.206	-11.3%	\$451.416	\$23.916	5.6%	\$476.244	\$24.828	5.5%	\$927.660	\$18.454	2.0%
Budget Division		\$427.500	-\$54.206	-11.3%	\$451.416	\$23.916	5.6%	\$476.244	\$24.828	5.5%	\$927.660	\$18.454	2.0%

TABLE 4
Forecasts for the Major General Fund Revenues: FY 2027, FY 2028, and FY 2029
Economic Forum Forecast is the Forecast Approved at their May 1, 2025, Meeting

Actual and Forecast Revenues are in Millions of Dollars
Economic Forum October 14, 2026, Meeting: 10/10/2026 - 4:30 PM

	FY 2026 ¹	FY 2027			FY 2028			FY 2029			2027-2029 Biennium		
	Actual:	Forecast:	\$	%	Forecast:	\$	%	Forecast:	\$	%	Forecast:	\$	%
	Millions \$'s	Millions \$'s	Change	Change	Millions \$'s	Change	Change	Millions \$'s	Change	Change	Millions \$'s	Change ³	Change
LET - Gaming	\$88.930												
Economic Forum ²		\$113.869	\$24.939	28.0%									
Agency		\$80.957	-\$7.973	-9.0%	\$84.016	\$3.059	3.8%	\$86.371	\$2.355	2.8%	\$170.388	\$0.500	0.3%
Fiscal Division		\$83.697	-\$5.233	-5.9%	\$86.204	\$2.507	3.0%	\$88.309	\$2.105	2.4%	\$174.513	\$1.886	1.1%
Budget Division		\$84.968	-\$3.963	-4.5%	\$86.667	\$1.699	2.0%	\$88.574	\$1.907	2.2%	\$175.241	\$1.343	0.8%
LET - Non-Gaming	\$127.796												
Economic Forum ²		\$108.106	-\$19.690	-15.4%									
Agency		\$131.784	\$3.988	3.1%	\$134.934	\$3.150	2.4%	\$147.524	\$12.590	9.3%	\$282.458	\$22.878	8.8%
Fiscal Division		\$135.887	\$8.091	6.3%	\$142.679	\$6.792	5.0%	\$156.028	\$13.349	9.4%	\$298.707	\$35.024	13.3%
Budget Division		\$133.996	\$6.200	4.9%	\$135.456	\$1.460	1.1%	\$152.296	\$16.841	12.4%	\$287.752	\$25.961	9.9%
LET - TOTAL	\$216.726												
Economic Forum ²		\$221.975	\$5.249	2.4%									
Agency		\$212.741	-\$3.985	-1.8%	\$218.950	\$6.209	2.9%	\$233.895	\$14.945	6.8%	\$452.846	\$23.378	5.4%
Fiscal Division		\$219.584	\$2.858	1.3%	\$228.883	\$9.299	4.2%	\$244.337	\$15.454	6.8%	\$473.220	\$36.910	8.5%
Budget Division		\$218.964	\$2.238	1.0%	\$222.123	\$3.159	1.4%	\$240.870	\$18.747	8.4%	\$462.993	\$27.303	6.3%
MBT - Nonfinancial	\$835.305												
Economic Forum ²		\$869.733	\$34.428	4.1%									
Agency		\$868.346	\$33.041	4.0%	\$889.457	\$21.111	2.4%	\$913.917	\$24.460	2.7%	\$1,803.374	\$99.723	5.9%
Fiscal Division		\$868.818	\$33.513	4.0%	\$900.820	\$32.002	3.7%	\$932.598	\$31.778	3.5%	\$1,833.418	\$129.295	7.6%
Budget Division		\$860.364	\$25.059	3.0%	\$886.175	\$25.811	3.0%	\$912.761	\$26.585	3.0%	\$1,798.936	\$103.266	6.1%
MBT - Financial	\$40.623												
Economic Forum ²		\$45.144	\$4.521	11.1%									
Agency		\$43.067	\$2.444	6.0%	\$44.137	\$1.070	2.5%	\$45.805	\$1.668	3.8%	\$89.942	\$6.252	7.5%
Fiscal Division		\$42.271	\$1.648	4.1%	\$43.879	\$1.608	3.8%	\$45.194	\$1.315	3.0%	\$89.073	\$6.179	7.5%
Budget Division		\$41.029	\$0.406	1.0%	\$41.439	\$0.410	1.0%	\$41.854	\$0.414	1.0%	\$83.293	\$1.641	2.0%
MBT - Mining	\$21.487												
Economic Forum ²		\$21.095	-\$0.392	-1.8%									
Agency		\$21.500	\$0.013	0.1%	\$22.000	\$0.500	2.3%	\$22.150	\$0.150	0.7%	\$44.150	\$1.163	2.7%
Fiscal Division		\$22.410	\$0.923	4.3%	\$22.968	\$0.558	2.5%	\$23.449	\$0.481	2.1%	\$46.417	\$2.520	5.7%
Budget Division		\$21.917	\$0.430	2.0%	\$22.355	\$0.438	2.0%	\$22.802	\$0.447	2.0%	\$45.158	\$1.754	4.0%

TABLE 4
Forecasts for the Major General Fund Revenues: FY 2027, FY 2028, and FY 2029
Economic Forum Forecast is the Forecast Approved at their May 1, 2025, Meeting

Actual and Forecast Revenues are in Millions of Dollars

Economic Forum October 14, 2026, Meeting: 10/10/2026 - 4:30 PM

	FY 2026 ¹	FY 2027			FY 2028			FY 2029			2027-2029 Biennium		
	Actual:	Forecast:	\$	%	Forecast:	\$	%	Forecast:	\$	%	Forecast:	\$	%
	Millions \$'s	Millions \$'s	Change	Change	Millions \$'s	Change	Change	Millions \$'s	Change	Change	Millions \$'s	Change ³	Change
MBT - TOTAL	\$897.415												
Economic Forum ²		\$935.972	\$38.557	4.3%									
Agency		\$932.913	\$35.498	4.0%	\$955.594	\$22.681	2.4%	\$981.872	\$26.278	2.7%	\$1,937.466	\$107.138	5.9%
Fiscal Division		\$933.499	\$36.084	4.0%	\$967.667	\$34.168	3.7%	\$1,001.241	\$33.574	3.5%	\$1,968.908	\$137.994	7.5%
Budget Division		\$923.310	\$25.895	2.9%	\$949.970	\$26.660	2.9%	\$977.417	\$27.447	2.9%	\$1,927.387	\$106.661	5.9%
Interest Income (Treasurer)	\$164.646												
Economic Forum ²		\$211.881	\$47.235	28.7%									
Agency		\$131.645	-\$33.001	-20.0%	\$135.693	\$4.048	3.1%	\$134.929	-\$0.765	-0.6%	\$270.622	-\$25.670	-8.7%
Fiscal Division		\$131.645	-\$33.001	-20.0%	\$135.693	\$4.048	3.1%	\$134.929	-\$0.765	-0.6%	\$270.622	-\$25.670	-8.7%
Budget Division		\$131.645	-\$33.001	-20.0%	\$135.693	\$4.048	3.1%	\$134.929	-\$0.765	-0.6%	\$270.622	-\$25.670	-8.7%
Total - Major Tax Sources	\$5,617.115												
Economic Forum ²		\$5,513.911	-\$103.204	-1.8%									
Agency		\$5,621.545	\$4.430	0.1%	\$5,770.680	\$149.135	2.7%	\$5,948.733	\$178.053	3.1%	\$11,719.413	\$480.754	4.3%
Fiscal Division		\$5,674.019	\$56.905	1.0%	\$5,845.239	\$171.220	3.0%	\$6,029.995	\$184.755	3.2%	\$11,875.234	\$584.100	5.2%
Budget Division		\$5,809.200	\$192.085	3.4%	\$6,036.153	\$226.953	3.9%	\$6,291.233	\$255.080	4.2%	\$12,327.386	\$901.071	7.9%

¹ Actual collections for FY 2026 are before the application of any tax credits that were taken against the Percentage Fees Tax, Insurance Premium Tax, or the MBT.

² Economic Forum's May 1, 2025, Forecast, adjusted for actions taken during the 2025 Legislative Session and by the Interim Finance Committee.

³ Represents the difference between the total for the 2027-29 biennium (FY 2028 and FY 2029 forecasts) and the total for the 2025-27 biennium (FY 2026 actual and FY 2027 forecast).

TABLE 8
MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2027, FY 2028, AND FY 2029
Comparison of March 31, 2027, November 16, 2026, and October 14, 2026, Forecasts by Forecaster
(Forecasts and Dollar Differences are in Millions of Dollars)

TAX	FY 2026 Actual	FY 2027 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2028 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2029 Forecast	% Change	Dollar Difference:	Growth Difference:
STATE SALES	\$1,926.963												
Economic Forum¹		\$1,874.609	-2.7%										
Agency													
October 14, 2026 Forecast		\$1,977.467	2.6%			\$2,016.602	2.0%			\$2,077.022	3.0%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Fiscal Division													
October 14, 2026 Forecast		\$2,000.434	3.8%			\$2,056.257	2.8%			\$2,112.447	2.7%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Budget Division													
October 14, 2026 Forecast		\$2,131.313	10.6%			\$2,231.314	4.7%			\$2,343.568	5.0%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Moody's Analytics													
October 14, 2026 Forecast		\$1,997.171	3.6%			\$2,048.697	2.6%			\$2,121.003	3.5%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
PERCENTAGE FEES²	\$1,040.244												
Economic Forum¹		\$992.863	-4.6%										
Agency													
October 14, 2026 Forecast		\$992.080	-4.6%			\$994.648	0.3%			\$1,000.850	0.6%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Fiscal Division													
October 14, 2026 Forecast		\$1,016.864	-2.2%			\$1,026.698	1.0%			\$1,047.615	2.0%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Budget Division													
October 14, 2026 Forecast		\$1,014.252	-2.5%			\$1,014.744	0.0%			\$1,014.895	0.0%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Moody's Analytics													
October 14, 2026 Forecast		\$1,039.354	-0.1%			\$1,058.568	1.8%			\$1,084.009	2.4%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													

TABLE 8
MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2027, FY 2028, AND FY 2029
Comparison of March 31, 2027, November 16, 2026, and October 14, 2026, Forecasts by Forecaster
(Forecasts and Dollar Differences are in Millions of Dollars)

TAX	FY 2026 Actual	FY 2027 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2028 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2029 Forecast	% Change	Dollar Difference:	Growth Difference:
LET - GAMING	\$88.930												
Economic Forum¹		\$113.869	28.0%										
Agency													
October 14, 2026 Forecast		\$80.957	-9.0%			\$84.016	3.8%			\$86.371	2.8%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Fiscal Division													
October 14, 2026 Forecast		\$83.697	-5.9%			\$86.204	3.0%			\$88.309	2.4%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Budget Division													
October 14, 2026 Forecast		\$84.968	-4.5%			\$86.667	2.0%			\$88.574	2.2%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
LET - NONGAMING	\$127.796												
Economic Forum¹		\$108.106	-15.4%										
Agency													
October 14, 2026 Forecast		\$131.784	3.1%			\$134.934	2.4%			\$147.524	9.3%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Fiscal Division													
October 14, 2026 Forecast		\$135.887	6.3%			\$142.679	5.0%			\$156.028	9.4%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Budget Division													
October 14, 2026 Forecast		\$133.996	4.9%			\$135.456	1.1%			\$152.296	12.4%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
LET - TOTAL	\$216.726												
Economic Forum¹		\$221.975	2.4%										
Agency													
October 14, 2026 Forecast		\$212.741	-1.8%			\$218.950	2.9%			\$233.895	6.8%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Fiscal Division													
October 14, 2026 Forecast		\$219.584	1.3%			\$228.883	4.2%			\$244.337	6.8%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Budget Division													
October 14, 2026 Forecast		\$218.964	1.0%			\$222.123	1.4%			\$240.870	8.4%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													

[illegible]

TABLE 8
MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2027, FY 2028, AND FY 2029
Comparison of March 31, 2027, November 16, 2026, and October 14, 2026, Forecasts by Forecaster
(Forecasts and Dollar Differences are in Millions of Dollars)

TAX	FY 2026 Actual	FY 2027 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2028 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2029 Forecast	% Change	Dollar Difference:	Growth Difference:
MBT - TOTAL²	\$897.415												
Economic Forum¹		\$935.972	4.3%										
Agency													
October 14, 2026 Forecast		\$932.913	4.0%			\$955.594	2.4%			\$981.872	2.7%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Fiscal Division													
October 14, 2026 Forecast		\$933.499	4.0%			\$967.667	3.7%			\$1,001.241	3.5%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Budget Division													
October 14, 2026 Forecast		\$923.310	2.9%			\$949.970	2.9%			\$977.417	2.9%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
INTEREST INCOME (TREASURER)	\$164.646												
Economic Forum¹		\$211.881	28.7%										
Agency													
October 14, 2026 Forecast		\$131.645	-20.0%			\$135.693	3.1%			\$134.929	-0.6%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Fiscal Division													
October 14, 2026 Forecast		\$131.645	-20.0%			\$135.693	3.1%			\$134.929	-0.6%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Budget Division													
October 14, 2026 Forecast		\$131.645	-20.0%			\$135.693	3.1%			\$134.929	-0.6%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
TOTAL - MAJOR REVENUES	\$5,617.115												
Economic Forum¹		\$5,513.911	-1.8%										
Agency													
October 14, 2026 Forecast		\$5,621.545	0.1%			\$5,770.680	2.7%			\$5,948.733	3.1%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Fiscal Division													
October 14, 2026 Forecast		\$5,674.019	1.0%			\$5,845.239	3.0%			\$6,029.995	3.2%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Budget Division													
October 14, 2026 Forecast		\$5,809.200	3.4%			\$6,036.153	3.9%			\$6,291.233	4.2%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													

TAX	FY 2026 Actual	FY 2027 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2028 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2029 Forecast	% Change	Dollar Difference:	Growth Difference:
TOTAL - ALL OTHER	\$973.544												
Economic Forum ¹		\$852.091	-12.5%										
Agency													
October 14, 2026 Forecast		\$935.339	-3.9%			\$923.825	-1.2%			\$943.428	2.1%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Fiscal Division													
October 14, 2026 Forecast		\$978.099	0.5%			\$950.384	-2.8%			\$947.904	-0.3%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Budget Division													
October 14, 2026 Forecast		\$940.901	-3.4%			\$941.110	0.0%			\$971.805	3.3%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
TOTAL GF - BEFORE CREDITS	\$6,590.659												
Economic Forum ¹		\$6,366.002	-3.4%										
Agency													
October 14, 2026 Forecast		\$6,556.884	-0.5%			\$6,694.505	2.1%			\$6,892.161	3.0%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Fiscal Division													
October 14, 2026 Forecast		\$6,652.118	0.9%			\$6,795.623	2.2%			\$6,977.898	2.7%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Budget Division													
October 14, 2026 Forecast		\$6,750.101	2.4%			\$6,977.263	3.4%			\$7,263.038	4.1%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
COMMERCE TAX CREDITS	-\$78.704												
Economic Forum ¹		-\$73.227	-7.0%										
Agency													
October 14, 2026 Forecast		-\$90.474	15.0%			-\$94.740	4.7%			-\$99.145	4.6%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Fiscal Division													
October 14, 2026 Forecast		-\$90.474	15.0%			-\$94.740	4.7%			-\$99.145	4.6%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Budget Division													
October 14, 2026 Forecast		-\$90.474	15.0%			-\$94.740	4.7%			-\$99.145	4.6%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													

TABLE 8
MAJOR GENERAL FUND REVENUE FORECASTS FOR FY 2027, FY 2028, AND FY 2029
Comparison of March 31, 2027, November 16, 2026, and October 14, 2026, Forecasts by Forecaster
(Forecasts and Dollar Differences are in Millions of Dollars)

TAX	FY 2026 Actual	FY 2027 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2028 Forecast	% Change	Dollar Difference:	Growth Difference:	FY 2029 Forecast	% Change	Dollar Difference:	Growth Difference:
ALL OTHER TAX CREDITS³	-\$50.710												
Economic Forum¹		-\$86.431	70.4%										
Agency													
October 14, 2026 Forecast		-\$82.492	62.7%			-\$86.522	4.9%			-\$76.556	-11.5%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Fiscal Division													
October 14, 2026 Forecast		-\$82.492	62.7%			-\$86.522	4.9%			-\$76.556	-11.5%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Budget Division													
October 14, 2026 Forecast		-\$82.492	62.7%			-\$86.522	4.9%			-\$76.556	-11.5%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
TOTAL GF - AFTER CREDITS	\$6,461.245												
Economic Forum¹		\$6,206.344	-3.9%										
Agency													
October 14, 2026 Forecast		\$6,383.918	-1.2%			\$6,513.243	2.0%			\$6,716.460	3.1%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Fiscal Division													
October 14, 2026 Forecast		\$6,479.152	0.3%			\$6,614.361	2.1%			\$6,802.197	2.8%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													
Budget Division													
October 14, 2026 Forecast		\$6,577.135	1.8%			\$6,796.001	3.3%			\$7,087.337	4.3%		
November 16, 2026 Forecast													
March 31, 2027 Forecast													

¹ Represents the Economic Forum's May 1, 2025, Forecast, adjusted for actions taken during the 2025 Legislative Session and by the Interim Finance Committee.

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

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

MBT-FINANCIAL INSTITUTIONS AND MBT-MINING - Agency, Fiscal, Budget, and Consensus Forecasts
Forecasts for the Modified Business Tax (MBT): FY 2027, FY 2028, and FY 2029

Actual and Forecast Revenues are in Millions of Dollars

Economic Forum October 14, 2026, Meeting

	FY 2026 ¹	FY 2027			FY 2028			FY 2029			2027-2029 Biennium		
	Actual:	Forecast:	\$	%	Forecast:	\$	%	Forecast:	\$	%	Forecast:	\$	%
	Millions \$'s	Millions \$'s	Change	Change	Millions \$'s	Change	Change	Millions \$'s	Change	Change	Millions \$'s	Change ²	Change
MBT - Financial	\$40.623												
Consensus Forecast³		\$42.122	\$1.499	3.7%	\$43.152	\$1.029	2.4%	\$44.284	\$1.133	2.6%	\$87.436	\$4.691	5.7%
Agency		\$43.067	\$2.444	6.0%	\$44.137	\$1.070	2.5%	\$45.805	\$1.668	3.8%	\$89.942	\$6.252	7.5%
Fiscal Division		\$42.271	\$1.648	4.1%	\$43.879	\$1.608	3.8%	\$45.194	\$1.315	3.0%	\$89.073	\$6.179	7.5%
Budget Division		\$41.029	\$0.406	1.0%	\$41.439	\$0.410	1.0%	\$41.854	\$0.415	1.0%	\$83.293	\$1.641	2.0%
MBT - Mining	\$21.487												
Consensus Forecast³		\$21.942	\$0.455	2.1%	\$22.441	\$0.499	2.3%	\$22.800	\$0.359	1.6%	\$45.241	\$1.812	4.2%
Agency		\$21.500	\$0.013	0.1%	\$22.000	\$0.500	2.3%	\$22.150	\$0.150	0.7%	\$44.150	\$1.163	2.7%
Fiscal Division		\$22.410	\$0.923	4.3%	\$22.968	\$0.558	2.5%	\$23.449	\$0.481	2.1%	\$46.417	\$2.520	5.7%
Budget Division		\$21.917	\$0.430	2.0%	\$22.355	\$0.438	2.0%	\$22.802	\$0.447	2.0%	\$45.157	\$1.753	4.0%

¹ Actual collections for FY 2026 are before the application of any tax credits that were taken against the Modified Business Tax (MBT).

² Represents the difference between the total for the 2027-29 biennium (FY 2028 and FY 2029 forecasts) and the total for the 2025-27 biennium (FY 2026 actual and FY 2027 forecast).

³ Consensus forecast agreed to by the Department of Taxation, the Governor's Office of Finance, and the Fiscal Analysis Division for consideration and possible approval at the October 14, 2026, meeting.

**TABLE 1 - ESTIMATES BASED ON FISCAL YEAR ACTIVITY PERIOD - OCTOBER 2026 ESTIMATES
COMMERCE TAX DUE ESTIMATES UNDER ALTERNATIVE GROWTH RATE SCENARIOS**

Actual to Date: FY 2022 - FY 2025 Estimate: FY 2026 - FY 2029 (Taxation, Budget, and Fiscal Consensus)

(Actual to date amounts for FY 2022 - FY 2025 and the FY 2026 estimate include amounts recorded in other fiscal years that belong to the activity tax period for each fiscal year.)

Fiscal Year	Commerce Tax: Moody's Forecast		Commerce Tax: 5.5%, 5.0%, &		Commerce Tax: 6.0%, 5.5%, &		Commerce Tax: 6.5%, 5.5%, &		Commerce Tax: 7.0%, 6.0%, &		Commerce Tax: Consensus	
	Growth ¹	% Change	5.0% Growth	% Change	5.5% Growth	% Change	5.5% Growth	% Change	6.0% Growth	% Change	Estimate	% Change
FY 2022 Actual to Date	\$286,195,437	28.6%	\$286,195,437	28.6%	\$286,195,437	28.6%	\$286,195,437	28.6%	\$286,195,437	28.6%	\$286,195,437	28.6%
FY 2023 Actual to Date	\$315,046,166	10.1%	\$315,046,166	10.1%	\$315,046,166	10.1%	\$315,046,166	10.1%	\$315,046,166	10.1%	\$315,046,166	10.1%
FY 2024 Actual to Date	\$325,567,203	3.3%	\$325,567,203	3.3%	\$325,567,203	3.3%	\$325,567,203	3.3%	\$325,567,203	3.3%	\$325,567,203	3.3%
FY 2025 Actual to Date	\$347,090,337	6.6%	\$347,090,337	6.6%	\$347,090,337	6.6%	\$347,090,337	6.6%	\$347,090,337	6.6%	\$347,090,337	6.6%
FY 2026 Estimate	\$403,873,134	16.4%	\$403,873,134	16.4%	\$403,873,134	16.4%	\$403,873,134	16.4%	\$403,873,134	16.4%	\$403,873,134	16.4%
FY 2027 Estimate	\$428,214,000	6.0%	\$426,086,000	5.5%	\$428,106,000	6.0%	\$430,125,000	6.5%	\$432,144,000	7.0%	\$430,125,000	6.5%
FY 2028 Estimate	\$447,384,000	4.5%	\$447,390,000	5.0%	\$451,652,000	5.5%	\$453,782,000	5.5%	\$458,073,000	6.0%	\$453,782,000	5.5%
FY 2029 Estimate	\$468,065,000	4.6%	\$469,760,000	5.0%	\$476,493,000	5.5%	\$478,740,000	5.5%	\$485,557,000	6.0%	\$478,740,000	5.5%
21-23 Biennium	\$601,241,603	36.7%	\$601,241,603	36.7%	\$601,241,603	36.7%	\$601,241,603	36.7%	\$601,241,603	36.7%	\$601,241,603	36.7%
23-25 Biennium	\$672,657,540	11.9%	\$672,657,540	11.9%	\$672,657,540	11.9%	\$672,657,540	11.9%	\$672,657,540	11.9%	\$672,657,540	11.9%
25-27 Biennium	\$832,087,134	23.7%	\$829,959,134	23.4%	\$831,979,134	23.7%	\$833,998,134	24.0%	\$836,017,134	24.3%	\$833,998,134	24.0%
27-29 Biennium	\$915,449,000	10.0%	\$917,150,000	10.5%	\$928,145,000	11.6%	\$932,522,000	11.8%	\$943,630,000	12.9%	\$932,522,000	11.8%
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM												
FY 2023 - FY 2022	\$28,850,729		\$28,850,729		\$28,850,729		\$28,850,729		\$28,850,729		\$28,850,729	
FY 2024 - FY 2023	\$10,521,037		\$10,521,037		\$10,521,037		\$10,521,037		\$10,521,037		\$10,521,037	
FY 2025 - FY 2024	\$21,523,134		\$21,523,134		\$21,523,134		\$21,523,134		\$21,523,134		\$21,523,134	
FY 2026 - FY 2025	\$56,782,797		\$56,782,797		\$56,782,797		\$56,782,797		\$56,782,797		\$56,782,797	
FY 2027 - FY 2026	\$24,340,866		\$22,212,866		\$24,232,866		\$26,251,866		\$28,270,866		\$26,251,866	
FY 2028 - FY 2027	\$19,170,000		\$21,304,000		\$23,546,000		\$23,657,000		\$25,929,000		\$23,657,000	
FY 2029 - FY 2028	\$20,681,000		\$22,370,000		\$24,841,000		\$24,958,000		\$27,484,000		\$24,958,000	
25-27 Biennium -												
23-25 Biennium	\$159,429,594		\$157,301,594		\$159,321,594		\$161,340,594		\$163,359,594		\$161,340,594	
27-29 Biennium -												
25-27 Biennium	\$83,361,866		\$87,190,866		\$96,165,866		\$98,523,866		\$107,612,866		\$98,523,866	
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM FROM THE TAXATION, BUDGET, AND FISCAL CONSENSUS ESTIMATE												
FY 2027 - FY 2026	-\$1,911,000		-\$4,039,000		-\$2,019,000		\$0		\$2,019,000			
FY 2028 - FY 2027	-\$6,398,000		-\$6,392,000		-\$2,130,000		\$0		\$4,291,000			
FY 2029 - FY 2028	-\$10,675,000		-\$8,980,000		-\$2,247,000		\$0		\$6,817,000			
25-27 Biennium	-\$1,911,000		-\$4,039,000		-\$2,019,000		\$0		\$2,019,000			
27-29 Biennium	-\$17,073,000		-\$15,372,000		-\$4,377,000		\$0		\$11,108,000			

Notes:

(1.) Based on Moody's Analytics September 2026 forecast, the projected growth rates for Nevada Gross Domestic Product are 6.0% for FY 2027, 4.5% for FY 2028, and 4.6% for FY 2029.

**TABLE 2A - ESTIMATES BASED ON THE DEPOSIT OF COLLECTIONS FROM FISCAL YEAR ACTIVITY PERIOD - OCTOBER 2026 ESTIMATES
COMMERCE TAX DUE ESTIMATES UNDER ALTERNATIVE GROWTH RATE SCENARIOS**

Actual: FY 2022 - FY 2026 Estimate: FY 2027 - FY 2029 (Taxation, Budget, and Fiscal Consensus)

(Actual amounts for FY 2022 - FY 2026 are the amounts actually deposited in each fiscal year accounting period.)

Fiscal Year	Commerce Tax: Moody's Forecast		Commerce Tax: 5.5%, 5.0%, & 5.0% Growth		Commerce Tax: 6.0%, 5.5%, & 5.5% Growth		Commerce Tax: 6.5%, 5.5%, & 5.5% Growth		Commerce Tax: 7.0%, 6.0%, & 6.0% Growth		Commerce Tax: Consensus Estimate	
	Growth	% Change	5.0% Growth	% Change	5.5% Growth	% Change	5.5% Growth	% Change	6.0% Growth	% Change	Estimate	% Change
FY 2022 Actual	\$281,881,659	27.0%	\$281,881,659	27.0%	\$281,881,659	27.0%	\$281,881,659	27.0%	\$281,881,659	27.0%	\$281,881,659	27.0%
FY 2023 Actual	\$302,294,190	7.2%	\$302,294,190	7.2%	\$302,294,190	7.2%	\$302,294,190	7.2%	\$302,294,190	7.2%	\$302,294,190	7.2%
FY 2024 Actual	\$343,073,688	13.5%	\$343,073,688	13.5%	\$343,073,688	13.5%	\$343,073,688	13.5%	\$343,073,688	13.5%	\$343,073,688	13.5%
FY 2025 Actual	\$268,130,157	-21.8%	\$268,130,157	-21.8%	\$268,130,157	-21.8%	\$268,130,157	-21.8%	\$268,130,157	-21.8%	\$268,130,157	-21.8%
FY 2026 Actual	\$481,706,022	79.7%	\$481,706,022	79.7%	\$481,706,022	79.7%	\$481,706,022	79.7%	\$481,706,022	79.7%	\$481,706,022	79.7%
FY 2027 Estimate	\$425,780,000	-11.6%	\$423,865,000	-12.0%	\$425,683,000	-11.6%	\$427,500,000	-11.3%	\$429,317,000	-10.9%	\$427,500,000	-11.3%
FY 2028 Estimate	\$445,467,000	4.6%	\$445,260,000	5.0%	\$449,297,000	5.5%	\$451,416,000	5.6%	\$455,480,000	6.1%	\$451,416,000	5.6%
FY 2029 Estimate	\$465,997,000	4.6%	\$467,523,000	5.0%	\$474,009,000	5.5%	\$476,244,000	5.5%	\$482,809,000	6.0%	\$476,244,000	5.5%
21-23 Biennium	\$584,175,848	36.8%	\$584,175,848	36.8%	\$584,175,848	36.8%	\$584,175,848	36.8%	\$584,175,848	36.8%	\$584,175,848	36.8%
23-25 Biennium	\$611,203,845	4.6%	\$611,203,845	4.6%	\$611,203,845	4.6%	\$611,203,845	4.6%	\$611,203,845	4.6%	\$611,203,845	4.6%
25-27 Biennium	\$907,486,022	48.5%	\$905,571,022	48.2%	\$907,389,022	48.5%	\$909,206,022	48.8%	\$911,023,022	49.1%	\$909,206,022	48.8%
27-29 Biennium	\$911,464,000	0.4%	\$912,783,000	0.8%	\$923,306,000	1.8%	\$927,660,000	2.0%	\$938,289,000	3.0%	\$927,660,000	2.0%
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM												
FY 2023 - FY 2022	\$20,412,531		\$20,412,531		\$20,412,531		\$20,412,531		\$20,412,531		\$20,412,531	
FY 2024 - FY 2023	\$40,779,498		\$40,779,498		\$40,779,498		\$40,779,498		\$40,779,498		\$40,779,498	
FY 2025 - FY 2024	-\$74,943,530		-\$74,943,530		-\$74,943,530		-\$74,943,530		-\$74,943,530		-\$74,943,530	
FY 2026 - FY 2025	\$213,575,864		\$213,575,864		\$213,575,864		\$213,575,864		\$213,575,864		\$213,575,864	
FY 2027 - FY 2026	-\$55,926,022		-\$57,841,022		-\$56,023,022		-\$54,206,022		-\$52,389,022		-\$54,206,022	
FY 2028 - FY 2027	\$19,687,000		\$21,395,000		\$23,614,000		\$23,916,000		\$26,163,000		\$23,916,000	
FY 2029 - FY 2028	\$20,530,000		\$22,263,000		\$24,712,000		\$24,828,000		\$27,329,000		\$24,828,000	
25-27 Biennium -												
23-25 Biennium	\$296,282,177		\$294,367,177		\$296,185,177		\$298,002,177		\$299,819,177		\$298,002,177	
27-29 Biennium -												
25-27 Biennium	\$3,977,978		\$7,211,978		\$15,916,978		\$18,453,978		\$27,265,978		\$18,453,978	
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM FROM THE TAXATION, BUDGET, AND FISCAL CONSENSUS ESTIMATE												
FY 2027 - FY 2026	-\$1,720,000		-\$3,635,000		-\$1,817,000		\$0		\$1,817,000			
FY 2028 - FY 2027	-\$5,949,000		-\$6,156,000		-\$2,119,000		\$0		\$4,064,000			
FY 2029 - FY 2028	-\$10,247,000		-\$8,721,000		-\$2,235,000		\$0		\$6,565,000			
25-27 Biennium	-\$1,720,000		-\$3,635,000		-\$1,817,000		\$0		\$1,817,000			
27-29 Biennium	-\$16,196,000		-\$14,877,000		-\$4,354,000		\$0		\$10,629,000			

**TABLE 2B - ESTIMATES BASED ON THE DEPOSIT OF COLLECTIONS FROM FISCAL YEAR ACTIVITY PERIOD - OCTOBER 2026 ESTIMATES
COMMERCE TAX DUE ESTIMATES UNDER ALTERNATIVE GROWTH RATE SCENARIOS - ADJUSTED FY 2025 AND FY 2026 COLLECTIONS**

Actual: FY 2022 - FY 2026 Estimate: FY 2027 - FY 2029 (Taxation, Budget, and Fiscal Consensus)

(Actual amounts for FY 2025 and FY 2026 are adjusted to move \$77,639,999 from FY 2026 to FY 2025 to reflect collections without the issues at the end of FY 2025.)

Fiscal Year	Commerce Tax: Moody's Forecast		Commerce Tax: 5.5%, 5.0%, & 5.0% Growth		Commerce Tax: 6.0%, 5.5%, & 5.5% Growth		Commerce Tax: 6.5%, 5.5%, & 5.5% Growth		Commerce Tax: 7.0%, 6.0%, & 6.0% Growth		Commerce Tax: Consensus Estimate	
	Growth	% Change	5.0% Growth	% Change	5.5% Growth	% Change	5.5% Growth	% Change	6.0% Growth	% Change	Estimate	% Change
FY 2022 Actual	\$281,881,659	27.0%	\$281,881,659	27.0%	\$281,881,659	27.0%	\$281,881,659	27.0%	\$281,881,659	27.0%	\$281,881,659	27.0%
FY 2023 Actual	\$302,294,190	7.2%	\$302,294,190	7.2%	\$302,294,190	7.2%	\$302,294,190	7.2%	\$302,294,190	7.2%	\$302,294,190	7.2%
FY 2024 Actual	\$343,073,688	13.5%	\$343,073,688	13.5%	\$343,073,688	13.5%	\$343,073,688	13.5%	\$343,073,688	13.5%	\$343,073,688	13.5%
FY 2025 Adjusted	\$345,770,157	0.8%	\$345,770,157	0.8%	\$345,770,157	0.8%	\$345,770,157	0.8%	\$345,770,157	0.8%	\$345,770,157	0.8%
FY 2026 Adjusted	\$404,066,023	16.9%	\$404,066,023	16.9%	\$404,066,023	16.9%	\$404,066,023	16.9%	\$404,066,023	16.9%	\$404,066,023	16.9%
FY 2027 Estimate	\$425,780,000	5.4%	\$423,865,000	4.9%	\$425,683,000	5.3%	\$427,500,000	5.8%	\$429,317,000	6.2%	\$427,500,000	5.8%
FY 2028 Estimate	\$445,467,000	4.6%	\$445,260,000	5.0%	\$449,297,000	5.5%	\$451,416,000	5.6%	\$455,480,000	6.1%	\$451,416,000	5.6%
FY 2029 Estimate	\$465,997,000	4.6%	\$467,523,000	5.0%	\$474,009,000	5.5%	\$476,244,000	5.5%	\$482,809,000	6.0%	\$476,244,000	5.5%
21-23 Biennium	\$584,175,848	36.8%	\$584,175,848	36.8%	\$584,175,848	36.8%	\$584,175,848	36.8%	\$584,175,848	36.8%	\$584,175,848	36.8%
23-25 Biennium	\$688,843,844	17.9%	\$688,843,844	17.9%	\$688,843,844	17.9%	\$688,843,844	17.9%	\$688,843,844	17.9%	\$688,843,844	17.9%
25-27 Biennium	\$829,846,023	20.5%	\$827,931,023	20.2%	\$829,749,023	20.5%	\$831,566,023	20.7%	\$833,383,023	21.0%	\$831,566,023	20.7%
27-29 Biennium	\$911,464,000	9.8%	\$912,783,000	10.2%	\$923,306,000	11.3%	\$927,660,000	11.6%	\$938,289,000	12.6%	\$927,660,000	11.6%
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM												
FY 2023 - FY 2022	\$20,412,531		\$20,412,531		\$20,412,531		\$20,412,531		\$20,412,531		\$20,412,531	
FY 2024 - FY 2023	\$40,779,498		\$40,779,498		\$40,779,498		\$40,779,498		\$40,779,498		\$40,779,498	
FY 2025 - FY 2024	\$2,696,469		\$2,696,469		\$2,696,469		\$2,696,469		\$2,696,469		\$2,696,469	
FY 2026 - FY 2025	\$58,295,866		\$58,295,866		\$58,295,866		\$58,295,866		\$58,295,866		\$58,295,866	
FY 2027 - FY 2026	\$21,713,977		\$19,798,977		\$21,616,977		\$23,433,977		\$25,250,977		\$23,433,977	
FY 2028 - FY 2027	\$19,687,000		\$21,395,000		\$23,614,000		\$23,916,000		\$26,163,000		\$23,916,000	
FY 2029 - FY 2028	\$20,530,000		\$22,263,000		\$24,712,000		\$24,828,000		\$27,329,000		\$24,828,000	
25-27 Biennium - 23-25 Biennium	\$141,002,178		\$139,087,178		\$140,905,178		\$142,722,178		\$144,539,178		\$142,722,178	
27-29 Biennium - 25-27 Biennium	\$81,617,977		\$84,851,977		\$93,556,977		\$96,093,977		\$104,905,977		\$96,093,977	
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM FROM THE TAXATION, BUDGET, AND FISCAL CONSENSUS ESTIMATE												
FY 2027 - FY 2026	-\$1,720,000		-\$3,635,000		-\$1,817,000		\$0		\$1,817,000			
FY 2028 - FY 2027	-\$5,949,000		-\$6,156,000		-\$2,119,000		\$0		\$4,064,000			
FY 2029 - FY 2028	-\$10,247,000		-\$8,721,000		-\$2,235,000		\$0		\$6,565,000			
25-27 Biennium	-\$1,720,000		-\$3,635,000		-\$1,817,000		\$0		\$1,817,000			
27-29 Biennium	-\$16,196,000		-\$14,877,000		-\$4,354,000		\$0		\$10,629,000			

TABLE 3 - SELECT ECONOMIC INDICATORS FOR THE NEVADA ECONOMY - OCTOBER 2026 ESTIMATES**Actual: FY 2022 - FY 2026**

(Actual amounts for FY 2022 - FY 2026 include amounts recorded in other fiscal years that belong to the activity tax period for each fiscal year.)

Fiscal Year	Commerce Tax	% Change	Nevada Gross Domestic Product (GDP) (Millions)	% Change	Nevada Taxable Sales (Millions)	% Change	Nevada Population	% Change	Nevada Personal Income (Millions)	% Change	Nevada Total Nonfarm Employment (1,000's)	% Change	U.S. Consumer Price Index (CPI)	% Change	Population and CPI Growth	Employment and CPI Growth
FY 2022	\$286,195,437	28.6%	\$218,805	17.5%	\$80,632	21.3%	3,204,105	1.4%	\$193,240	6.3%	1,444.2	10.8%	282.0	7.2%	8.7%	18.7%
FY 2023	\$315,046,166	10.1%	\$243,545	11.3%	\$86,044	6.7%	3,241,678	1.2%	\$206,786	7.0%	1,517.5	5.1%	299.7	6.3%	7.5%	11.6%
FY 2024	\$325,567,203	3.3%	\$262,043	7.6%	\$88,947	3.4%	3,282,911	1.3%	\$221,852	7.3%	1,558.6	2.7%	309.6	3.3%	4.6%	6.1%
FY 2025	\$347,090,337	6.6%	\$274,884	4.9%	\$86,887	-2.3%	3,349,303	2.0%	\$234,267	5.6%	1,571.6	0.8%	317.7	2.6%	4.7%	3.5%
FY 2026	\$403,873,134	16.4%	\$290,616	5.7%	\$95,083	9.4%	3,386,797	1.1%	\$244,763	4.5%	1,602.8	2.0%	327.4	3.0%	4.2%	5.1%
Commerce Tax: Per \$1,000 of GDP, Per \$1,000 of Taxable Sales, Per Capita, Per \$1,000 of Personal Income, and Per Employee																
Fiscal Year			Commerce Tax per \$1,000 of GDP	% Change	Commerce Tax per \$1,000 of Taxable Sales	% Change	Commerce Tax per Capita	% Change	Commerce Tax per \$1,000 of Personal Income	% Change	Commerce Tax per Employee	% Change				
FY 2022			\$1.308	9.5%	\$3.549	6.1%	\$89.32	26.8%	\$1.481	21.0%	\$198.17	16.1%				
FY 2023			\$1.294	-1.1%	\$3.661	3.2%	\$97.19	8.8%	\$1.524	2.9%	\$207.61	4.8%				
FY 2024			\$1.242	-4.0%	\$3.660	0.0%	\$99.17	2.0%	\$1.467	-3.7%	\$208.89	0.6%				
FY 2025			\$1.263	1.6%	\$3.995	9.1%	\$103.63	4.5%	\$1.482	1.0%	\$220.85	5.7%				
FY 2026			\$1.390	10.1%	\$4.248	6.3%	\$119.25	15.1%	\$1.650	11.4%	\$251.98	14.1%				

TABLES 1 and 2
COMMERCE TAX AND COMMERCE TAX CREDITS AGAINST THE MBT - ACTUAL AND FORECAST: FY 2022 - FY 2029
FISCAL YEAR BUSINESS ACTIVITY PERIOD AND FISCAL YEAR ACCOUNTING PERIOD BASIS

TABLE 1

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

Commerce Tax	FY 2022 Actual to Date	FY 2023 Actual to Date	FY 2024 Actual to Date	FY 2025 Actual to Date	FY 2026 Estimate	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast
Commerce Tax for the Current Fiscal Year Business Activity Period in the Current Fiscal Year Accounting Period	\$255,521,703	\$272,913,415	\$299,384,909	\$239,331,142	\$367,893,302	\$428,214,000	\$453,782,000	\$478,740,000
Commerce Tax for the Current Fiscal Year Business Activity Period from Future Fiscal Year Accounting Periods	\$30,673,734	\$42,132,751	\$26,182,294	\$107,759,194	\$35,979,832			
Total Commerce Tax for the Fiscal Year Business Activity Period	\$286,195,437	\$315,046,166	\$325,567,203	\$347,090,337	\$403,873,134	\$428,214,000	\$453,782,000	\$478,740,000
MBT Commerce Tax Credits	FY 2023 Actual to Date	FY 2024 Actual to Date	FY 2025 Actual to Date	FY 2026 Estimate	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	
Commerce Tax Credits for the Current MBT Fiscal Year Business Activity Period in the Current Fiscal Year Accounting Period	\$58,579,762	\$62,599,231	\$53,635,536	\$76,333,329	\$88,044,000	\$91,913,000	\$96,152,000	
Commerce Tax Credits for the Current MBT Fiscal Year Business Activity Period from Future Fiscal Year Accounting Periods	\$2,638,242	\$1,919,810	\$829,381	\$2,429,632	\$2,827,000	\$2,993,000	\$3,160,000	
Total Commerce Tax Credits Against the MBT for the Fiscal Year Business Activity Period	\$61,218,004	\$64,519,041	\$54,464,917	\$78,762,961	\$90,871,000	\$94,906,000	\$99,312,000	
MBT Commerce Tax Credits as % of the Commerce Tax	21.4%	20.5%	16.7%	22.7%	22.5%	22.2%	21.9%	

TABLE 2

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

Commerce Tax	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Actual	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast
Commerce Tax for the Current Fiscal Year Accounting Period from the Current Fiscal Year Business Activity Period	\$255,521,703	\$272,913,415	\$299,384,909	\$239,331,142	\$367,893,302	\$385,393,000	\$408,404,000	\$430,866,000
Commerce Tax for the Current Fiscal Year Accounting Period from Prior Commerce Tax Fiscal Year Business Activity Periods	\$26,359,956	\$29,380,775	\$43,688,778	\$28,799,015	\$113,812,720	\$42,107,000	\$43,012,000	\$45,378,000
Total Commerce Tax for the Fiscal Year Accounting Period	\$281,881,659	\$302,294,190	\$343,073,688	\$268,130,157	\$481,706,022	\$427,500,000	\$451,416,000	\$476,244,000
MBT Commerce Tax Credits	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Actual	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast	
Commerce Tax Credits for the Current MBT Fiscal Year Accounting Period from the Current Fiscal Year Business Activity Period	\$58,579,762	\$62,599,231	\$53,635,536	\$76,333,329	\$88,044,000	\$91,913,000	\$96,152,000	
Commerce Tax Credits for the Current Fiscal Year Accounting Period from Prior MBT Fiscal Year Business Activity Periods	\$2,944,351	\$3,506,538	\$3,563,860	\$1,713,554	\$2,430,000	\$2,827,000	\$2,993,000	
Total Commerce Tax Credits Against the MBT for the Fiscal Year Accounting Period	\$61,524,113	\$66,105,769	\$57,199,395	\$78,046,883	\$90,474,000	\$94,740,000	\$99,145,000	
MBT Commerce Tax Credit as % of the Commerce Tax	21.8%	21.9%	16.7%	29.1%	18.8%	22.2%	22.0%	

General Fund Interest Earnings Projections

AVG. DAILY FUND BALANCE

	Total Fund Balance	% Chg	Total Investable Portfolio	Difference	General Fund	\$ Chg.(y/y)	% Chg	% of Total
FY27-1	8,575,311,649	4%	8,545,311,649	30,000,000	3,418,124,660	(805,241,639)	-19.1%	40.0%
FY27-2	8,419,101,613	4%	8,389,101,613	30,000,000	3,355,640,645	(63,110,359)	-1.8%	40.0%
FY27-3	8,428,997,768	2%	8,398,997,768	30,000,000	3,359,599,107	(9,549,307)	-0.3%	40.0%
FY27-4	8,270,366,744	-3%	8,240,366,744	30,000,000	3,296,146,697	(518,383,085)	-13.6%	40.0%
FY28-1	8,392,925,600	-2%	8,362,925,600	30,000,000	3,345,170,240	(72,954,420)	-2.1%	40.0%
FY28-2	8,260,801,269	-2%	8,230,801,269	30,000,000	3,292,320,508	(63,320,137)	-1.9%	40.0%
FY28-3	8,354,355,899	-1%	8,324,355,899	30,000,000	3,329,742,359	(29,856,748)	-0.9%	40.0%
FY28-4	8,396,184,171	2%	8,366,184,171	30,000,000	3,346,473,668	50,326,971	1.5%	40.0%
FY29-1	8,484,118,624	1%	8,454,118,624	30,000,000	3,381,647,450	36,477,210	1.1%	40.0%
FY29-2	8,339,951,441	1%	8,309,951,441	30,000,000	3,323,980,576	31,660,069	1.0%	40.0%
FY29-3	8,391,676,833	0%	8,361,676,833	30,000,000	3,344,670,733	14,928,374	0.4%	40.0%
FY29-4	8,333,275,457	-1%	8,303,275,457	30,000,000	3,321,310,183	(25,163,486)	-0.8%	40.0%

NOTES:

- A1. Total Fund Balance is projected based on the average total fund balance for that quarter for the past two years, and assumes no growth (0%).
- A2. Total Investable Balance is the Total Fund Balance minus the estimated compensating balance with the State's general bank.
- A3. The General Fund's balance is projected at 40% of the Total Investable Portfolio.

General Fund Interest Earnings Projections

	<u>IMPLIED FORWARD YIELDS</u>				<u>STO PROJECTED FORWARD YIELDS</u>				<u>PROJECTED SPOT YIELDS</u>		
	Fed Funds Rate	6mo US Tbill	2yr US Treasury	5yr US Treasury	Fed Funds Rate	6mo US Tbill	2yr US Treasury	5yr US Treasury	Liquidity Portfolio	S-T Portfolio	Long Term Portfolio
FY27-1	3.50	4.03	4.03	3.94	3.23	3.58	3.73	4.06	3.23	3.58	4.06
FY27-2	4.03	4.11	4.01	3.94	3.50	4.03	4.03	3.94	3.50	4.03	3.94
FY27-3	4.32	4.10	3.98	3.94	4.03	4.11	4.01	3.94	4.03	4.11	3.94
FY27-4	4.56	4.06	3.94	3.93	4.32	4.10	3.98	3.94	4.32	4.10	3.94
FY28-1	4.67	3.98	3.90	3.92	4.56	4.06	3.94	3.93	4.56	4.06	3.93
FY28-2	4.67	3.90	3.87	3.92	4.67	3.98	3.90	3.92	4.67	3.98	3.92
FY28-3	4.63	3.86	3.86	3.93	4.67	3.90	3.87	3.92	4.67	3.90	3.92
FY28-4	4.56	3.82	3.85	3.93	4.63	3.86	3.86	3.93	4.63	3.86	3.93
FY29-1	4.66	3.81	3.85	3.95	4.56	3.82	3.85	3.93	4.56	3.82	3.93
FY29-2	4.71	3.81	3.86	3.97	4.66	3.81	3.85	3.95	4.66	3.81	3.95
FY29-3	4.76	3.81	3.87	3.98	4.71	3.81	3.86	3.97	4.71	3.81	3.97
FY29-4	4.82	3.80	3.87	4.00	4.76	3.81	3.87	3.98	4.76	3.81	3.98

NOTES:

- B1. Implied forward yields are based on forward yield curves and Fed Funds futures contract prices as of 9/22/2026. These rates change based on the date used for the implied forward yields.
- B2. "STO" projected forward yields are the Treasurer's Office's projections.

General Fund Interest Earnings Projections

ASSETS BY PORTFOLIO (QUARTER-END)

	Long Term Portfolio's						
	Liquidity Portfolio	S-T Portfolio	Core	External Investment Manager 1	External Investment Manager 2	Total Core & LT Portfolio's	Total of all Portfolios
FY27-1	1,709,062,330	3,845,390,242	2,050,859,077	-	940,000,000	2,990,859,077	8,545,311,649
FY27-2	1,677,820,323	3,775,095,726	1,996,185,564	-	940,000,000	2,936,185,564	8,389,101,613
FY27-3	1,679,799,554	3,779,548,995	1,999,649,219	-	940,000,000	2,939,649,219	8,398,997,768
FY27-4	1,648,073,349	3,708,165,035	1,944,128,360	-	940,000,000	2,884,128,360	8,240,366,744
FY28-1	1,672,585,120	3,763,316,520	1,987,023,960	-	940,000,000	2,927,023,960	8,362,925,600
FY28-2	1,646,160,254	3,703,860,571	1,940,780,444	-	940,000,000	2,880,780,444	8,230,801,269
FY28-3	1,664,871,180	3,745,960,154	1,973,524,564	-	940,000,000	2,913,524,564	8,324,355,899
FY28-4	1,673,236,834	3,764,782,877	1,988,164,460	-	940,000,000	2,928,164,460	8,366,184,171
FY29-1	1,690,823,725	3,804,353,381	2,018,941,519	-	940,000,000	2,958,941,519	8,454,118,624
FY29-2	1,661,990,288	3,739,478,148	1,968,483,004	-	940,000,000	2,908,483,004	8,309,951,441
FY29-3	1,672,335,367	3,762,754,575	1,986,586,892	-	940,000,000	2,926,586,892	8,361,676,833
FY29-4	1,660,655,091	3,736,473,956	1,966,146,410	-	940,000,000	2,906,146,410	8,303,275,457

NOTES:

- C1. The Liquidity portfolio represents maturities of 30 days or less are is ~20% of the Total Portfolio
- C2. The S-T portfolio represents maturities in the range of 2 - 12 months and is ~45% of the Total Portfolio.
- C3. The Long Term Portfolios (Core and External Managers) have maturities > 12 months and is ~35% of the portfolio

General Fund Interest Earnings Projections

EARNINGS BY PORTFOLIO							GENERAL FUND		
	Long Term Portfolio's						Yield	Estimated	
	Liquidity Portfolio	S-T Portfolio	Core	External Investment Manager	Total	Total of all Portfolios		Interest	FY Total
FY27-1	13,800,678	34,419,704	20,811,554	9,538,862	30,350,415	78,570,797	3.68%	31,428,319	
FY27-2	14,677,432	38,047,869	19,678,946	9,266,779	28,945,725	81,671,026	3.89%	32,668,410	
FY27-3	16,916,981	38,853,764	19,708,543	9,264,640	28,973,183	84,743,928	4.04%	33,897,571	
FY27-4	17,785,458	37,969,014	19,125,363	9,247,250	28,372,613	84,127,085	4.08%	33,650,834	131,645,134
FY28-1	19,060,501	38,168,027	19,497,673	9,223,750	28,721,423	85,949,950	4.11%	34,379,980	
FY28-2	19,205,203	36,864,524	19,033,768	9,218,839	28,252,606	84,322,333	4.10%	33,728,933	
FY28-3	19,444,308	36,534,162	19,346,511	9,214,844	28,561,354	84,539,824	4.06%	33,815,930	
FY28-4	19,353,773	36,315,284	19,521,886	9,229,907	28,751,793	84,420,850	4.04%	33,768,340	135,693,183
FY29-1	19,289,481	36,306,086	19,859,520	9,246,404	29,105,924	84,701,490	4.01%	33,880,596	
FY29-2	19,355,262	35,661,627	19,440,984	9,283,558	28,724,542	83,741,430	4.03%	33,496,572	
FY29-3	19,691,749	35,883,603	19,700,784	9,321,886	29,022,670	84,598,022	4.05%	33,839,209	
FY29-4	19,761,796	35,580,106	19,578,247	9,360,215	28,938,461	84,280,363	4.06%	33,712,145	134,928,522

NOTES:

D1. The Yield for the General Fund is the same as the General Portfolio as a whole and is derived by dividing total earnings by investable assets.

Earnings are shown above on an accrued basis. In reality, cash earnings per quarter will fluctuate due to the timing of coupon payments on our investments.

D2. The earnings and interest rates above are based on current and implied yields as of 9/22/2026. They do not reflect actual or expected returns over the period of the projections.

**REVIEW AND APPROVAL OF PRELIMINARY FORECASTS
OF MINOR GENERAL FUND REVENUES
AND TAX CREDITS FOR FY 2027, FY 2028, AND FY 2029
APPROVED BY THE TECHNICAL ADVISORY COMMITTEE
ON FUTURE STATE REVENUES (NRS 353.229)
AT ITS OCTOBER 6, 2026, MEETING**

TABLE 5

Technical Advisory Committee Forecasts for Selected Revenues: FY 2027, FY 2028, and FY 2029

Actual and Forecast Revenues are in Millions of Dollars
Economic Forum October 14, 2026, Meeting: 10/10/2026 - 4:30 PM

	FY 2026	FY 2027			FY 2028			FY 2029			2027-2029 Biennium		
	Actual: Millions \$'s	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change ¹	% Change
Transportation Connection Tax	\$42.723												
Technical Advisory Committee ²		\$48.618	\$5.895	13.8%	\$45.884	-\$2.734	-5.6%	\$53.043	\$7.159	15.6%	\$98.927	\$7.586	8.3%
Agency		\$49.770	\$7.047	16.5%	\$46.520	-\$3.250	-6.5%	\$52.550	\$6.030	13.0%	\$99.070	\$6.577	7.1%
Fiscal Division		\$49.931	\$7.208	16.9%	\$47.261	-\$2.670	-5.3%	\$54.999	\$7.738	16.4%	\$102.260	\$9.606	10.4%
Budget Division		\$46.152	\$3.429	8.0%	\$43.872	-\$2.280	-4.9%	\$51.579	\$7.707	17.6%	\$95.451	\$6.576	7.4%
SOS - Commercial Filings	\$94.265												
Technical Advisory Committee ²		\$95.965	\$1.700	1.8%	\$97.721	\$1.756	1.8%	\$99.386	\$1.665	1.7%	\$197.107	\$6.877	3.6%
Agency		\$95.773	\$1.508	1.6%	\$97.305	\$1.532	1.6%	\$98.862	\$1.557	1.6%	\$196.167	\$6.129	3.2%
Fiscal Division		\$96.176	\$1.911	2.0%	\$97.668	\$1.492	1.6%	\$98.871	\$1.203	1.2%	\$196.539	\$6.098	3.2%
Budget Division		\$95.945	\$1.680	1.8%	\$98.191	\$2.246	2.3%	\$100.425	\$2.234	2.3%	\$198.616	\$8.406	4.4%
SOS - Securities	\$39.652												
Technical Advisory Committee ²		\$40.837	\$1.185	3.0%	\$41.955	\$1.118	2.7%	\$43.024	\$1.069	2.5%	\$84.979	\$4.490	5.6%
Agency		\$40.842	\$1.190	3.0%	\$42.067	\$1.225	3.0%	\$43.329	\$1.262	3.0%	\$85.396	\$4.902	6.1%
Fiscal Division		\$40.489	\$0.837	2.1%	\$41.096	\$0.607	1.5%	\$41.507	\$0.411	1.0%	\$82.603	\$2.462	3.1%
Budget Division		\$41.181	\$1.529	3.9%	\$42.701	\$1.520	3.7%	\$44.237	\$1.536	3.6%	\$86.938	\$6.105	7.6%
Unclaimed Property	\$183.602												
Technical Advisory Committee ²		\$132.356	-\$51.246	-27.9%	\$138.620	\$6.264	4.7%	\$136.147	-\$2.473	-1.8%	\$274.767	-\$41.191	-13.0%
Agency		\$113.735	-\$69.867	-38.1%	\$128.763	\$15.028	13.2%	\$136.319	\$7.556	5.9%	\$265.082	-\$32.255	-10.8%
Fiscal Division		\$150.976	-\$32.626	-17.8%	\$148.476	-\$2.500	-1.7%	\$135.976	-\$12.500	-8.4%	\$284.452	-\$50.126	-15.0%
Budget Division		\$113.735	-\$69.867	-38.1%	\$128.763	\$15.028	13.2%	\$136.319	\$7.556	5.9%	\$265.082	-\$32.255	-10.8%
Liquor Tax	\$46.149												
Technical Advisory Committee ²		\$45.723	-\$0.426	-0.9%	\$45.983	\$0.260	0.6%	\$47.997	\$2.014	4.4%	\$93.980	\$2.108	2.3%
Agency		\$46.730	\$0.581	1.3%	\$47.130	\$0.400	0.9%	\$50.210	\$3.080	6.5%	\$97.340	\$4.461	4.8%
Fiscal Division		\$43.710	-\$2.439	-5.3%	\$43.690	-\$0.020	0.0%	\$43.570	-\$0.120	-0.3%	\$87.260	-\$2.599	-2.9%
Budget Division		\$46.730	\$0.581	1.3%	\$47.130	\$0.400	0.9%	\$50.210	\$3.080	6.5%	\$97.340	\$4.461	4.8%
Short-Term Car Lease	\$76.616												
Technical Advisory Committee ²		\$75.801	-\$0.815	-1.1%	\$75.676	-\$0.125	-0.2%	\$75.742	\$0.066	0.1%	\$151.418	-\$0.999	-0.7%
Agency		\$75.273	-\$1.343	-1.8%	\$74.993	-\$0.280	-0.4%	\$74.714	-\$0.279	-0.4%	\$149.707	-\$2.182	-1.4%
Fiscal Division		\$76.329	-\$0.287	-0.4%	\$76.359	\$0.030	0.0%	\$76.770	\$0.411	0.5%	\$153.129	\$0.184	0.1%
Budget Division		\$75.268	-\$1.348	-1.8%	\$80.079	\$4.811	6.4%	\$85.170	\$5.091	6.4%	\$165.249	\$13.365	8.8%

TABLE 5

Technical Advisory Committee Forecasts for Selected Revenues: FY 2027, FY 2028, and FY 2029

Actual and Forecast Revenues are in Millions of Dollars
Economic Forum October 14, 2026, Meeting: 10/10/2026 - 4:30 PM

	FY 2026	FY 2027			FY 2028			FY 2029			2027-2029 Biennium		
	Actual: Millions \$'s	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change	% Change	Forecast: Millions \$'s	\$ Change ¹	% Change
Business License Fee	\$127.317												
Technical Advisory Committee ²		\$129.276	\$1.959	1.5%	\$131.469	\$2.193	1.7%	\$133.319	\$1.850	1.4%	\$264.788	\$8.195	3.2%
Agency		\$129.221	\$1.904	1.5%	\$131.286	\$2.065	1.6%	\$133.384	\$2.098	1.6%	\$264.670	\$8.132	3.2%
Fiscal Division		\$129.332	\$2.015	1.6%	\$131.652	\$2.320	1.8%	\$133.253	\$1.601	1.2%	\$264.905	\$8.256	3.2%
Budget Division		\$129.221	\$1.904	1.5%	\$131.286	\$2.065	1.6%	\$133.384	\$2.098	1.6%	\$264.670	\$8.132	3.2%
Cigarette Tax	\$97.629												
Technical Advisory Committee ²		\$101.350	\$3.721	3.8%	\$96.376	-\$4.974	-4.9%	\$92.129	-\$4.247	-4.4%	\$188.505	-\$10.474	-5.3%
Agency		\$100.600	\$2.971	3.0%	\$95.620	-\$4.980	-5.0%	\$90.890	-\$4.730	-4.9%	\$186.510	-\$11.719	-5.9%
Fiscal Division		\$102.100	\$4.471	4.6%	\$97.132	-\$4.968	-4.9%	\$93.368	-\$3.764	-3.9%	\$190.500	-\$9.229	-4.6%
Budget Division		\$100.600	\$2.971	3.0%	\$95.620	-\$4.980	-5.0%	\$90.890	-\$4.730	-4.9%	\$186.510	-\$11.719	-5.9%
Other Tobacco Tax	\$40.108												
Technical Advisory Committee ²		\$37.522	-\$2.586	-6.4%	\$38.206	\$0.684	1.8%	\$38.189	-\$0.017	0.0%	\$76.395	-\$1.235	-1.6%
Agency		\$36.460	-\$3.648	-9.1%	\$37.332	\$0.872	2.4%	\$38.048	\$0.716	1.9%	\$75.380	-\$1.188	-1.6%
Fiscal Division		\$38.583	-\$1.525	-3.8%	\$39.080	\$0.497	1.3%	\$38.330	-\$0.750	-1.9%	\$77.410	-\$1.281	-1.6%
Budget Division		\$36.460	-\$3.648	-9.1%	\$37.332	\$0.872	2.4%	\$38.048	\$0.716	1.9%	\$75.380	-\$1.188	-1.6%
Athletic Commission Fees	\$5.997												
Technical Advisory Committee ²		\$5.997	\$0.000	0.0%	\$5.997	\$0.000	0.0%	\$5.997	\$0.000	0.0%	\$11.994	\$0.000	0.0%
Agency		\$5.997	\$0.000	0.0%	\$5.997	\$0.000	0.0%	\$5.997	\$0.000	0.0%	\$11.994	\$0.000	0.0%
Fiscal Division		\$5.997	\$0.000	0.0%	\$5.997	\$0.000	0.0%	\$5.997	\$0.000	0.0%	\$11.994	\$0.000	0.0%
Budget Division		\$5.997	\$0.000	0.0%	\$5.997	\$0.000	0.0%	\$5.997	\$0.000	0.0%	\$11.994	\$0.000	0.0%
TOTAL - 10 Selected Revenues	\$754.058												
Technical Advisory Committee ²		\$713.445	-\$40.613	-5.4%	\$717.887	\$4.442	0.6%	\$724.973	\$7.086	1.0%	\$1,442.860	-\$24.643	-1.7%
Agency		\$694.401	-\$59.657	-7.9%	\$707.013	\$12.612	1.8%	\$724.303	\$17.290	2.4%	\$1,431.316	-\$17.143	-1.2%
Fiscal Division		\$733.623	-\$20.435	-2.7%	\$728.411	-\$5.212	-0.7%	\$722.641	-\$5.770	-0.8%	\$1,451.052	-\$36.629	-2.5%
Budget Division		\$691.289	-\$62.769	-8.3%	\$710.971	\$19.682	2.8%	\$736.259	\$25.288	3.6%	\$1,447.230	\$1.883	0.1%

¹ Represents the difference between the total for the 2027-29 biennium (FY 2028 and FY 2029 forecasts) and the total for the 2053-27 biennium (FY 2026 actual and FY 2027 forecast).

² Technical Advisory Committee October 6, 2026, Forecast.

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON OCTOBER 14, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
		FY 2027		FY 2028		FY 2029	
		%	%	%	%	%	%
TAXES							
MINING TAX							
3064 Net Proceeds of Minerals [1-23][1-24]	\$31,322						
3245 Centrally Assessed Penalties	\$0						
3074 Mining Gross Revenue Tax - Gold and Silver [3-22]	\$0						
TOTAL MINING TAXES AND FEES	\$31,322						
SALES AND USE							
3001 Sales & Use Tax [4-22][1-25]	\$1,926,962,816						
3002 State Share - LSST [4-22][1-25]	\$18,293,286						
3003 State Share - BCCRT [4-22][1-25]	\$8,133,276						
3004 State Share - SCCRT [4-22][1-25]	\$28,464,595						
3005 State Share - PTT [4-22][1-25]	\$22,118,378						
TOTAL SALES AND USE	\$2,003,972,352						
GAMING - STATE							
3041 Percent Fees - Gross Revenue: Before Tax Credits [4-24]	\$1,040,243,861						
Tax Credit Programs:							
Film Transferrable Tax Credits [TC-1]	(\$3,503,478)						
Economic Development Transferrable Tax Credits [TC-2]	(\$4,000,000)						
Catalyst Account Transferrable Tax Credits [TC-4]	\$0						
Affordable Housing Transferrable Tax Credits [TC-7]	\$0						
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0						
Total - Tax Credit Programs	(\$7,503,478)						
Percent Fees - Gross Revenue: After Tax Credits [4-24]							
3032 Pari-mutuel Tax	\$4,160	\$4,400	5.8%	\$4,500	2.3%	\$4,500	0.0%
3181 Racing Fees	\$9,746	\$7,200	-26.1%	\$7,500	4.2%	\$8,000	6.7%
3247 Racing Fines/Forfeitures	\$7,000	\$1,300	-81.4%	\$1,300	0.0%	\$1,300	0.0%
3042 Gaming Penalties [2-25]	\$8,105,313	\$7,600,000	-6.2%	\$330,000	-95.7%	\$350,000	6.1%
3043 Flat Fees-Restricted Slots	\$8,750,253	\$8,648,000	-1.2%	\$8,671,000	0.3%	\$8,815,000	1.7%
3044 Non-Restricted Slots	\$10,362,180	\$10,401,000	0.4%	\$10,477,000	0.7%	\$10,466,000	-0.1%
3045 Quarterly Fees-Games	\$5,237,951	\$5,240,000	0.0%	\$5,327,000	1.7%	\$5,331,000	0.1%
3046 Advance License Fees	\$351,064	\$445,000	26.8%	\$150,000	-66.3%	\$200,000	33.3%
3048 Slot Machine Route Operator	\$25,500	\$25,000	-2.0%	\$25,000	0.0%	\$25,000	0.0%
3049 Gaming Info Systems Annual	\$48,000	\$48,000	0.0%	\$48,000	0.0%	\$48,000	0.0%
3028 Interactive Gaming Fee - Operator	\$500,000	\$1,000,000	100.0%	\$250,000	-75.0%	\$500,000	100.0%
3029 Interactive Gaming Fee - Service Provider	\$12,000	\$12,000	0.0%	\$12,000	0.0%	\$12,000	0.0%
3030 Interactive Gaming Fee - Manufacturer	\$100,000	\$75,000	-25.0%	\$75,000	0.0%	\$75,000	0.0%
3033 Equip Mfg. License	\$296,500	\$297,000	0.2%	\$297,500	0.2%	\$298,000	0.2%
3034 Race Wire License	\$1,142	\$0		\$0		\$0	
3035 Annual Fees on Games	\$100,715	\$111,100	10.3%	\$115,100	3.6%	\$116,100	0.9%
TOTAL GAMING - STATE: BEFORE TAX CREDITS	\$1,074,155,385	\$33,915,000	-96.8%	\$25,790,900	-24.0%	\$26,249,900	1.8%
Tax Credit Programs	(\$7,503,478)	\$0		\$0		\$0	
TOTAL GAMING - STATE: AFTER TAX CREDITS	\$1,066,651,907	\$33,915,000	-96.8%	\$25,790,900	-24.0%	\$26,249,900	1.8%
LIVE ENTERTAINMENT TAX (LET)							
3031G Live Entertainment Tax-Gaming [5-22]	\$88,930,428						
3031NG Live Entertainment Tax-Nongaming [5-22]	\$127,795,598						
TOTAL LET	\$216,726,026						
COMMERCE TAX							
3072 Commerce Tax	\$481,706,022						
TRANSPORTATION CONNECTION EXCISE TAX							
3073 Transportation Connection Excise Tax	\$42,722,620	\$48,618,000	13.8%	\$45,884,000	-5.6%	\$53,043,000	15.6%
CIGARETTE TAX							
3052 Cigarette Tax	\$97,628,512	\$101,350,000	3.8%	\$96,376,000	-4.9%	\$92,129,000	-4.4%

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON OCTOBER 14, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
		FY 2027	%	FY 2028	%	FY 2029	%
TAXES - CONTINUED							
MODIFIED BUSINESS TAX (MBT)							
MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [6-22][3-24]							
3069 MBT - Nonfinancial: Before Tax Credits	\$835,305,171						
Commerce Tax Credits	(\$78,194,792)						
MBT - Nonfinancial: After Commerce Tax Credits	\$757,110,379						
Tax Credit Programs:							
Film Transferrable Tax Credits [TC-1]	(\$79,447)						
Economic Development Transferrable Tax Credits [TC-2]	\$0						
Catalyst Account Transferrable Tax Credits [TC-4]	\$0						
Education Choice Scholarship Tax Credits [TC-5]	(\$6,896,740)						
College Savings Plan Tax Credits [TC-6]	(\$1,320)						
Affordable Housing Transferrable Tax Credits [TC-7]	\$0						
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0						
Total - Tax Credit Programs	(\$6,977,507)						
MBT - Nonfinancial: After Tax Credit Programs	\$750,132,872						
MBT - FINANCIAL BUSINESSES (MBT-FI) [6-22][3-24]							
3069 MBT - Financial: Before Tax Credits	\$40,622,920						
Commerce Tax Credits	(\$443,678)						
MBT - Financial: After Commerce Tax Credits	\$40,179,243						
Tax Credit Programs:							
Film Transferrable Tax Credits [TC-1]	\$0						
Economic Development Transferrable Tax Credits [TC-2]	\$0						
Catalyst Account Transferrable Tax Credits [TC-4]	\$0						
Education Choice Scholarship Tax Credits [TC-5]	(\$452,019)						
College Savings Plan Tax Credits [TC-6]	\$0						
Affordable Housing Transferrable Tax Credits [TC-7]	(\$301,211)						
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0						
Total - Tax Credit Programs	(\$753,230)						
MBT - Financial: After Tax Credit Programs	\$39,426,013						
MBT - MINING BUSINESSES (MBT-MINING) [6-22][3-24]							
3069 MBT - Mining: Before Tax Credits	\$21,487,153						
Commerce Tax Credits	(\$65,332)						
MBT - Mining: After Commerce Tax Credits	\$21,421,820						
Tax Credit Programs:							
Film Transferrable Tax Credits [TC-1]	\$0						
Economic Development Transferrable Tax Credits [TC-2]	\$0						
Catalyst Account Transferrable Tax Credits [TC-4]	\$0						
Education Choice Scholarship Tax Credits [TC-5]	\$0						
College Savings Plan Tax Credits [TC-6]	\$0						
Affordable Housing Transferrable Tax Credits [TC-7]	\$0						
Baseball Stadium Transferrable Tax Credits [TC-8]	\$0						
Total - Tax Credit Programs	\$0						
MBT - Mining - After Tax Credit Programs	\$21,421,820						

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON OCTOBER 14, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY						
		FY 2027	%	FY 2028	%	FY 2029	%	
TAXES - CONTINUED								
TOTAL MBT - NFI, FI, & MINING								
TOTAL MBT: BEFORE TAX CREDITS								
\$897,415,244								
TOTAL COMMERCE TAX CREDITS								
(\$78,703,802)								
TOTAL MBT: AFTER COMMERCE TAX CREDITS								
\$818,711,443								
Tax Credit Programs:								
Film Transferrable Tax Credits [TC-1]								
(\$79,447)								
Economic Development Transferrable Tax Credits [TC-2]								
\$0								
Catalyst Account Transferrable Tax Credits [TC-4]								
\$0								
Education Choice Scholarship Tax Credits [TC-5]								
(\$7,348,759)								
College Savings Plan Tax Credits [TC-6]								
(\$1,320)								
Affordable Housing Transferrable Tax Credits [TC-7]								
(\$301,211)								
Baseball Stadium Transferrable Tax Credits [TC-8]								
\$0								
Total - Tax Credit Programs								
(\$7,429,526)								
TOTAL MBT: AFTER TAX CREDIT PROGRAMS								
\$811,281,917								
INSURANCE TAXES								
3061	Insurance Premium Tax: Before Tax Credits [5-24]	\$768,387,437						
Tax Credit Programs:								
Film Transferrable Tax Credits [TC-1]								
(\$3,376,044)								
Economic Development Transferrable Tax Credits [TC-2]								
\$0								
Catalyst Account Transferrable Tax Credits [TC-4]								
\$0								
Nevada New Markets Job Act Tax Credits [TC-3]								
(\$20,318,948)								
Affordable Housing Transferrable Tax Credits [TC-7]								
(\$11,780,842)								
Baseball Stadium Transferrable Tax Credits [TC-8]								
\$0								
Total - Tax Credit Programs								
(\$35,475,833)								
Insurance Premium Tax: After Tax Credit Programs								
\$732,911,603								
3062	Insurance Retaliatory Tax	\$187,245	\$672,800	259.3%	\$429,900	-36.1%	\$453,400	5.5%
3067	Captive Insurer Premium Tax	\$1,081,337	\$1,146,000	6.0%	\$1,147,000	0.1%	\$1,125,000	-1.9%
TOTAL INSURANCE TAXES: BEFORE TAX CREDITS								
\$769,656,018								
TAX CREDIT PROGRAMS								
\$0								
TOTAL INSURANCE TAXES: AFTER TAX CREDITS								
\$734,180,185								
\$1,818,800								
-99.8%								
\$1,576,900								
-13.3%								
\$1,578,400								
0.1%								
REAL PROPERTY TRANSFER TAX (RPTT)								
3055	Real Property Transfer Tax [6-24]	\$121,027,133						
GOVERNMENTAL SERVICES TAX (GST)								
3051	Governmental Services Tax [7-24]	\$0						
OTHER TAXES								
3113	Business License Fee	\$127,317,136	\$129,276,000	1.5%	\$131,469,000	1.7%	\$133,319,000	1.4%
3050	Liquor Tax	\$46,148,749	\$45,723,000	-0.9%	\$45,983,000	0.6%	\$47,997,000	4.4%
3053	Other Tobacco Tax [8-24][5-26]	\$40,108,360	\$37,522,000	-6.4%	\$38,206,000	1.8%	\$38,189,000	0.0%
4774	HECC Transfer	\$5,000,000	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%
3068	Branch Bank Excise Tax	\$1,990,297	\$2,111,000	6.1%	\$2,045,000	-3.1%	\$2,022,000	-1.1%
TOTAL TAXES: BEFORE TAX CREDITS								
\$5,925,605,176								
TOTAL COMMERCE TAX CREDITS								
(\$78,703,802)								
TOTAL TAXES: AFTER COMMERCE TAX CREDITS								
\$5,846,901,374								
\$405,333,800								
-93.1%								
\$392,330,800								
-3.2%								
\$399,527,300								
1.8%								
Tax Credit Programs:								
Film Transferrable Tax Credits [TC-1]								
(\$6,958,969)								
Economic Development Transferrable Tax Credits [TC-2]								
(\$4,000,000)								
Catalyst Account Transferrable Tax Credits [TC-4]								
\$0								
Nevada New Markets Job Act Tax Credits [TC-3]								
(\$20,318,948)								
Education Choice Scholarship Tax Credits [TC-5]								
(\$7,348,759)								
College Savings Plan Tax Credits [TC-6]								
(\$1,320)								
Affordable Housing Transferrable Tax Credits [TC-7]								
(\$12,082,053)								
Baseball Stadium Transferrable Tax Credits [TC-8]								
\$0								
Total - Tax Credit Programs								
(\$50,710,048)								
(\$82,492,000)								
-94.4%								
\$305,808,853								
-5.3%								
\$322,971,300								
5.6%								
TOTAL TAXES: AFTER TAX CREDITS								

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON OCTOBER 14, 2026, MEETING
FY 2027, FY 2028 and FY 2029

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G.L. NO.	FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
		FY 2027	%	FY 2028	%	FY 2029	%
LICENSES							
3101 Insurance Licenses	\$30,041,764	\$31,116,000	3.6%	\$31,510,000	1.3%	\$31,743,000	0.7%
3120 Marriage License	\$297,968	\$291,700	-2.1%	\$289,600	-0.7%	\$287,400	-0.8%
SECRETARY OF STATE							
3105 UCC	\$3,849,325	\$3,729,000	-3.1%	\$3,821,000	2.5%	\$3,916,000	2.5%
3129 Notary Fees	\$891,135	\$928,600	4.2%	\$958,100	3.2%	\$980,900	2.4%
3130 Commercial Recordings [9-24]	\$94,264,842	\$95,965,000	1.8%	\$97,721,000	1.8%	\$99,386,000	1.7%
3131 Video Service Franchise	\$100	\$100	0.0%	\$100	0.0%	\$100	0.0%
3121 Domestic Partnership Registry Fee	\$42,832	\$41,900	-2.2%	\$40,800	-2.6%	\$40,200	-1.5%
3152 Securities [7-22]	\$39,652,142	\$40,837,000	3.0%	\$41,955,000	2.7%	\$43,024,000	2.5%
TOTAL SECRETARY OF STATE	\$138,700,376	\$141,501,600	2.0%	\$144,496,000	2.1%	\$147,347,200	2.0%
3172 Private School Licenses	\$237,979	\$233,300	-2.0%	\$233,500	0.1%	\$235,500	0.9%
3173 Private Employment Agency	\$18,400	\$19,800	7.6%	\$19,900	0.5%	\$19,300	-3.0%
REAL ESTATE							
3161 Real Estate License	\$2,529,843	\$2,533,000	0.1%	\$2,493,000	-1.6%	\$2,463,000	-1.2%
3162 Real Estate Fees	\$750	\$900	20.0%	\$900	0.0%	\$900	0.0%
TOTAL REAL ESTATE	\$2,530,593	\$2,533,900	0.1%	\$2,493,900	-1.6%	\$2,463,900	-1.2%
3102 Athletic Commission Fees	\$5,997,486	\$5,997,000	0.0%	\$5,997,000	0.0%	\$5,997,000	0.0%
TOTAL LICENSES	\$177,824,565	\$181,693,300	2.2%	\$185,039,900	1.8%	\$188,093,300	1.7%
FEES AND FINES							
3203 Divorce Fees	\$129,588	\$124,500	-3.9%	\$120,500	-3.2%	\$116,600	-3.2%
3204 Civil Action Fees	\$1,459,425	\$1,458,000	-0.1%	\$1,470,000	0.8%	\$1,479,000	0.6%
3242 Insurance Fines	\$301,095	\$263,500	-12.5%	\$230,600	-12.5%	\$201,800	-12.5%
3242LC Investigative Costs Recovery - Labor Commission	\$10,000	\$7,700	-23.0%	\$8,100	5.2%	\$8,600	6.2%
3103MD Medical Plan Discount Reg. Fees	\$0	\$500		\$500	0.0%	\$500	0.0%
REAL ESTATE FEES							
3107IOS IOS Application Fees	\$5,380	\$4,800	-10.8%	\$4,900	2.1%	\$5,000	2.0%
3165 Land Co Filing Fees	\$35,840	\$36,800	2.7%	\$38,200	3.8%	\$37,100	-2.9%
3169 Real Estate Reg Fees	\$1,825	\$5,200	184.9%	\$5,200	0.0%	\$4,100	-21.2%
4741 Real Estate Exam Fees	\$649,013	\$560,300	-13.7%	\$544,700	-2.8%	\$545,400	0.1%
3178 Real Estate Accred Fees	\$111,375	\$114,100	2.4%	\$111,000	-2.7%	\$112,100	1.0%
3254 Real Estate Penalties	\$81,510	\$81,200	-0.4%	\$79,800	-1.7%	\$77,700	-2.6%
3190 A.B. 165, Real Estate Inspectors	\$58,160	\$55,200	-5.1%	\$55,900	1.3%	\$56,100	0.4%
TOTAL REAL ESTATE FEES	\$943,103	\$857,600	-9.1%	\$839,700	-2.1%	\$837,500	-0.3%
3066 Short Term Car Lease [8-22]	\$76,615,904	\$75,801,000	-1.1%	\$75,676,000	-0.2%	\$75,742,000	0.1%
3103AC Athletic Commission Licenses/Fines	\$165,062	\$165,100	0.0%	\$165,100	0.0%	\$165,100	0.0%
3150 Navigable Water Permit Fees	\$65,000	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%
3181NR Restricted Land Use Fees - State Lands Division [3-25]	\$13,932	\$17,600	26.3%	\$17,600	0.0%	\$17,600	0.0%
3205 State Engineer Sales	\$3,368,123	\$3,610,000	7.2%	\$3,610,000	0.0%	\$3,610,000	0.0%
3206 Supreme Court Fees	\$181,490	\$182,000	0.3%	\$182,000	0.0%	\$182,000	0.0%
3115 Notice of Default Fee	\$486,996	\$528,400	8.5%	\$552,100	4.5%	\$563,200	2.0%
3601 Professional Employer Organization Fee [9-22]	\$123,000	\$119,400	-2.9%	\$121,100	1.4%	\$121,000	-0.1%
3601NR Southern Nevada Water Authority License Fee	\$0	\$128,000		\$0		\$0	
3602 Boulder City Leasing Fees	\$0	\$120,100		\$120,100	0.0%	\$120,100	0.0%
3271 Misc Fines/Forfeitures [10-24]	\$4,824,968	\$4,051,000	-16.0%	\$4,187,000	3.4%	\$4,324,000	3.3%
TOTAL FEES AND FINES	\$88,687,686	\$87,499,400	-1.3%	\$87,365,400	-0.2%	\$87,554,000	0.2%

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON OCTOBER 14, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
		FY 2027	%	FY 2028	%	FY 2029	%
USE OF MONEY AND PROP							
OTHER REPAYMENTS							
4403 Forestry Nurseries Fund Repayment (05-M27)	\$20,670	\$20,670		\$0		\$0	
4408 Comp/Fac Repayment	\$5,239	\$5,239		\$5,239		\$4,713	
4408 GTO Repayment - State Microwave Communications System	\$266,914	\$266,914		\$266,914		\$0	
4408 GTO Repayment - Content Management and Portal Platform [2-24]	\$221,313	\$221,313		\$0		\$0	
4408 GTO Repayment - IT Service Management Provider Replacement [1-26]	\$103,963	\$103,963		\$103,963		\$103,963	
4408 GTO Repayment - Computer Hardware and Software Replacement [2-26]	\$4,072	\$4,072		\$4,072		\$4,072	
4408 GTO Repayment - Firewall Replacement and Security Upgrades [3-26]	\$367,419	\$362,041		\$362,041		\$362,041	
4408 GTO Repayment - IT Investments Tracking System [4-26]	\$68,021	\$30,938		\$30,938		\$30,938	
4408 GTO Repayment - Uninterrupted Power Supply Equipment [1-28]	\$0	\$0		\$200,088		\$200,088	
4408 GTO Repayment - Office of Cyber Defense Coordination [2-28]	\$0	\$0		\$304,101		\$304,101	
4408 GTO Repayment - Client Services Division Shortfall [4-28]	\$0	\$0		\$591,289		\$591,289	
4408 GTO Repayment - Computing Services Division Shortfall [5-28]	\$0	\$0		\$531,819		\$531,819	
4408 GTO Repayment - Office of Information Security Shortfall [6-28]	\$0	\$0		\$63,612		\$63,612	
4102 City of North Las Vegas Repayment - Windsor Park Relocation [11-24]	\$3,000,000	\$3,000,000		\$3,000,000		\$3,000,000	
4409 Motor Pool Repay - LV	\$125,000	\$125,000		\$125,000		\$125,000	
TOTAL OTHER REPAYMENTS	\$4,182,611	\$4,140,150	-1.0%	\$5,589,076	35.0%	\$5,321,636	-4.8%
INTEREST INCOME							
3290 Treasurer	\$164,646,086						
3291 Other	\$643,758	\$633,300	-1.6%	\$591,200	-6.6%	\$592,200	0.2%
TOTAL INTEREST INCOME	\$165,289,844	\$633,300	-99.6%	\$591,200	-6.6%	\$592,200	0.2%
TOTAL USE OF MONEY & PROP	\$169,472,455	\$4,773,450	-97.2%	\$6,180,276	29.5%	\$5,913,836	-4.3%
OTHER REVENUE							
3059 Hoover Dam Revenue	\$300,000	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%
MISC SALES AND REFUNDS							
3047 Expired Slot Machine Wagering Vouchers	\$17,068,997	\$16,302,000	-4.5%	\$16,004,000	-1.8%	\$15,872,000	-0.8%
3107 Misc Fees [9-22]	\$1,043,066	\$941,800	-9.7%	\$940,500	-0.1%	\$939,200	-0.1%
3114 Court Administrative Assessment Fee [12-24]	\$19,129,851	\$19,446,000	1.7%	\$19,791,000	1.8%	\$20,093,000	1.5%
3168 Declare of Candidacy Filing Fee [3-28]	\$81,865	\$56,000	-31.6%	\$92,000	64.3%	\$56,000	-39.1%
3202 Fees & Writs of Garnishments	\$0	\$0		\$0		\$0	
3220 Nevada Report Sales	\$6,810	\$2,000	-70.6%	\$6,500	225.0%	\$2,000	-69.2%
3222 Excess Property Sales	\$0	\$18,600,000		\$0		\$0	
3240 Sale of Trust Property	\$260	\$100	-61.5%	\$100	0.0%	\$100	0.0%
3243 Insurance - Misc	\$342,460	\$339,000	-1.0%	\$334,000	-1.5%	\$329,000	-1.5%
4459 Close Petty Cash	\$0	\$500		\$0		\$0	
3274 Misc Refunds	\$256,658	\$128,500	-49.9%	\$108,800	-15.3%	\$103,500	-4.9%
3276 Cost Recovery Plan [10-22][13-24][6-26]	\$7,236,672	\$7,572,000	4.6%	\$7,565,000	-0.1%	\$7,558,000	-0.1%
TOTAL MISC SALES & REF	\$45,166,640	\$63,387,900	40.3%	\$44,841,900	-29.3%	\$44,952,800	0.2%
3255 Unclaimed Property [11-22][14-24]	\$183,602,299	\$132,356,000	-27.9%	\$138,620,000	4.7%	\$136,147,000	-1.8%
TOTAL OTHER REVENUE	\$229,068,939	\$196,043,900	-14.4%	\$183,761,900	-6.3%	\$181,399,800	-1.3%
TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	\$6,590,658,820	\$875,343,850	-86.7%	\$854,678,276	-2.4%	\$862,488,236	0.9%
TOTAL COMMERCE TAX CREDITS	(\$78,703,802)	\$0		\$0		\$0	
TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	\$6,511,955,018	\$875,343,850	-86.6%	\$854,678,276	-2.4%	\$862,488,236	0.9%
TAX CREDIT PROGRAMS:							
FILM TRANSFERRABLE TAX CREDITS [TC-1]	(\$6,958,969)	(\$5,150,000)		(\$9,000,000)		(\$9,000,000)	
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	(\$4,000,000)	(\$441,000)		\$0		\$0	
CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	\$0	\$0		\$0		\$0	
NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	(\$20,318,948)	(\$25,228,000)		(\$24,900,000)		(\$24,900,000)	
EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	(\$7,348,759)	(\$7,650,000)		(\$7,450,000)		(\$6,655,000)	
COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	(\$1,320)	(\$1,000)		(\$1,000)		(\$1,000)	
AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]	(\$12,082,053)	(\$8,022,000)		(\$9,170,947)		\$0	
BASEBALL STADIUM TRANSFERRABLE TAX CREDITS [TC-8]	\$0	(\$36,000,000)		(\$36,000,000)		(\$36,000,000)	
TOTAL- TAX CREDIT PROGRAMS	(\$50,710,048)	(\$82,492,000)		(\$86,521,947)		(\$76,556,000)	
TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	\$6,461,244,971	\$792,851,850	-87.7%	\$768,156,329	-3.1%	\$785,932,236	2.3%

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON OCTOBER 14, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
		FY 2027	%	FY 2028	%	FY 2029	%

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 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON OCTOBER 14, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY			
		FY 2027	%	FY 2028	%
				FY 2029	%

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.

[3-25] In Fiscal Year 2025, the State Lands Division of the Department of Conservation and Natural Resources began separately identifying proceeds from fees generated from easements granted on state land restricted for wildlife conservation by the United States Fish and Wildlife Service to comply with federal requirements relating to the use of these proceeds. These proceeds had previously been deposited by the Division into GL 3107 (Misc Fees).

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.

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON OCTOBER 14, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
		FY 2027	%	FY 2028	%	FY 2029	%
[12-24]	S.B. 448 eliminates the distribution of certain court administrative assessment fees to the Office of the Court Administrator and other functions pursuant to subsection 8 of NRS 176.059, and instead requires that those proceeds be deposited in the State General Fund in addition to the \$5 per assessment that is currently deposited pursuant to subsections 5 and 6 of NRS 176.059, effective July 1, 2023. The elimination of this revenue distribution additionally eliminates the provisions that require court administrative assessment revenue that was not used or distributed for these purposes to be deposited in the State General Fund. Estimated to generate \$15,569,000 per fiscal year in FY 2024 and FY 2025.						
[13-24]	Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2023, approval of the General Fund revenue forecast by the Economic Forum.						
[14-24]	A.B. 45 requires, by the end of each fiscal year, the transfer of \$2,500,000 from the Abandoned Property Trust Account (Unclaimed Property) to the Account for Student Loan Repayment for Providers of Health Care in Underserved Communities, effective January 1, 2024. This revenue must be transferred after the required transfer of the first \$7.6 million to the Millennium Scholarship Trust Fund and the next \$1 million to the Grant Matching Account.						
	A.B. 45 additionally requires, if the Nevada Health Service Corps has been established pursuant to NRS 396.900, that \$250,000 per fiscal year, beginning in FY 2024, be transferred to the University of Nevada School of Medicine for the purpose of obtaining matching money for the Corps from the federal government. This transfer must occur after the \$7.6 million transfer to the Millennium Scholarship Trust Fund; the \$1 million transfer to the Grant Matching Account; and the \$2.5 million transfer to the Account for Student Loan Repayment for Providers of Health Care in Underserved Communities.						
FY 2025: Note 1 represents legislative actions approved during the 2023 Legislative Session.							
[1-25]	S.B. 428 requires the submission of a question on the November 2024 General Election ballot seeking approval to amend the Sales and Use Tax Act of 1955 to provide an exemption from the State 2% sales and use tax for diapers for children and adults. If this question is approved by the voters, the sales tax exemption for these products will be effective January 1, 2025, until December 31, 2050.						
FY 2025: Notes 2 and 3 represent actions taken 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.						
[3-25]	In Fiscal Year 2025, the State Lands Division of the Department of Conservation and Natural Resources began separately identifying proceeds from fees generated from easements granted on state land restricted for wildlife conservation by the United States Fish and Wildlife Service to comply with federal requirements relating to the use of these proceeds. These proceeds had previously been deposited by the Division into GL 3107 (Misc Fees).						
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.						

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON OCTOBER 14, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
		FY 2027	%	FY 2028	%	FY 2029	%

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. This fee is anticipated to be collected in each fiscal year in which a presidential preference primary occurs, beginning with FY 2028.

FY 2028: Notes 4 through 6 represent legislative actions approved during the 36th Special Session (November 2025).

- [4-28] Section 25 of A.B. 1 provides General Fund appropriations totaling \$2,365,157 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) to cover a shortfall of revenues for the Client Services Division within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.
- [5-28] Section 26 of A.B. 1 provides General Fund appropriations totaling \$2,127,274 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) to cover a shortfall of revenues for the Computing Services Division within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.
- [6-28] Section 26 of A.B. 1 provides General Fund appropriations totaling \$2,127,274 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) to cover a shortfall of revenues for the Computing Services Division within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.

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 2027, FY 2028, and FY 2029 are based on information provided by the Nevada Film Office of GOED.

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

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.

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.

The forecast for FY 2027 is based on information received by GOED and the Department of Taxation, based on the unused amount of credits previously issued to Redwood Materials, Inc.

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON OCTOBER 14, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY			
		FY 2027	%	FY 2028	%
[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).				
[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 2027, FY 2028, and FY 2029 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 2027, FY 2028, and FY 2029 were prepared by the Governor's Finance Office and the Fiscal Analysis Division based on information provided by the Department of Taxation.				
[TC-6]	S.B. 412 (2015) provides a tax credit against the Modified Business Tax (MBT) to certain employers who match the contribution of an employee to one of the college savings plans offered through the Nevada Higher Education Prepaid Tuition Program and the Nevada College Savings Program authorized under existing law. The amount of the tax credit is equal to 25 percent of the matching contribution, not to exceed \$500 per contributing employee per year, and any unused credits may be carried forward for 5 years. The provisions relating to the Nevada College Savings Program are effective January 1, 2016, and the Higher Education Prepaid Tuition Program are effective July 1, 2016.				

The forecasts for FY 2027, FY 2028, and FY 2029 are based on information provided by the Treasurer's Office on enrollment and contributions for the College Savings Program.

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON OCTOBER 14, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum October 14, 2026, Meeting - 10/10/2026 - 4:30 PM

G.L. NO.	FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
		FY 2027	%	FY 2028	%	FY 2029	%

[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 2027, FY 2028, and FY 2029 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 2027, FY 2028, and FY 2029 are based on information provided by the Las Vegas Stadium Authority.

TABLE 7
SUMMARY OF THE TECHNICAL ADVISORY COMMITTEE (TAC) FORECAST FOR SELECT GENERAL FUND REVENUE SOURCES
TAC October 6, 2026, Forecast for FY 2027, FY 2028, and FY 2029 Based on Current Statute

	2025-27 Biennium		2027-29 Biennium		Biennium Comparison		
	FY 2026 Actual	FY 2027 TAC Oct 6 Forecast	FY 2028 TAC Oct 6 Forecast	FY 2029 TAC Oct 6 Forecast	2025-27 Biennium: Actual/Forecast	2027-29 Biennium: Forecast	Biennium Difference
General Fund Revenue Sources Forecast by the TAC (Before Tax Credits)							
All Other Gaming Taxes and Fees	\$33,911,524	\$33,915,000	\$25,790,900	\$26,249,900	\$67,826,524	\$52,040,800	(\$15,785,724)
Net Proceeds of Minerals	\$31,322	\$0	\$0	\$0	\$31,322	\$0	(\$31,322)
Transportation Connection Excise Tax	\$42,722,620	\$48,618,000	\$45,884,000	\$53,043,000	\$91,340,620	\$98,927,000	\$7,586,380
Business License Fee	\$127,317,136	\$129,276,000	\$131,469,000	\$133,319,000	\$256,593,136	\$264,788,000	\$8,194,864
Liquor Tax	\$46,148,749	\$45,723,000	\$45,983,000	\$47,997,000	\$91,871,749	\$93,980,000	\$2,108,251
Other Tobacco Tax	\$40,108,360	\$37,522,000	\$38,206,000	\$38,189,000	\$77,630,360	\$76,395,000	(\$1,235,360)
Total Secretary of State Revenues	\$138,700,376	\$141,501,600	\$144,496,000	\$147,347,200	\$280,201,976	\$291,843,200	\$11,641,224
Short-Term Car Rental Fee	\$76,615,904	\$75,801,000	\$75,676,000	\$75,742,000	\$152,416,904	\$151,418,000	(\$998,904)
Expired Slot Machine Wagers	\$17,068,997	\$16,302,000	\$16,004,000	\$15,872,000	\$33,370,997	\$31,876,000	(\$1,494,997)
Unclaimed Property	\$183,602,299	\$132,356,000	\$138,620,000	\$136,147,000	\$315,958,299	\$274,767,000	(\$41,191,299)
<u>All Others</u>	<u>\$190,307,374</u>	<u>\$214,329,250</u>	<u>\$192,549,376</u>	<u>\$188,582,136</u>	<u>\$404,636,624</u>	<u>\$381,131,512</u>	<u>(\$23,505,112)</u>
<u>Total-All Sources Forecast by the TAC (Before Credits)</u>	<u>\$896,534,660</u>	<u>\$875,343,850</u>	<u>\$854,678,276</u>	<u>\$862,488,236</u>	<u>\$1,771,878,510</u>	<u>\$1,717,166,512</u>	<u>(\$54,711,998)</u>
Tax Credits Forecast by the TAC							
Film Tax Transferrable Tax Credits	(\$6,958,969)	(\$5,150,000)	(\$9,000,000)	(\$9,000,000)	(\$12,108,969)	(\$18,000,000)	(\$5,891,031)
Economic Development Transferrable Tax Credits	(\$4,000,000)	(\$441,000)	\$0	\$0	(\$4,441,000)	\$0	\$4,441,000
Catalyst Account Transferrable Tax Credits	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Nevada New Markets Jobs Act Tax Credits	(\$20,318,948)	(\$25,228,000)	(\$24,900,000)	(\$24,900,000)	(\$45,546,948)	(\$49,800,000)	(\$4,253,052)
Education Choice Scholarship Tax Credits	(\$7,348,759)	(\$7,650,000)	(\$7,450,000)	(\$6,655,000)	(\$14,998,759)	(\$14,105,000)	\$893,759
College Savings Plan Tax Credits	(\$1,320)	(\$1,000)	(\$1,000)	(\$1,000)	(\$2,320)	(\$2,000)	\$320
Affordable Housing Transferrable Tax Credits	(\$12,082,053)	(\$8,022,000)	(\$9,170,947)	\$0	(\$20,104,053)	(\$9,170,947)	\$10,933,106
<u>Baseball Stadium Transferrable Tax Credits</u>	<u>\$0</u>	<u>(\$36,000,000)</u>	<u>(\$36,000,000)</u>	<u>(\$36,000,000)</u>	<u>(\$36,000,000)</u>	<u>(\$72,000,000)</u>	<u>(\$36,000,000)</u>
<u>Total Tax Credits Forecast by the TAC</u>	<u>(\$50,710,048)</u>	<u>(\$82,492,000)</u>	<u>(\$86,521,947)</u>	<u>(\$76,556,000)</u>	<u>(\$133,202,048)</u>	<u>(\$163,077,947)</u>	<u>(\$29,875,899)</u>
Total of All General Fund Revenue Sources Forecast by the TAC (After Tax Credits)							
Total Revenue Sources Forecast by the TAC (After Credits)	\$845,824,612	\$792,851,850	\$768,156,329	\$785,932,236	\$1,638,676,462	\$1,554,088,565	(\$84,587,898)