

**FISCAL ANALYSIS DIVISION
FORECAST INFORMATION PACKET**

**FY 2027, FY 2028 and FY 2029
GENERAL FUND REVENUE FORECASTS for
GAMING PERCENTAGE FEES;
LIVE ENTERTAINMENT TAX – GAMING AND NONGAMING;
STATE 2% SALES/USE TAX;
INSURANCE PREMIUM TAX;
MODIFIED BUSINESS TAX – NONFINANCIAL, FINANCIAL, AND
MINING; AND
REAL PROPERTY TRANSFER TAX**

Prepared by the Fiscal Analysis Division, Legislative Counsel Bureau
For the Economic Forum Meeting
October 14, 2026

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FISCAL ANALYSIS DIVISION ECONOMIC OVERVIEW CHARTS

Located on pages 2 through 27 of this packet, the economic overview charts summarize the economic assumptions used by the Fiscal Analysis Division in developing its forecasts for the October 14, 2026, Economic Forum meeting. Actual and forecast data for the following economic variables are contained within these charts:

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

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

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

CHART 1A - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Total Employment (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026

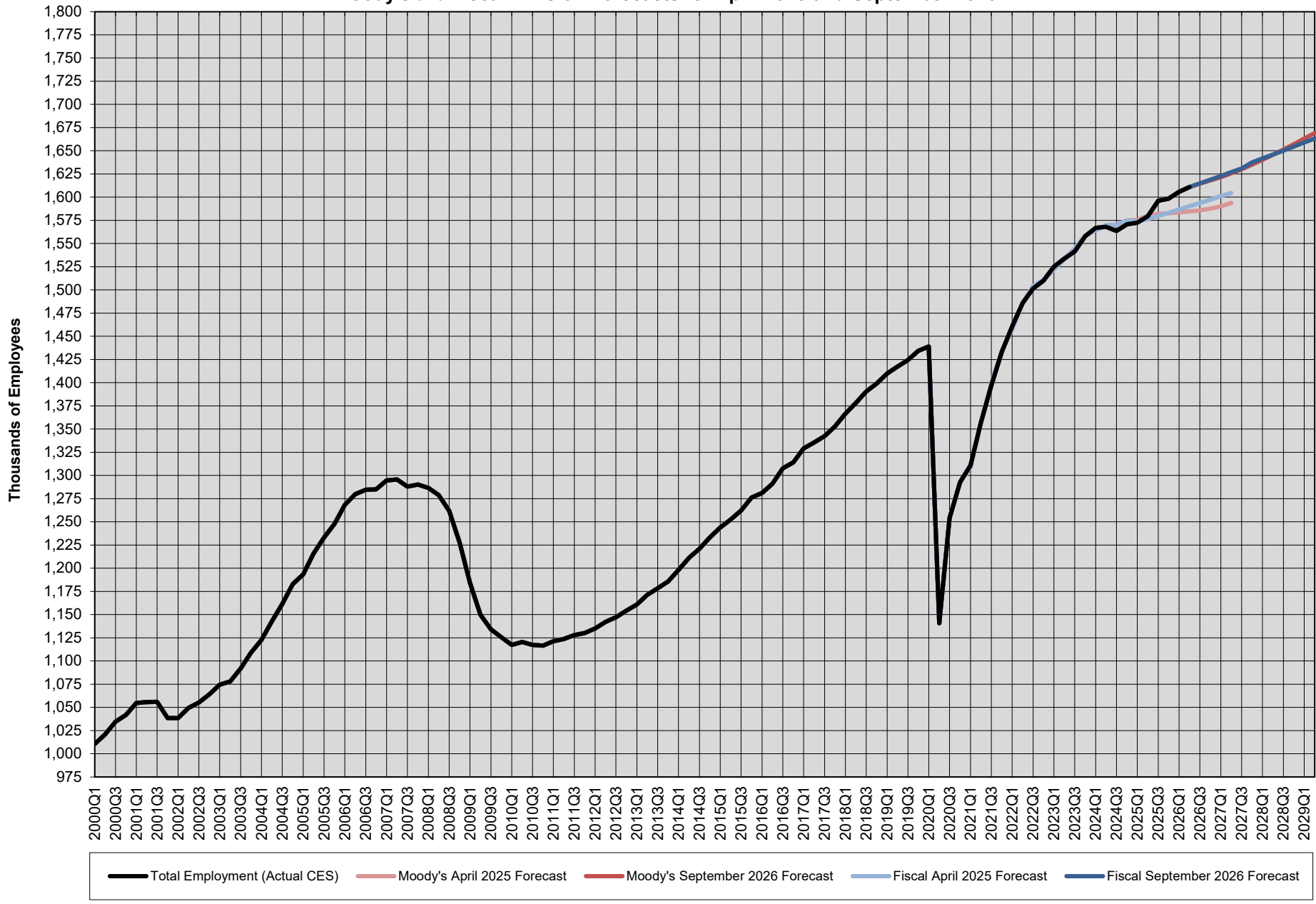


CHART 1B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts for
Nevada Total Employment (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026



CHART 2A - LEVELS
Comparison of Actual Historical Data and Forecasts
for Nevada Average Annual Wage Per Employee (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026

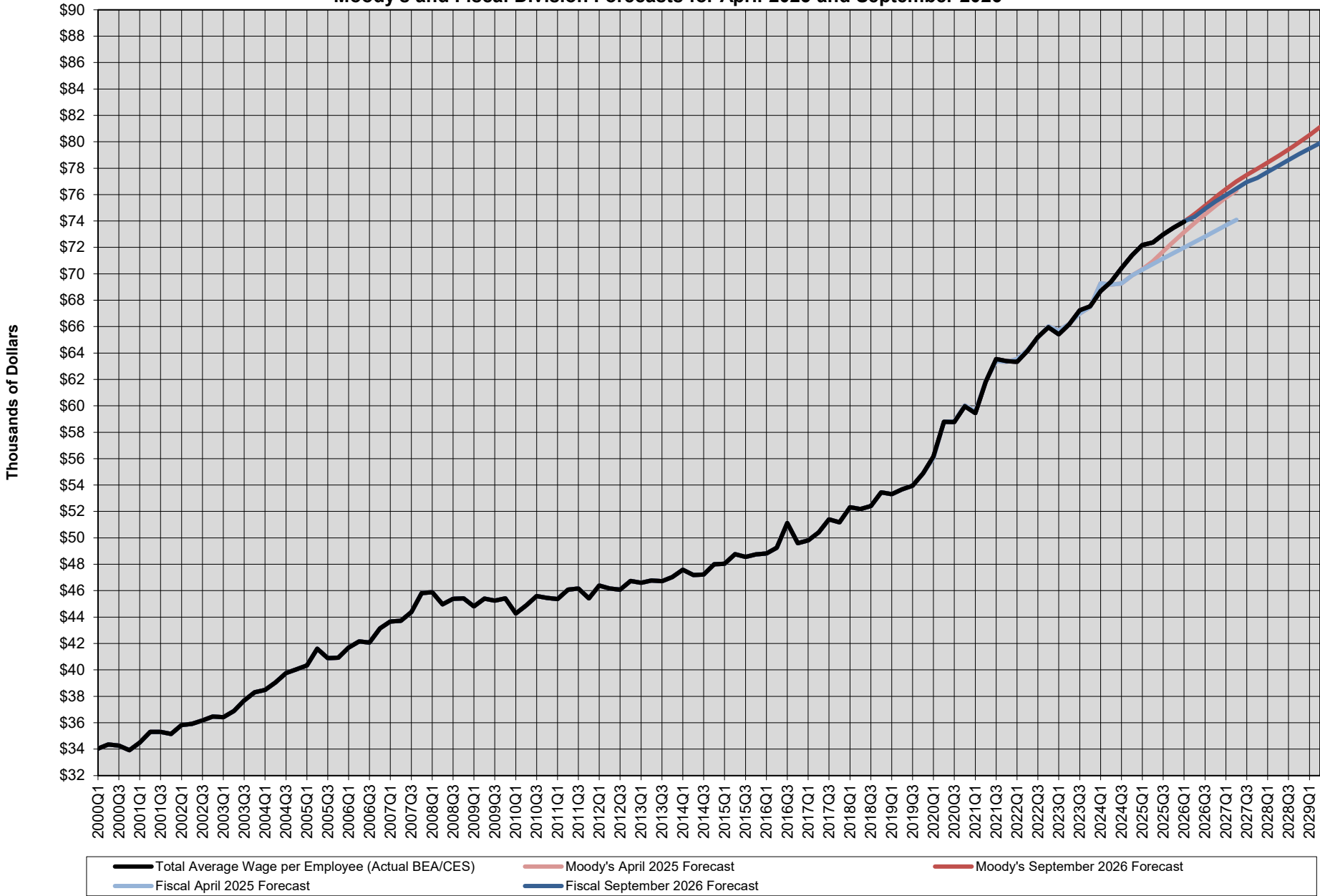


CHART 2B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts
for Nevada Average Annual Wage Per Employee (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026

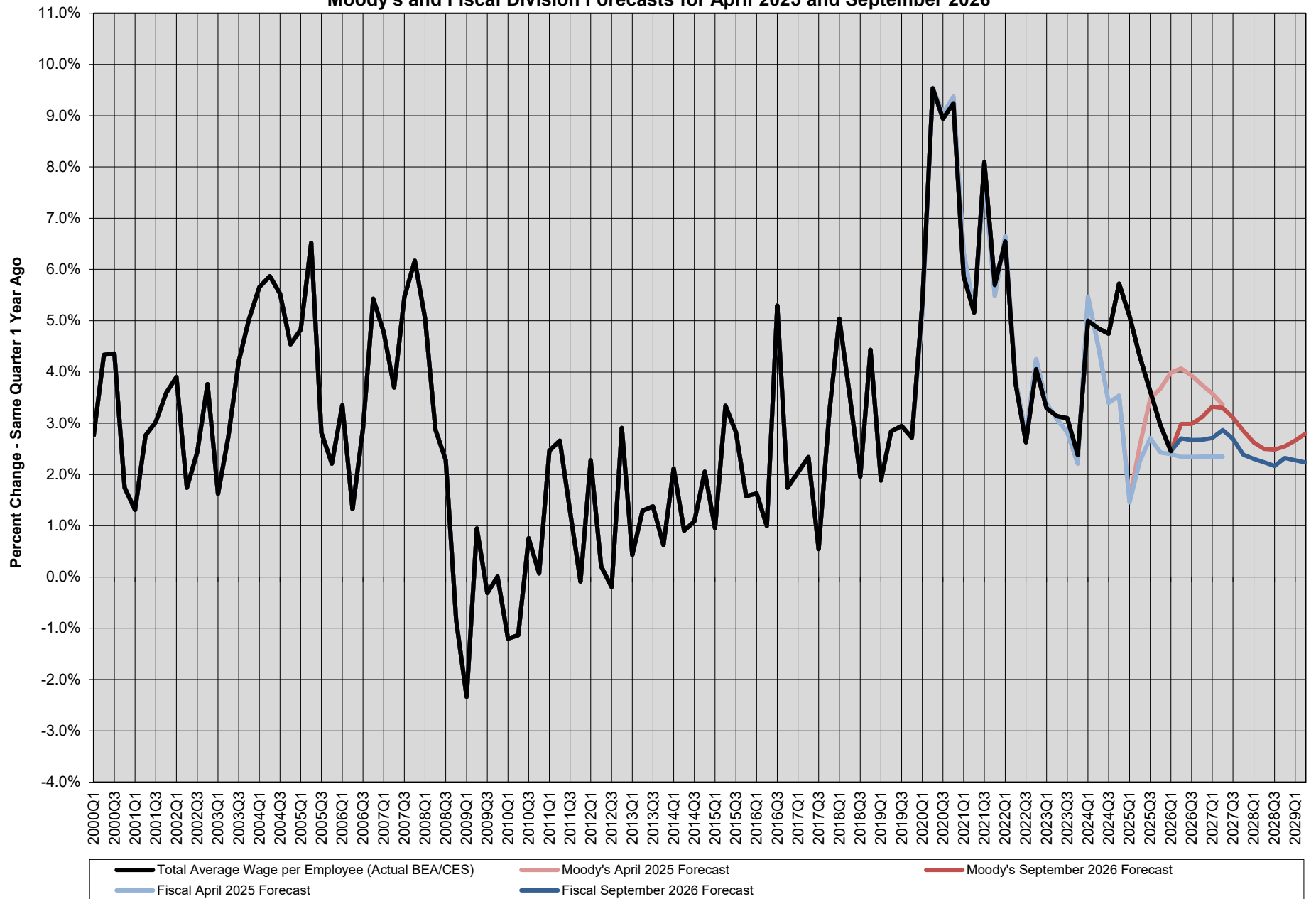


CHART 3A - LEVELS
Comparison of Actual Historical Data and Forecasts for
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Moody's and Fiscal Division Forecasts for April 2025 and September 2026

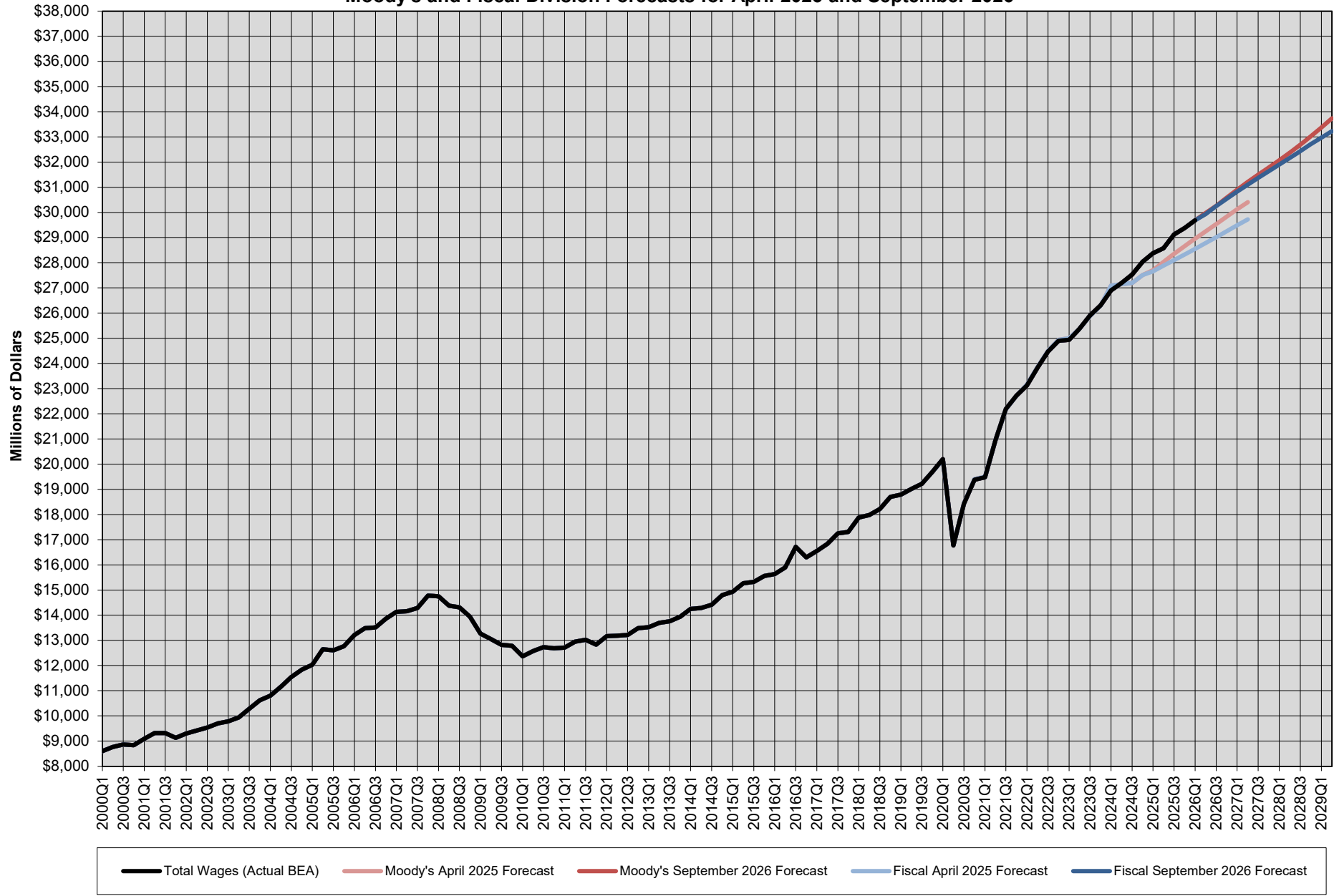


CHART 3B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts for
Nevada Total Wages (Seasonally Adjusted Quarterly Rates)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026

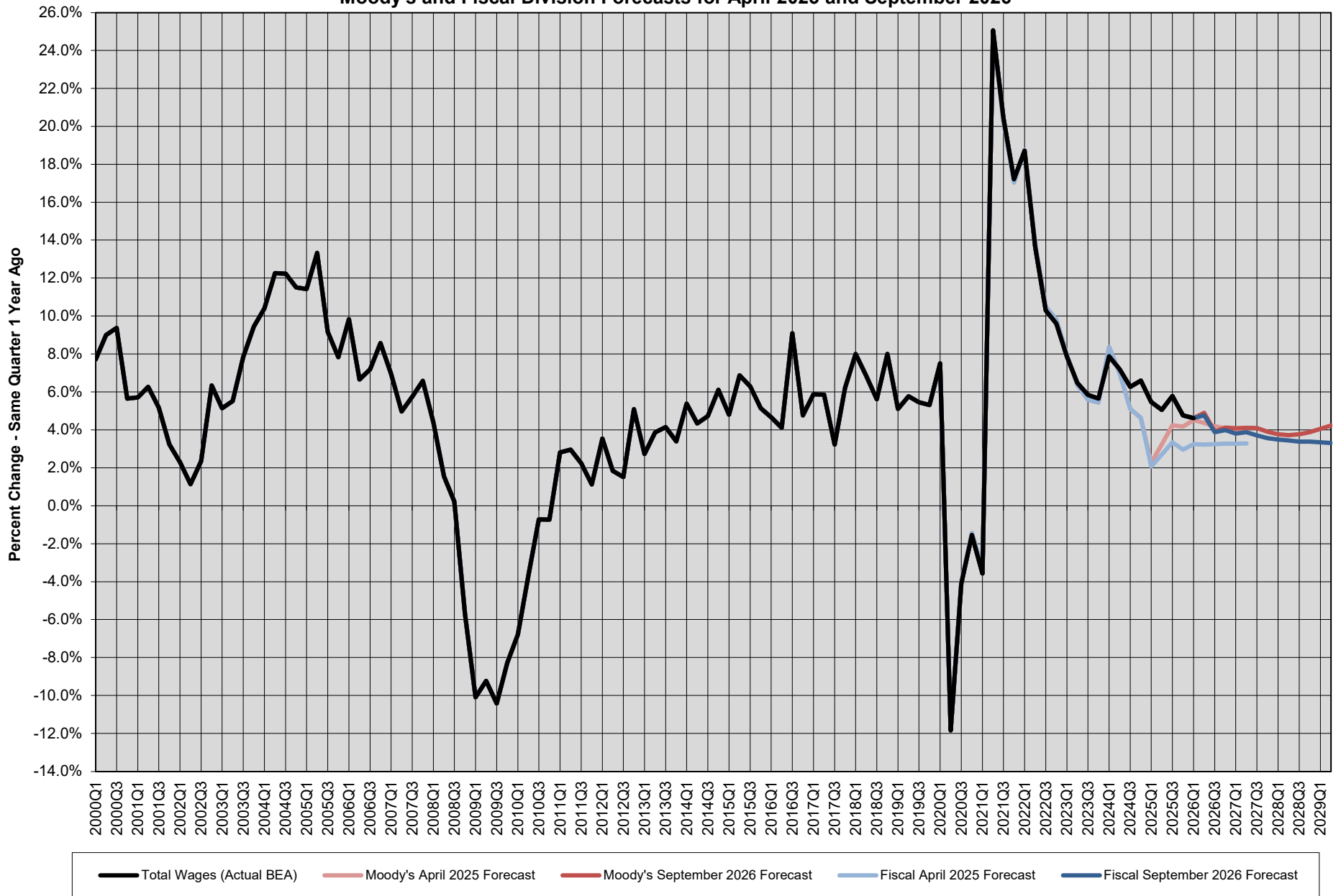


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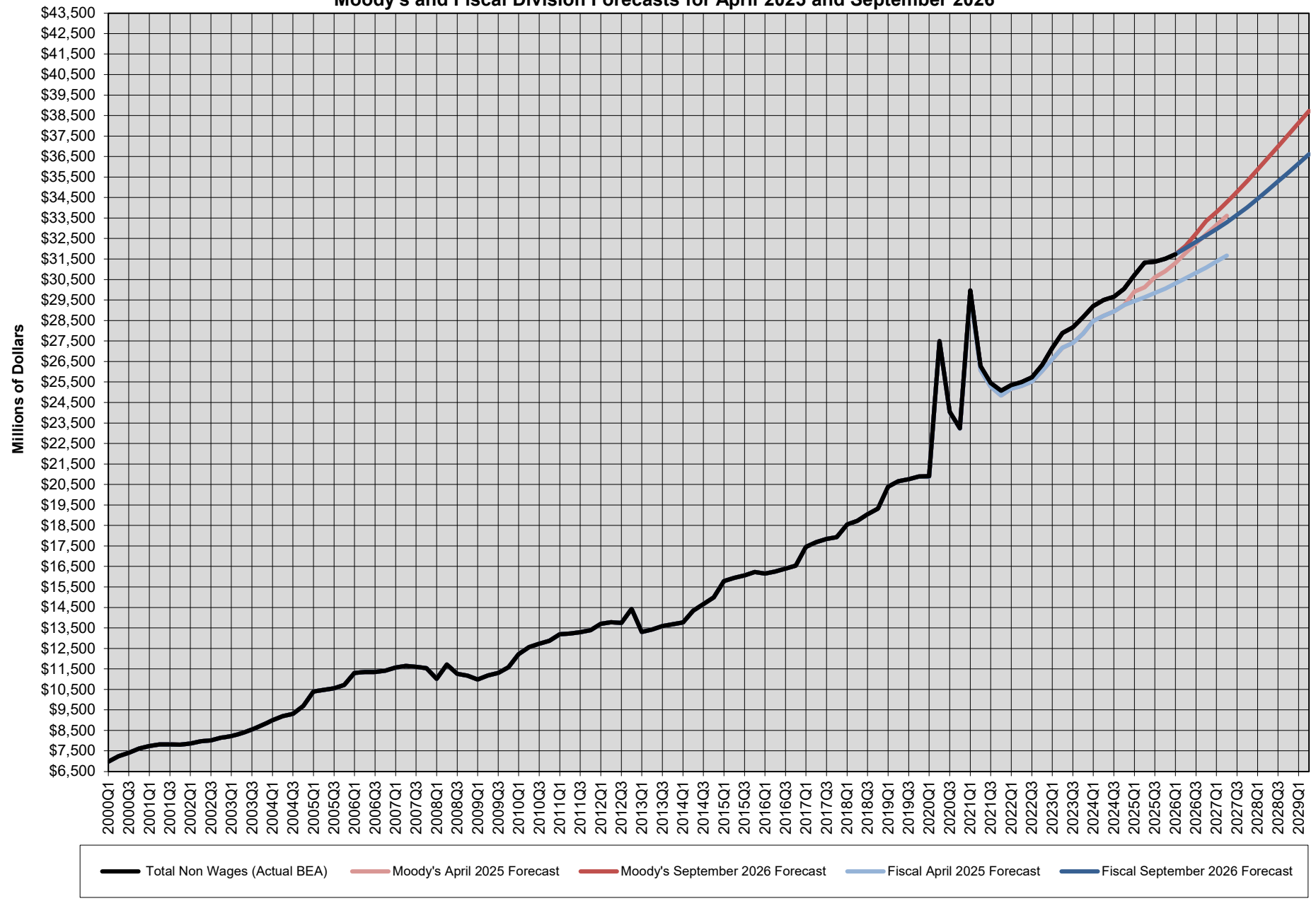


CHART 4B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts
for Nevada Nonwage Component of Total Personal Income (Seasonally Adjusted Quarterly Rates)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026

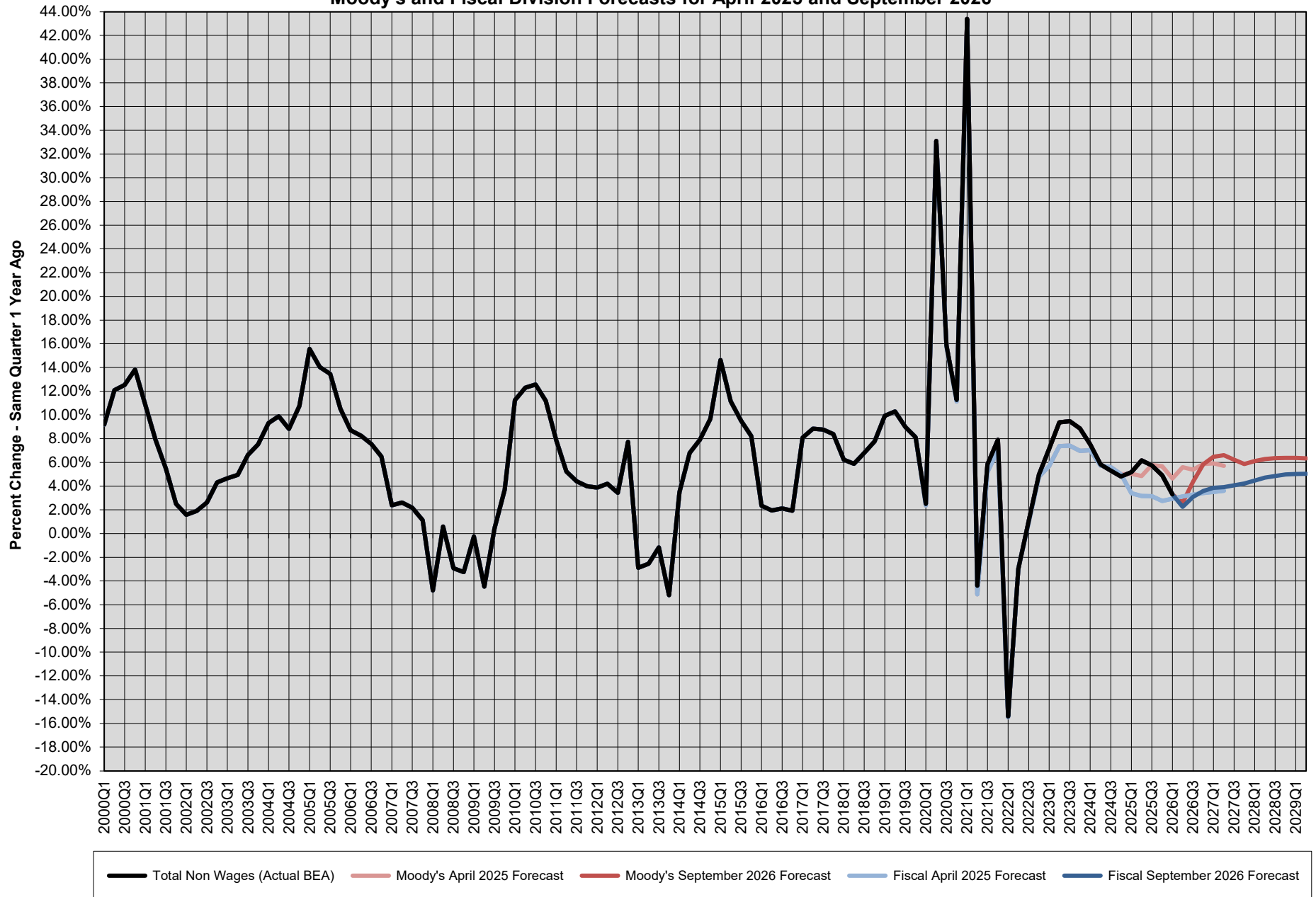


CHART 5A - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Wages and Nonwage Component of Total Personal Income (Seasonally Adjusted Quarterly Rates)
Fiscal Division Forecasts for April 2025 and September 2026

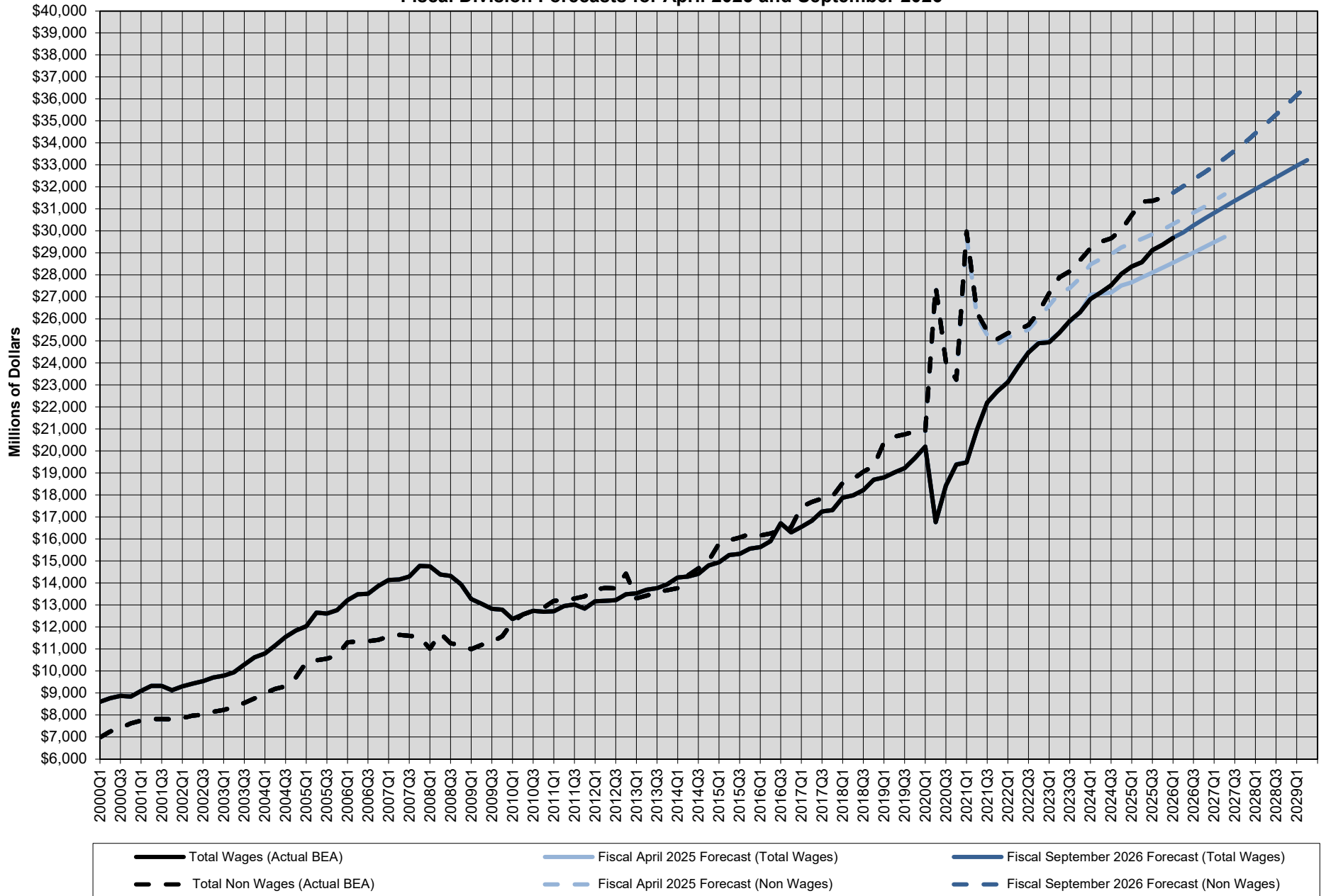


CHART 5B - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Wages and Nonwage Component of Total Personal Income (Seasonally Adjusted Quarterly Rates)
Moody's Forecasts for April 2025 and September 2026

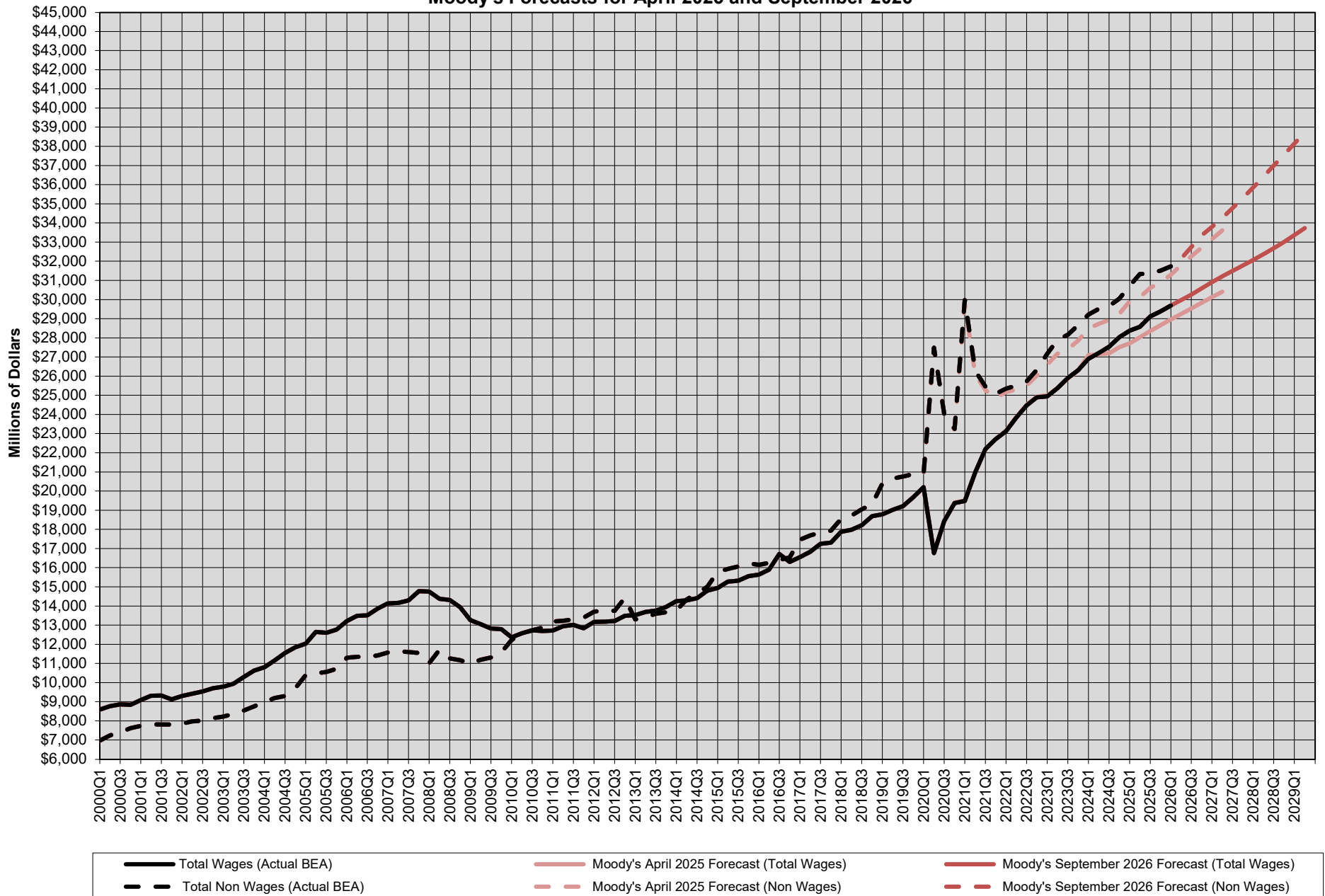


CHART 6A - LEVELS
Comparison of Actual Historical Data and Forecasts
for Nevada Total Personal Income (Seasonally Adjusted Quarterly Rates)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026

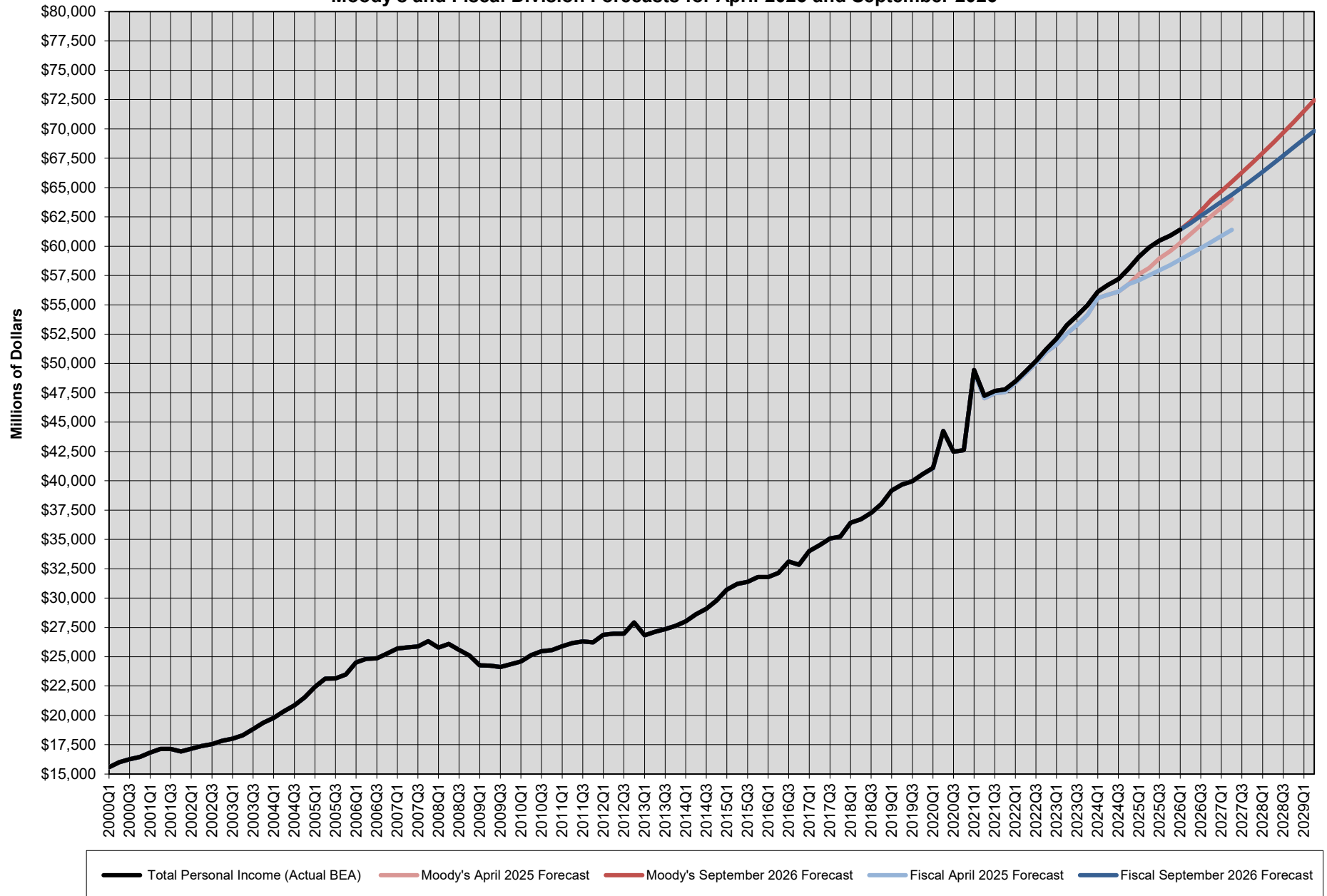


CHART 6B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts
for Nevada Total Personal Income (Seasonally Adjusted Quarterly Rates)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026

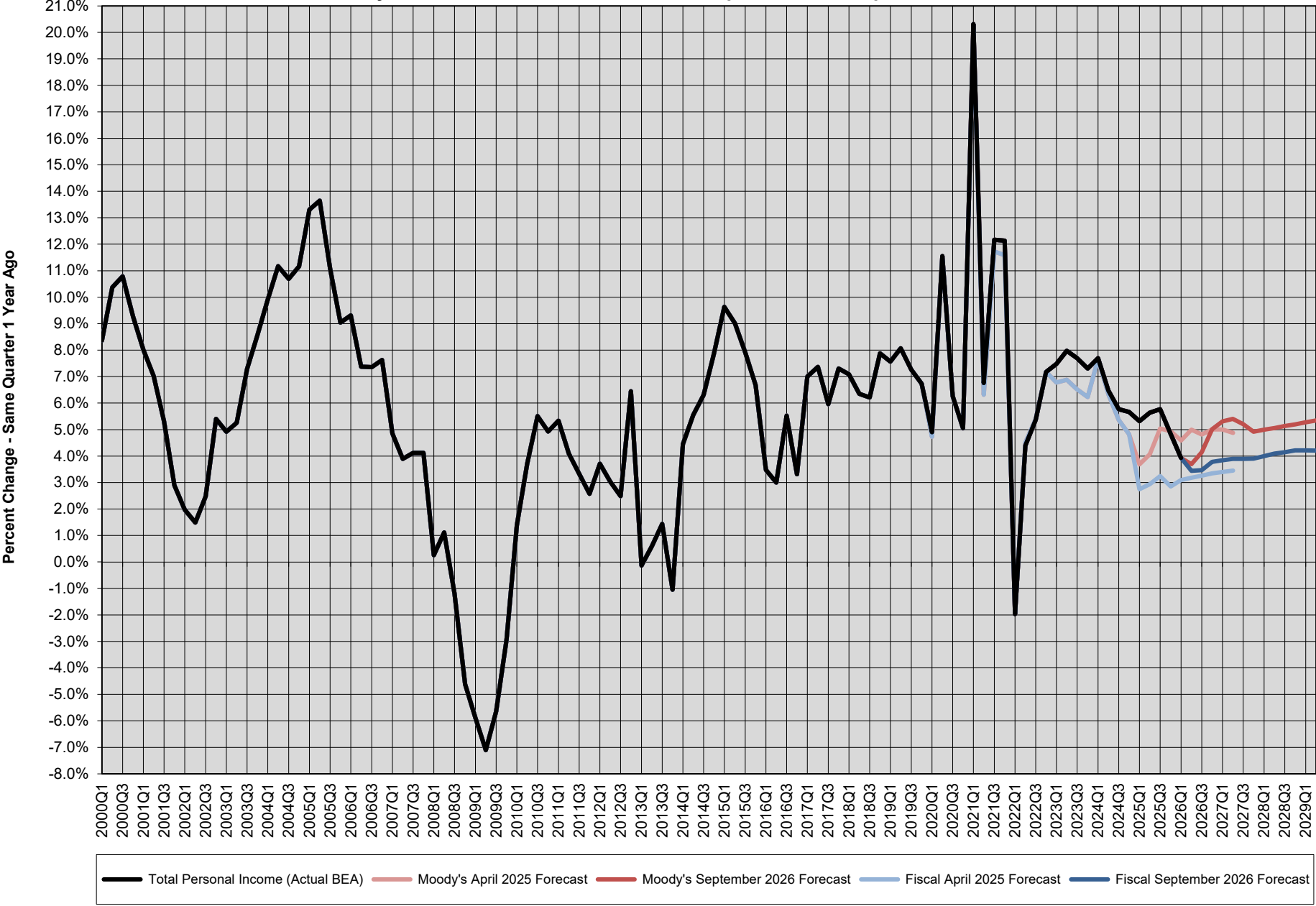


CHART 7A - LEVELS
Comparison of Actual Historical Data and Forecasts
for Nevada Construction Employment (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026

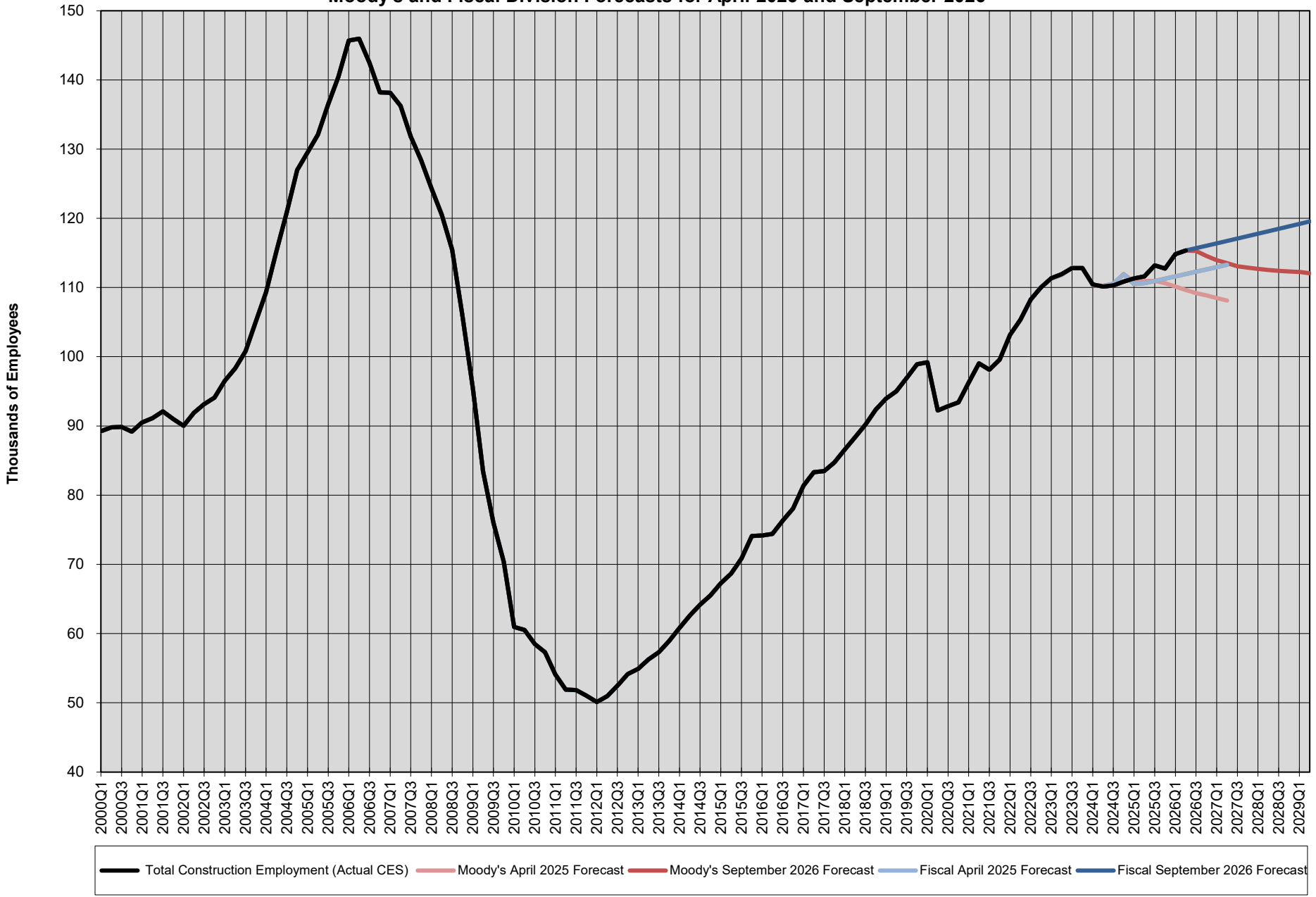


CHART 7B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts
for Nevada Construction Employment (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026

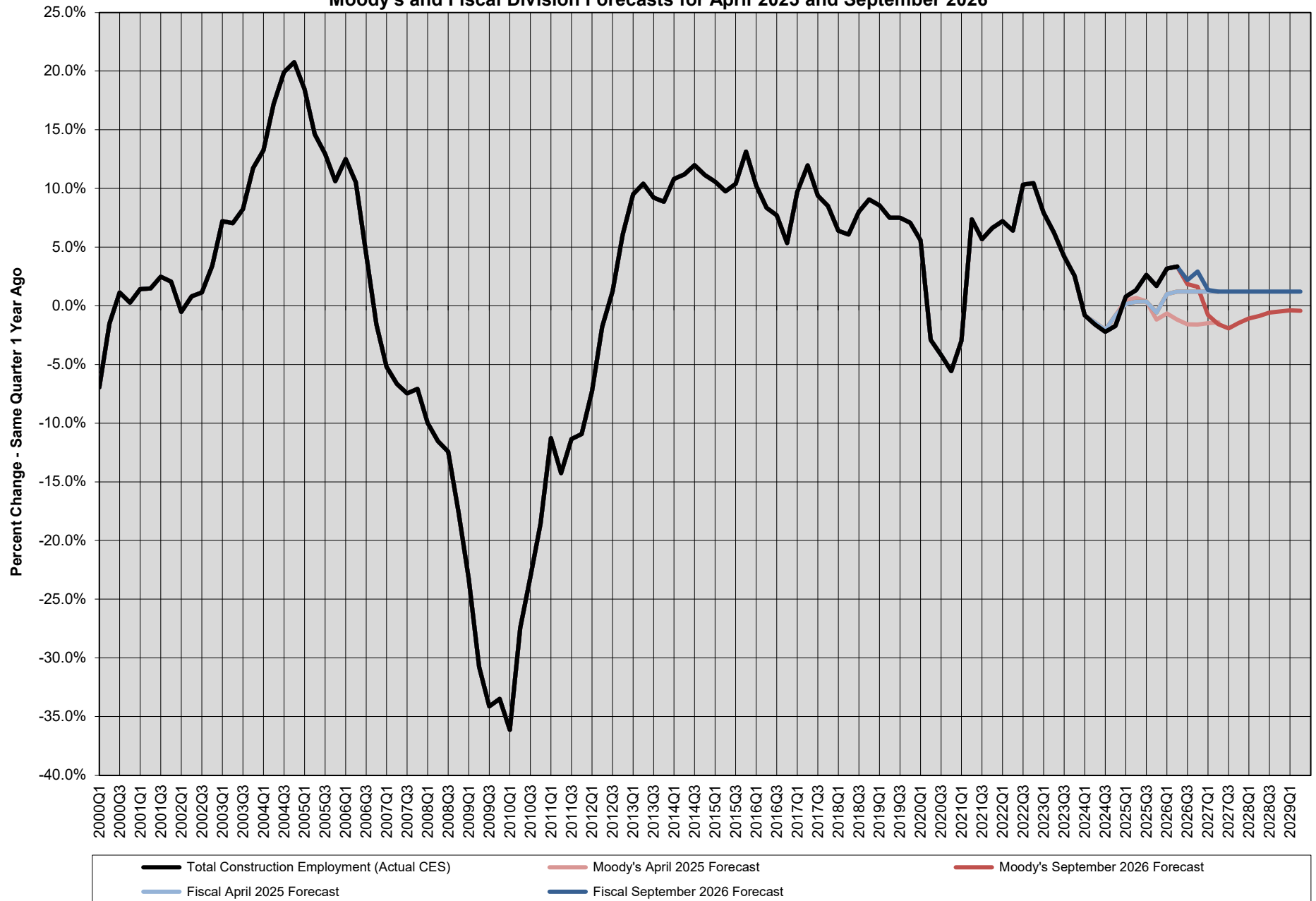


CHART 8A - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Total Existing Single-Family Home Sales (Thousands, Seasonally Adjusted Annual Rate)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026

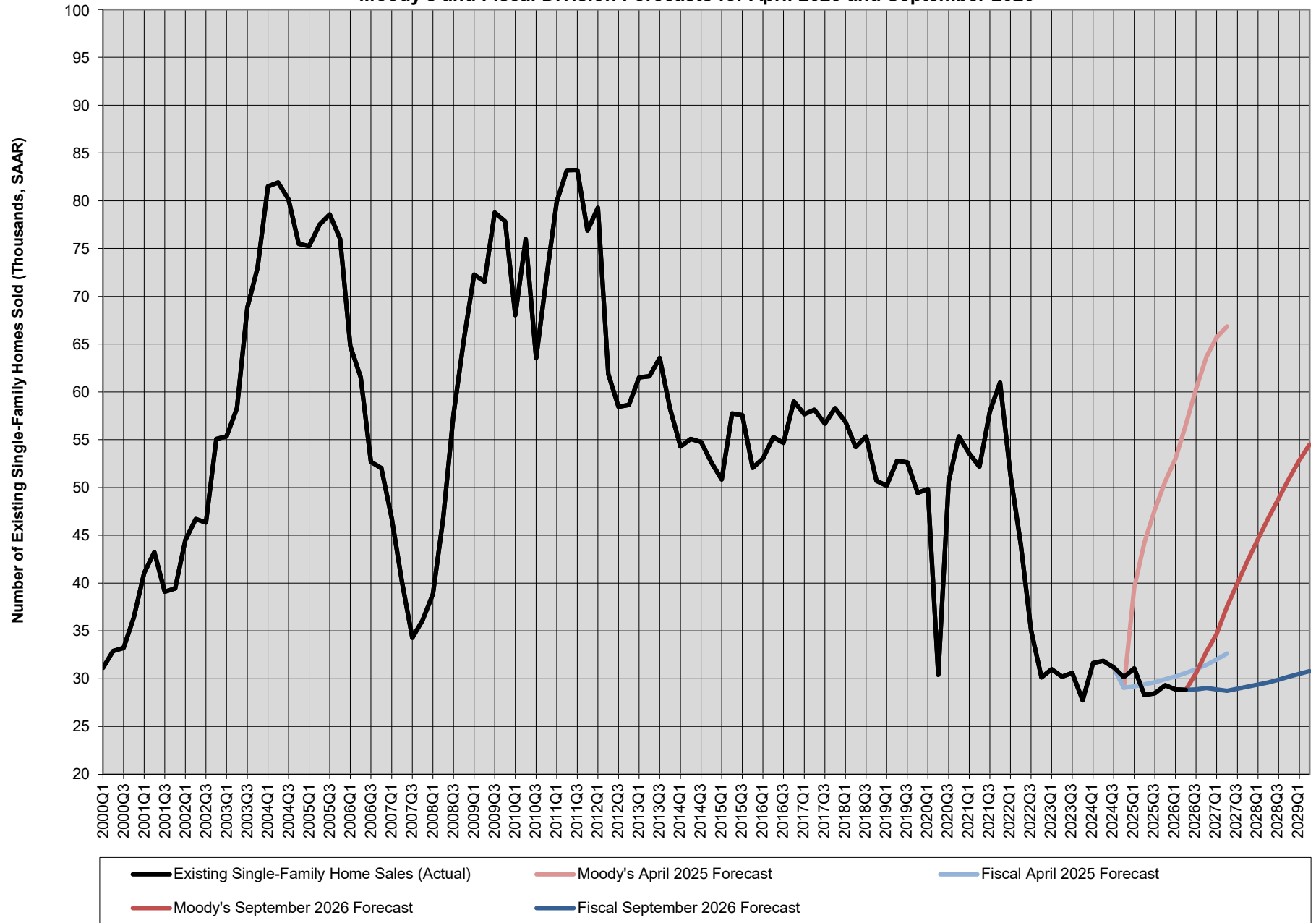


CHART 8B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts for
Nevada Total Existing Single-Family Home Sales (Thousands, Seasonally Adjusted Annual Rate)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026

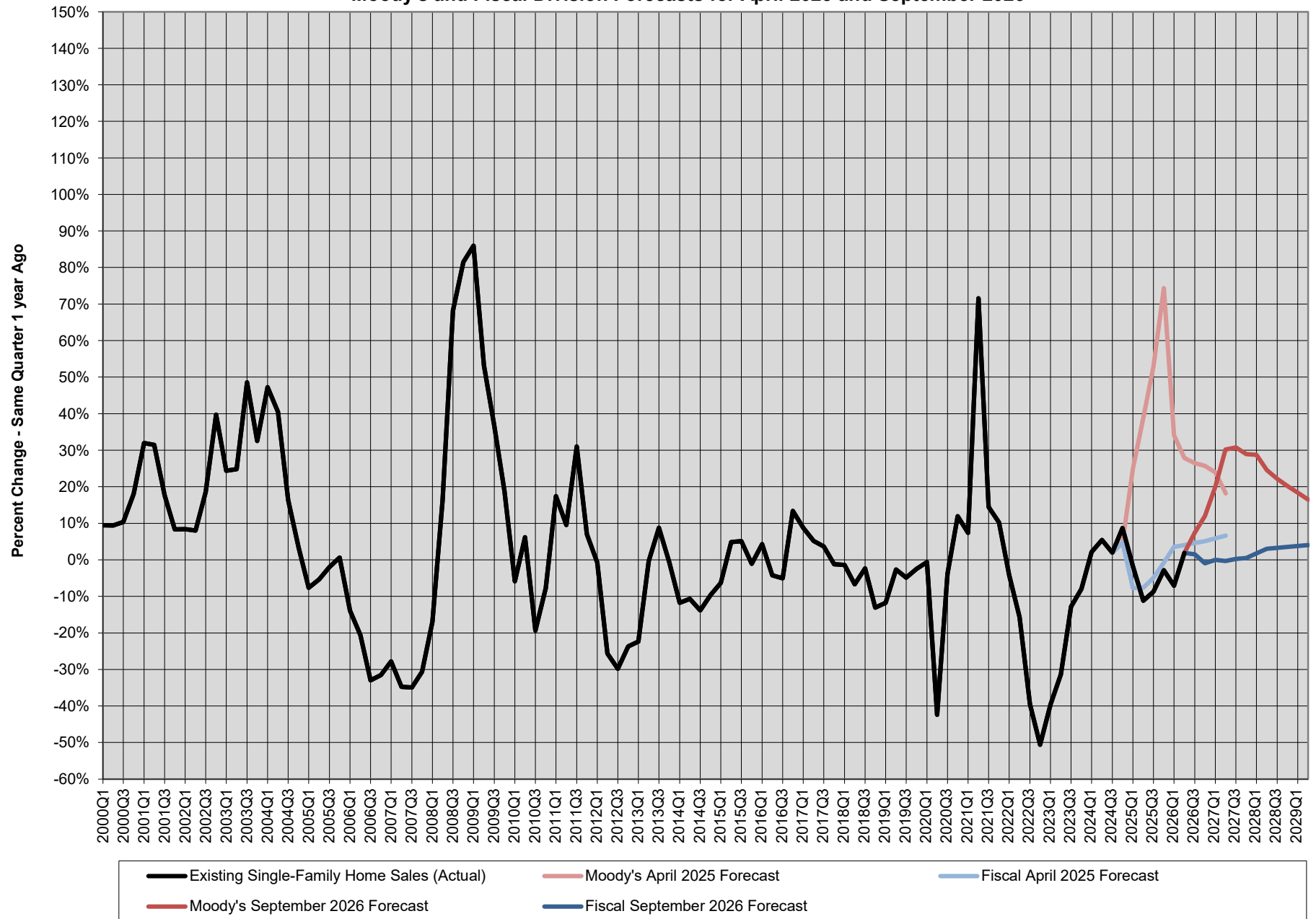


CHART 9A - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Total Single-Family Home Completions (Thousands, Seasonally Adjusted Annual Rate)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026

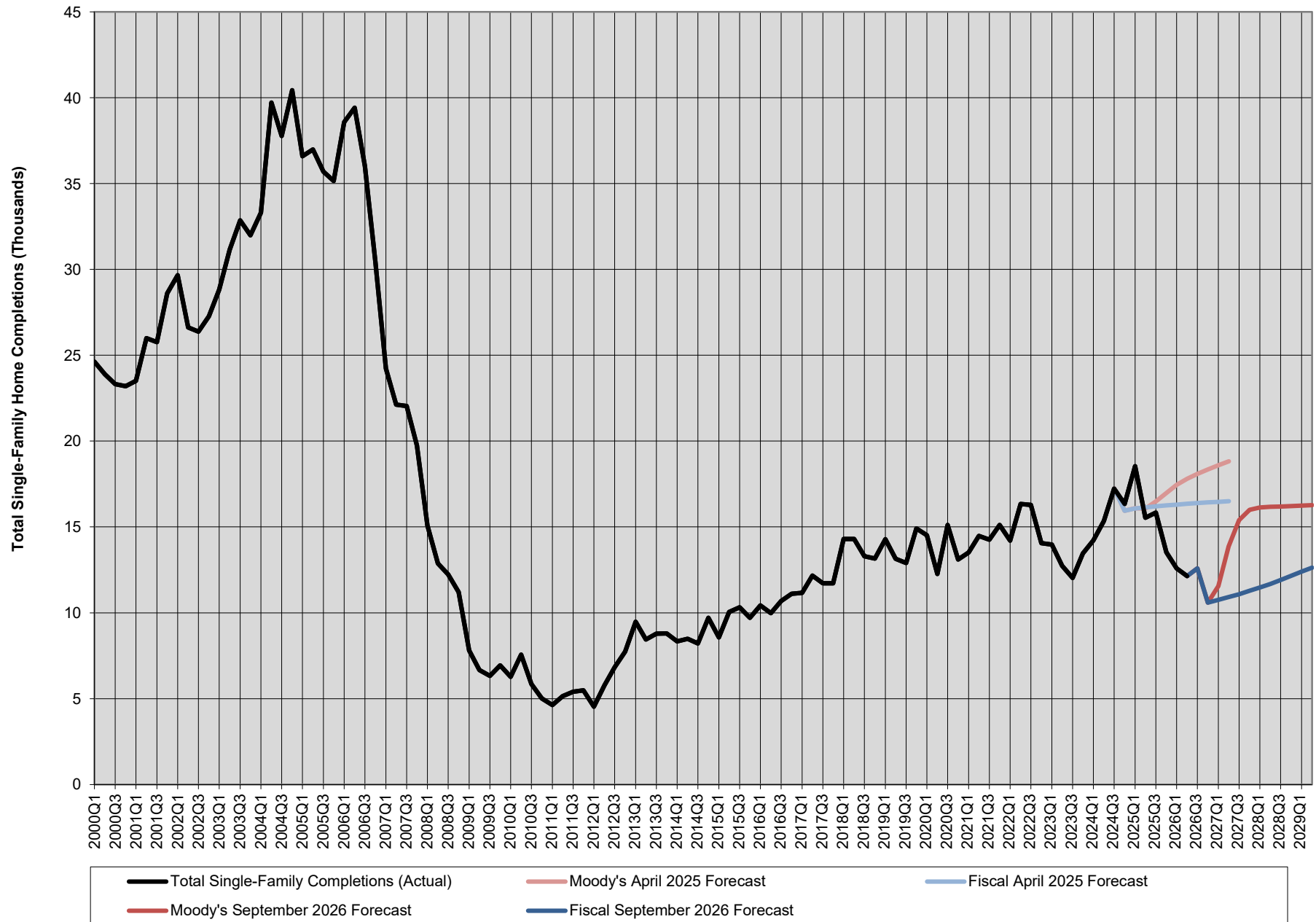


CHART 9B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts for
Nevada Total Single-Family Home Completions (Thousands, Seasonally Adjusted Annual Rate)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026

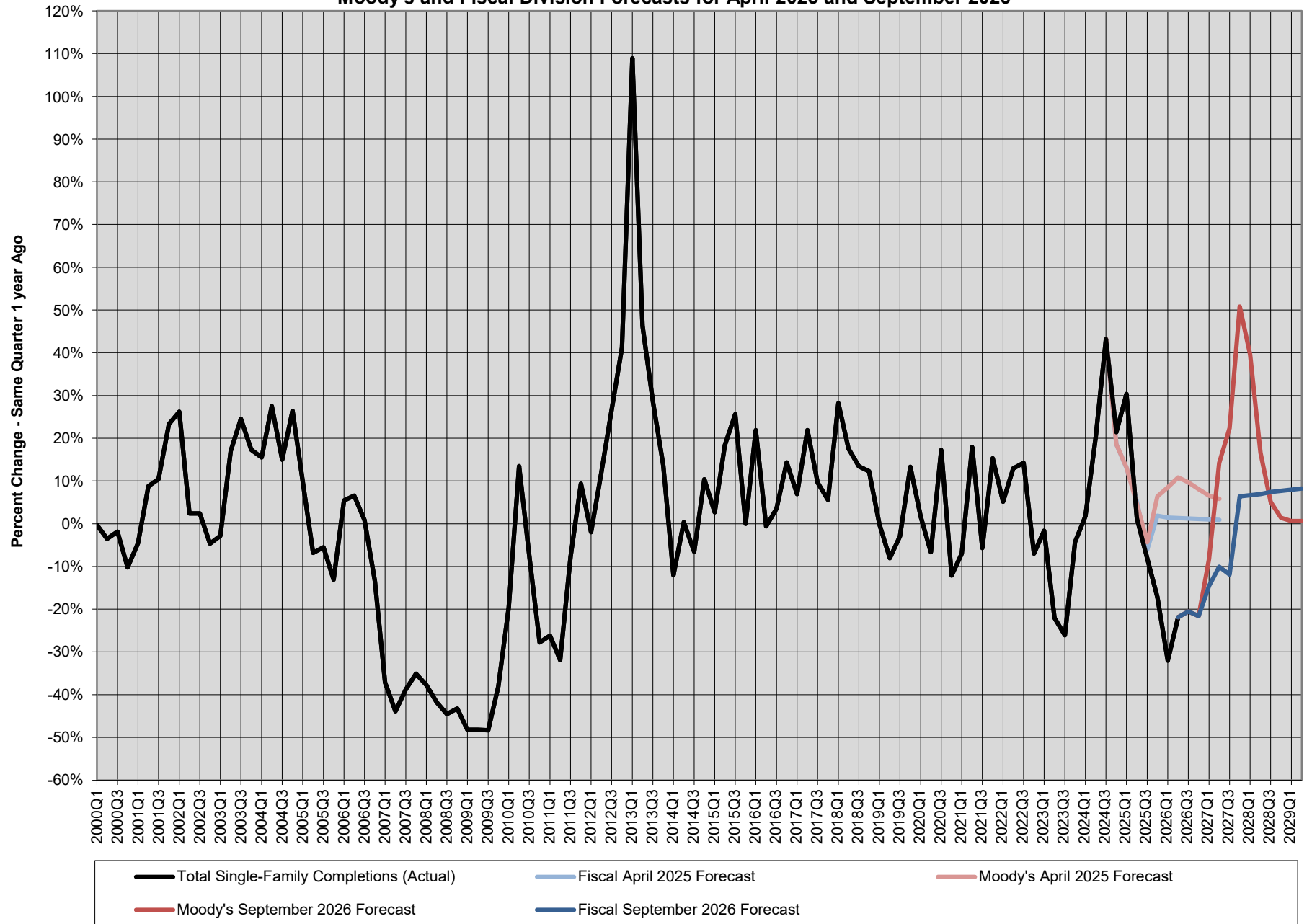


CHART 10A - LEVELS
Comparison of Actual Historical Data and Forecasts for
Case-Shiller House Price Index for Nevada (2000Q1 = 100)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026

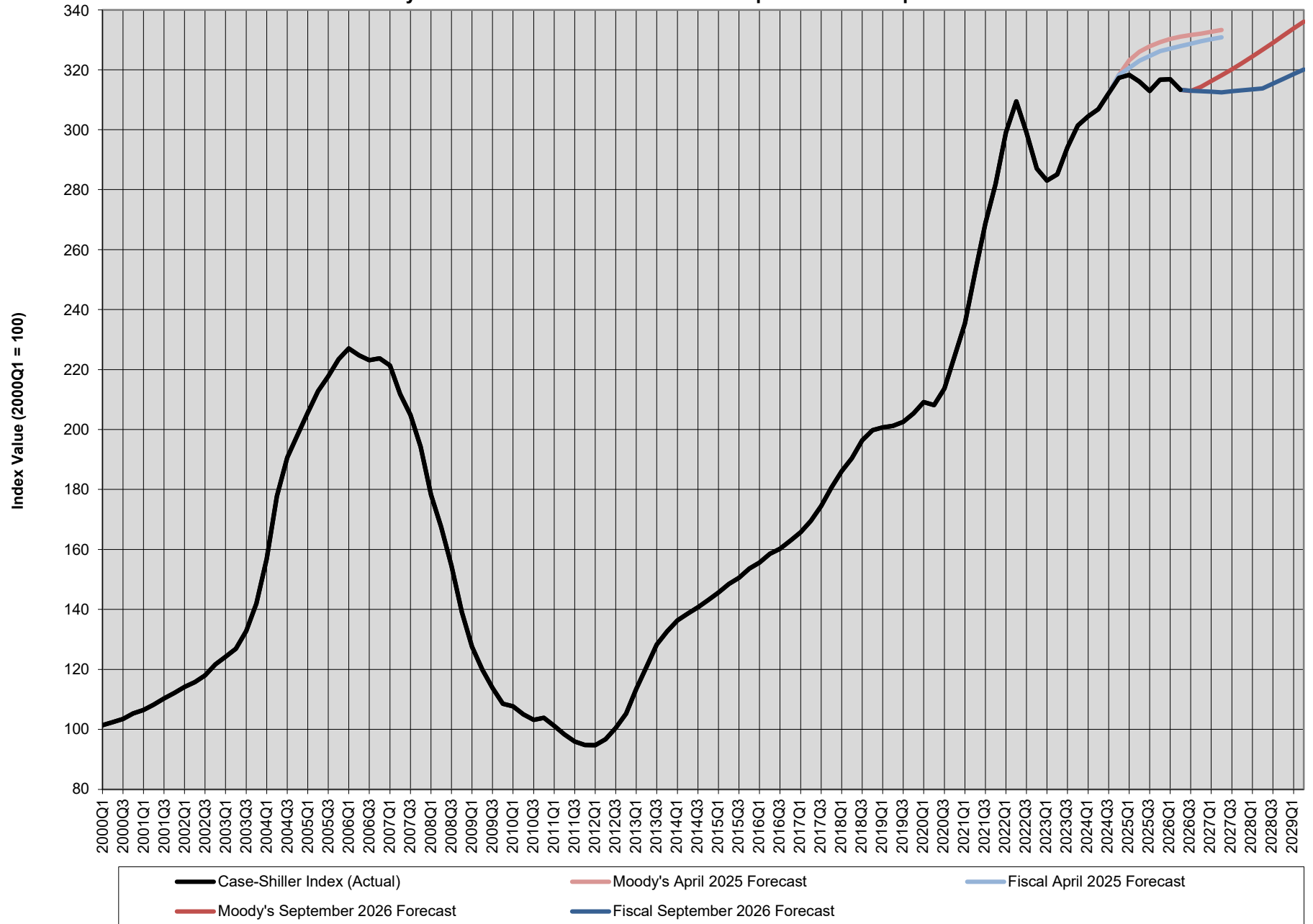


CHART 10B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts for
Case-Shiller House Price Index for Nevada (2000Q1 = 100)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026

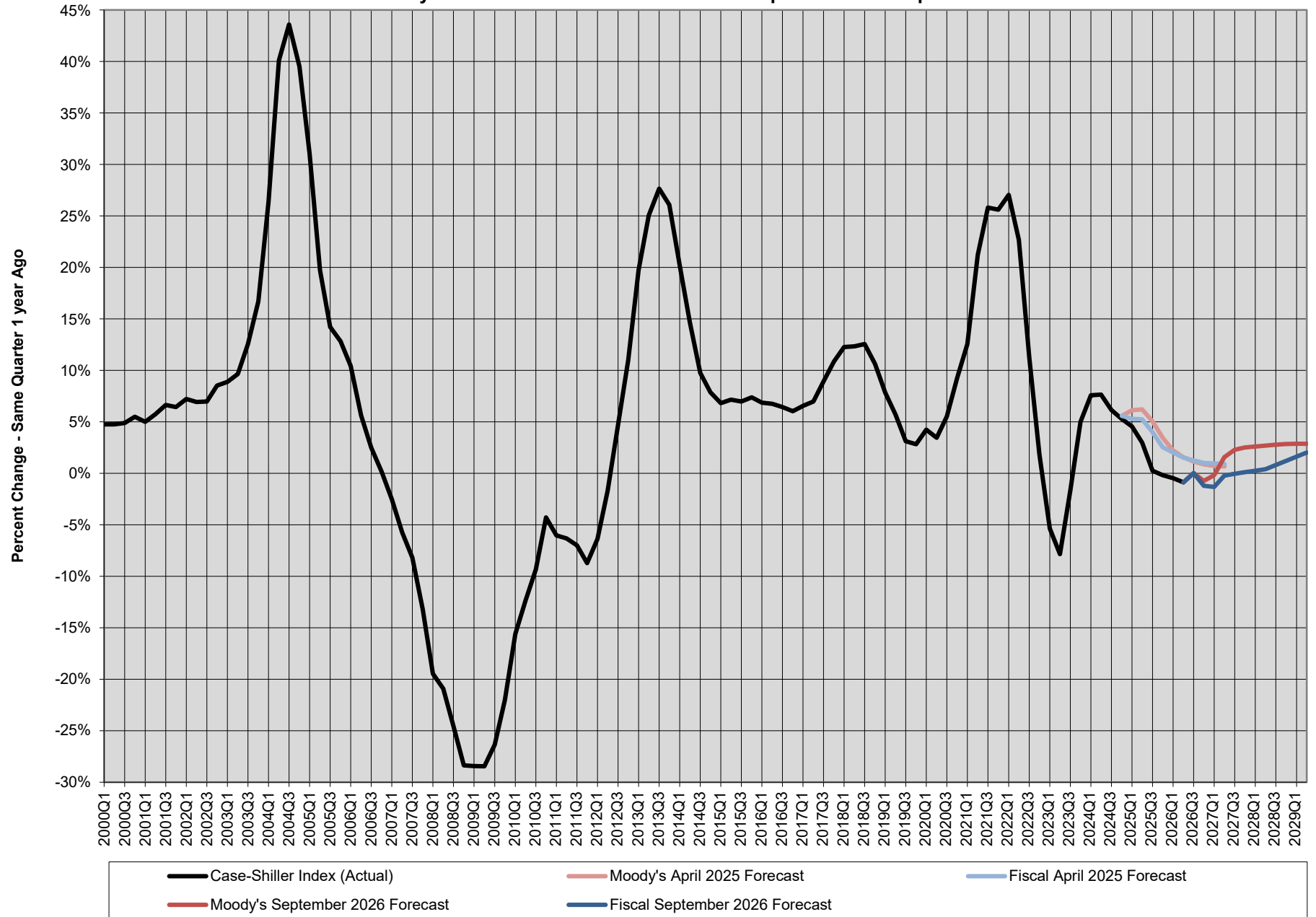


CHART 11A - LEVELS
Comparison of Actual Historical Data and Forecasts for
Total Las Vegas Visitor Volume (Thousands)
Fiscal Division Forecasts for April 2025 and September 2026

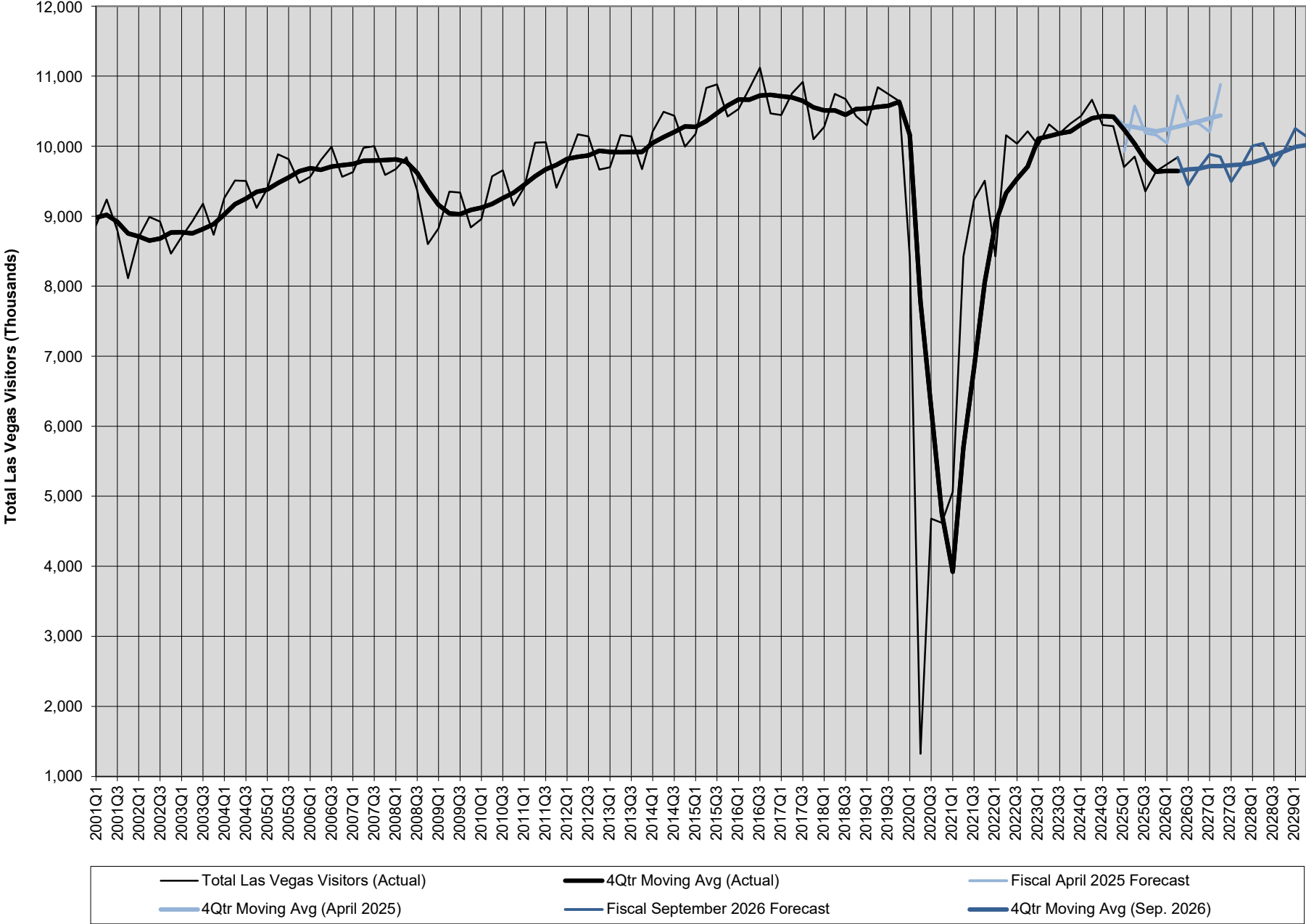


CHART 11B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts for
Total Las Vegas Visitor Volume (Thousands)
Fiscal Division Forecasts for April 2025 and September 2026

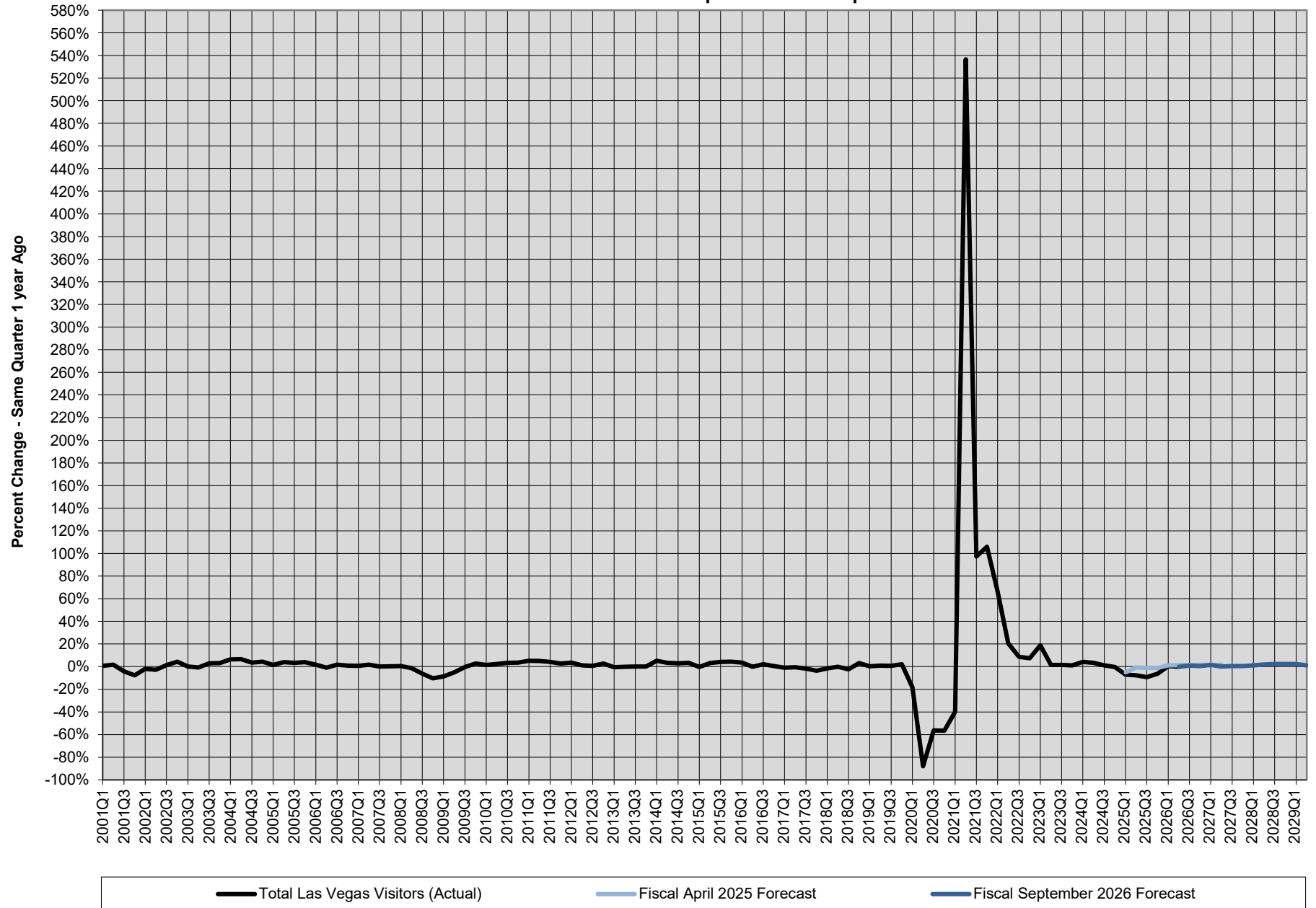


CHART 11C - LEVELS (MAGNIFIED)
Comparison of Actual Historical Data and Forecasts for
Total Las Vegas Visitor Volume (Thousands)
Fiscal Division Forecasts for April 2025 and September 2026

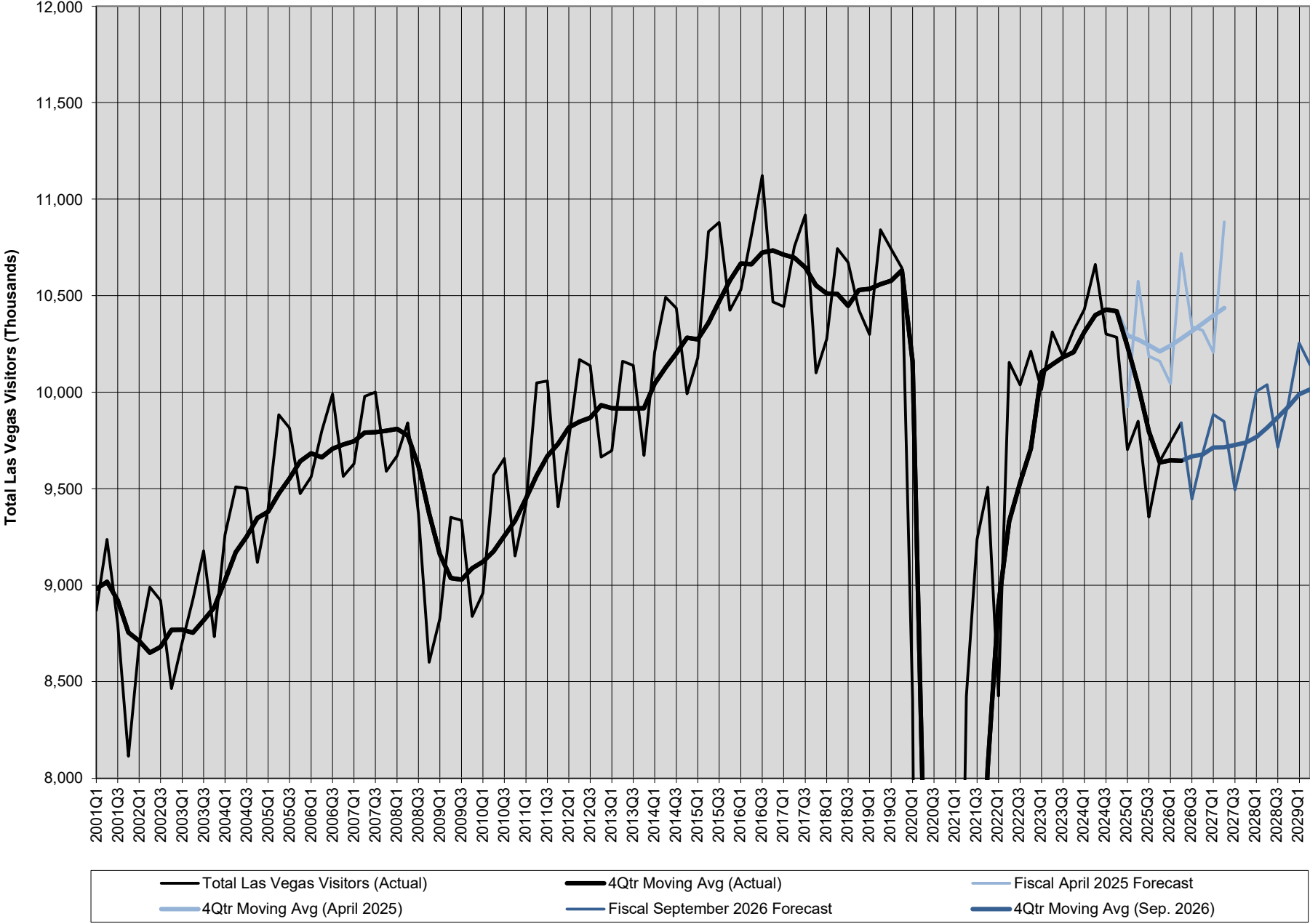


CHART 11D - GROWTH RATES (MAGNIFIED)
Comparison of Actual Historical Data and Forecasts for
Total Las Vegas Visitor Volume (Thousands)
Fiscal Division Forecasts for April 2025 and September 2026

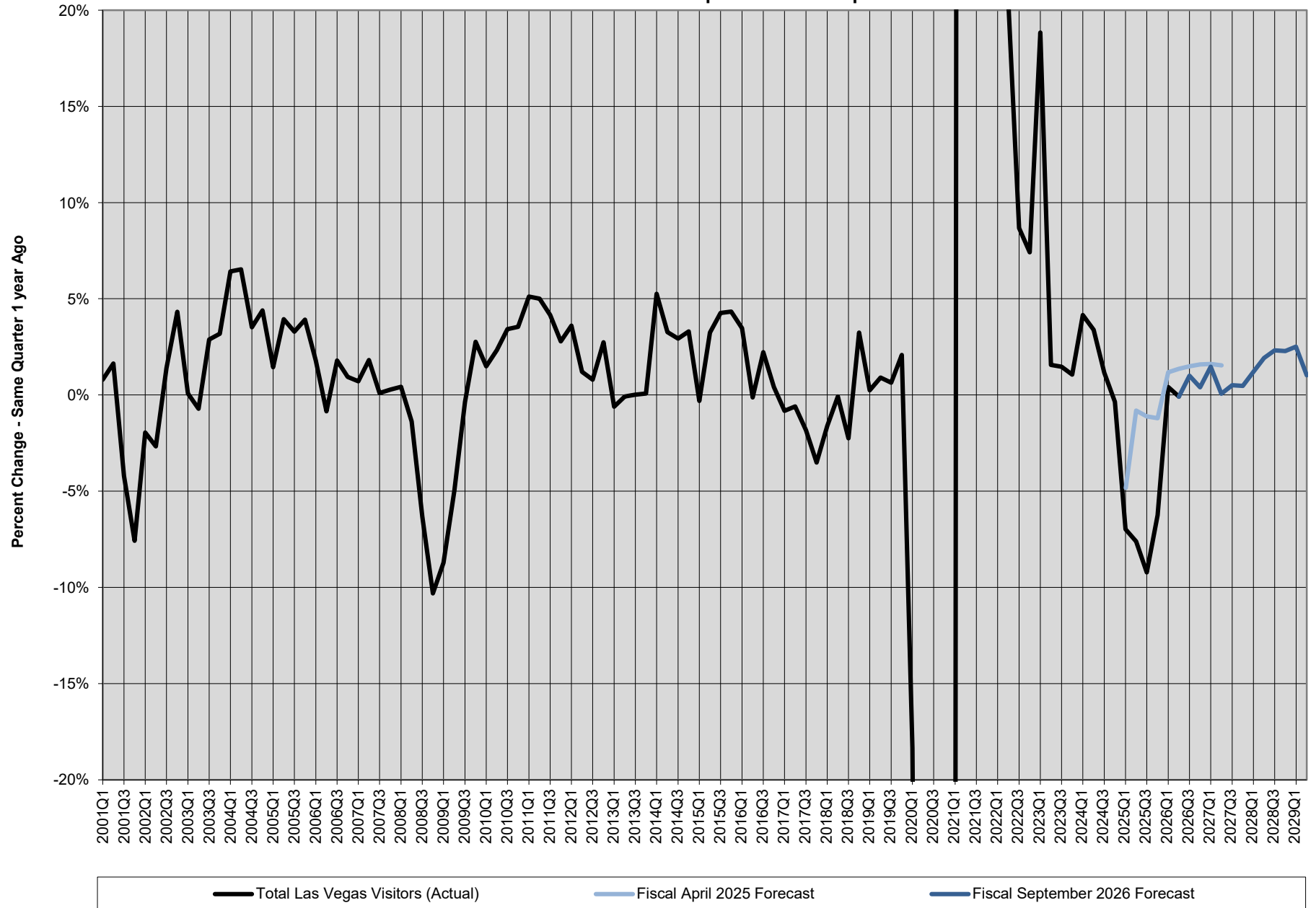


CHART 12A - LEVELS
Comparison of Actual Historical Data and Forecasts for
U.S. Consumer Price Index (All Urban Consumers, 1982-84 = 100)
Moody's Forecasts for April 2025 and September 2026

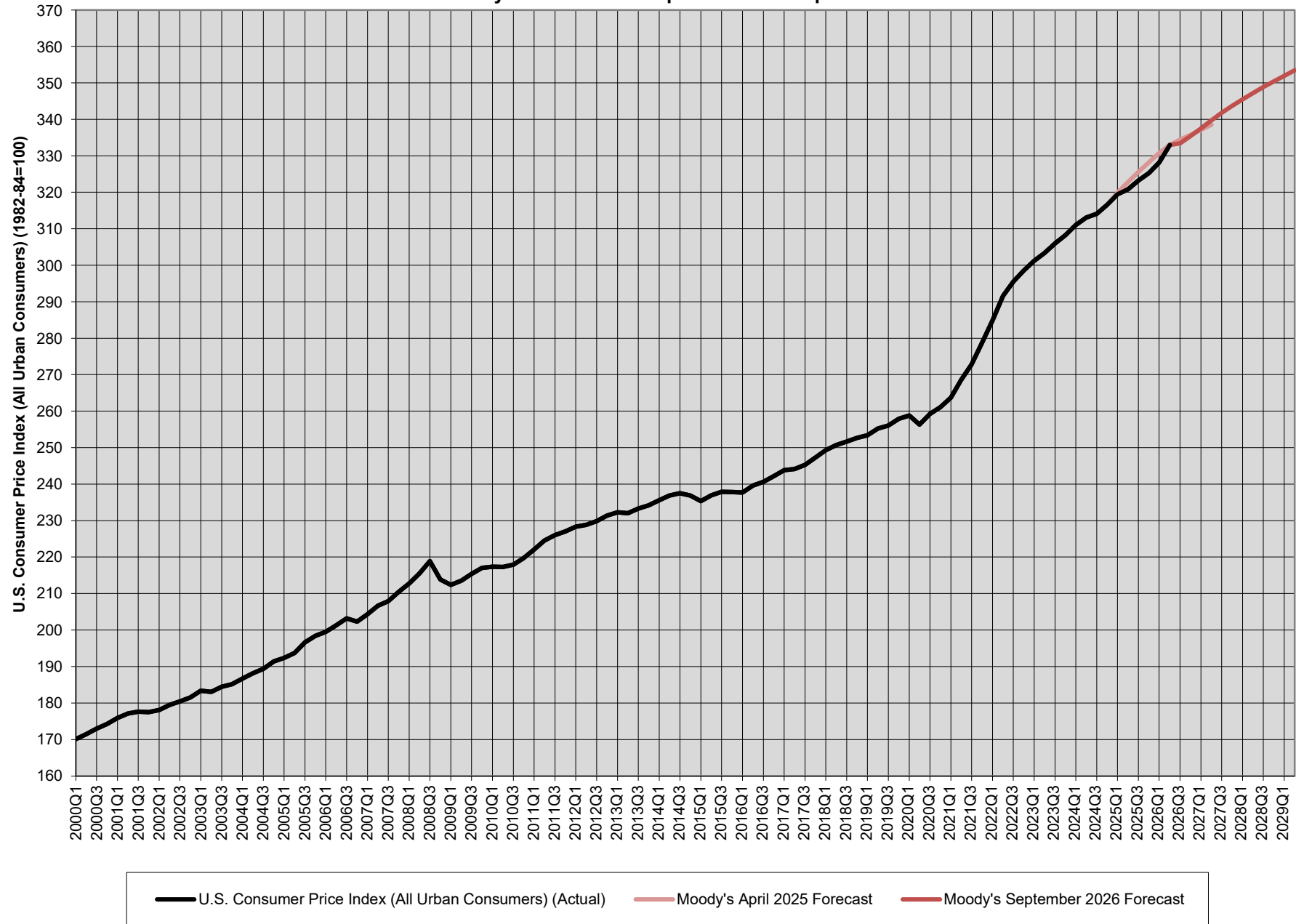
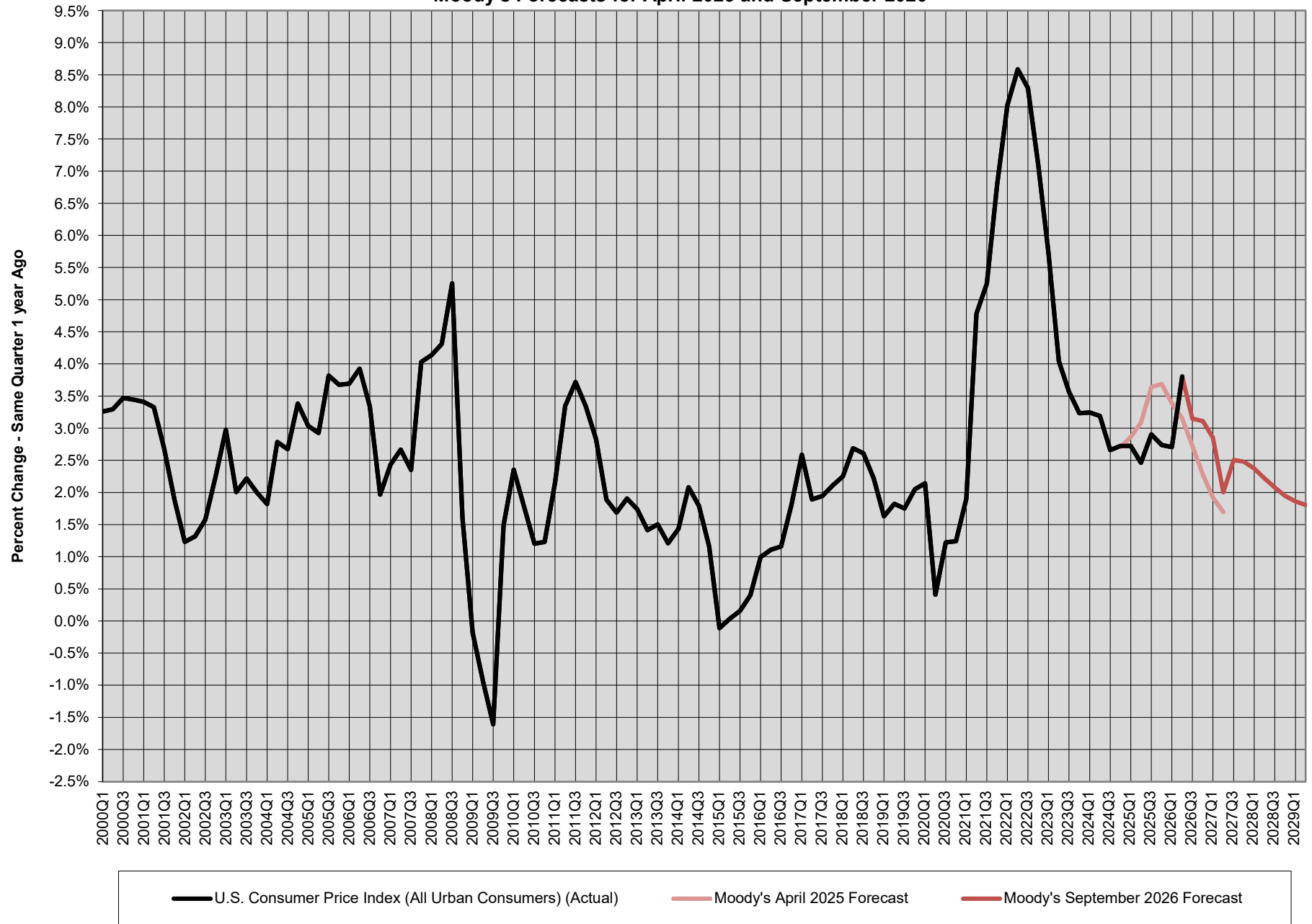
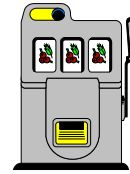


CHART 12B - GROWTH RATES
Comparison of Actual Historical Data and Forecasts for
U.S. Consumer Price Index (All Urban Consumers, 1982-84 = 100)
Moody's Forecasts for April 2025 and September 2026



GAMING PERCENTAGE FEE COLLECTIONS FORECAST

prepared for: **Nevada Economic Forum**
by: **LCB-Fiscal Analysis Division**
date: **October 14, 2026**



The FY 2027, FY 2028, and FY 2029 Forecast

The Fiscal Analysis Division forecasts gaming percentage fee collections to decline by 2.2% in FY 2027 to \$1.02 billion, increase by 1.0% in FY 2028 to \$1.03 billion, and increase by 2.0% in FY 2029 to \$1.05 billion.

Compared to the May 1, 2025, forecast, the FY 2027 forecast is \$23.15 million higher.

Tax Overview

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

TABLE 1A**PERCENTAGE FEE TAX COLLECTIONS FORECAST: FY 2027, FY 2028, and FY 2029**

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

	<u>Slot Win</u>	<u>Games Win</u>	<u>Total Win</u>	<u>Taxable Gaming Revenue (TGR)</u>	<u>Ratio: TGR to Win</u>	<u>Average Tax Rate</u>
FY11	6,680,496,891	3,832,702,062	10,513,198,953	9,781,175,827	93.04%	6.6257%
FY12	6,819,976,131	3,939,096,040	10,759,072,171	9,902,620,081	92.04%	6.6231%
FY13	6,747,862,189	4,197,285,547	10,945,147,736	10,129,737,403	92.55%	6.6213%
FY14	6,690,236,814	4,422,638,423	11,112,875,237	10,205,823,739	91.84%	6.6253%
FY15	6,868,374,956	4,256,210,540	11,124,585,496	10,439,727,151	93.84%	6.6269%
FY16	7,042,346,489	4,022,459,509	11,064,805,998	10,616,583,533	95.95%	6.6182%
FY17	7,277,501,740	4,158,984,760	11,436,486,500	10,926,164,420	95.54%	6.6352%
FY18	7,547,778,667	4,227,426,353	11,775,205,020	11,306,489,908	96.02%	6.6343%
FY19	7,760,361,319	4,039,576,629	11,799,937,948	11,365,770,597	96.32%	6.6333%
FY20	6,444,176,648	3,359,109,702	9,803,286,350	9,519,302,805	97.10%	6.3283%
FY21	7,090,618,019	2,946,842,744	10,037,460,763	9,740,280,898	97.04%	5.4213%
FY22	9,845,638,384	4,690,416,596	14,536,054,979	14,113,092,203	97.09%	6.5932%
FY23	10,227,214,985	4,909,682,315	15,136,897,299	14,592,221,234	96.40%	6.5327%
FY24	10,352,525,613	5,370,956,110	15,723,481,723	15,031,833,565	95.60%	6.5275%
FY25	10,536,774,198	5,059,053,032	15,595,827,230	14,942,316,359	95.81%	6.5370%
FY26	10,873,484,578	5,162,108,884	16,035,593,462	15,386,754,000	95.95%	6.5096%
FY27	11,070,850,000	5,128,537,000	16,199,387,000	15,487,498,000	95.61%	6.5103%
FY28	11,293,540,000	5,183,612,000	16,477,152,000	15,695,862,000	95.26%	6.5205%
FY29	11,538,780,000	5,336,183,000	16,874,963,000	16,014,974,000	94.90%	6.5314%

PERCENT CHANGE - YEAR AGO

	<u>Slot Win</u>	<u>Games Win</u>	<u>Total Win</u>	<u>Taxable Gaming Revenue (TGR)</u>	<u>Ratio: TGR to Win</u>	<u>Average Tax Rate</u>
FY11	-0.2%	3.9%	1.3%	1.1%	-0.14%	0.0271%
FY12	2.1%	2.8%	2.3%	1.2%	-1.00%	-0.0026%
FY13	-1.1%	6.6%	1.7%	2.3%	0.51%	-0.0017%
FY14	-0.9%	5.4%	1.5%	0.8%	-0.71%	0.0039%
FY15	2.7%	-3.8%	0.1%	2.3%	2.01%	0.0016%
FY16	2.5%	-5.5%	-0.5%	1.7%	2.11%	-0.0087%
FY17	3.3%	3.4%	3.4%	2.9%	-0.41%	0.0169%
FY18	3.7%	1.6%	3.0%	3.5%	0.48%	-0.0008%
FY19	2.8%	-4.4%	0.2%	0.5%	0.30%	-0.0010%
FY20	-17.0%	-16.8%	-16.9%	-16.2%	0.78%	-0.3050%
FY21	10.0%	-12.3%	2.4%	2.3%	-0.06%	-0.9070%
FY22	38.9%	59.2%	44.8%	44.9%	0.05%	1.1720%
FY23	3.9%	4.7%	4.1%	3.4%	-0.69%	-0.0605%
FY24	1.2%	9.4%	3.9%	3.0%	-0.80%	-0.0052%
FY25	1.8%	-5.8%	-0.8%	-0.6%	0.21%	0.0095%
FY26	3.2%	2.0%	2.8%	3.0%	0.14%	-0.0274%
FY27	1.8%	-0.7%	1.0%	0.7%	-0.35%	0.0007%
FY28	2.0%	1.1%	1.7%	1.3%	-0.35%	0.0101%
FY29	2.2%	2.9%	2.4%	2.0%	-0.35%	0.0109%

Percentage Fee Collections (Gross Amounts Before Tax Credits)		
<u>% Fee-TGR</u>	<u>% Fee-EFA</u>	<u>% Fee-Total</u>
648,074,095	4,132,135	652,206,230
655,858,266	-2,185,621	653,672,645
670,723,479	8,128,566	678,852,045
676,163,855	6,147,817	682,311,672
691,829,701	1,402,347	693,232,048
702,627,338	-1,853,364	700,773,974
724,967,780	5,528,702	730,496,482
750,111,705	7,678,797	757,790,502
753,926,605	-1,760,929	752,165,675
602,410,176	16,859,649	619,269,825
528,045,570	157,098,623	685,144,193
930,507,025	33,707,314	964,214,339
953,268,988	16,859,579	970,128,567
981,203,217	18,743,889	999,947,106
976,775,688	14,367,652	991,143,340
1,001,610,190	38,633,671	1,040,243,861
1,008,284,000	8,580,000	1,016,864,000
1,023,442,000	3,257,000	1,026,698,000
1,046,002,000	1,612,000	1,047,615,000

Difference:
% Fee-EFA less
% Fee-EFA Last Year
11,911,991
-6,317,756
10,314,188
-1,980,749
-4,745,470
-3,255,711
7,382,066
2,150,095
-9,439,726
18,620,579
140,238,974
-123,391,309
-16,847,734
1,884,309
-4,376,237
24,266,019
-30,053,671
-5,323,000
-1,645,000

Percentage Fee Collections (Gross Amounts Before Tax Credits)		
<u>% Fee-TGR</u>	<u>% Fee-EFA</u>	<u>% Fee-Total</u>
1.5%	153.1%	3.4%
1.2%	-152.9%	0.2%
2.3%	471.9%	3.9%
0.8%	-24.4%	0.5%
2.3%	-77.2%	1.6%
1.6%	-232.2%	1.1%
3.2%	398.3%	4.2%
3.5%	38.9%	3.7%
0.5%	-122.9%	-0.7%
-20.1%	1057.4%	-17.7%
-12.3%	831.8%	10.6%
76.2%	-78.5%	40.7%
2.4%	-50.0%	0.6%
2.9%	11.2%	3.1%
-0.5%	-23.3%	-0.9%
2.5%	168.9%	5.0%
0.7%	-77.8%	-2.2%
1.5%	-62.0%	1.0%
2.2%	-50.5%	2.0%

Difference:
% Fee-Total less
% Fee-TGR
1.9%
-1.0%
1.6%
-0.3%
-0.7%
-0.5%
1.1%
0.3%
-1.3%
2.4%
23.0%
-35.5%
-1.8%
0.1%
-0.4%
2.4%
-2.9%
-0.5%
-0.2%

TABLE 1B

PERCENTAGE FEE TAX COLLECTIONS FORECAST FOR FY 2027: FY, FISCAL YTD, REMAINDER OF FY 2027

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

FISCAL YEAR	Slot Win	Games Win	Total Win	Taxable Gaming Revenue (TGR)	Ratio: TGR to Win	Average Tax Rate	Percentage Fee Collections (Gross Amounts Before Tax Credits)			Difference: % Fee-EFA less % Fee-EFA Last Year
							% Fee-TGR	% Fee-EFA	% Fee-Total	
FY23	10,227,214,985	4,909,682,315	15,136,897,299	14,592,221,234	96.40%	6.5327%	953,268,988	16,859,579	970,128,567	-16,847,734
FY24	10,352,525,613	5,370,956,110	15,723,481,723	15,031,833,565	95.60%	6.5275%	981,203,217	18,743,889	999,947,106	1,884,309
FY25	10,536,774,198	5,059,053,032	15,595,827,230	14,942,316,359	95.81%	6.5370%	976,775,688	14,367,652	991,143,340	-4,376,237
FY26	10,873,484,578	5,162,108,884	16,035,593,462	15,386,754,276	95.95%	6.5096%	1,001,610,190	38,633,671	1,040,243,861	24,266,019
FY27	11,070,850,000	5,128,537,000	16,199,387,000	15,487,498,000	95.61%	6.5103%	1,008,284,000	8,580,000	1,016,864,000	-30,053,671
FY28	11,293,540,000	5,183,612,000	16,477,152,000	15,695,862,000	95.26%	6.5205%	1,023,442,000	3,257,000	1,026,698,000	-5,323,000
FY29	11,538,780,000	5,336,183,000	16,874,963,000	16,014,974,000	94.90%	6.5314%	1,046,002,000	1,612,000	1,047,615,000	-1,645,000
PERCENT CHANGE - YEAR AGO										
FY24	1.2%	9.4%	3.9%	3.0%	-0.80%	-0.0052%	2.9%	11.2%	3.1%	0.1%
FY25	1.8%	-5.8%	-0.8%	-0.6%	0.21%	0.0095%	-0.5%	-23.3%	-0.9%	-0.4%
FY26	3.2%	2.0%	2.8%	3.0%	0.14%	-0.0274%	2.5%	168.9%	5.0%	2.4%
FY27	1.8%	-0.7%	1.0%	0.7%	-0.35%	0.0007%	0.7%	-77.8%	-2.2%	-2.9%
FY28	2.0%	1.1%	1.7%	1.3%	-0.35%	0.0101%	1.5%	-62.0%	1.0%	-0.5%
FY29	2.2%	2.9%	2.4%	2.0%	-0.35%	0.0109%	2.2%	-50.5%	2.0%	-0.2%
FISCAL YEAR-TO-DATE: THREE MONTHS										
FY23	2,525,662,611	1,275,915,434	3,801,578,046	3,677,569,544	96.74%	6.6002%	242,728,113	2,400,304	245,128,417	
FY24	2,556,422,699	1,302,745,244	3,859,167,943	3,725,435,515	96.53%	6.6188%	246,579,197	5,700,230	252,279,427	3,299,926
FY25	2,535,782,213	1,222,025,823	3,757,808,037	3,535,301,714	94.08%	6.5285%	230,801,001	-10,032,306	220,768,695	-15,732,536
FY26	2,654,819,273	1,265,195,949	3,920,015,222	3,799,805,040	96.93%	6.6450%	252,498,424	9,167,649	261,666,073	19,199,955
FY27	2,733,509,764	1,264,149,425	3,997,659,189	3,857,974,323	96.51%	6.5409%	252,345,860	2,193,517	254,539,378	-6,974,132
PERCENT CHANGE - YEAR AGO										
FY24	1.2%	2.1%	1.5%	1.3%	-0.2%	0.0186%	1.6%	137.5%	2.9%	
FY25	-0.8%	-6.2%	-2.6%	-5.1%	-2.5%	-0.0903%	-6.4%	-276.0%	-12.5%	
FY26	4.7%	3.5%	4.3%	7.5%	2.9%	0.1166%	9.4%	191.4%	18.5%	
FY27	3.0%	-0.1%	2.0%	1.5%	-0.4%	-0.1041%	-0.1%	-76.1%	-2.7%	
REMAINDER OF THE FISCAL YEAR: NINE MONTHS										
FY23	7,701,552,373	3,633,766,880	11,335,319,254	10,914,651,690	96.29%	6.5100%	710,540,874	14,459,275	725,000,150	
FY24	7,796,102,913	4,068,210,866	11,864,313,779	11,306,398,050	95.30%	6.4974%	734,624,020	13,043,659	747,667,679	-1,415,616
FY25	8,000,991,984	3,837,027,209	11,838,019,193	11,407,014,645	96.36%	6.5396%	745,974,687	24,399,958	770,374,646	11,356,299
FY26	8,218,665,305	3,896,912,935	12,115,578,241	11,586,949,235	95.64%	6.4651%	749,111,766	29,466,022	778,577,788	5,066,064
FY27	8,337,340,236	3,864,387,575	12,201,727,811	11,629,523,677	95.31%	6.5002%	755,938,140	6,386,483	762,324,622	-23,079,539
PERCENT CHANGE - YEAR AGO										
FY24	1.2%	12.0%	4.7%	3.6%	-1.0%	-0.0126%	3.4%	-9.8%	3.1%	
FY25	2.6%	-5.7%	-0.2%	0.9%	1.1%	0.0422%	1.5%	87.1%	3.0%	
FY26	2.7%	1.6%	2.3%	1.6%	-0.7%	-0.0745%	0.4%	20.8%	1.1%	
FY27	1.4%	-0.8%	0.7%	0.4%	-0.3%	0.0350%	0.9%	-78.3%	-2.1%	

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

Historical: FY2007 - FY2026 and Forecast: FY2027 - FY2029

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

SLOT MARKET - STATEWIDE				GAME & TABLE MARKET - STATEWIDE			
	Slot Win (Millions of \$'s)	Slot Win Percent	Coin-In (Millions of \$'s)	Game & Table Win (Millions of \$'s)	Game & Table Win Percent	Drop (Millions of \$'s)	
FY07	\$8,366	6.06%	\$138,096	\$4,333	13.67%	\$31,698	FY07
FY08	\$8,236	6.12%	\$134,530	\$4,276	13.72%	\$31,159	FY08
FY09	\$7,318	6.11%	\$119,840	\$3,604	12.63%	\$28,540	FY09
FY10	\$6,692	6.15%	\$108,776	\$3,690	12.49%	\$29,537	FY10
FY11	\$6,680	6.26%	\$106,672	\$3,833	12.23%	\$31,327	FY11
FY12	\$6,820	6.34%	\$107,623	\$3,939	12.48%	\$31,555	FY12
FY13	\$6,748	6.35%	\$106,252	\$4,197	12.94%	\$32,438	FY13
FY14	\$6,690	6.37%	\$105,063	\$4,423	13.42%	\$32,963	FY14
FY15	\$6,868	6.46%	\$106,275	\$4,256	12.77%	\$33,342	FY15
FY16	\$7,042	6.61%	\$106,618	\$4,022	13.16%	\$30,557	FY16
FY17	\$7,278	6.73%	\$108,179	\$4,159	14.02%	\$29,659	FY17
FY18	\$7,548	6.79%	\$111,240	\$4,227	13.76%	\$30,716	FY18
FY19	\$7,760	6.85%	\$113,244	\$4,040	13.20%	\$30,593	FY19
FY20	\$6,444	7.03%	\$91,610	\$3,359	13.90%	\$24,160	FY20
FY21	\$7,091	6.79%	\$104,446	\$2,947	13.08%	\$22,526	FY21
FY22	\$9,846	7.20%	\$136,827	\$4,690	13.32%	\$35,216	FY22
FY23	\$10,227	7.20%	\$141,970	\$4,910	14.02%	\$35,009	FY23
FY24	\$10,353	7.17%	\$144,311	\$5,371	15.02%	\$35,752	FY24
FY25	\$10,537	7.15%	\$147,394	\$5,059	14.32%	\$35,336	FY25
FY26	\$10,873	7.11%	\$152,945	\$5,162	14.46%	\$35,695	FY26
FY27	\$11,071	7.15%	\$154,897	\$5,129	14.21%	\$36,080	FY27
FY28	\$11,294	7.16%	\$157,789	\$5,184	14.20%	\$36,510	FY28
FY29	\$11,539	7.17%	\$160,954	\$5,336	14.31%	\$37,301	FY29

PERCENT CHANGE/CHANGE YEAR AGO

FY07	3.3%	0.12%	1.2%	5.0%	-0.04%	5.3%	FY07
FY08	-1.6%	0.06%	-2.6%	-1.3%	0.05%	-1.7%	FY08
FY09	-11.1%	-0.02%	-10.9%	-15.7%	-1.10%	-8.4%	FY09
FY10	-8.6%	0.05%	-9.2%	2.4%	-0.13%	3.5%	FY10
FY11	-0.2%	0.11%	-1.9%	3.9%	-0.26%	6.1%	FY11
FY12	2.1%	0.07%	0.9%	2.8%	0.25%	0.7%	FY12
FY13	-1.1%	0.01%	-1.3%	6.6%	0.46%	2.8%	FY13
FY14	-0.9%	0.02%	-1.1%	5.4%	0.48%	1.6%	FY14
FY15	2.7%	0.10%	1.2%	-3.8%	-0.65%	1.1%	FY15
FY16	2.5%	0.14%	0.3%	-5.5%	0.40%	-8.4%	FY16
FY17	3.3%	0.12%	1.5%	3.4%	0.86%	-2.9%	FY17
FY18	3.7%	0.06%	2.8%	1.6%	-0.26%	3.6%	FY18
FY19	2.8%	0.07%	1.8%	-4.4%	-0.56%	-0.4%	FY19
FY20	-17.0%	0.18%	-19.1%	-16.8%	0.70%	-21.0%	FY20
FY21	10.0%	-0.25%	14.0%	-12.3%	-0.82%	-6.8%	FY21
FY22	38.9%	0.41%	31.0%	59.2%	0.24%	56.3%	FY22
FY23	3.9%	0.01%	3.8%	4.7%	0.71%	-0.6%	FY23
FY24	1.2%	-0.03%	1.6%	9.4%	1.00%	2.1%	FY24
FY25	1.8%	-0.03%	2.1%	-5.8%	-0.71%	-1.2%	FY25
FY26	3.2%	-0.04%	3.8%	2.0%	0.14%	1.0%	FY26
FY27	1.8%	0.04%	1.3%	-0.7%	-0.25%	1.1%	FY27
FY28	2.0%	0.01%	1.9%	1.1%	-0.02%	1.2%	FY28
FY29	2.2%	0.01%	2.0%	2.9%	0.11%	2.2%	FY29

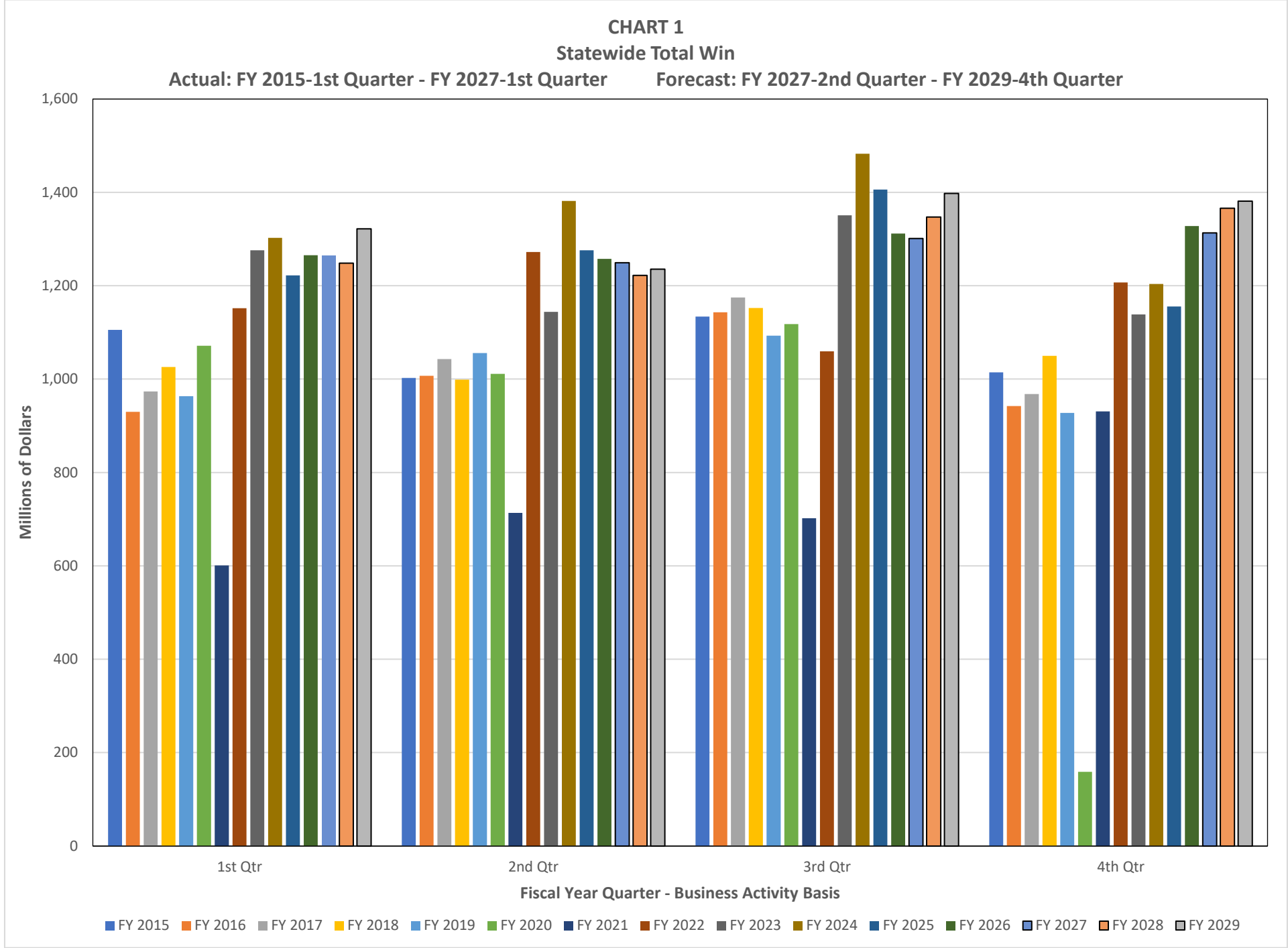


CHART 2
Statewide Slot Win

Actual: FY 2015-1st Quarter - FY 2027-1st Quarter

Forecast: FY 2027-2nd Quarter - FY 2029-4th Quarter

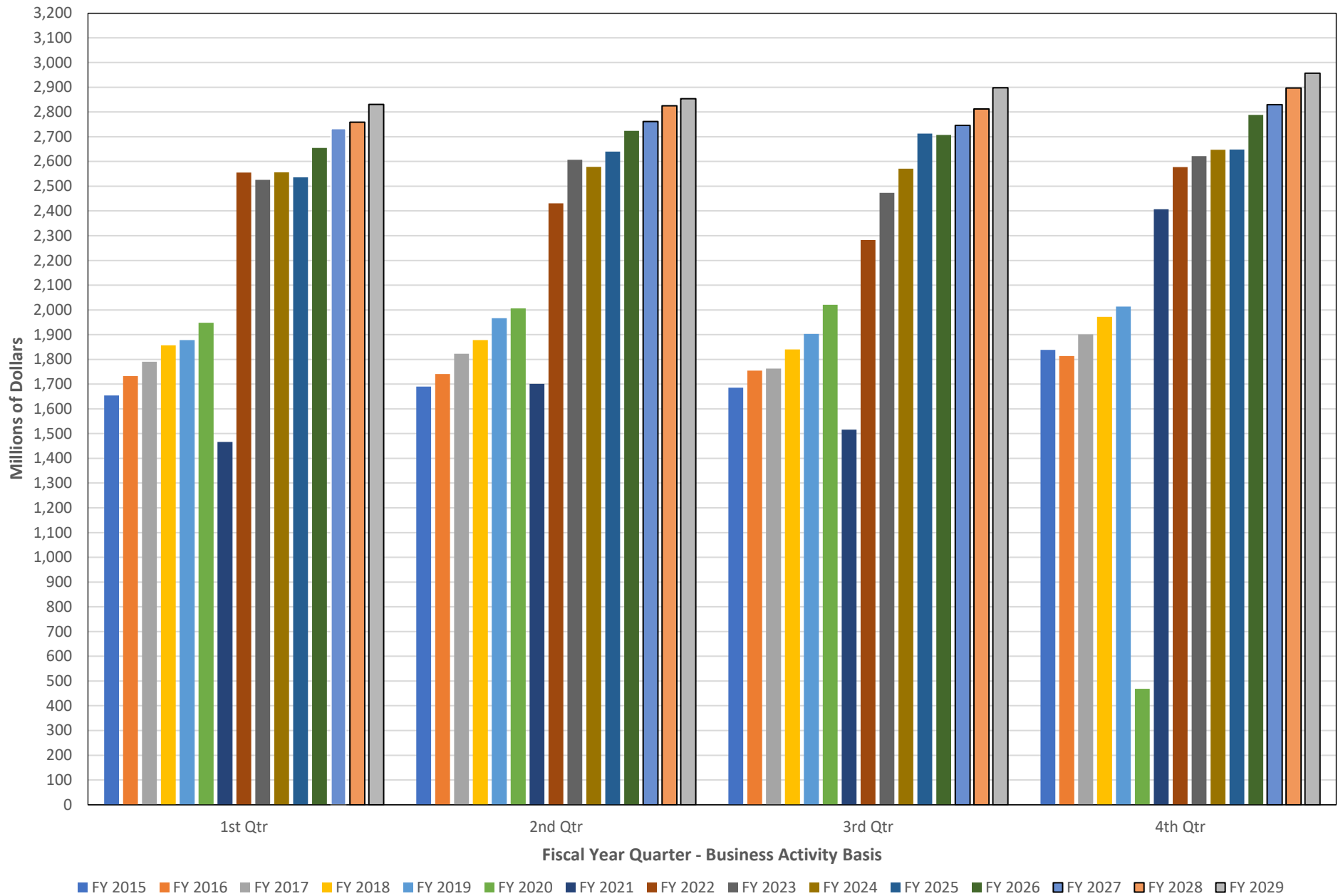


CHART 3

Statewide Game & Table Win

Actual: FY 2015-1st Quarter - FY 2027-1st Quarter

Forecast: FY 2027-2nd Quarter - FY 2029-4th Quarter

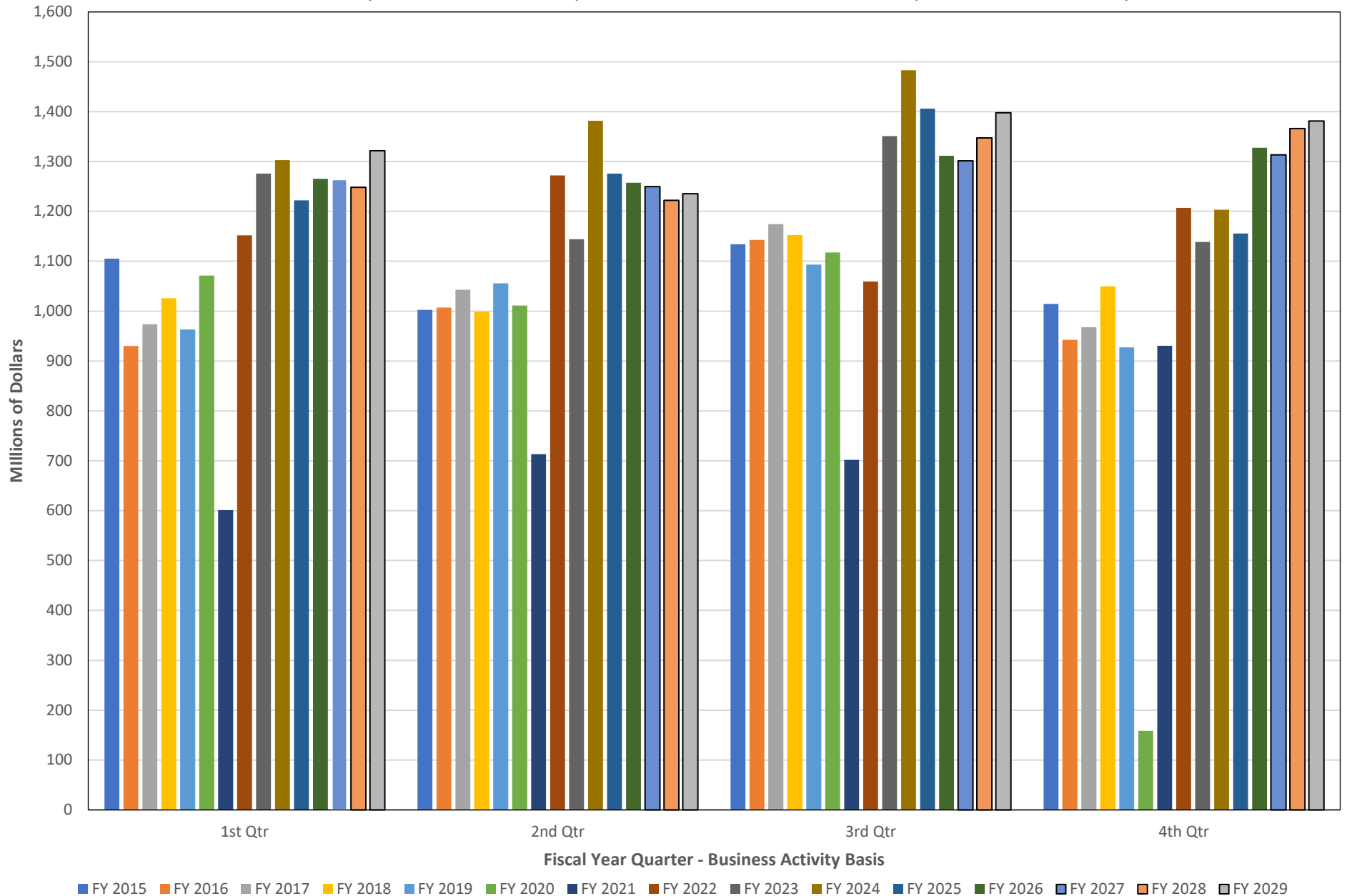


CHART 4A - QUARTERLY

Taxable Gaming Revenue to Win Ratio by Quarter

Actual: FY 2009:1st Quarter to FY 2027:1st Quarter Forecast: FY 2027:2nd Quarter to FY 2029:4th Quarter

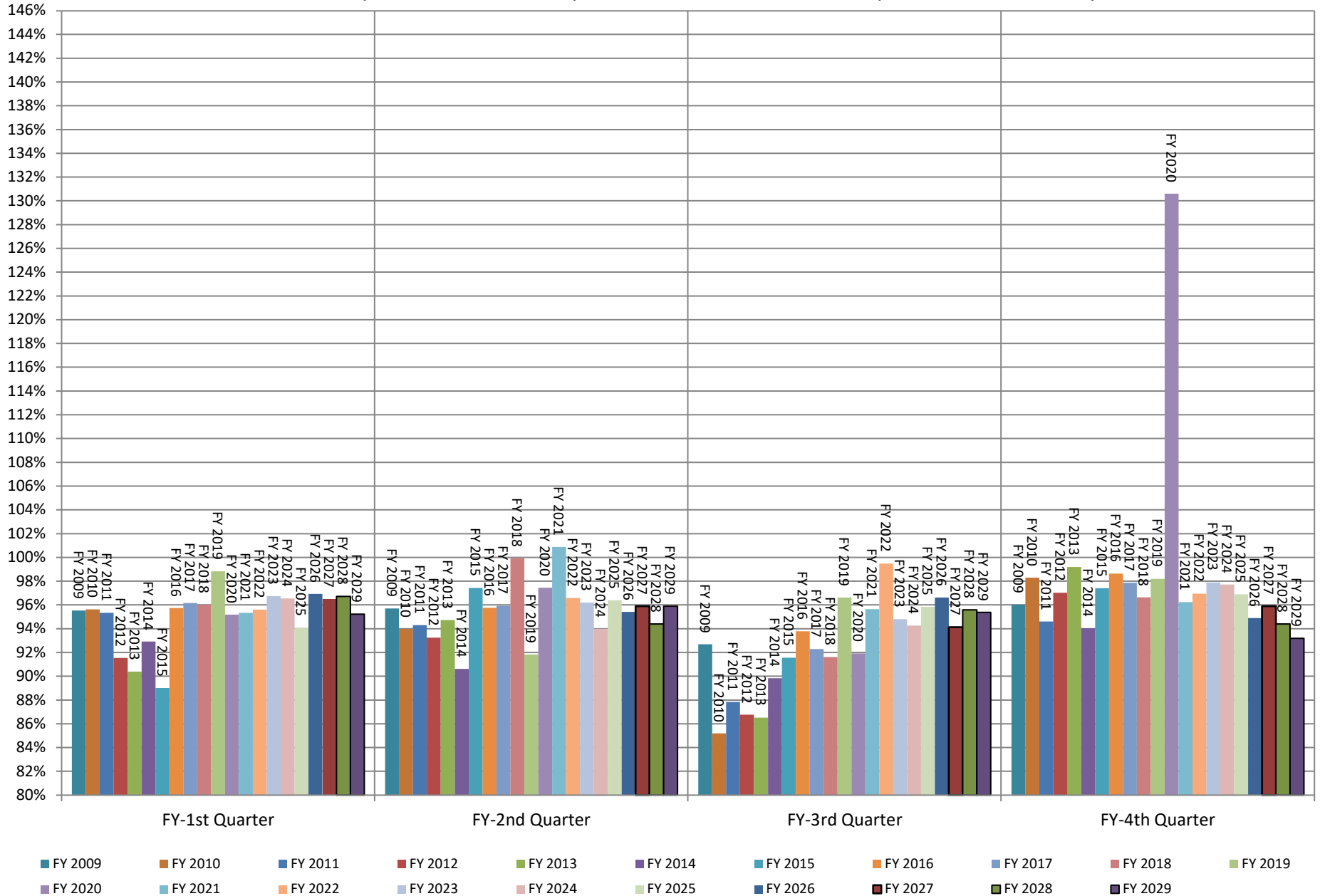


CHART 4B - CUMULATIVE FISCAL YEAR-TO-DATE BY QUARTER

Taxable Gaming Revenue to Win Ratio

Cumulative Fiscal Year-to-Date by Quarter

Actual: FY 2009:1st Quarter to FY 2027:1st Quarter Forecast: FY 2027:2nd Quarter to FY 2029:4th Quarter

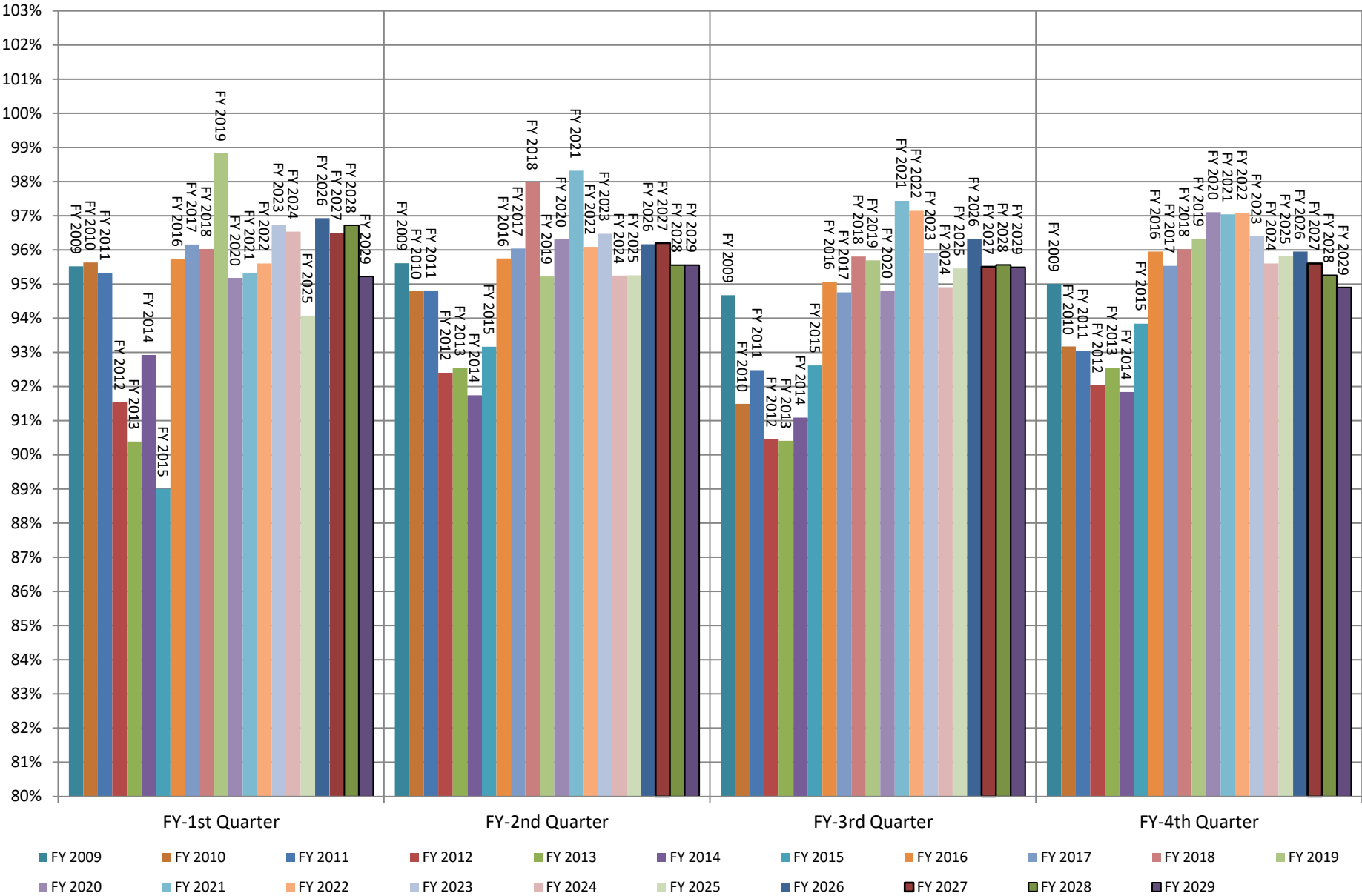


CHART 5A - QUARTERLY
% Fees from Taxable Gaming Revenue Effective Tax Rate by Quarter

Actual: FY 2009:1st Quarter to FY 2027:1st Quarter

Forecast: FY 2027:2nd Quarter to FY 2029:4th Quarter

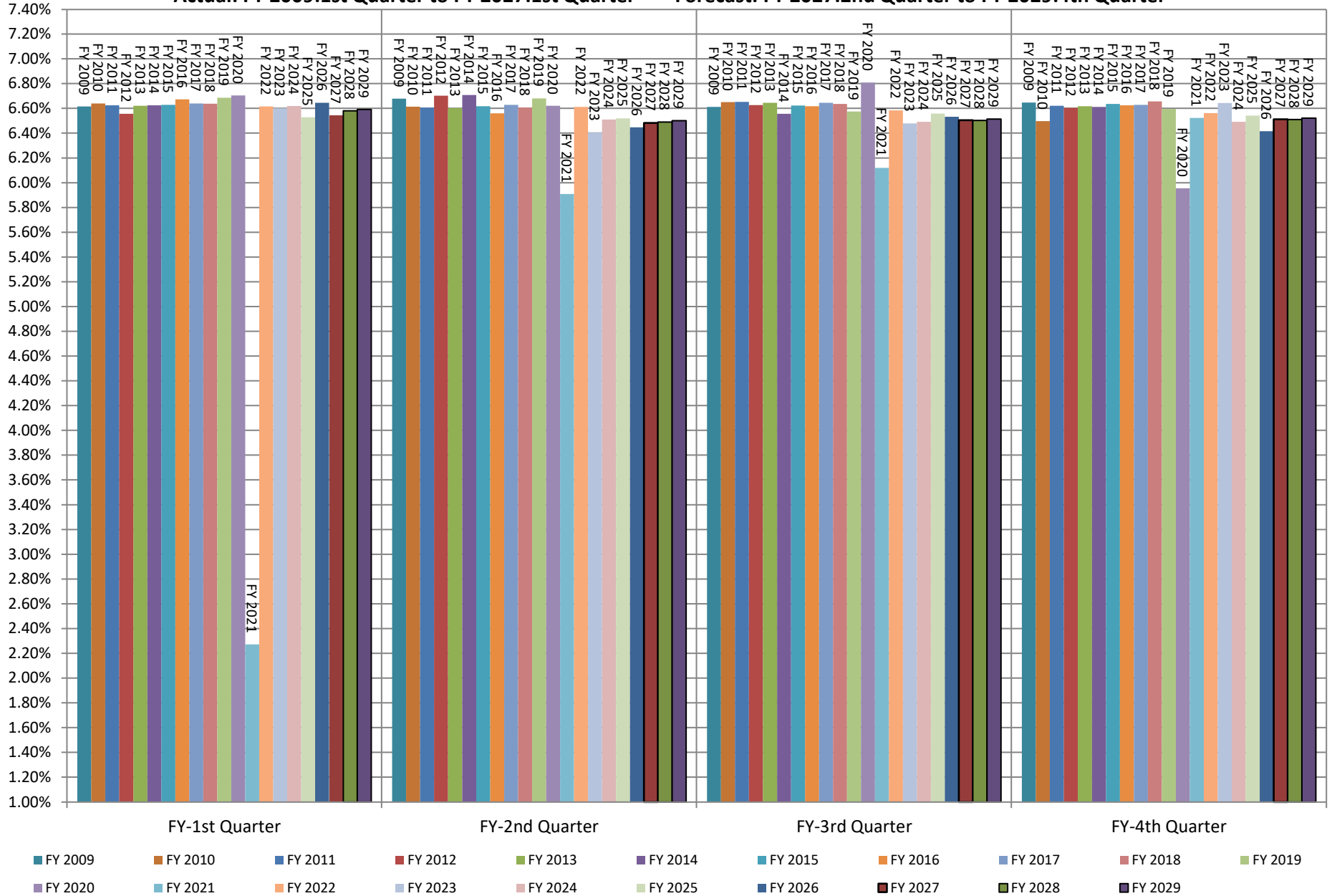


CHART 5B - CUMULATIVE FISCAL YEAR-TO-DATE BY QUARTER

% Fees from Taxable Gaming Revenue Effective Tax Rate

Cumulative Fiscal Year-to-Date by Quarter

Actual: FY 2009:1st Quarter to FY 2027:1st Quarter Forecast:FY 2027:2nd Quarter to FY 2029:4th Quarter

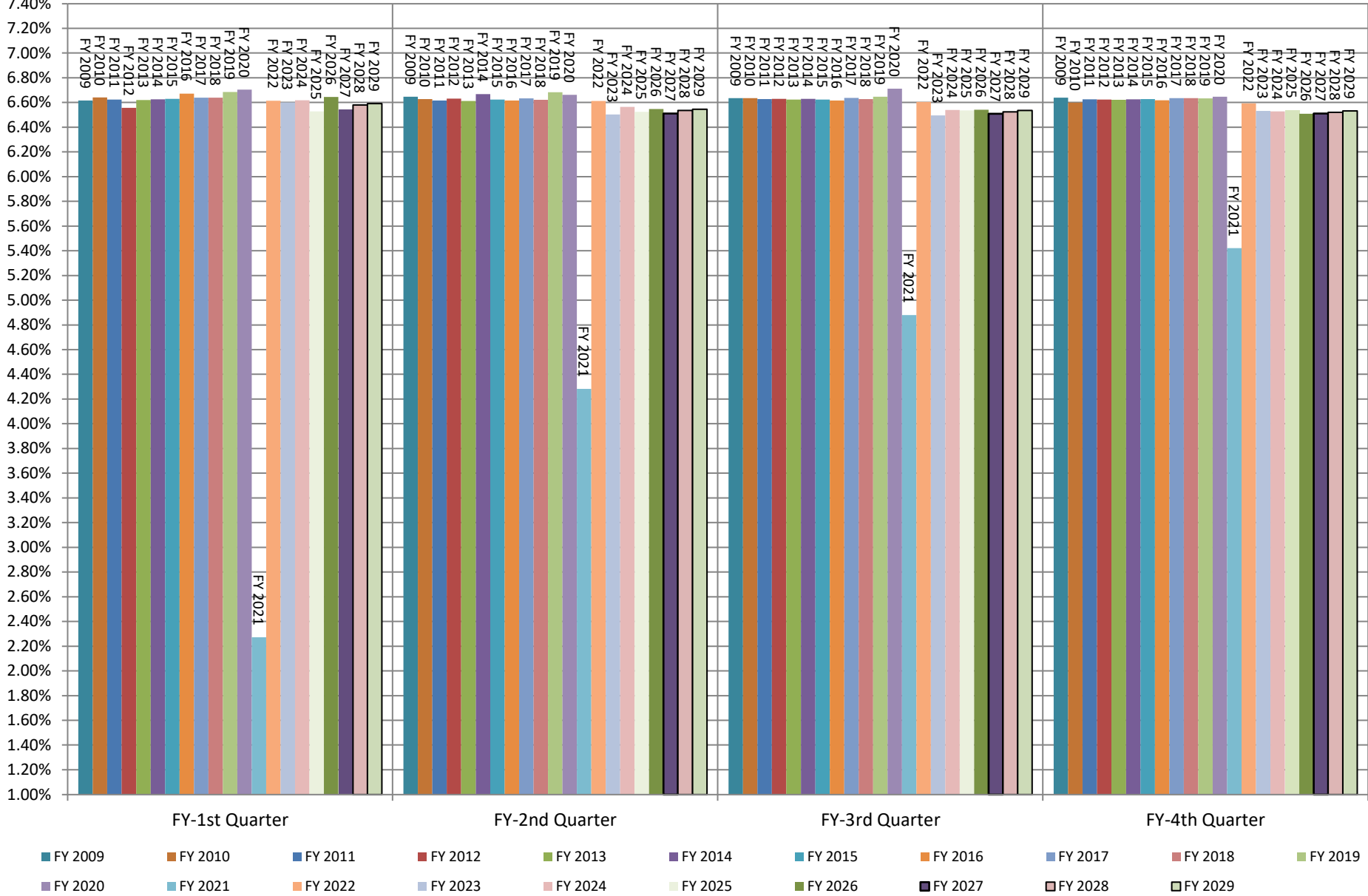


CHART 6A - QUARTERLY
Estimated Fee Adjustment by Quarter

Actual: FY 2009:1st Quarter to FY 2027:1st Quarter Forecast: FY 2027:2nd Quarter to FY 2029:4th Quarter

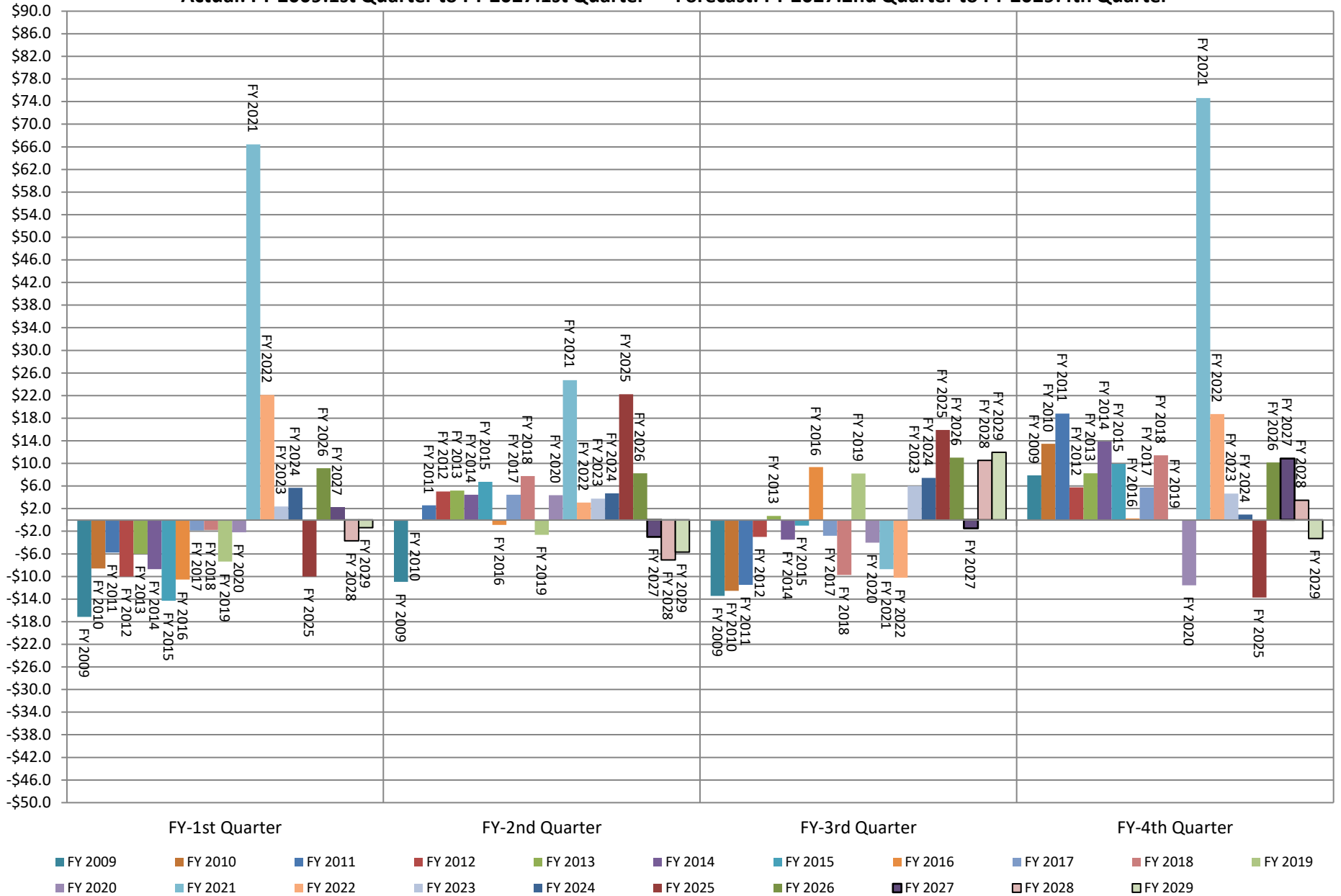


CHART 6B - CUMULATIVE FISCAL YEAR-TO-DATE BY QUARTER

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

Actual: FY 2009:1st Quarter to FY 2027:1st Quarter Forecast: FY 2027:2nd Quarter to FY 2029:4th Quarter

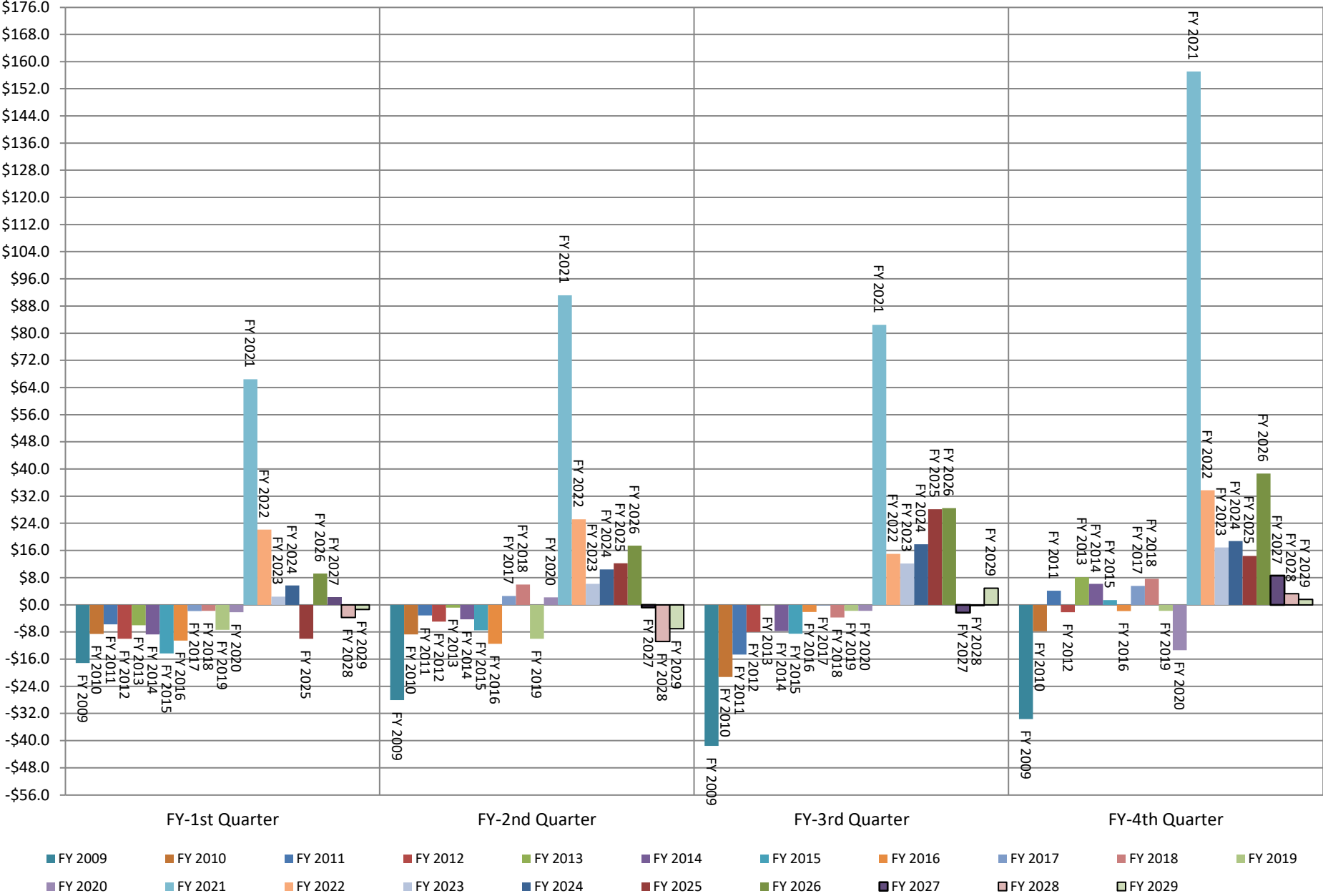


CHART 7
Statewide Total Win, Slot Win, and Game Win per Las Vegas Visitor
Actual: 1995Q3 - 2026Q3 Forecast: 2026Q4 - 2029Q2

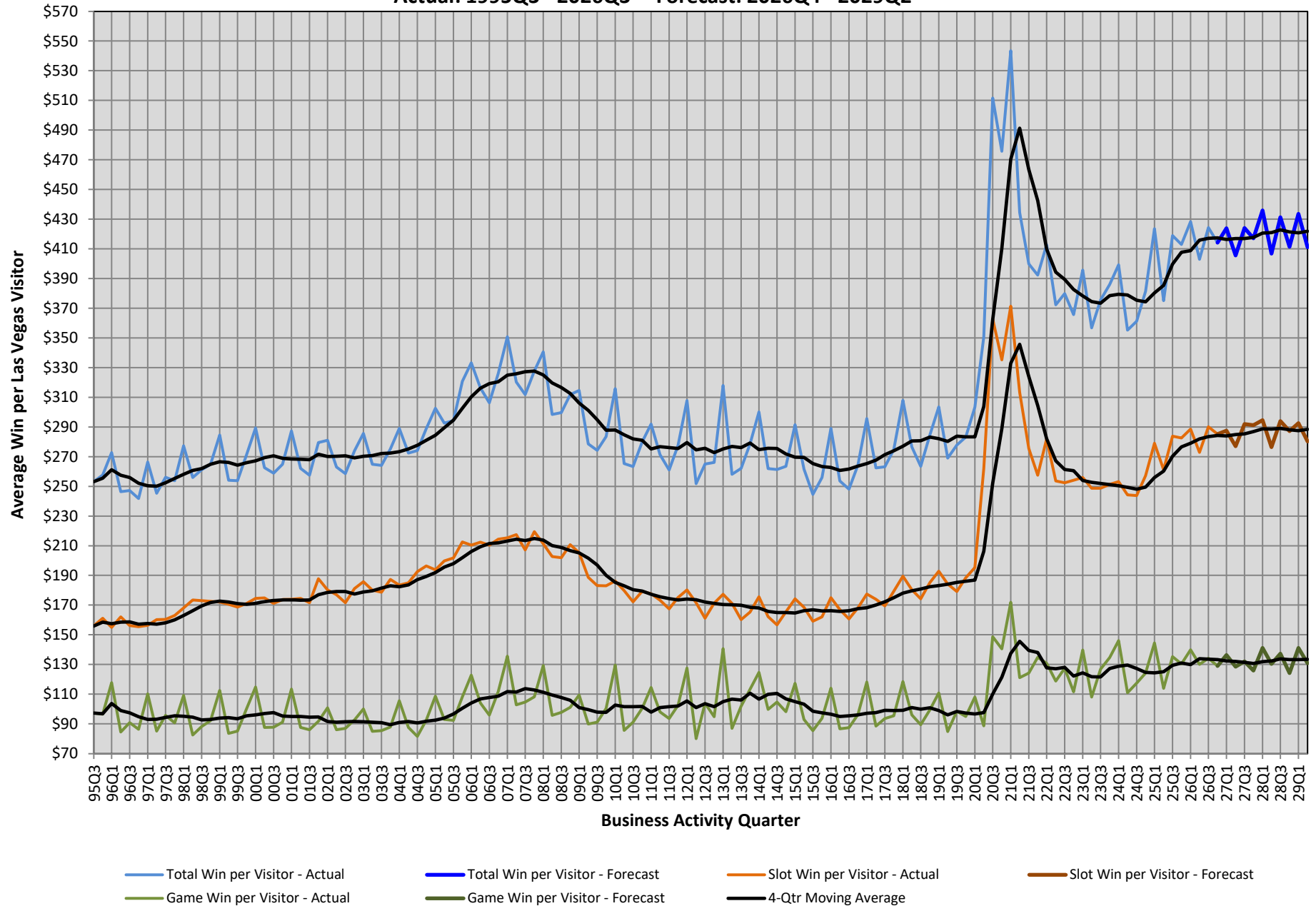


CHART 8
Statewide Total Win, Slot Win, and Game Win per Statewide Employee
Actual: 1995Q3 - 2026Q3 Forecast: 2026Q4 - 2029Q2

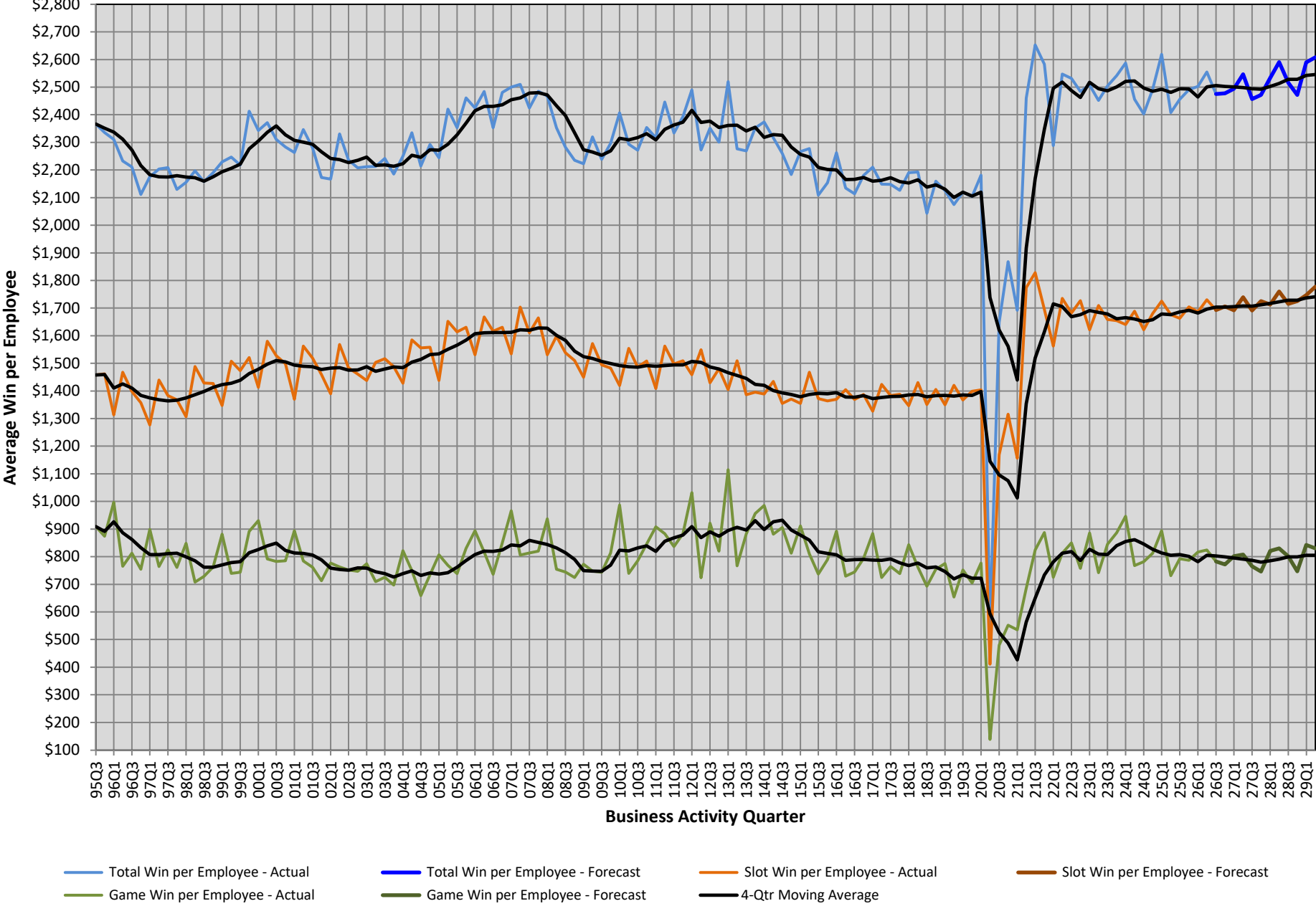


CHART 9
Clark County Total Win, Slot Win, and Game Win per Las Vegas Visitor
Actual: 1995Q3 - 2026Q3 Forecast: 2026Q4 - 2029Q2

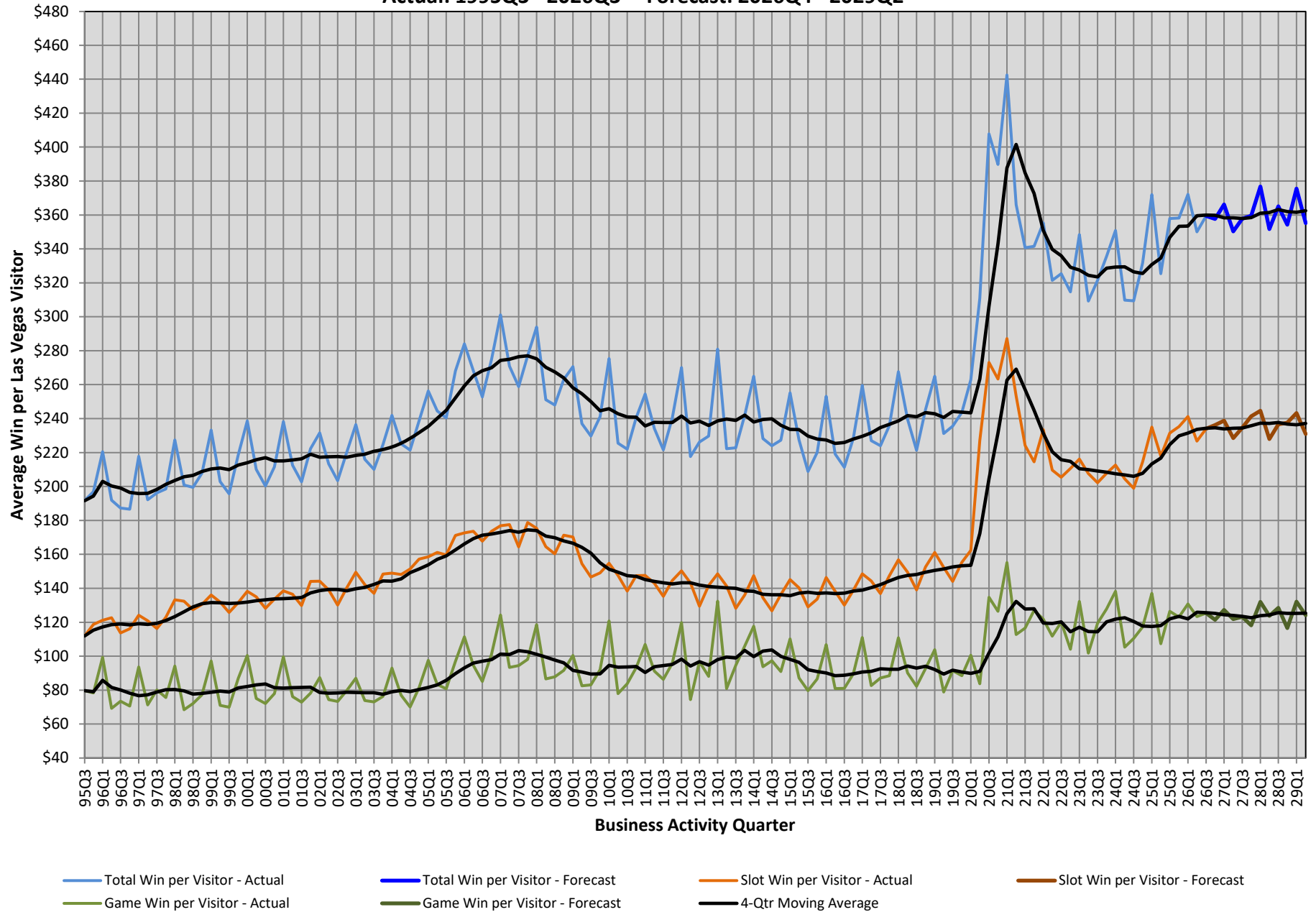


CHART 10
Clark County Total Win, Slot Win, and Game Win per Statewide Employee
Actual: 1995Q3 - 2026Q3 Forecast: 2026Q4 - 2029Q2

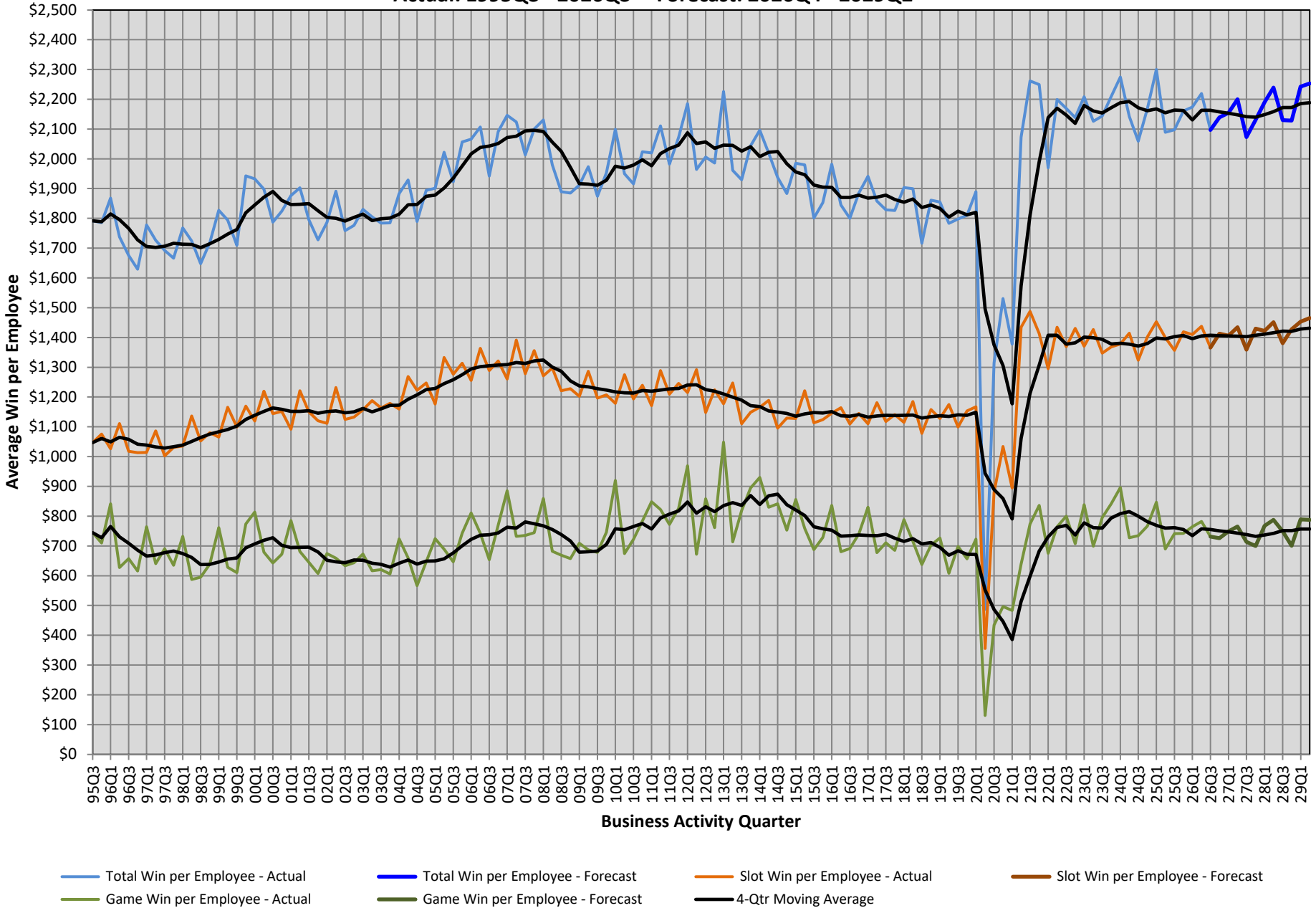


CHART 11
Total Games Drop with Baccarat by Fiscal Year: Clark County
Actual: FY 2000 - FY 2026 Forecast: FY 2027 - FY 2029

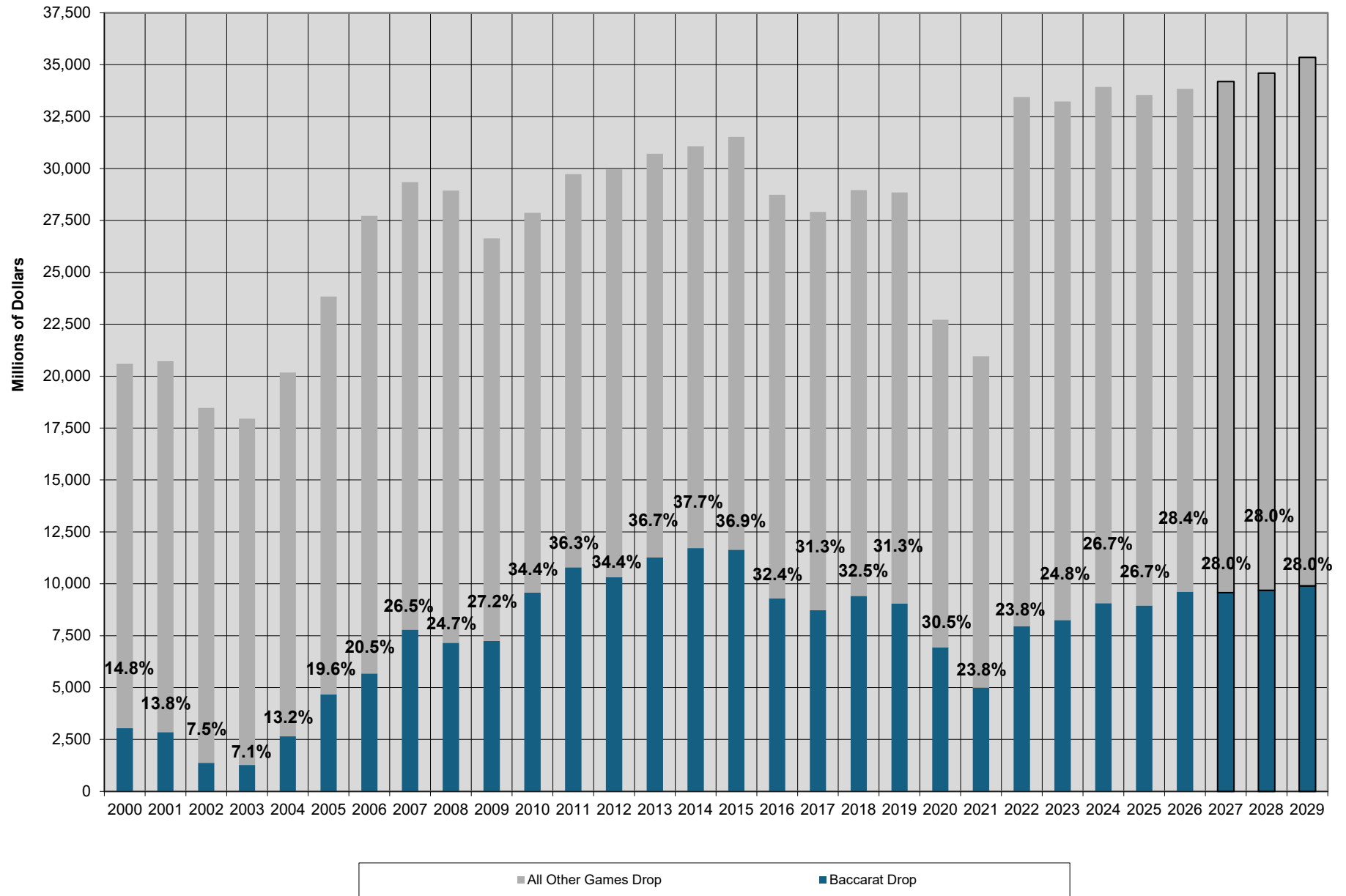
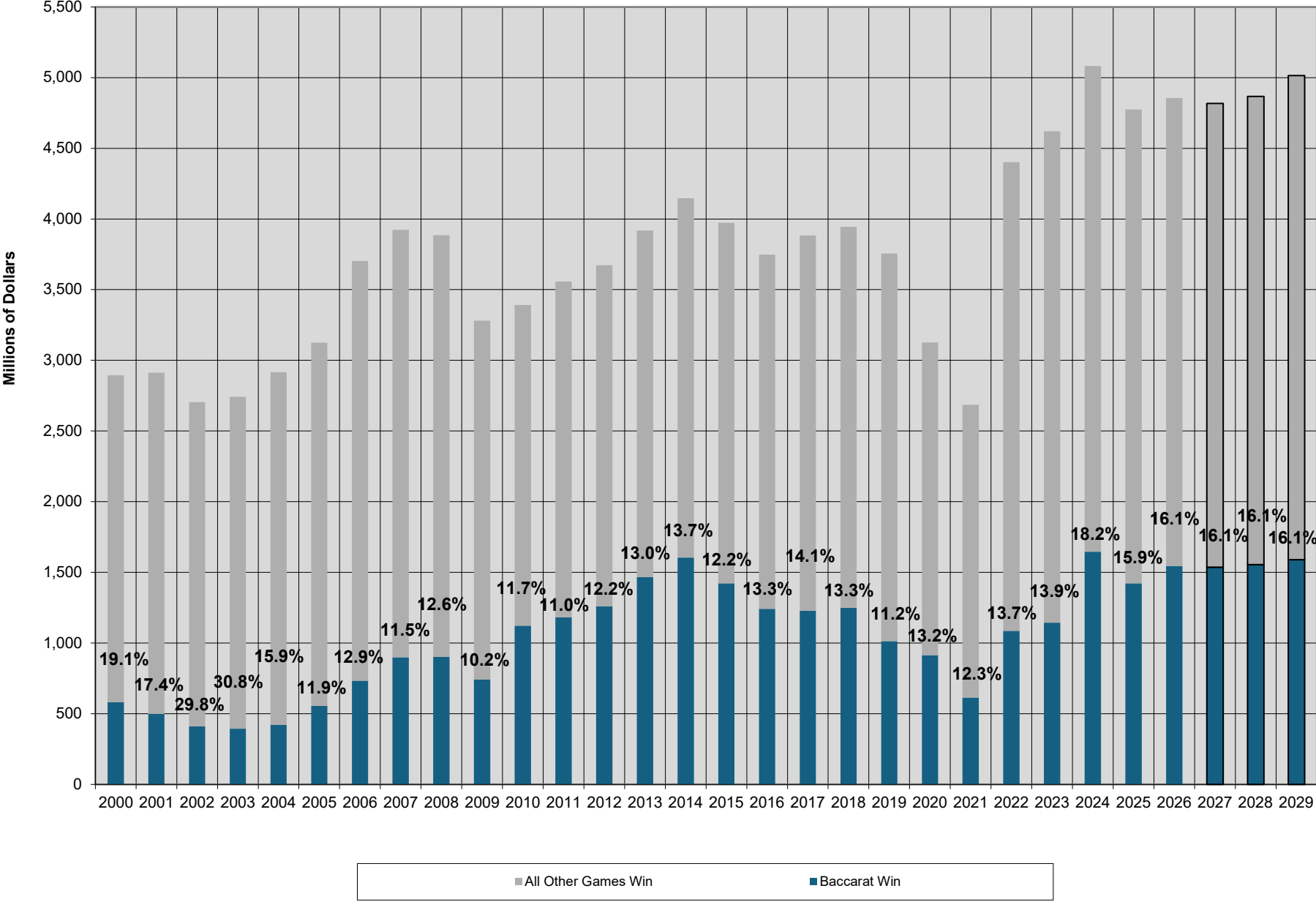


CHART 12
Total Games Win with Baccarat by Fiscal Year: Clark County
Actual: FY 2000 - FY 2026 Forecast: FY 2027 - FY 2029



LIVE ENTERTAINMENT TAX COLLECTIONS – GAMING & NONGAMING FORECAST

prepared for: **Nevada Economic Forum**
by: **LCB-Fiscal Analysis Division**
date: **October 14, 2026**



The FY 2027, FY 2028, and FY 2029 Forecast

The Fiscal Analysis Division is projecting total Live Entertainment Tax (LET) collections from gaming and non-gaming establishments to increase by 1.3% in FY 2027 to \$219.58 million; increase by 4.2% in FY 2028 to \$228.88 million; and increase by 6.8% in FY 2029 to \$244.34 million.

The current FY 2027 forecast of \$219.58 million is \$6.81 million lower than the Fiscal Analysis Division's May 1, 2025, forecast for FY 2027.

The Fiscal Analysis Division is projecting total Live Entertainment Tax (LET) collections from gaming establishments to decrease by 5.9% in FY 2027 to \$83.70 million; increase by 3.0% in FY 2028 to \$86.20 million; and increase by 2.4% in FY 2029 to \$88.31 million.

The current FY 2027 forecast of \$83.70 million is \$33.66 million lower than the Fiscal Analysis Division's May 1, 2025, forecast for FY 2027.

The Fiscal Analysis Division is projecting total Live Entertainment Tax (LET) collections from non-gaming establishments to increase by 6.3% in FY 2027 to \$135.89 million; increase by 5.0% in FY 2028 to \$142.68 million; and increase by 9.4% in FY 2029 to \$156.03 million.

The current FY 2027 forecast of \$135.89 million is \$26.86 million higher than the Fiscal Analysis Division's May 1, 2025, forecast for FY 2027.

Tax Overview

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

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

TABLE 1
LIVE ENTERTAINMENT TAX COLLECTIONS FROM GAMING ESTABLISHMENTS
FORECASTS FOR FY 2027, FY 2028, and FY 2029

	LET Gaming Collections		Inflation Adjusted LET Collections		Consumer Price Index		Las Vegas Visitor Volume		LET Collections Per Visitor		Inflation Adjusted LET Collections Per Visitor	
		% Change		% Change		Inflation		% Change		% Change		% Change
FY 12	\$125,337,855	5.7%	\$55,080,610	2.7%	227.55	2.9%	39,389,000	2.9%	\$3.182	2.7%	\$1.398	-0.2%
FY 13	\$125,709,500	0.3%	\$54,328,291	-1.4%	231.39	1.7%	39,659,000	0.7%	\$3.170	-0.4%	\$1.370	-2.0%
FY 14	\$139,156,240	10.7%	\$59,218,193	9.0%	234.99	1.6%	40,510,000	2.1%	\$3.435	8.4%	\$1.462	6.7%
FY 15	\$130,861,416	-6.0%	\$55,292,684	-6.6%	236.67	0.7%	41,435,000	2.3%	\$3.158	-8.1%	\$1.334	-8.7%
FY 16	\$111,994,620	-14.4%	\$47,008,586	-15.0%	238.24	0.7%	42,651,000	2.9%	\$2.626	-16.9%	\$1.102	-17.4%
FY 17	\$102,328,255	-8.6%	\$42,166,759	-10.3%	242.68	1.9%	42,785,000	0.3%	\$2.392	-8.9%	\$0.986	-10.6%
FY 18	\$100,863,918	-1.4%	\$40,649,381	-3.6%	248.13	2.2%	42,036,000	-1.8%	\$2.399	0.3%	\$0.967	-1.9%
FY 19	\$105,613,998	4.7%	\$41,702,207	2.6%	253.26	2.1%	42,239,000	0.5%	\$2.500	4.2%	\$0.987	2.1%
FY 20	\$72,175,787	-31.7%	\$28,054,299	-32.7%	257.27	1.6%	31,117,000	-26.3%	\$2.319	-7.2%	\$0.902	-8.7%
FY 21	\$7,276,035	-89.9%	\$2,764,961	-90.1%	263.15	2.3%	22,786,000	-26.8%	\$0.319	-86.2%	\$0.121	-86.5%
FY 22	\$99,353,405	1265.5%	\$35,228,206	1174.1%	282.03	7.2%	37,323,000	63.8%	\$2.662	733.6%	\$0.944	677.8%
FY 23	\$121,381,051	22.2%	\$40,506,842	15.0%	299.66	6.3%	40,574,000	8.7%	\$2.992	12.4%	\$0.998	5.8%
FY 24	\$127,004,289	4.6%	\$41,026,430	1.3%	309.57	3.3%	41,596,000	2.5%	\$3.053	2.1%	\$0.986	-1.2%
FY 25	\$107,097,941	-15.7%	\$33,705,907	-17.8%	317.74	2.6%	40,137,000	-3.5%	\$2.668	-12.6%	\$0.840	-14.9%
FY 26	\$88,930,428	-17.0%	\$27,162,934	-19.4%	327.40	3.0%	38,577,000	-3.9%	\$2.305	-13.6%	\$0.704	-16.2%
FY 27	\$83,697,000	-5.9%	\$24,874,662	-8.4%	336.47	2.8%	38,859,000	0.7%	\$2.154	-6.6%	\$0.640	-9.1%
FY 28	\$86,204,000	3.0%	\$25,021,014	0.6%	344.53	2.4%	39,261,000	1.0%	\$2.196	1.9%	\$0.637	-0.4%
FY 29	\$88,309,000	2.4%	\$25,148,465	0.5%	351.15	1.9%	40,057,000	2.0%	\$2.205	0.4%	\$0.628	-1.5%

TABLE 2

LIVE ENTERTAINMENT TAX COLLECTIONS FROM NON-GAMING ESTABLISHMENTS

FORECASTS FOR FY 2027, FY 2028, and FY 2029

	LET Non-Gaming Collections	% Change	Inflation Adjusted LET Collections	% Change	Consumer Price Index	Inflation	Las Vegas Visitor Volume	% Change	LET Collections Per Visitor	% Change	Inflation Adjusted LET Collections Per Visitor	% Change
FY 12	\$11,644,191	-3.8%	\$5,117,123	-6.5%	227.55	2.9%	39,389,000	2.9%	\$0.296	-6.5%	\$0.130	-9.2%
FY 13	\$11,706,670	0.5%	\$5,059,310	-1.1%	231.39	1.7%	39,659,000	0.7%	\$0.295	-0.1%	\$0.128	-1.8%
FY 14	\$14,979,978	28.0%	\$6,374,757	26.0%	234.99	1.6%	40,510,000	2.1%	\$0.370	25.3%	\$0.157	23.4%
FY 15	\$14,965,649	-0.1%	\$6,323,414	-0.8%	236.67	0.7%	41,435,000	2.3%	\$0.361	-2.3%	\$0.153	-3.0%
FY 16	\$16,536,346	10.5%	\$6,940,961	9.8%	238.24	0.7%	42,651,000	2.9%	\$0.388	7.3%	\$0.163	6.6%
FY 17	\$26,977,758	63.1%	\$11,116,818	60.2%	242.68	1.9%	42,785,000	0.3%	\$0.631	62.6%	\$0.260	59.7%
FY 18	\$24,544,887	-9.0%	\$9,891,887	-11.0%	248.13	2.2%	42,036,000	-1.8%	\$0.584	-7.4%	\$0.235	-9.4%
FY 19	\$25,642,344	4.5%	\$10,125,006	2.4%	253.26	2.1%	42,239,000	0.5%	\$0.607	4.0%	\$0.240	1.9%
FY 20	\$19,159,947	-25.3%	\$7,447,358	-26.4%	257.27	1.6%	31,117,000	-26.3%	\$0.616	1.4%	\$0.239	-0.2%
FY 21	\$3,803,758	-80.1%	\$1,445,463	-80.6%	263.15	2.3%	22,786,000	-26.8%	\$0.167	-72.9%	\$0.063	-73.5%
FY 22	\$39,802,290	946.4%	\$14,112,886	876.4%	282.03	7.2%	37,323,000	63.8%	\$1.066	538.8%	\$0.378	496.1%
FY 23	\$79,907,593	100.8%	\$26,666,471	89.0%	299.66	6.3%	40,574,000	8.7%	\$1.969	84.7%	\$0.657	73.8%
FY 24	\$129,274,874	61.8%	\$41,759,901	56.6%	309.57	3.3%	41,596,000	2.5%	\$3.108	57.8%	\$1.004	52.8%
FY 25	\$116,012,359	-10.3%	\$36,511,456	-12.6%	317.74	2.6%	40,137,000	-3.5%	\$2.890	-7.0%	\$0.910	-9.4%
FY 26	\$127,795,598	10.2%	\$39,033,922	6.9%	327.40	3.0%	38,577,000	-3.9%	\$3.313	14.6%	\$1.012	11.2%
FY 27	\$135,887,000	6.3%	\$40,385,476	3.5%	336.47	2.8%	38,859,000	0.7%	\$3.497	5.6%	\$1.039	2.7%
FY 28	\$142,679,000	5.0%	\$41,413,082	2.5%	344.53	2.4%	39,261,000	1.0%	\$3.634	3.9%	\$1.055	1.5%
FY 29	\$156,028,000	9.4%	\$44,433,351	7.3%	351.15	1.9%	40,057,000	2.0%	\$3.895	7.2%	\$1.109	5.2%

TABLE 3

LIVE ENTERTAINMENT TAX COLLECTIONS FROM GAMING AND NON-GAMING ESTABLISHMENTS

FORECASTS FOR FY 2027, FY 2028, and FY 2029

	LET Gaming and Non-Gaming Collections	% Change	Inflation Adjusted LET Collections	% Change	Consumer Price Index	Inflation	Las Vegas Visitor Volume	% Change	LET Collections Per Visitor	% Change	Inflation Adjusted LET Collections Per Visitor	% Change
FY 12	\$136,982,047	4.9%	\$60,197,732	1.9%	227.55	2.9%	39,389,000	2.9%	\$3.478	1.9%	\$1.528	-1.0%
FY 13	\$137,416,170	0.3%	\$59,387,602	-1.3%	231.39	1.7%	39,659,000	0.7%	\$3.465	-0.4%	\$1.497	-2.0%
FY 14	\$154,136,218	12.2%	\$65,592,950	10.4%	234.99	1.6%	40,510,000	2.1%	\$3.805	9.8%	\$1.619	8.1%
FY 15	\$145,827,065	-5.4%	\$61,616,098	-6.1%	236.67	0.7%	41,435,000	2.3%	\$3.519	-7.5%	\$1.487	-8.2%
FY 16	\$128,530,966	-11.9%	\$53,949,547	-12.4%	238.24	0.7%	42,651,000	2.9%	\$3.014	-14.4%	\$1.265	-14.9%
FY 17	\$129,306,013	0.6%	\$53,283,577	-1.2%	242.68	1.9%	42,785,000	0.3%	\$3.022	0.3%	\$1.245	-1.5%
FY 18	\$125,408,805	-3.0%	\$50,541,267	-5.1%	248.13	2.2%	42,036,000	-1.8%	\$2.983	-1.3%	\$1.202	-3.5%
FY 19	\$131,256,342	4.7%	\$51,827,213	2.5%	253.26	2.1%	42,239,000	0.5%	\$3.107	4.2%	\$1.227	2.1%
FY 20	\$91,335,734	-30.4%	\$35,501,657	-31.5%	257.27	1.6%	31,117,000	-26.3%	\$2.935	-5.5%	\$1.141	-7.0%
FY 21	\$11,079,793	-87.9%	\$4,210,424	-88.1%	263.15	2.3%	22,786,000	-26.8%	\$0.486	-83.4%	\$0.185	-83.8%
FY 22	\$139,155,695	1155.9%	\$49,341,092	1071.9%	282.03	7.2%	37,323,000	63.8%	\$3.728	666.7%	\$1.322	615.4%
FY 23	\$201,288,644	44.6%	\$67,173,313	36.1%	299.66	6.3%	40,574,000	8.7%	\$4.961	33.1%	\$1.656	25.2%
FY 24	\$256,279,162	27.3%	\$82,786,331	23.2%	309.57	3.3%	41,596,000	2.5%	\$6.161	24.2%	\$1.990	20.2%
FY 25	\$223,110,300	-12.9%	\$70,217,363	-15.2%	317.74	2.6%	40,137,000	-3.5%	\$5.559	-9.8%	\$1.749	-12.1%
FY 26	\$216,726,026	-2.9%	\$66,196,857	-5.7%	327.40	3.0%	38,577,000	-3.9%	\$5.618	1.1%	\$1.716	-1.9%
FY 27	\$219,584,000	1.3%	\$65,260,138	-1.4%	336.47	2.8%	38,859,000	0.7%	\$5.651	0.6%	\$1.679	-2.1%
FY 28	\$228,883,000	4.2%	\$66,434,096	1.8%	344.53	2.4%	39,261,000	1.0%	\$5.830	3.2%	\$1.692	0.8%
FY 29	\$244,337,000	6.8%	\$69,581,816	4.7%	351.15	1.9%	40,057,000	2.0%	\$6.100	4.6%	\$1.737	2.7%

CHART 1 - LET: GAMING & NONGAMING
Actual and Forecast Statewide Live Entertainment Tax (LET) Collections
Total, Gaming and Non-Gaming: Fiscal Year
Actual: FY 2005 - FY 2026 Forecast: FY 2027 - FY 2029

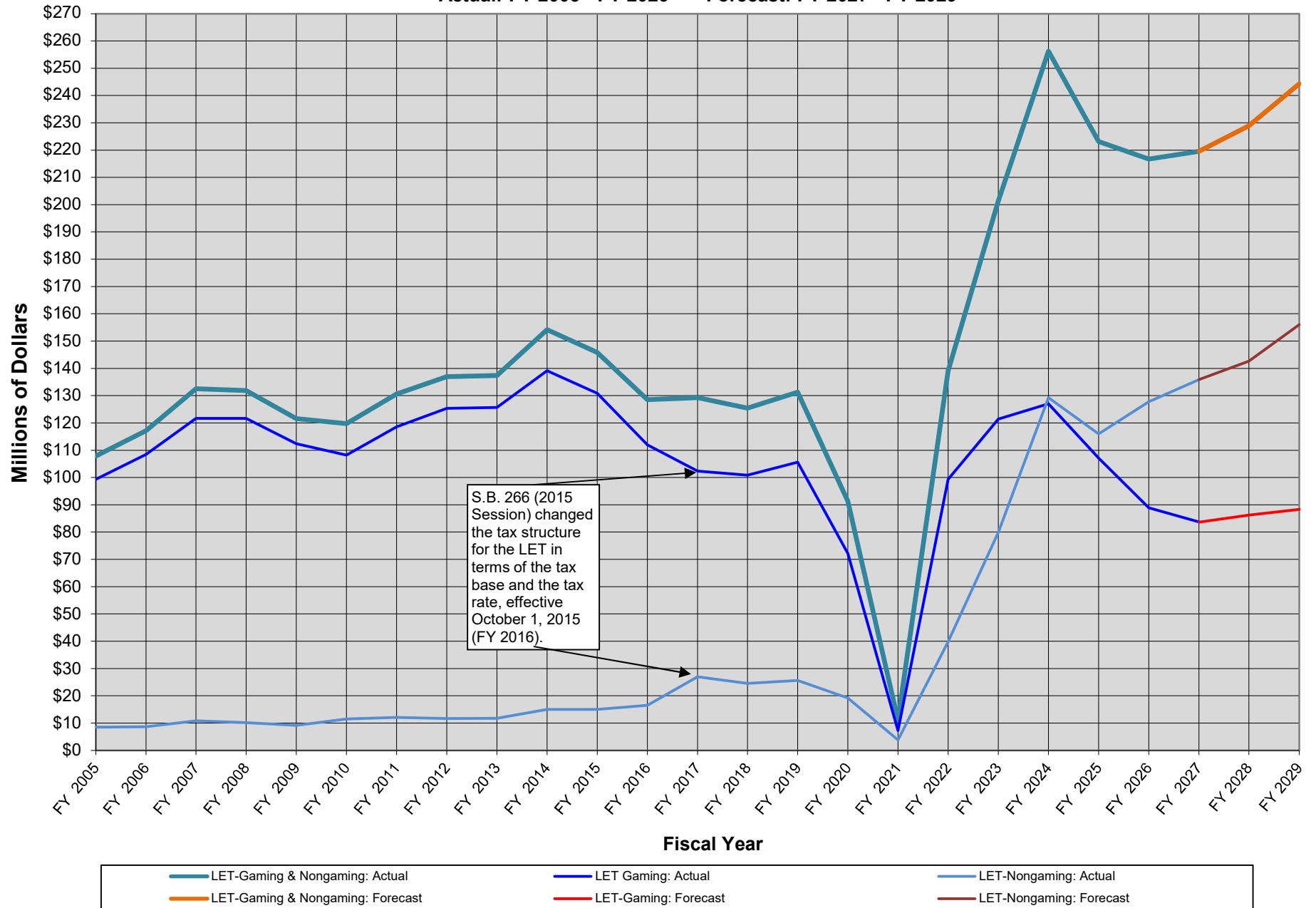


CHART 2 - LET: GAMING & NONGAMING
Actual and Forecast Statewide Live Entertainment Tax (LET) Collections per Las Vegas Visitor
Total, Gaming and Non-Gaming: Fiscal Year
Actual: FY 2005 - FY 2026 Forecast: FY 2027 - FY 2029

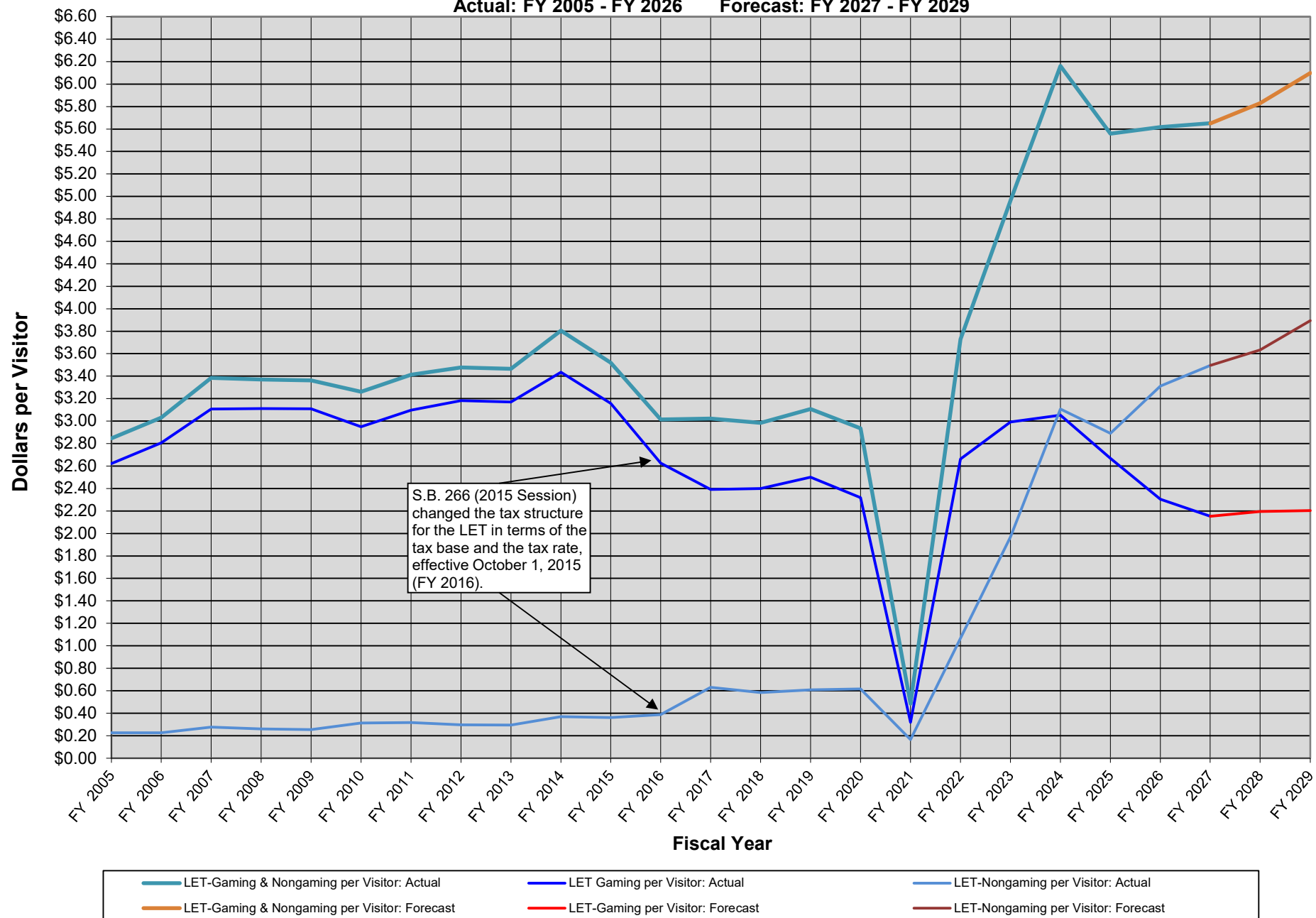
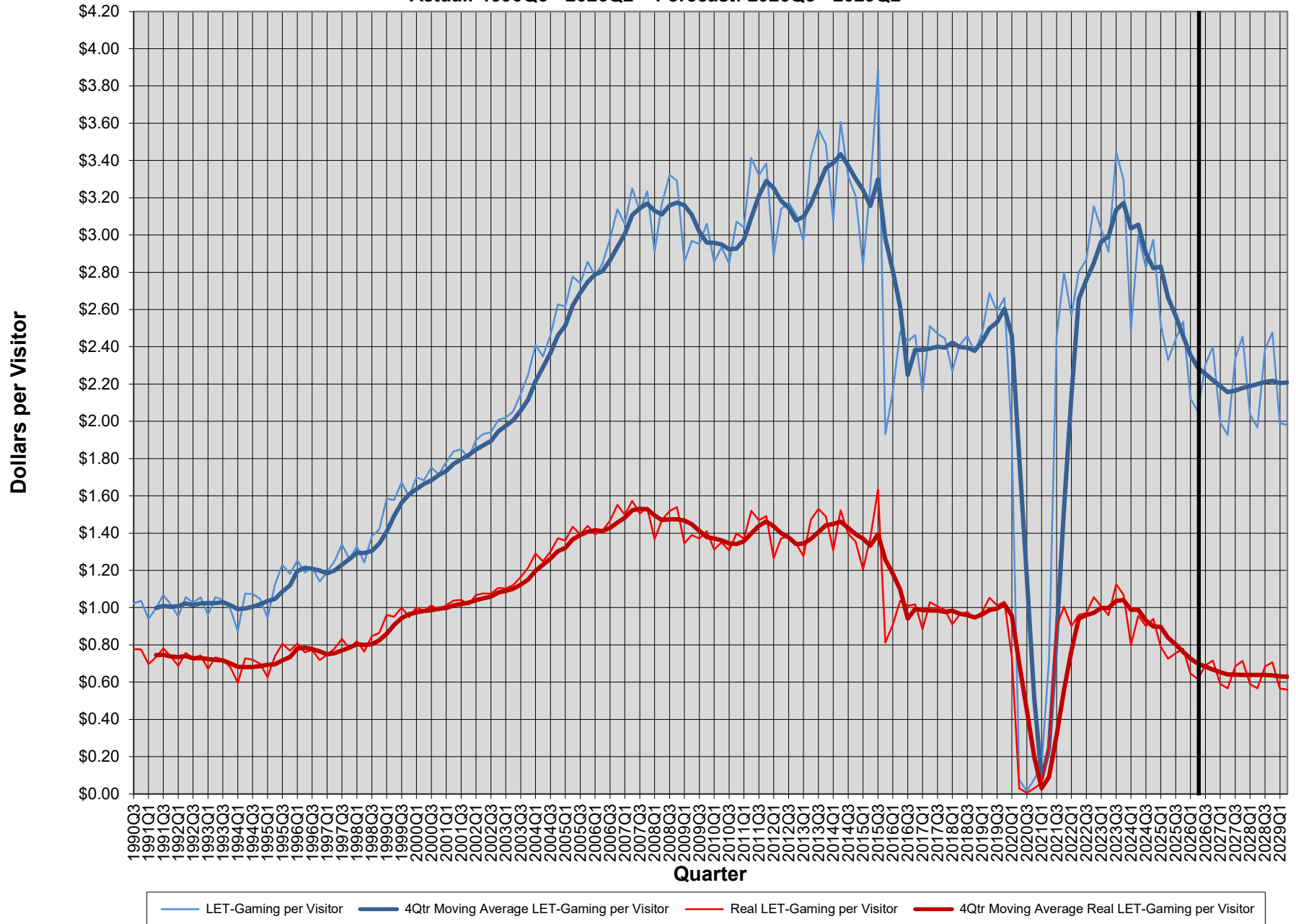


Chart 3 - LET: Gaming
Actual and Forecast Live Entertainment Tax (LET) Gaming Collections per Las Vegas Visitor (Nominal and Real)
Actual: 1990Q3 - 2026Q2 Forecast: 2026Q3 - 2029Q2



STATE SALES AND USE TAX FORECAST

prepared for: **Nevada Economic Forum**
by: **LCB—Fiscal Analysis Division**
date: **October 14, 2026**



The FY 2027, FY 2028, and FY 2029 Forecast

The Fiscal Analysis Division forecasts state 2% sales and use tax revenue will increase by 3.8% to \$2.000 billion in FY 2027, increase by 2.8% to \$2.056 billion in FY 2028, and increase by 2.7% to \$2.112 billion in FY 2029.

The current FY 2027 forecast of \$2.000 billion is \$125.83 million higher than the Fiscal Analysis Division's May 1, 2025, forecast for FY 2027.

Tax Overview

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

TABLE 1

TAXABLE SALES AND STATE 2% COLLECTIONS FORECAST FOR FY 2027, FY 2028, AND FY 2029

October 2026 Forecast

Fiscal Year	Total Statewide Taxable Sales (Millions)	% Change	2% State Sales Tax Collections (Millions)	% Change	Total Employment (1,000's)	% Change	Average Collections per Employee	% Change
FY 2008	\$43,987.0		\$966.1		1,285.8		\$751.33	
FY 2009	\$39,635.1	-9.9%	\$842.4	-12.8%	1,205.8	-6.2%	\$698.60	-7.0%
FY 2010	\$36,529.3	-7.8%	\$755.3	-10.3%	1,124.4	-6.8%	\$671.79	-3.8%
FY 2011	\$38,963.8	6.7%	\$795.6	5.3%	1,119.7	-0.4%	\$710.52	5.8%
FY 2012	\$42,149.8	8.2%	\$842.9	6.0%	1,133.8	1.3%	\$743.48	4.6%
FY 2013	\$44,641.7	5.9%	\$888.7	5.4%	1,158.4	2.2%	\$767.17	3.2%
FY 2014	\$46,719.9	4.7%	\$931.3	4.8%	1,193.4	3.0%	\$780.40	1.7%
FY 2015	\$49,522.7	6.0%	\$994.8	6.8%	1,237.6	3.7%	\$803.80	3.0%
FY 2016	\$51,734.5	4.5%	\$1,036.5	4.2%	1,277.6	3.2%	\$811.32	0.9%
FY 2017	\$55,500.1	7.3%	\$1,090.7	5.2%	1,321.6	3.4%	\$825.29	1.7%
FY 2018	\$58,153.6	4.8%	\$1,142.8	4.8%	1,360.0	2.9%	\$840.28	1.8%
FY 2019	\$61,514.9	5.8%	\$1,235.1	8.1%	1,404.2	3.3%	\$879.57	4.7%
FY 2020	\$60,274.1	-2.0%	\$1,214.7	-1.7%	1,359.7	-3.2%	\$893.37	1.6%
FY 2021	\$66,485.1	10.3%	\$1,325.8	9.1%	1,303.6	-4.1%	\$1,017.08	13.8%
FY 2022	\$80,632.0	21.3%	\$1,613.3	21.7%	1,444.2	10.8%	\$1,117.14	9.8%
FY 2023	\$86,043.6	6.7%	\$1,721.5	6.7%	1,517.5	5.1%	\$1,134.47	1.6%
FY 2024	\$88,947.5	3.4%	\$1,789.6	4.0%	1,558.6	2.7%	\$1,148.27	1.2%
FY 2025	\$86,887.4	-2.3%	\$1,775.7	-0.8%	1,571.6	0.8%	\$1,129.84	-1.6%
FY 2026	\$95,083.3	9.4%	\$1,927.0	8.5%	1,602.8	2.0%	\$1,202.24	6.4%
OCTOBER 2026 FORECAST								
FY 2027	\$100,021.7	5.2%	\$2,000.4	3.8%	1,620.8	1.1%	\$1,234.19	2.7%
FY 2028	\$102,812.8	2.8%	\$2,056.3	2.8%	1,639.0	1.1%	\$1,254.61	1.7%
FY 2029	\$105,622.4	2.7%	\$2,112.4	2.7%	1,656.7	1.1%	\$1,275.12	1.6%

TABLE 2

INFLATION-ADJUSTED TAXABLE SALES AND STATE 2% COLLECTIONS FORECAST FOR FY 2027, FY 2028, AND FY 2029
October 2026 Forecast

Fiscal Year	Total Statewide Taxable Sales		2% State Sales Tax Collections		Total Employment		Average Collections per Employee	
	(Millions) (2026:Q2 \$s)	% Change	(Millions) (2026:Q2 \$s)	% Change	(1,000's)	% Change	(2026:Q2 \$s)	% Change
FY 2008	\$69,185.5		\$1,520.1		1,285.8		\$1,182.15	
FY 2009	\$61,448.4	-11.2%	\$1,306.1	-14.1%	1,205.8	-6.2%	\$1,083.16	-8.4%
FY 2010	\$56,115.6	-8.7%	\$1,160.4	-11.2%	1,124.4	-6.8%	\$1,032.00	-4.7%
FY 2011	\$58,686.2	4.6%	\$1,198.4	3.3%	1,119.7	-0.4%	\$1,070.24	3.7%
FY 2012	\$61,676.8	5.1%	\$1,233.5	2.9%	1,133.8	1.3%	\$1,087.94	1.7%
FY 2013	\$64,240.6	4.2%	\$1,278.8	3.7%	1,158.4	2.2%	\$1,103.99	1.5%
FY 2014	\$66,199.2	3.0%	\$1,319.6	3.2%	1,193.4	3.0%	\$1,105.76	0.2%
FY 2015	\$69,673.7	5.2%	\$1,399.6	6.1%	1,237.6	3.7%	\$1,130.88	2.3%
FY 2016	\$72,303.1	3.8%	\$1,448.7	3.5%	1,277.6	3.2%	\$1,133.91	0.3%
FY 2017	\$76,152.2	5.3%	\$1,496.6	3.3%	1,321.6	3.4%	\$1,132.44	-0.1%
FY 2018	\$78,039.1	2.5%	\$1,533.6	2.5%	1,360.0	2.9%	\$1,127.63	-0.4%
FY 2019	\$80,876.6	3.6%	\$1,623.8	5.9%	1,404.2	3.3%	\$1,156.38	2.5%
FY 2020	\$78,008.8	-3.5%	\$1,572.1	-3.2%	1,359.7	-3.2%	\$1,156.26	0.0%
FY 2021	\$84,044.3	7.7%	\$1,675.9	6.6%	1,303.6	-4.1%	\$1,285.64	11.2%
FY 2022	\$95,198.8	13.3%	\$1,904.6	13.6%	1,444.2	10.8%	\$1,318.84	2.6%
FY 2023	\$95,618.2	0.4%	\$1,913.1	0.4%	1,517.5	5.1%	\$1,260.70	-4.4%
FY 2024	\$95,684.5	0.1%	\$1,925.2	0.6%	1,558.6	2.7%	\$1,235.24	-2.0%
FY 2025	\$91,064.9	-4.8%	\$1,859.9	-3.4%	1,571.6	0.8%	\$1,183.42	-4.2%
FY 2026	\$96,685.0	6.2%	\$1,959.7	5.4%	1,602.8	2.0%	\$1,222.64	3.3%
OCTOBER 2026 FORECAST								
FY 2027	\$98,986.7	2.4%	\$1,979.7	1.0%	1,620.8	1.1%	\$1,221.42	-0.1%
FY 2028	\$99,368.7	0.4%	\$1,987.4	0.4%	1,639.0	1.1%	\$1,212.58	-0.7%
FY 2029	\$100,158.6	0.8%	\$2,003.2	0.8%	1,656.7	1.1%	\$1,209.15	-0.3%

TABLE 3: FISCAL DIVISION SALES AND USE TAX FORECAST
ACTUAL AND FORECAST DATA FOR ECONOMIC VARIABLES CONSIDERED IN TAXABLE SALES FORECAST
ACTUAL: 2019:1st Quarter to 2026:2nd Quarter FORECAST: 2026:3rd Quarter to 2029:2nd Quarter

SOURCE: Moody's Analytics September 2026 forecast for the Consumer Price Index (All Urban Consumers - All Items). Fiscal Analysis Division September 2026 forecast for Total Nonfarm Employment, Construction Employment, Manufacturing Employment, and Las Vegas Visitor Volume.

Calendar Quarter/ Fiscal Year	Fiscal Division		Fiscal Division		Fiscal Division		Fiscal Division		Moody's Analytics	
	Statewide Nonfarm Employment (1,000's)	Percent Change	Statewide Construction Employment (1,000's)	Percent Change	Statewide Manufacturing Employment (1,000's)	Percent Change	Las Vegas Visitor Volume	Percent Change	Consumer Price Index	Percent Change
2019Q1	1,409.9	3.2%	94.0	8.5%	59.7	14.4%	10,299,100	0.2%	253.4	1.6%
2019Q2	1,417.4	2.8%	95.0	7.5%	59.1	8.2%	10,840,500	0.9%	255.2	1.8%
2019Q3	1,424.5	2.4%	96.9	7.5%	59.2	4.0%	10,740,800	0.6%	256.1	1.7%
2019Q4	1,434.4	2.5%	98.9	7.1%	59.1	0.6%	10,643,600	2.1%	257.9	2.0%
2020Q1	1,439.0	2.1%	99.2	5.6%	59.2	-0.8%	8,409,403	-18.3%	258.8	2.1%
2020Q2	1,140.8	-19.5%	92.2	-2.9%	53.5	-9.5%	1,323,300	-87.8%	256.3	0.4%
2020Q3	1,253.9	-12.0%	92.9	-4.2%	55.3	-6.6%	4,679,700	-56.4%	259.2	1.2%
2020Q4	1,292.7	-9.9%	93.4	-5.6%	57.2	-3.2%	4,618,600	-56.6%	261.1	1.2%
2021Q1	1,310.8	-8.9%	96.2	-3.0%	58.8	-0.7%	5,064,300	-39.8%	263.7	1.9%
2021Q2	1,356.8	18.9%	99.0	7.4%	60.2	12.7%	8,423,000	536.5%	268.6	4.8%
2021Q3	1,397.1	11.4%	98.1	5.7%	61.5	11.2%	9,236,400	97.4%	272.8	5.2%
2021Q4	1,433.4	10.9%	99.6	6.6%	63.3	10.8%	9,506,900	105.8%	278.8	6.8%
2022Q1	1,460.4	11.4%	103.2	7.2%	64.7	10.0%	8,426,100	66.4%	284.9	8.0%
2022Q2	1,485.7	9.5%	105.4	6.4%	65.9	9.4%	10,153,900	20.5%	291.6	8.6%
2022Q3	1,501.4	7.5%	108.3	10.3%	66.5	8.2%	10,037,400	8.7%	295.5	8.3%
2022Q4	1,509.9	5.3%	110.0	10.4%	66.6	5.1%	10,211,900	7.4%	298.5	7.1%
2023Q1	1,524.9	4.4%	111.3	7.9%	66.7	3.2%	10,012,900	18.8%	301.2	5.7%
2023Q2	1,533.7	3.2%	111.9	6.2%	67.0	1.7%	10,312,000	1.6%	303.4	4.0%
2023Q3	1,541.3	2.7%	112.8	4.2%	67.1	0.8%	10,184,400	1.5%	306.0	3.6%
2023Q4	1,558.1	3.2%	112.8	2.5%	67.1	0.8%	10,320,600	1.1%	308.2	3.2%
2024Q1	1,566.8	2.7%	110.4	-0.8%	67.1	0.5%	10,429,300	4.2%	311.0	3.2%
2024Q2	1,568.0	2.2%	110.1	-1.6%	67.1	0.2%	10,661,300	3.4%	313.1	3.2%
2024Q3	1,563.7	1.5%	110.3	-2.2%	66.8	-0.4%	10,301,500	1.1%	314.1	2.7%
2024Q4	1,570.9	0.8%	110.9	-1.7%	67.5	0.5%	10,284,200	-0.4%	316.6	2.7%
2025Q1	1,572.5	0.4%	111.3	0.8%	67.3	0.4%	9,701,900	-7.0%	319.5	2.7%
2025Q2	1,579.4	0.7%	111.6	1.3%	67.8	0.9%	9,849,400	-7.6%	320.8	2.5%
2025Q3	1,596.2	2.1%	113.2	2.6%	68.4	2.4%	9,352,200	-9.2%	323.2	2.9%
2025Q4	1,598.5	1.8%	112.7	1.7%	68.3	1.3%	9,642,200	-6.2%	325.3	2.7%
2026Q1	1,605.6	2.1%	114.8	3.2%	68.2	1.3%	9,741,300	0.4%	328.1	2.7%
2026Q2	1,611.0	2.0%	115.3	3.3%	68.3	0.8%	9,841,300	-0.1%	333.0	3.8%
2026Q3	1,614.9	1.2%	115.7	2.2%	68.4	0.0%	9,445,900	1.0%	333.4	3.1%
2026Q4	1,618.8	1.3%	116.0	2.9%	68.5	0.3%	9,681,100	0.4%	335.4	3.1%
2027Q1	1,622.8	1.1%	116.4	1.3%	68.6	0.5%	9,883,900	1.5%	337.5	2.9%
2027Q2	1,626.8	1.0%	116.7	1.2%	68.7	0.6%	9,848,000	0.1%	339.7	2.0%
2027Q3	1,630.8	1.0%	117.1	1.2%	68.8	0.6%	9,493,300	0.5%	341.7	2.5%
2027Q4	1,637.5	1.2%	117.4	1.2%	68.9	0.6%	9,726,300	0.5%	343.7	2.5%
2028Q1	1,641.7	1.2%	117.8	1.2%	69.0	0.6%	10,003,200	1.2%	345.5	2.4%
2028Q2	1,645.9	1.2%	118.1	1.2%	69.1	0.6%	10,037,800	1.9%	347.2	2.2%
2028Q3	1,650.2	1.2%	118.5	1.2%	69.2	0.6%	9,713,700	2.3%	348.8	2.1%
2028Q4	1,654.5	1.0%	118.8	1.2%	69.3	0.6%	9,947,800	2.3%	350.4	1.9%
2029Q1	1,658.8	1.0%	119.2	1.2%	69.4	0.6%	10,254,400	2.5%	351.9	1.9%
2029Q2	1,663.2	1.1%	119.6	1.2%	69.5	0.6%	10,141,100	1.0%	353.5	1.8%
FY 2019	1,404.2	3.3%	92.9	8.3%	58.6	13.6%	42,238,600	0.5%	253.258	2.1%
FY 2020	1,359.7	-3.2%	96.8	4.2%	57.7	-1.5%	31,117,103	-26.3%	257.272	1.6%
FY 2021	1,303.6	-4.1%	95.4	-1.5%	57.9	0.2%	22,785,600	-26.8%	263.152	2.3%
FY 2022	1,444.2	10.8%	101.6	6.5%	63.8	10.3%	37,323,300	63.8%	282.028	7.2%
FY 2023	1,517.5	5.1%	110.4	8.7%	66.7	4.5%	40,574,200	8.7%	299.656	6.3%
FY 2024	1,558.6	2.7%	111.5	1.0%	67.1	0.6%	41,595,600	2.5%	309.567	3.3%
FY 2025	1,571.6	0.8%	111.0	-0.5%	67.3	0.4%	40,137,000	-3.5%	317.742	2.6%
FY 2026	1,602.8	2.0%	114.0	2.7%	68.3	1.5%	38,577,000	-3.9%	327.396	3.0%
FY 2027	1,620.8	1.1%	116.2	1.9%	68.6	0.4%	38,858,900	0.7%	336.475	2.8%
FY 2028	1,639.0	1.1%	117.6	1.2%	69.0	0.6%	39,260,600	1.0%	344.526	2.4%
FY 2029	1,656.7	1.1%	119.0	1.2%	69.4	0.6%	40,057,000	2.0%	351.151	1.9%

CHART 1
Quarterly State 2% Sales and Use Tax Collections
Actual: 2007:1st Quarter - 2026:2nd Quarter Forecast: 2026:3rd Quarter - 2029:2nd Quarter

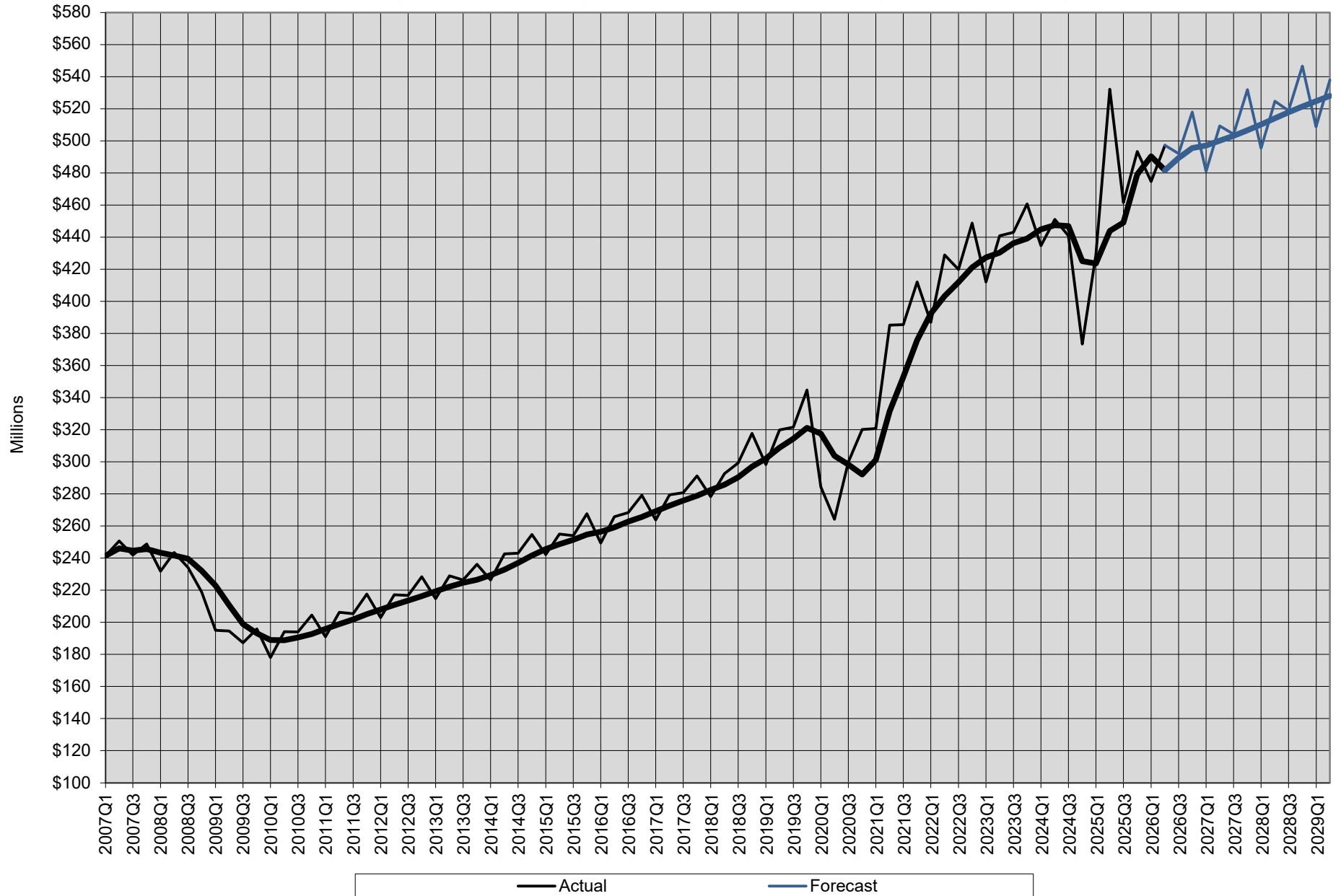


CHART 2
Quarterly Statewide Taxable Sales

Actual: 2007:1st Quarter - 2026:2nd Quarter Forecast: 2026:3rd Quarter - 2029:2nd Quarter

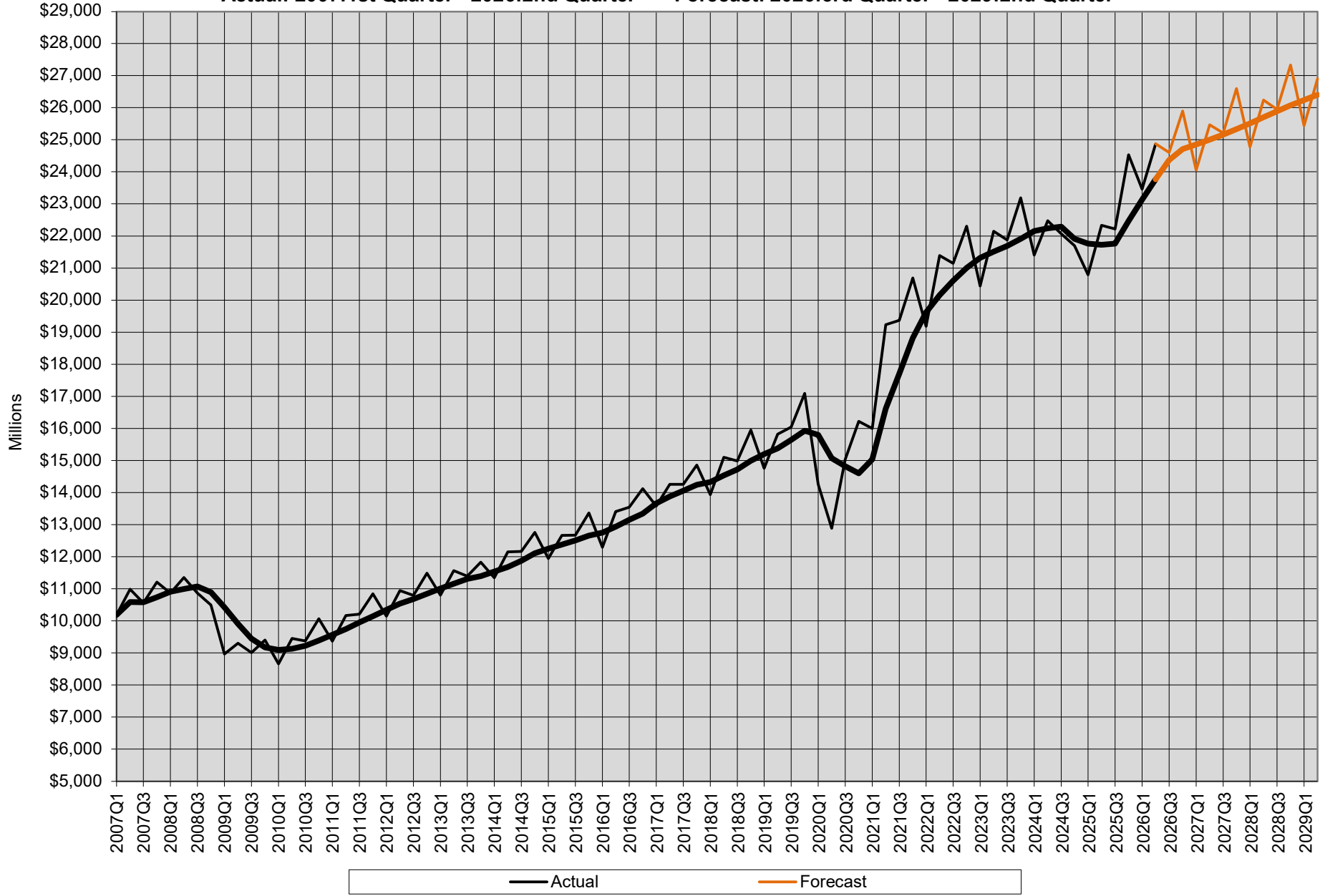


CHART 3
Growth in Quarterly Statewide Taxable Sales and State 2% Sales and Use Tax Collections
 Actual: 2009:1st Quarter - 2026:2nd Quarter Forecast: 2026:3rd Quarter - 2029:2nd Quarter

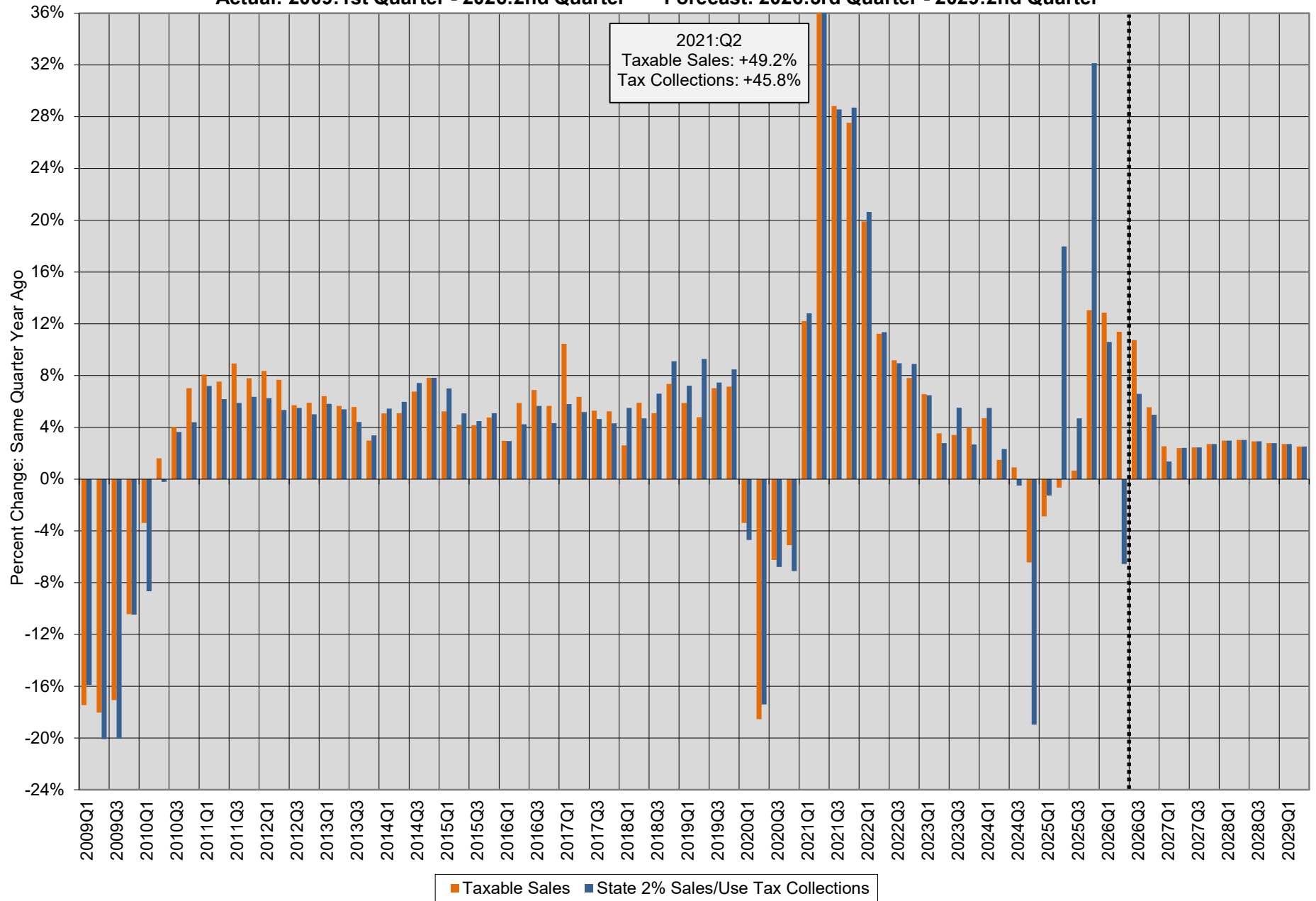


CHART 4

Quarterly State 2% Sales and Use Tax Collections

Actual: FY 2019:1st Quarter - FY 2026:4th Quarter

Forecast: FY 2027:1st Quarter - FY 2029:4th Quarter

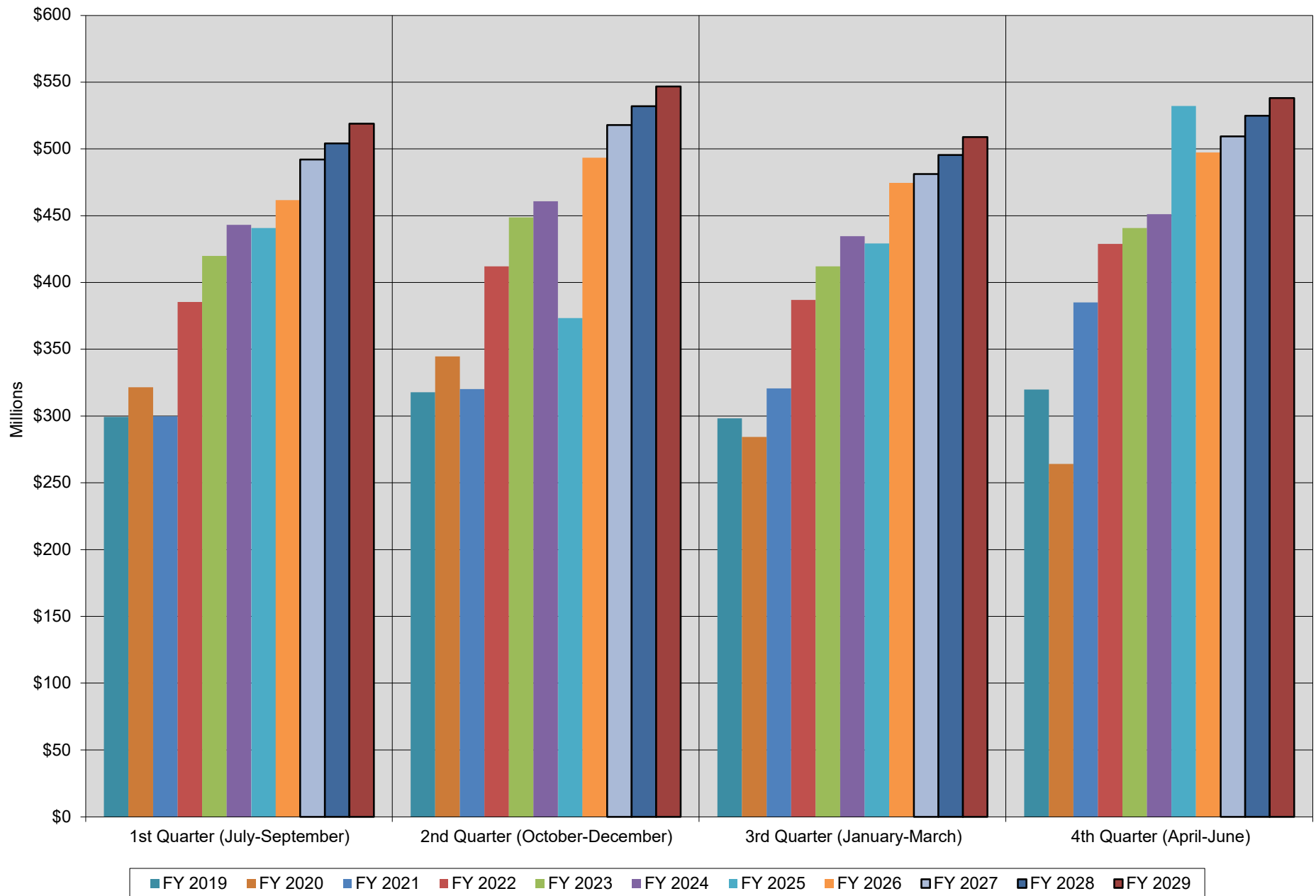


CHART 5

Quarterly Statewide Taxable Sales per Employee

Actual: 2007:1st Quarter - 2026:2nd Quarter

Forecast: 2026:3rd Quarter - 2029:2nd Quarter

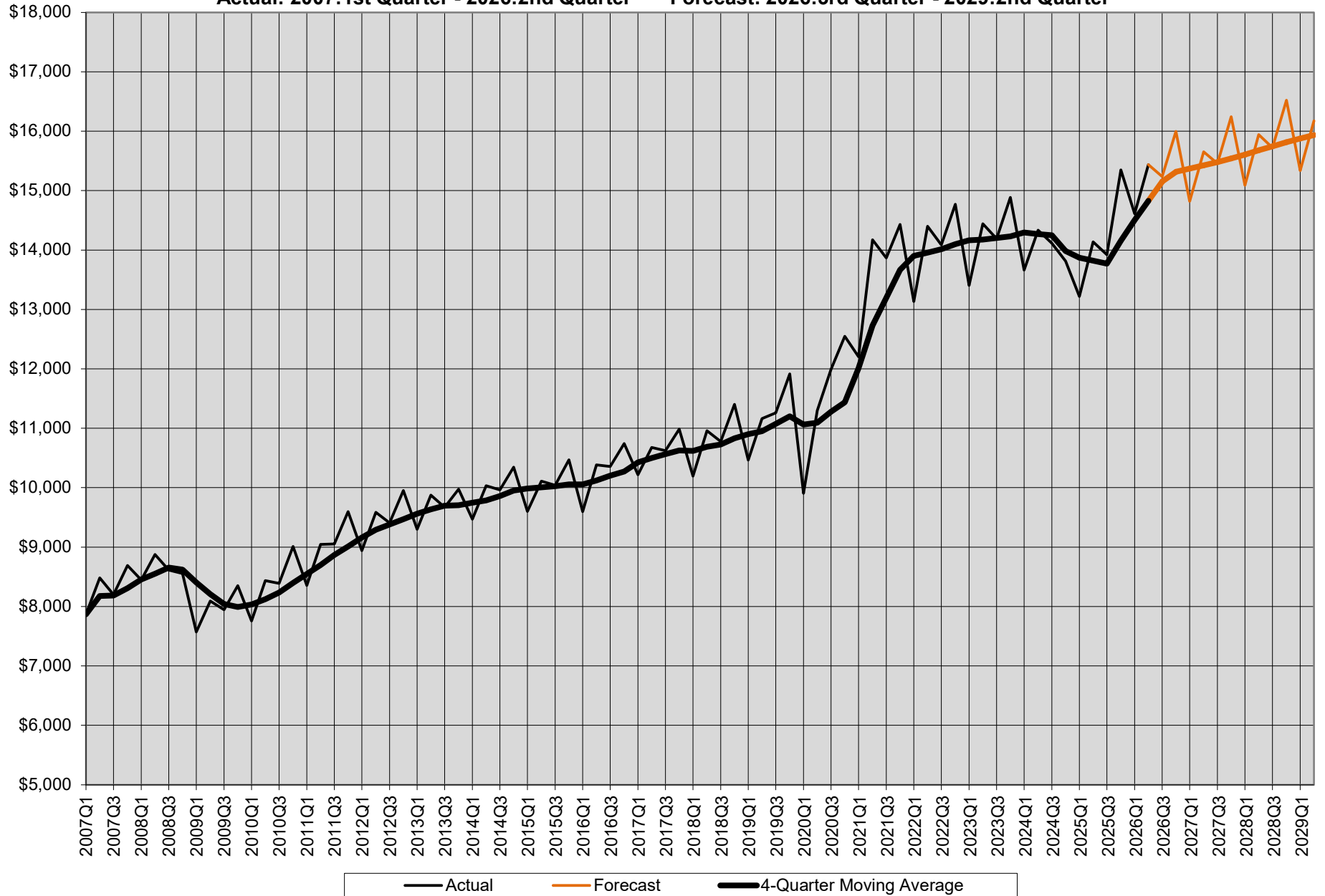


CHART 6
Quarterly Statewide Taxable Sales per \$1,000 of Statewide Personal Income
Actual: 2007:1st Quarter - 2026:1st Quarter Forecast: 2026:2nd Quarter - 2029:2nd Quarter

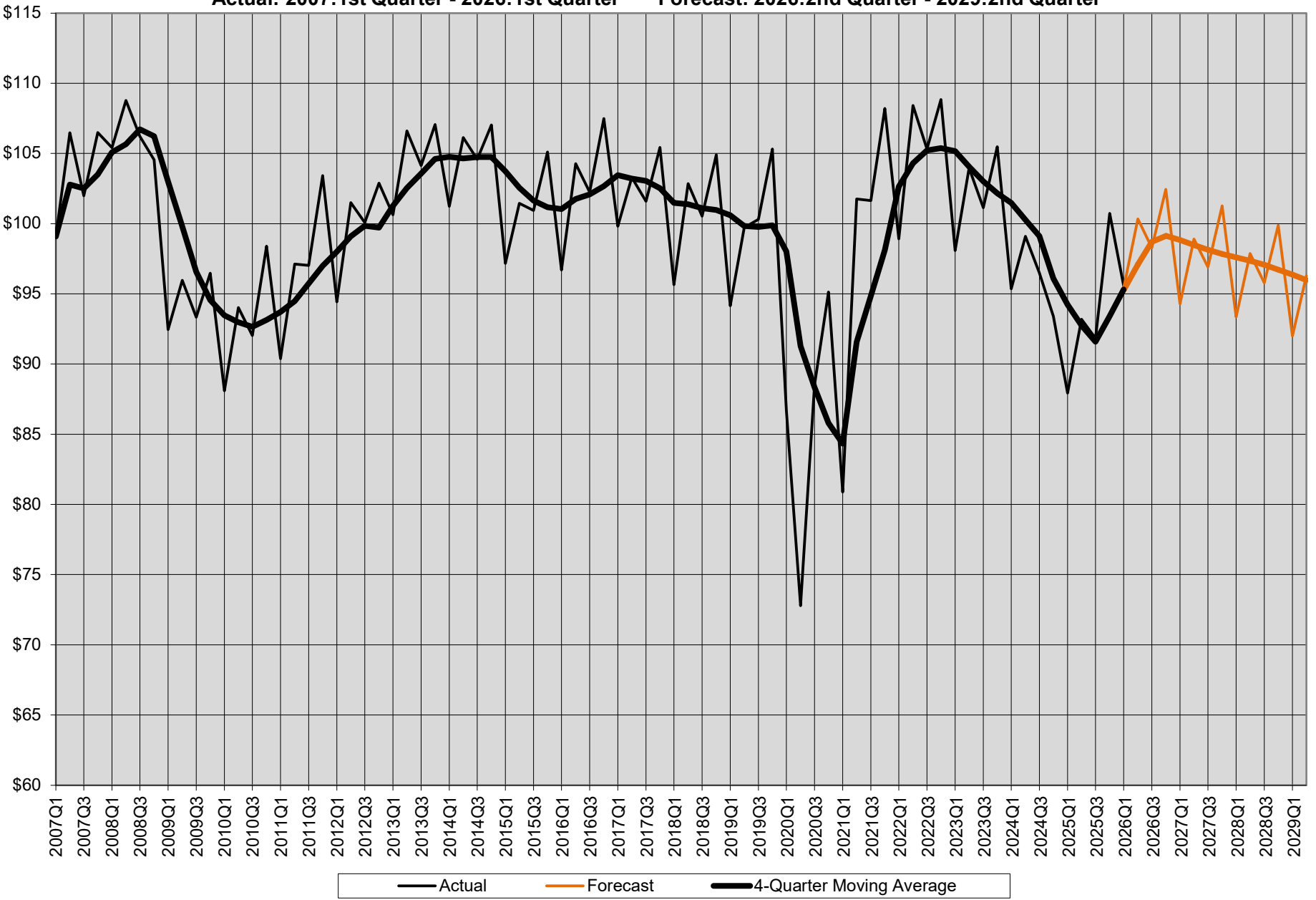


CHART 7A

Quarterly Statewide Taxable Sales per Las Vegas Visitor

Actual: 2007:1st Quarter - 2026:2nd Quarter

Forecast: 2026:3rd Quarter - 2029:2nd Quarter

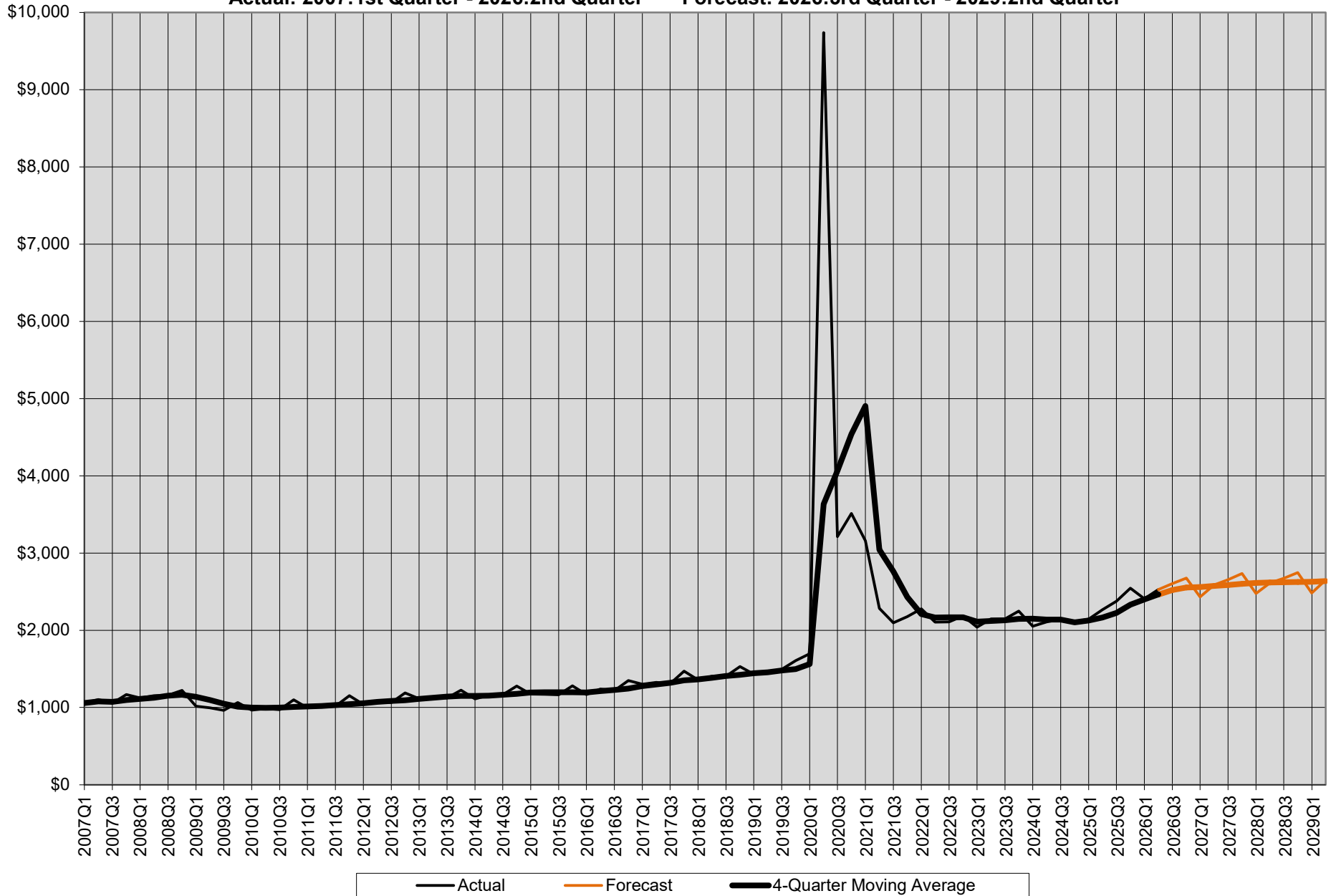


CHART 7B - MAGNIFIED
Quarterly Statewide Taxable Sales per Las Vegas Visitor
Actual: 2007:1st Quarter - 2026:2nd Quarter Forecast: 2026:3rd Quarter - 2029:2nd Quarter

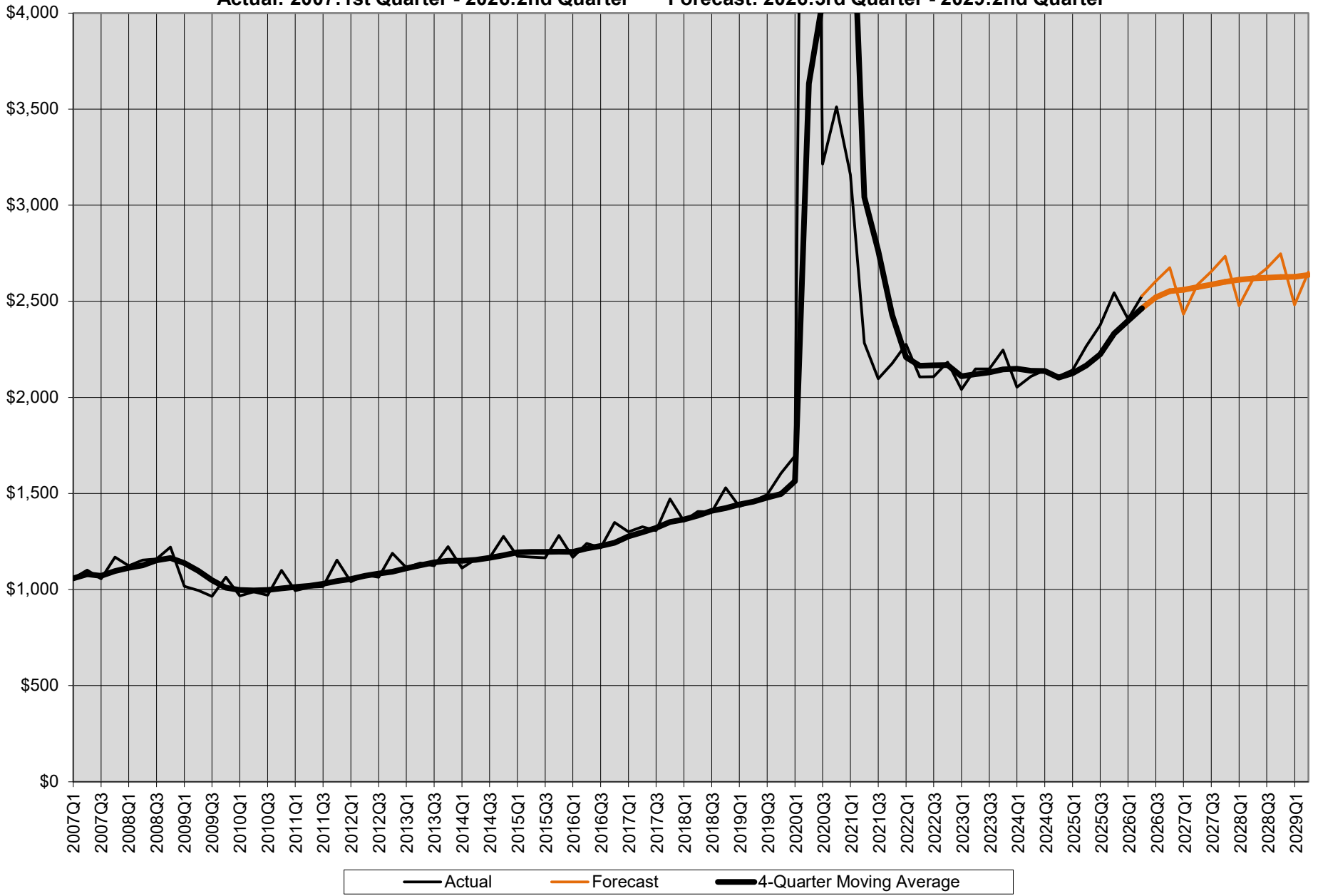


CHART 8

Statewide Personal Income per Employee

Actual: 2007:1st Quarter - 2026:1st Quarter

Forecast: 2026:2nd Quarter - 2029:2nd Quarter

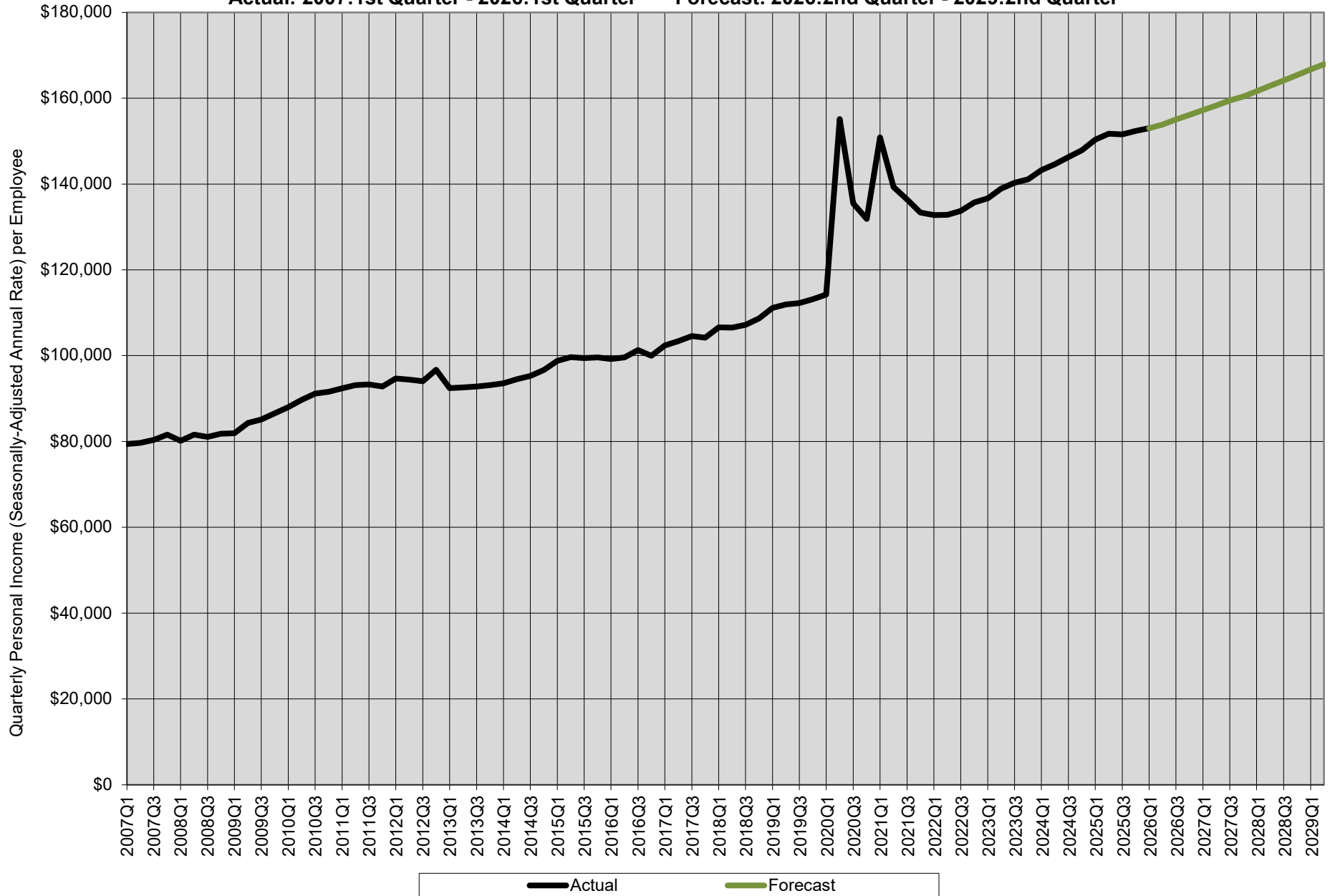
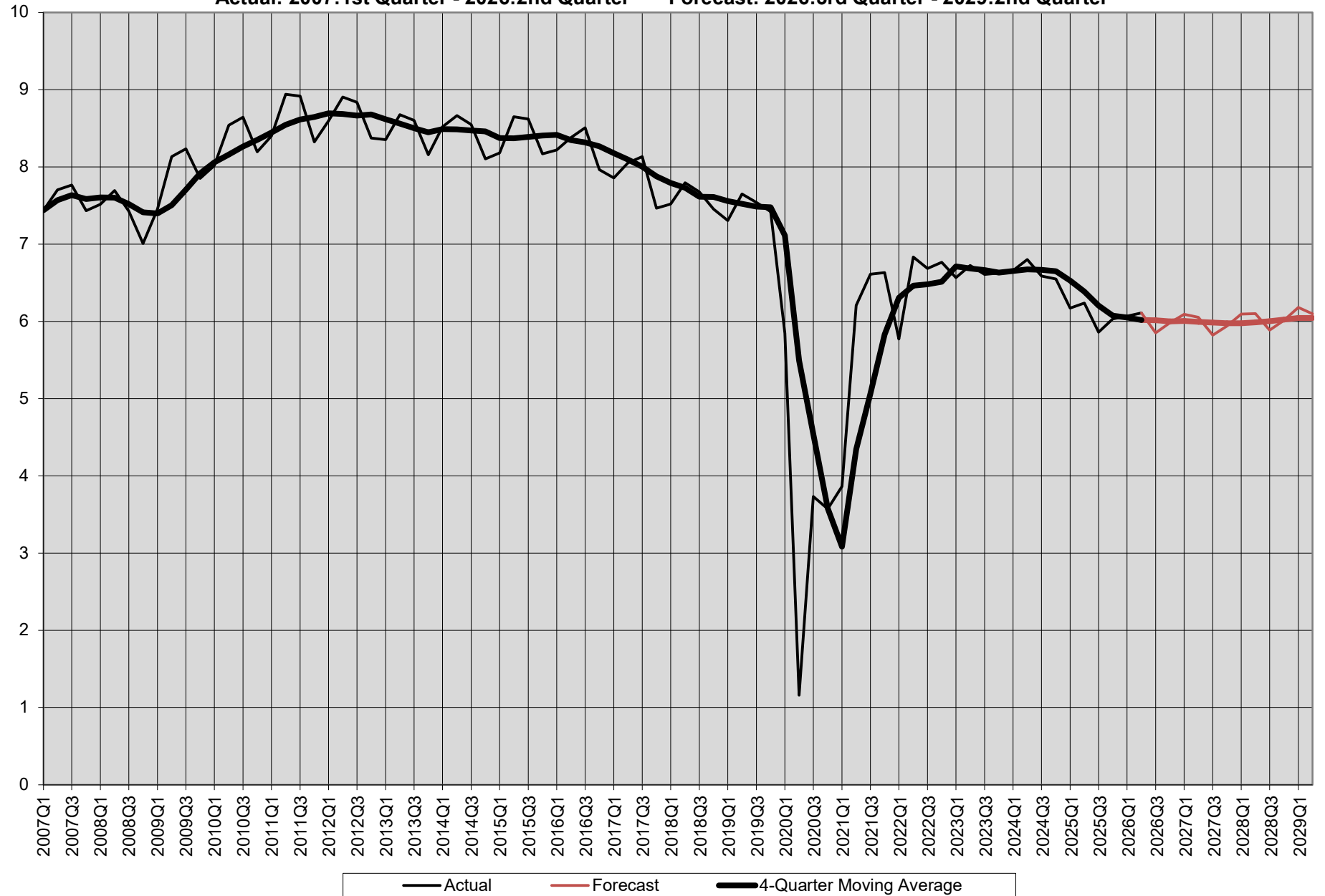


CHART 9

Quarterly Las Vegas Visitors per Employee

Actual: 2007:1st Quarter - 2026:2nd Quarter

Forecast: 2026:3rd Quarter - 2029:2nd Quarter



INSURANCE PREMIUM TAX COLLECTIONS FORECAST

prepared for: **Nevada Economic Forum**
by: **LCB-Fiscal Analysis Division**
date: **October 14, 2026**



The FY 2027, FY 2028 and FY 2029 Forecast

The Fiscal Analysis Division forecasts insurance premium tax collections to increase by 7.3% in FY 2027 to \$824.41 million, increase by 3.6% in FY 2028 to \$854.19 million, and increase by 3.4% in FY 2029 to \$883.10 million.

The current FY 2027 forecast of \$824.41 million is \$65.94 million higher than the Fiscal Analysis Division's May 1, 2025, forecast for FY 2027.

Tax Overview

- The Insurance Premium Tax is imposed in Nevada at a rate of 3.5% of all net premiums written in the state, except for those premiums written by certain risk retention groups, which are taxed at a rate of 2.0% of all net premiums.
- If an insurer paid, or was required to pay, at least \$2,000 in insurance premium tax in the prior calendar year, he must file a quarterly report with the Department of Taxation and make a payment in an amount equal to the tax required to be paid on premiums written during the preceding calendar quarter. Each quarterly payment must be paid on or before the last day of the first month following the calendar quarter for which the payment is due.
- Additionally, insurers are required to file, on or before March 15 of each year, an annual report with the Department of Taxation showing total income derived from written premiums in the preceding calendar year. This report must be accompanied by a payment equal to the amount of insurance premium tax required to be paid on those written premiums, less any quarterly payments made for the same period.

INSURANCE PREMIUM TAX FORECAST - OCTOBER 2026 ECONOMIC FORUM (FISCAL ANALYSIS DIVISION)

<u>Category</u>	FY 2013		FY 2014		FY 2015		FY 2016		FY 2017		FY 2018	
	<u>Actual</u>	<u>% Change</u>	<u>Actual</u>	<u>% Change</u>	<u>Actual</u>	<u>% Change</u>	<u>Actual</u>	<u>% Change</u>	<u>Actual</u>	<u>% Change</u>	<u>Actual</u>	<u>% Change</u>
Quarter Ended 9/30	\$59,396,648	1.2%	\$64,047,733	7.8%	\$70,760,201	10.5%	\$73,055,534	3.2%	\$92,916,120	27.2%	\$98,338,619	5.8%
Quarter Ended 12/31	\$56,397,400	3.9%	\$62,109,446	10.1%	\$68,826,458	10.8%	\$74,532,668	8.3%	\$88,341,857	18.5%	\$97,590,500	10.5%
Quarter Ended 3/31	\$55,809,174	2.8%	\$61,660,060	10.5%	\$70,525,856	14.4%	\$81,026,656	14.9%	\$92,439,565	14.1%	\$95,045,693	2.8%
Quarter Ended 6/30	\$66,065,412	13.4%	\$63,493,637	-3.9%	\$70,319,040	10.7%	\$91,464,732	30.1%	\$97,980,916	7.1%	\$109,122,128	11.4%
Annual Renewal - 3/15	\$420,268	19.9%	\$223,831	-46.7%	\$1,296,197	479.1%	\$666,839	-48.6%	\$561,222	-15.8%	\$1,565,054	178.9%
Surplus Lines	\$8,192,513	15.8%	\$9,064,637	10.6%	\$9,265,287	2.2%	\$9,666,533	4.3%	\$9,714,968	0.5%	\$12,881,919	32.6%
All Other Collections (1)	<u>\$2,231,006</u>	<u>-41.6%</u>	<u>\$2,932,259</u>	<u>31.4%</u>	<u>\$14,082,498</u>	<u>380.3%</u>	<u>\$4,705,792</u>	<u>-66.6%</u>	<u>\$1,680,837</u>	<u>-64.3%</u>	<u>\$1,253,409</u>	<u>-25.4%</u>
Actual Receipts	\$248,512,422	5.0%	\$263,531,602	6.0%	\$305,075,537	15.8%	\$335,118,754	9.8%	\$383,635,486	14.5%	\$415,797,322	8.4%

<u>Category</u>	FY 2019		FY 2020		FY 2021		FY 2022		FY 2023		FY 2024	
	<u>Actual</u>	<u>% Change</u>	<u>Actual</u>	<u>% Change</u>	<u>Actual</u>	<u>% Change</u>	<u>Actual</u>	<u>% Change</u>	<u>Actual</u>	<u>% Change</u>	<u>Actual</u>	<u>% Change</u>
Quarter Ended 9/30	\$85,663,552	-12.9%	\$114,408,762	33.6%	\$116,832,094	2.1%	\$130,322,068	11.5%	\$121,819,221	-6.5%	\$141,633,489	16.3%
Quarter Ended 12/31	\$106,565,668	9.2%	\$113,748,306	6.7%	\$111,533,770	-1.9%	\$130,751,785	17.2%	\$145,525,063	11.3%	\$150,811,507	3.6%
Quarter Ended 3/31	\$125,377,412	31.9%	\$108,396,446	-13.5%	\$121,947,998	12.5%	\$123,287,743	1.1%	\$121,676,999	-1.3%	\$142,325,787	17.0%
Quarter Ended 6/30	\$110,679,331	1.4%	\$107,564,576	-2.8%	\$129,658,622	20.5%	\$143,156,192	10.4%	\$146,952,422	2.7%	\$166,274,155	13.1%
Annual Renewal - 3/15	\$560,018	-64.2%	\$162		\$604,900		-\$70,808	-111.7%	\$13,584,889		\$576,718	-95.8%
Surplus Lines	\$12,941,622	0.5%	\$15,282,164	18.1%	\$16,306,956	6.7%	\$20,682,970	26.8%	\$29,940,408	44.8%	\$35,290,669	17.9%
All Other Collections (1)	<u>\$335,781</u>	<u>-73.2%</u>	<u>-\$886,178</u>	<u>-363.9%</u>	<u>-\$5,317,251</u>	<u>500.0%</u>	<u>-\$7,037,885</u>	<u>32.4%</u>	<u>\$1,939,891</u>		<u>\$9,765,700</u>	<u>403.4%</u>
Actual Receipts	\$442,123,385	6.3%	\$458,514,238	3.7%	\$491,567,091	7.2%	\$541,092,065	10.1%	\$581,438,893	7.5%	\$646,678,025	11.2%

<u>Category</u>	FY 2025		FY 2026		FY 2027		FY 2027		FY 2028		FY 2029	
	<u>Actual</u>	<u>% Change</u>	<u>Actual</u>	<u>% Change</u>	<u>YTD</u>	<u>% Change</u>	<u>Forecast</u>	<u>% Change</u>	<u>Forecast</u>	<u>% Change</u>	<u>Forecast</u>	<u>% Change</u>
Quarter Ended 9/30	\$135,670,974	-4.2%	\$154,838,906	14.1%	\$0		\$165,960,000	7.2%	\$171,748,000	3.5%	\$177,352,000	3.3%
Quarter Ended 12/31	\$170,842,693	13.3%	\$176,668,940	3.4%	\$0		\$189,017,000	7.0%	\$196,304,000	3.9%	\$203,382,000	3.6%
Quarter Ended 3/31	\$179,066,843	25.8%	\$192,770,817	7.7%	\$0		\$206,011,000	6.9%	\$211,902,000	2.9%	\$220,066,000	3.9%
Quarter Ended 6/30	\$183,476,096	10.3%	\$197,894,751	7.9%	\$0		\$209,923,000	6.1%	\$218,731,000	4.2%	\$224,804,000	2.8%
Annual Renewal - 3/15	\$2,837,958	392.1%	-\$50,332,084	-1873.5%	\$0		\$1,000,000		\$1,000,000	0.0%	\$1,000,000	0.0%
Surplus Lines	\$38,497,803	9.1%	\$36,000,000	-6.5%	\$0		\$36,000,000	0.0%	\$38,000,000	5.6%	\$40,000,000	5.3%
All Other Collections (1)	<u>\$3,543,472</u>	<u>-63.7%</u>	<u>\$60,546,432</u>	<u>1608.7%</u>	<u>\$0</u>		<u>\$16,500,000</u>	<u>-72.7%</u>	<u>\$16,500,000</u>	<u>0.0%</u>	<u>\$16,500,000</u>	<u>0.0%</u>
Actual Receipts	\$713,935,839	10.4%	\$768,387,762	7.6%	\$0		\$824,411,000	7.3%	\$854,185,000	3.6%	\$883,104,000	3.4%

NOTE:

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

CHART 1 - IPT
Annual Insurance Premium Tax General Fund Collections
Actual: FY 1992 - FY 2026 Forecast: FY 2027 - FY 2029

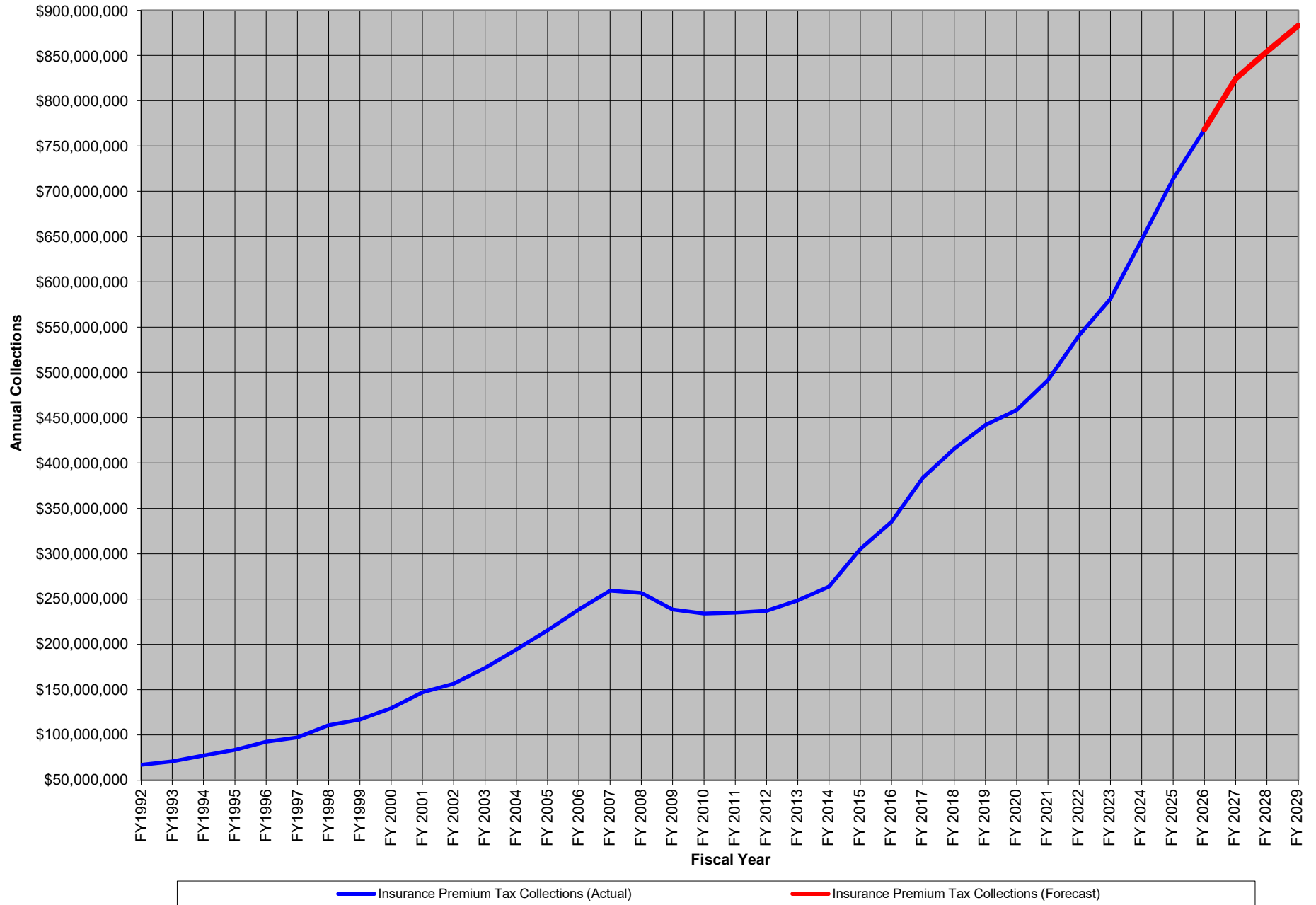


CHART 2 - IPT
Quarterly Insurance Premium Tax Collections
Actual: 1996:3rd Quarter - 2026:2nd Quarter Forecast: 2026:3rd Quarter - 2029:2nd Quarter

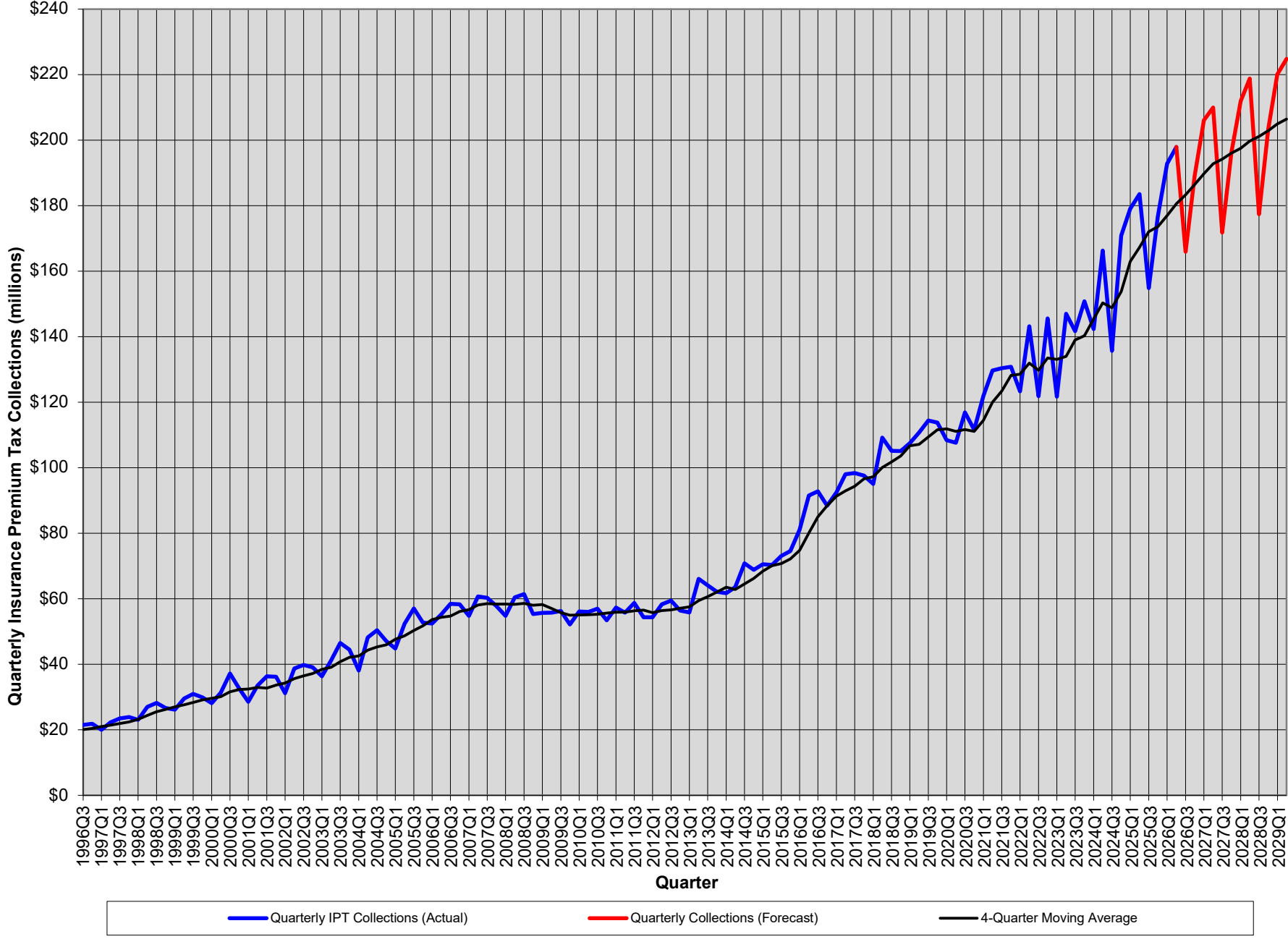


CHART 3 - IPT
Comparison of Insurance Premium Tax Collections by Quarter
Actual: FY 2019:1st Quarter - FY 2026:4th Quarter Forecast: FY 2027:1st Quarter - FY 2029:4th Quarter

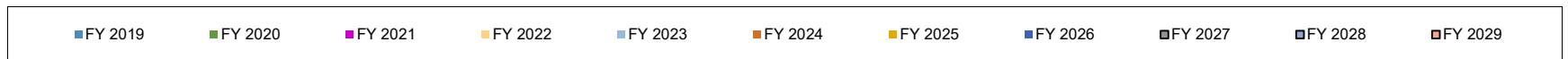
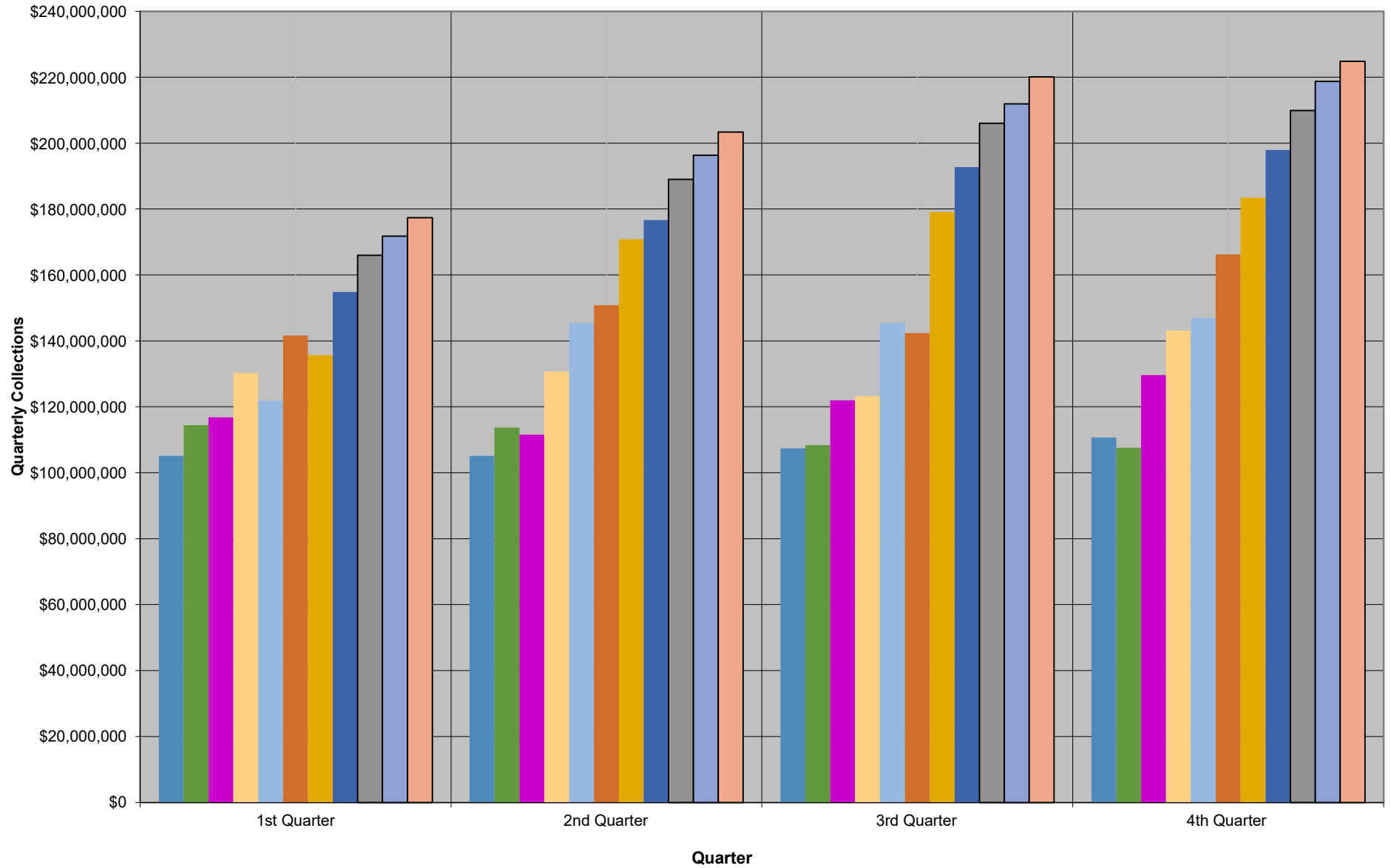


CHART 4 - IPT
Quarterly Insurance Premium Tax Collections per Nevada Employee
Actual: 1996:3rd Quarter - 2026:2nd Quarter Forecast: 2026:3rd Quarter - 2029:2nd Quarter

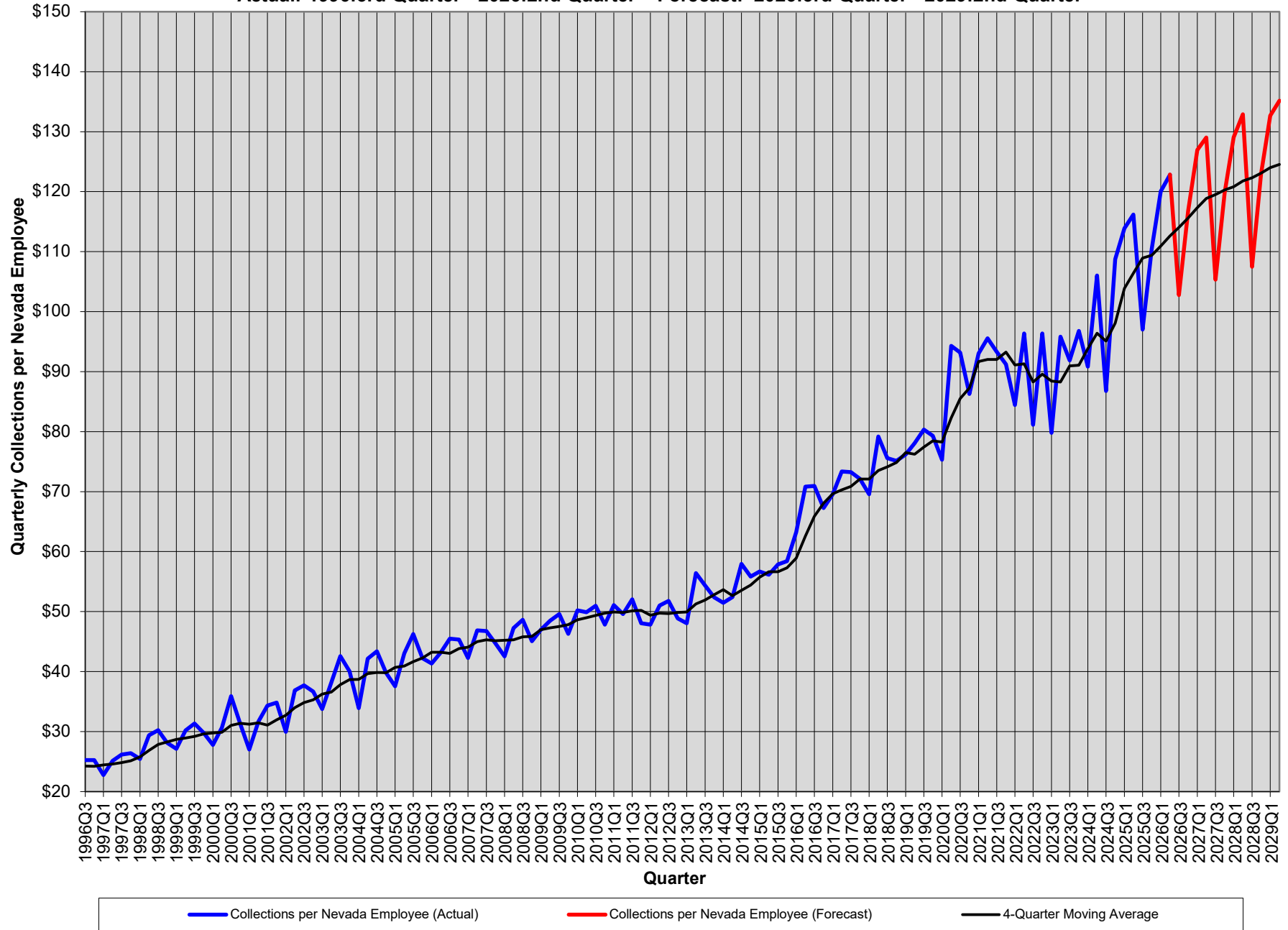
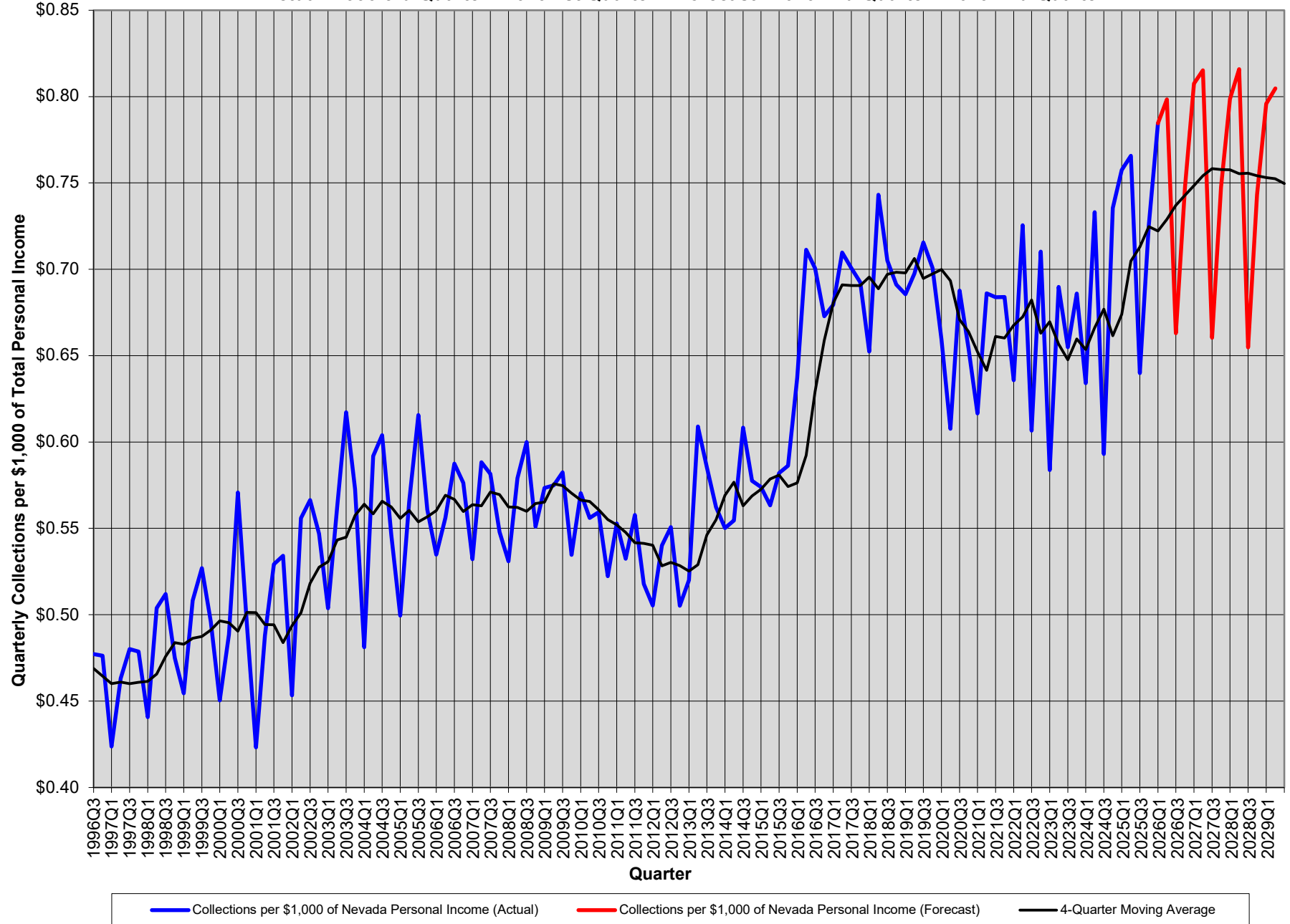


CHART 5 - IPT

Quarterly Insurance Premium Tax Collections per \$1,000 of Nevada Total Personal Income
 Actual: 1996:3rd Quarter - 2026:1st Quarter Forecast: 2026:2nd Quarter - 2029:2nd Quarter



MODIFIED BUSINESS TAX FORECAST

prepared for: **Nevada Economic Forum**
by: **LCB-Fiscal Analysis Division**
date: **October 14, 2026**



The FY 2027, FY 2028 and FY 2029 Forecast

The Fiscal Analysis Division projects total modified business tax collections to increase by 4.0% to \$933.50 million in FY 2027, increase by 3.7% to \$967.67 million in FY 2028, and increase by 3.5% to \$1.00 billion in FY 2029.

Modified business tax collections from nonfinancial institutions are projected to increase by 4.0% to \$868.82 million in FY 2027, increase by 3.7% to \$900.82 million in FY 2028, and increase by 3.5% to \$932.60 million in FY 2029.

Modified business tax collections from financial institutions are projected to increase by 4.1% to \$42.27 million in FY 2027, increase by 3.8% to \$43.88 million in FY 2028, and increase by 3.0% to \$45.19 million in FY 2029.

Modified business tax collections from mining entities are projected to increase by 4.3% to \$22.41 million in FY 2027, increase by 2.5% to \$22.97 million in FY 2028, and increase by 2.1% to \$23.45 million in FY 2029.

General Background and Overview

- The modified business tax was created by Senate Bill 8 (20th Special Session) in 2003. The tax base for the modified business tax (MBT) is gross wages or payroll paid to employees less a deduction for allowable health care expenses paid for the employees. The wages covered by the tax are those wages required to be reported under Nevada's Unemployment Insurance statutes covered in Chapter 612 of the NRS. The effective date for the MBT was October 1, 2003, coinciding with the repeal of the Business License Tax.
- The modified business tax was originally composed of two separate taxes: a tax on financial institutions and a tax on all other businesses (nonfinancial institutions). The tax rate on financial institutions was 2.0% of the net amount equal to wages less health care deductions. Based on legislation approved in the 2005 Regular Session (SB 523), the tax rate on nonfinancial institutions was lowered from 0.65% to 0.63% for FY 2006 and FY 2007, and during the 2007 Regular Session (AB 628), the sunset provisions of SB 523 were repealed, making the tax rate of 0.63% on nonfinancial institutions permanent.
- Based on legislation approved during the 2009 Legislative Session (SB 429), the tax rate on nonfinancial institutions was changed from 0.63% on all taxable wages to a rate of 0.5% on taxable wages up to \$62,500 per quarter and a rate of 1.17% on taxable wages over \$62,500 per quarter effective for FY 2010 and FY 2011.
- Assembly Bill 561 approved during the 2011 Legislative Session changed the structure and tax rate for nonfinancial institutions by providing an exemption for all taxable wages up to and including \$62,500 per quarter and applying the rate of 1.17% to all taxable wages over \$62,500 per quarter for FY 2012 and FY 2013.
- Senate Bill 475 approved during the 2013 Legislative Session further changed the structure and tax rate for nonfinancial institutions by providing an exemption for all taxable wages up to and including

\$85,000 per quarter and applying the rate of 1.17% to all taxable wages over \$85,000 per quarter for FY 2014 and FY 2015. The provisions in S.B. 475 were scheduled to sunset effective June 30, 2015, at which time the tax rate would have been 0.63% on all taxable wages per quarter.

- Senate Bill 483 approved during the 2015 Legislative Session changed the structure and tax rate for nonfinancial institutions by providing an exemption for all taxable wages up to and including \$50,000 per quarter and taxable wages exceeding \$50,000 per quarter are taxed at 1.475%. Additionally, S.B. 483 requires businesses subject to the net proceeds of minerals (NPM) tax in NRS Chapter 362 to pay a 2.0% tax on all quarterly taxable wages, which is identical to the Modified Business Tax (MBT) paid by financial institutions under NRS Chapter 363A. These provisions were effective July 1, 2015.

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

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

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

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

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

Table 1

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

Actual: FY 2020-First Quarter through FY 2026-Fourth Quarter

Forecast: FY 2027-First Quarter through FY 2029-Fourth Quarter

Amounts Shown in Millions of Dollars

Fiscal Year	Fiscal Quarter	Fiscal Quarter Months	Total MBT Collections Actual and Forecast	% Change Year Ago	Nonfinancial Collections Actual and Forecast	% Change Year Ago	Financial Collections Actual and Forecast	% Change Year Ago	Mining Collections Actual and Forecast	% Change Year Ago
FY2020	First	Jul-Sep	\$174.410	9.1%	\$162.079	9.3%	\$7.270	12.1%	\$5.060	-0.3%
FY2020	Second	Oct-Dec	\$191.625	5.7%	\$176.800	4.8%	\$8.990	21.4%	\$5.834	11.5%
FY2020	Third	Jan-Mar	\$187.250	3.7%	\$170.929	3.2%	\$9.623	17.3%	\$6.698	-1.3%
FY2020	Fourth	Apr-Jun	\$151.460	-13.8%	\$136.530	-15.9%	\$9.529	21.8%	\$5.400	-0.5%
FY2021	First	Jul-Sep	\$164.551	-5.7%	\$148.224	-8.5%	\$11.588	59.4%	\$4.739	-6.3%
FY2021	Second	Oct-Dec	\$195.926	2.2%	\$177.949	0.6%	\$12.219	35.9%	\$5.758	-1.3%
FY2021	Third	Jan-Mar	\$184.606	-1.4%	\$164.803	-3.6%	\$13.531	40.6%	\$6.272	-6.4%
FY2021	Fourth	Apr-Jun	\$96.372	-36.4%	\$88.963	-34.8%	\$5.026	-47.3%	\$2.383	-55.9%
FY2022	First	Jul-Sep	\$187.824	14.1%	\$169.702	14.5%	\$13.572	17.1%	\$4.549	-4.0%
FY2022	Second	Oct-Dec	\$214.573	9.5%	\$198.184	11.4%	\$11.146	-8.8%	\$5.242	-9.0%
FY2022	Third	Jan-Mar	\$205.475	11.3%	\$188.888	14.6%	\$10.841	-19.9%	\$5.746	-8.4%
FY2022	Fourth	Apr-Jun	\$207.535	115.3%	\$190.828	114.5%	\$11.367	126.2%	\$5.341	124.1%
FY2023	First	Jul-Sep	\$190.927	1.7%	\$177.813	4.8%	\$8.101	-40.3%	\$5.013	10.2%
FY2023	Second	Oct-Dec	\$263.437	22.8%	\$246.210	24.2%	\$11.883	6.6%	\$5.344	1.9%
FY2023	Third	Jan-Mar	\$239.171	16.4%	\$218.299	15.6%	\$14.181	30.8%	\$6.690	16.4%
FY2023	Fourth	Apr-Jun	\$226.109	8.9%	\$211.298	10.7%	\$9.870	-13.2%	\$4.941	-7.5%
FY2024	First	Jul-Sep	\$196.265	2.8%	\$182.188	2.5%	\$9.439	16.5%	\$4.639	-7.5%
FY2024	Second	Oct-Dec	\$212.778	-19.2%	\$199.923	-18.8%	\$8.624	-27.4%	\$4.231	-20.8%
FY2024	Third	Jan-Mar	\$229.461	-4.1%	\$210.313	-3.7%	\$13.315	-6.1%	\$5.834	-12.8%
FY2024	Fourth	Apr-Jun	\$220.134	-2.6%	\$205.714	-2.6%	\$9.545	-3.3%	\$4.874	-1.4%
FY2025	First	Jul-Sep	\$210.230	7.1%	\$196.034	7.6%	\$8.978	-4.9%	\$5.218	12.5%
FY2025	Second	Oct-Dec	\$206.704	-2.9%	\$194.003	-3.0%	\$8.540	-1.0%	\$4.161	-1.7%
FY2025	Third	Jan-Mar	\$235.438	2.6%	\$217.092	3.2%	\$11.998	-9.9%	\$6.348	8.8%
FY2025	Fourth	Apr-Jun	\$210.534	-4.4%	\$197.129	-4.2%	\$9.036	-5.3%	\$4.369	-10.4%
FY2026	First	Jul-Sep	\$211.169	0.4%	\$196.273	0.1%	\$9.524	6.1%	\$5.372	3.0%
FY2026	Second	Oct-Dec	\$212.496	2.8%	\$199.550	2.9%	\$8.482	-0.7%	\$4.464	7.3%
FY2026	Third	Jan-Mar	\$245.326	4.2%	\$226.021	4.1%	\$12.080	0.7%	\$7.225	13.8%
FY2026	Fourth	Apr-Jun	\$228.424	8.5%	\$213.461	8.3%	\$10.536	16.6%	\$4.426	1.3%
FY2027	First	Jul-Sep	\$220.718	4.5%	\$205.412	4.7%	\$9.834	3.3%	\$5.471	1.8%
FY2027	Second	Oct-Dec	\$221.078	4.0%	\$207.459	4.0%	\$8.760	3.3%	\$4.860	8.9%
FY2027	Third	Jan-Mar	\$253.675	3.4%	\$234.272	3.7%	\$12.662	4.8%	\$6.741	-6.7%
FY2027	Fourth	Apr-Jun	\$238.028	4.2%	\$221.675	3.8%	\$11.016	4.6%	\$5.338	20.6%
FY2028	First	Jul-Sep	\$229.133	3.8%	\$213.253	3.8%	\$10.263	4.4%	\$5.616	2.6%
FY2028	Second	Oct-Dec	\$229.206	3.7%	\$215.125	3.7%	\$9.097	3.9%	\$4.983	2.5%
FY2028	Third	Jan-Mar	\$262.836	3.6%	\$242.807	3.6%	\$13.124	3.6%	\$6.906	2.4%
FY2028	Fourth	Apr-Jun	\$246.492	3.6%	\$229.635	3.6%	\$11.395	3.4%	\$5.463	2.3%
FY2029	First	Jul-Sep	\$237.140	3.5%	\$220.802	3.5%	\$10.596	3.2%	\$5.743	2.3%
FY2029	Second	Oct-Dec	\$237.253	3.5%	\$222.790	3.6%	\$9.373	3.0%	\$5.090	2.1%
FY2029	Third	Jan-Mar	\$271.921	3.5%	\$251.366	3.5%	\$13.508	2.9%	\$7.047	2.0%
FY2029	Fourth	Apr-Jun	\$254.927	3.4%	\$237.641	3.5%	\$11.717	2.8%	\$5.569	1.9%
FY 2020			\$704.744	1.1%	\$646.338	0.2%	\$35.413	18.4%	\$22.993	2.1%
FY 2021			\$641.455	-9.0%	\$579.938	-10.3%	\$42.364	19.6%	\$19.153	-16.7%
FY 2022			\$815.406	27.1%	\$747.602	28.9%	\$46.926	10.8%	\$20.878	9.0%
FY 2023			\$919.644	12.8%	\$853.621	14.2%	\$44.035	-6.2%	\$21.988	5.3%
FY 2024			\$858.638	-6.6%	\$798.137	-6.5%	\$40.923	-7.1%	\$19.578	-11.0%
FY 2025			\$862.905	0.5%	\$804.258	0.8%	\$38.551	-5.8%	\$20.096	2.6%
FY 2026			\$897.415	4.0%	\$835.305	3.9%	\$40.623	5.4%	\$21.487	6.9%
FY 2027			\$933.499	4.0%	\$868.818	4.0%	\$42.271	4.1%	\$22.410	4.3%
FY 2028			\$967.667	3.7%	\$900.820	3.7%	\$43.879	3.8%	\$22.968	2.5%
FY 2029			\$1,001.241	3.5%	\$932.598	3.5%	\$45.194	3.0%	\$23.449	2.1%

TABLE 2A
MODIFIED BUSINESS TAX - NONFINANCIAL INSTITUTIONS
ACTUAL AND FORECAST WAGES AND EMPLOYMENT
(Actual: FY 2001 - FY 2025 and Forecast: FY 2026 - FY 2029)

	Wage Disbursements, Nonfinancial (Million \$)	Employment, Nonfinancial (Thous.)	Average Annual Wage, Nonfinancial (Thous. \$)	Wage Inflation Index	Inflation Adjusted Annual Wage, Nonfinancial (Thous. \$)
FY 2001	\$28,298	858.0	\$33.0	1.75	\$18.8
FY 2002	\$28,841	853.0	\$33.8	1.78	\$19.0
FY 2003	\$30,043	869.8	\$34.5	1.82	\$19.0
FY 2004	\$33,246	912.3	\$36.4	1.86	\$19.6
FY 2005	\$37,620	974.6	\$38.6	1.92	\$20.1
FY 2006	\$40,847	1,035.3	\$39.5	1.99	\$19.8
FY 2007	\$43,550	1,059.7	\$41.1	2.04	\$20.1
FY 2008	\$45,650	1,052.0	\$43.4	2.12	\$20.5
FY 2009	\$41,888	974.9	\$43.0	2.15	\$20.0
FY 2010	\$38,114	903.3	\$42.2	2.17	\$19.5
FY 2011	\$38,602	902.3	\$42.8	2.21	\$19.4
FY 2012	\$39,729	916.9	\$43.3	2.28	\$19.0
FY 2013	\$41,033	936.7	\$43.8	2.31	\$18.9
FY 2014	\$43,150	970.5	\$44.5	2.35	\$18.9
FY 2015	\$45,840	1,011.4	\$45.3	2.37	\$19.1
FY 2016	\$48,223	1,046.3	\$46.1	2.38	\$19.3
FY 2017	\$51,533	1,084.5	\$47.5	2.43	\$19.6
FY 2018	\$54,762	1,117.7	\$49.0	2.48	\$19.7
FY 2019	\$58,286	1,158.1	\$50.3	2.53	\$19.9
FY 2020	\$58,460	1,112.2	\$52.6	2.57	\$20.5
FY 2021	\$59,936	1,060.0	\$56.5	2.63	\$21.5
FY 2022	\$72,183	1,192.8	\$60.5	2.82	\$21.5
FY 2023	\$78,843	1,253.7	\$62.9	3.00	\$21.0
FY 2024	\$83,694	1,284.2	\$65.2	3.10	\$21.1
FY 2025	\$87,879	1,292.4	\$68.0	3.18	\$21.4
FY 2026	\$92,938	1,324.0	\$70.2	3.27	\$21.4
FY 2027	\$96,782	1,341.8	\$72.1	3.36	\$21.4
FY 2028	\$100,350	1,359.0	\$73.8	3.45	\$21.4
FY 2029	\$103,890	1,375.7	\$75.5	3.51	\$21.5

ANNUAL PERCENT CHANGE

FY 2001	6.9%	4.2%	2.6%	3.4%	-0.7%
FY 2002	1.9%	-0.6%	2.5%	1.8%	0.7%
FY 2003	4.2%	2.0%	2.1%	2.2%	-0.1%
FY 2004	10.7%	4.9%	5.5%	2.2%	3.2%
FY 2005	13.2%	6.8%	5.9%	3.0%	2.8%
FY 2006	8.6%	6.2%	2.2%	3.8%	-1.5%
FY 2007	6.6%	2.4%	4.2%	2.6%	1.5%
FY 2008	4.8%	-0.7%	5.6%	3.7%	1.8%
FY 2009	-8.2%	-7.3%	-1.0%	1.4%	-2.4%
FY 2010	-9.0%	-7.3%	-1.8%	0.9%	-2.7%
FY 2011	1.3%	-0.1%	1.4%	2.0%	-0.6%
FY 2012	2.9%	1.6%	1.3%	2.9%	-1.6%
FY 2013	3.3%	2.2%	1.1%	1.7%	-0.6%
FY 2014	5.2%	3.6%	1.5%	1.6%	-0.1%
FY 2015	6.2%	4.2%	1.9%	0.7%	1.2%
FY 2016	5.2%	3.5%	1.7%	0.7%	1.0%
FY 2017	6.9%	3.7%	3.1%	1.9%	1.2%
FY 2018	6.3%	3.1%	3.1%	2.3%	0.8%
FY 2019	6.4%	3.6%	2.7%	2.1%	0.6%
FY 2020	0.3%	-4.0%	4.4%	1.6%	3.1%
FY 2021	2.5%	-4.7%	7.6%	2.3%	4.8%
FY 2022	20.4%	12.5%	7.0%	7.1%	0.0%
FY 2023	9.2%	5.1%	3.9%	6.2%	-2.2%
FY 2024	6.2%	2.4%	3.6%	3.3%	0.3%
FY 2025	5.0%	0.6%	4.3%	2.6%	1.7%
FY 2026	5.8%	2.4%	3.2%	3.0%	0.2%
FY 2027	4.1%	1.3%	2.8%	2.8%	0.0%
FY 2028	3.7%	1.3%	2.4%	2.4%	0.0%
FY 2029	3.5%	1.2%	2.3%	1.9%	0.3%

TABLE 2B

MODIFIED BUSINESS TAX - NONFINANCIAL INSTITUTIONS (MBT-NFI)

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

Actual Collections: 2021:3rd Quarter to 2026:2nd Quarter and Fiscal Years FY 2022 - FY 2026 Forecast Collections: 2026:3rd Quarter to 2029:2nd Quarter and Fiscal Years FY 2027 - FY 2029

Amounts are Shown in Millions of Dollars

Fiscal Year	Calendar Quarter	A	B	C	D	E	F	G	H	I	J	K	L	M
		BEA Actual and Forecasted Total State Wages: Nonfinancial Activities	Percent Change: Same Quarter Year Ago	Actual and Forecasted Department Reported Wages: Nonfinancial Activities	Percent Change: Same Quarter Year Ago	Department Reported Wages as a Percent of Total State Wages	Actual and Forecasted Department Reported MBT-NFI Health Deductions	Percent Change: Same Quarter Year Ago	Department Reported Health Deductions as a Percent Department Wages	Department Reported MBT-NFI Wages less Health Care Deductions	Percent Change: Same Quarter Year Ago	Actual and Forecasted Department Reported MBT-NFI Tax Collections	Percent Change: Same Quarter Year Ago	Average Effective Tax Rate
FY 2022	2021Q3	\$17,378.6	24.2%	\$15,262.3	22.6%	87.8%	\$927.1	11.4%	6.1%	\$14,335.2	23.4%	\$169.7	14.5%	1.184%
FY 2022	2021Q4	\$17,853.0	20.7%	\$17,551.9	19.8%	98.3%	\$971.3	13.2%	5.5%	\$16,580.6	20.2%	\$198.2	11.4%	1.195%
FY 2022	2022Q1	\$18,190.3	22.0%	\$16,730.7	24.3%	92.0%	\$990.8	13.7%	5.9%	\$15,739.9	25.0%	\$188.9	14.6%	1.200%
FY 2022	2022Q2	\$18,760.7	15.5%	\$17,236.1	17.0%	91.9%	\$1,002.6	10.5%	5.8%	\$16,233.5	17.5%	\$190.8	114.5%	1.176%
FY 2023	2022Q3	\$19,368.5	11.5%	\$15,495.8	1.5%	80.0%	\$956.2	3.1%	6.2%	\$14,539.6	1.4%	\$177.8	4.8%	1.223%
FY 2023	2022Q4	\$19,790.3	10.9%	\$21,897.1	24.8%	110.6%	\$1,151.4	18.5%	5.3%	\$20,745.8	25.1%	\$246.2	24.2%	1.187%
FY 2023	2023Q1	\$19,715.9	8.4%	\$18,568.2	11.0%	94.2%	\$1,043.8	5.3%	5.6%	\$17,524.4	11.3%	\$218.3	15.6%	1.246%
FY 2023	2023Q2	\$19,968.4	6.4%	\$19,074.4	10.7%	95.5%	\$1,686.2	68.2%	8.8%	\$17,388.3	7.1%	\$211.3	10.7%	1.215%
FY 2024	2023Q3	\$20,456.3	5.6%	\$18,164.7	17.2%	88.8%	\$1,083.1	13.3%	6.0%	\$17,081.5	17.5%	\$182.2	2.5%	1.067%
FY 2024	2023Q4	\$20,726.1	4.7%	\$19,463.8	-11.1%	93.9%	\$1,128.8	-2.0%	5.8%	\$18,335.0	-11.6%	\$199.9	-18.8%	1.090%
FY 2024	2024Q1	\$21,127.9	7.2%	\$21,111.9	13.7%	99.9%	\$1,126.3	7.9%	5.3%	\$19,985.7	14.0%	\$210.3	-3.7%	1.052%
FY 2024	2024Q2	\$21,383.5	7.1%	\$20,528.2	7.6%	96.0%	\$1,150.4	-31.8%	5.6%	\$19,377.7	11.4%	\$205.7	-2.6%	1.062%
FY 2025	2024Q3	\$21,535.4	5.3%	\$19,866.1	9.4%	92.2%	\$1,204.9	11.2%	6.1%	\$18,661.1	9.2%	\$196.0	7.6%	1.050%
FY 2025	2024Q4	\$21,840.6	5.4%	\$19,894.7	2.2%	91.1%	\$1,128.3	0.0%	5.7%	\$18,766.4	2.4%	\$194.0	-3.0%	1.034%
FY 2025	2025Q1	\$22,138.4	4.8%	\$22,165.2	5.0%	100.1%	\$1,448.1	28.6%	6.5%	\$20,717.1	3.7%	\$217.1	3.2%	1.048%
FY 2025	2025Q2	\$22,364.3	4.6%	\$20,524.5	0.0%	91.8%	\$1,210.4	5.2%	5.9%	\$19,314.1	-0.3%	\$197.1	-4.2%	1.021%
FY 2026	2025Q3	\$22,767.1	5.7%	\$20,483.7	3.1%	90.0%	\$1,212.1	0.6%	5.9%	\$19,271.5	3.3%	\$196.3	0.1%	1.018%
FY 2026	2025Q4	\$23,143.0	6.0%	\$20,818.6	4.6%	90.0%	\$1,326.4	17.6%	6.4%	\$19,492.2	3.9%	\$199.6	2.9%	1.024%
FY 2026	2026Q1	\$23,427.8	5.8%	\$22,949.8	3.5%	98.0%	\$1,499.4	3.5%	6.5%	\$21,450.5	3.5%	\$226.0	4.1%	1.054%
FY 2026	2026Q2	\$23,600.5	5.5%	\$21,468.3	4.6%	91.0%	\$1,309.0	8.1%	6.1%	\$20,159.3	4.4%	\$213.5	8.3%	1.059%
FY 2027	2026Q3	\$23,852.6	4.8%	\$21,460.3	4.8%	90.0%	\$1,291.4	6.5%	6.0%	\$20,168.9	4.7%	\$205.4	4.7%	1.018%
FY 2027	2026Q4	\$24,085.9	4.1%	\$21,666.8	4.1%	90.0%	\$1,402.1	5.7%	6.5%	\$20,264.7	4.0%	\$207.5	4.0%	1.024%
FY 2027	2027Q1	\$24,309.1	3.8%	\$23,813.1	3.8%	98.0%	\$1,579.6	5.3%	6.6%	\$22,233.5	3.7%	\$234.3	3.7%	1.054%
FY 2027	2027Q2	\$24,534.8	4.0%	\$22,318.2	4.0%	91.0%	\$1,383.1	5.7%	6.2%	\$20,935.1	3.8%	\$221.7	3.8%	1.059%
FY 2028	2027Q3	\$24,763.1	3.8%	\$22,279.5	3.8%	90.0%	\$1,340.7	3.8%	6.0%	\$20,938.8	3.8%	\$213.3	3.8%	1.018%
FY 2028	2027Q4	\$24,976.0	3.7%	\$22,467.5	3.7%	90.0%	\$1,453.9	3.7%	6.5%	\$21,013.5	3.7%	\$215.1	3.7%	1.024%
FY 2028	2028Q1	\$25,194.7	3.6%	\$24,680.6	3.6%	98.0%	\$1,637.1	3.6%	6.6%	\$23,043.5	3.6%	\$242.8	3.6%	1.054%
FY 2028	2028Q2	\$25,415.8	3.6%	\$23,119.6	3.6%	91.0%	\$1,432.8	3.6%	6.2%	\$21,686.8	3.6%	\$229.6	3.6%	1.059%
FY 2029	2028Q3	\$25,639.6	3.5%	\$23,068.1	3.5%	90.0%	\$1,388.2	3.5%	6.0%	\$21,680.0	3.5%	\$220.8	3.5%	1.018%
FY 2029	2028Q4	\$25,865.9	3.6%	\$23,268.0	3.6%	90.0%	\$1,505.7	3.6%	6.5%	\$21,762.3	3.6%	\$222.8	3.6%	1.024%
FY 2029	2029Q1	\$26,082.8	3.5%	\$25,550.6	3.5%	98.0%	\$1,694.8	3.5%	6.6%	\$23,855.8	3.5%	\$251.4	3.5%	1.054%
FY 2029	2029Q2	\$26,301.9	3.5%	\$23,925.7	3.5%	91.0%	\$1,482.8	3.5%	6.2%	\$22,442.9	3.5%	\$237.6	3.5%	1.059%
FY 2022		\$72,182.6	20.4%	\$66,781.0	20.8%	92.5%	\$3,891.8	12.2%	5.8%	\$62,889.1	21.4%	\$747.6	28.9%	1.189%
FY 2023		\$78,843.0	9.2%	\$75,035.5	12.4%	95.2%	\$4,837.5	24.3%	6.4%	\$70,198.0	11.6%	\$853.6	14.2%	1.216%
FY 2024		\$83,693.7	6.2%	\$79,268.5	5.6%	94.7%	\$4,488.6	-7.2%	5.7%	\$74,779.9	6.5%	\$798.1	-6.5%	1.067%
FY 2025		\$87,878.7	5.0%	\$82,450.4	4.0%	93.8%	\$4,991.7	11.2%	6.1%	\$77,458.7	3.6%	\$804.3	0.8%	1.038%
FY 2026		\$92,938.4	5.8%	\$85,720.4	4.0%	92.2%	\$5,346.9	7.1%	6.2%	\$80,373.5	3.8%	\$835.3	3.9%	1.039%
FY 2027		\$96,782.4	4.1%	\$89,258.5	4.1%	92.2%	\$5,656.2	5.8%	6.3%	\$83,602.2	4.0%	\$868.8	4.0%	1.039%
FY 2028		\$100,349.5	3.7%	\$92,547.2	3.7%	92.2%	\$5,864.6	3.7%	6.3%	\$86,682.7	3.7%	\$900.8	3.7%	1.039%
FY 2029		\$103,890.2	3.5%	\$95,812.4	3.5%	92.2%	\$6,071.5	3.5%	6.3%	\$89,740.9	3.5%	\$932.6	3.5%	1.039%

NOTE:

1. The MBT rate for nonfinancial institutions is 1.170 percent of all taxable wages in excess of \$50,000 per calendar quarter, effective at the beginning of FY 2024 (July 1, 2023).

2. The original data reported by the Department of Taxation for nonfinancial institution wages and health deductions for 2025Q4, 2026Q1, and 2026Q2 were inaccurate due to impacts from the ongoing MyNT (My Nevada Tax) modernization project. Fiscal Division estimates are recorded in the above table, pending corrected data from the Department of Taxation.

3. The table reflects BEA wages data through 2026Q1, the most recent data available at the time the forecast was completed.

CHART 1 - MBT Nonfinancial
Actual MBT Nonfinancial Collections and Forecast by Fiscal Year
Actual: FY 2024 - FY 2026 Forecast: FY 2027 - FY 2029

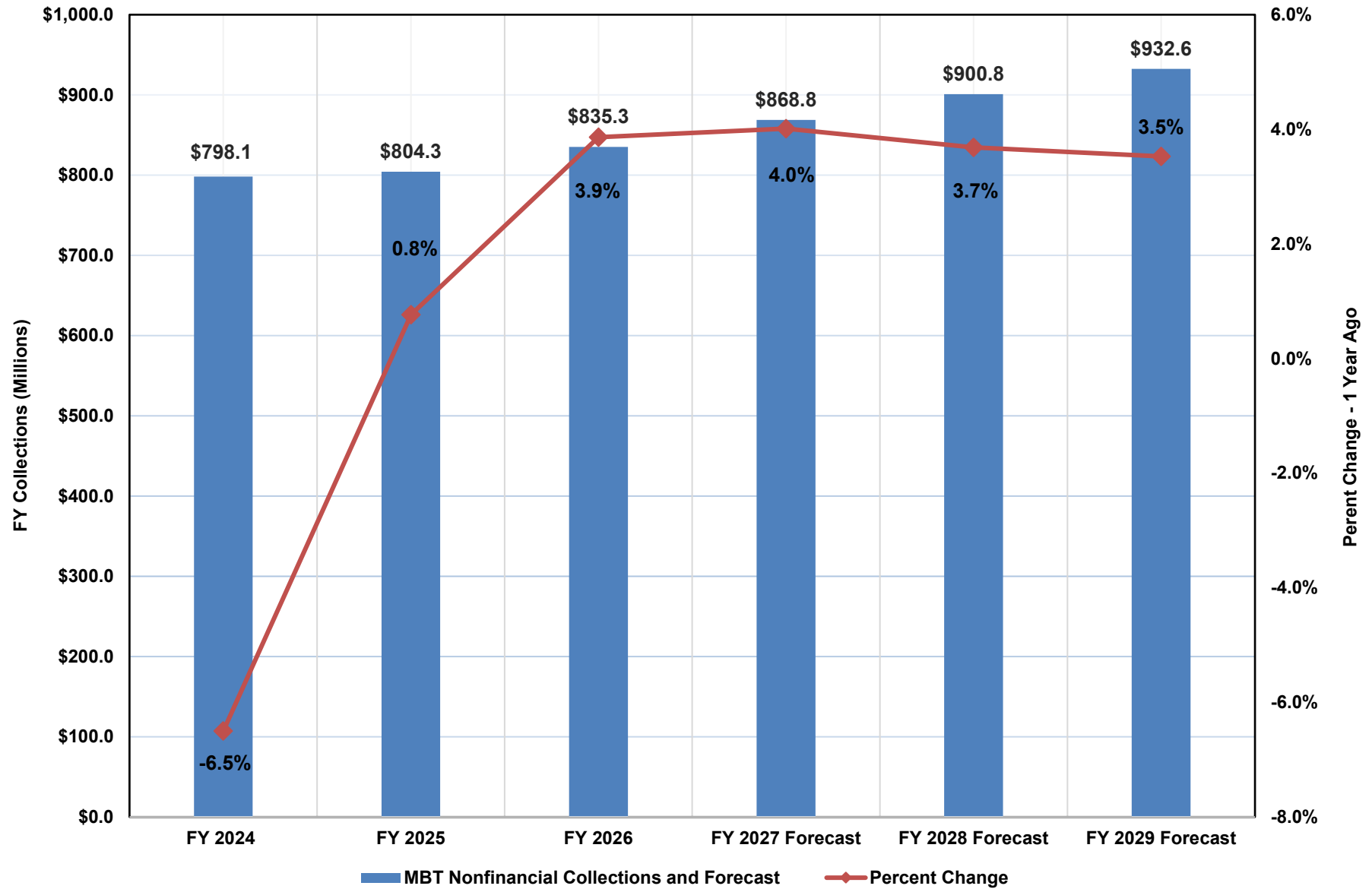
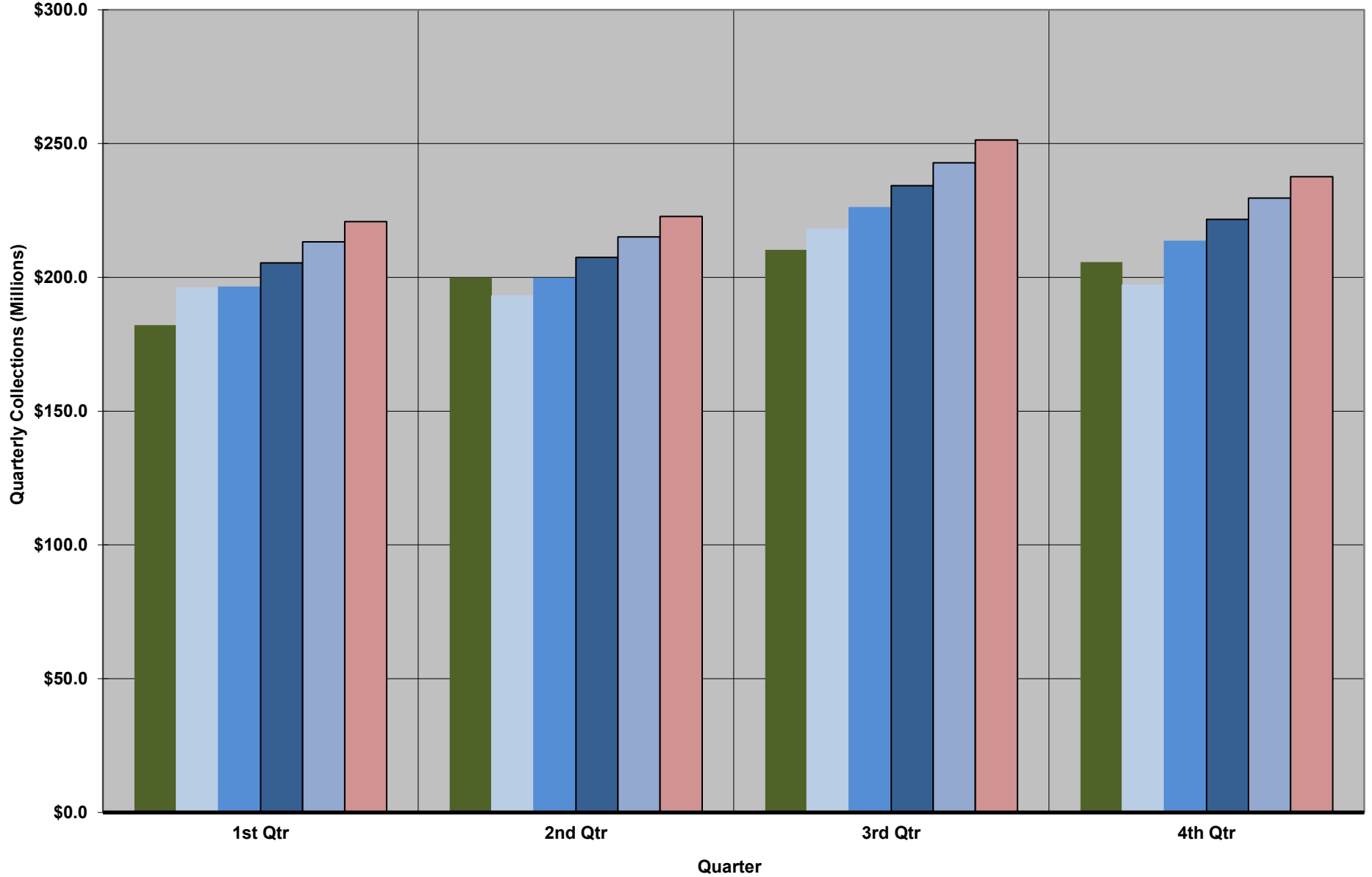


CHART 2 - MBT Nonfinancial
Comparison of MBT Nonfinancial Collections by Quarter
Actual: FY 2024:1st Quarter - FY 2026:4th Quarter Forecast: FY 2027:1st Quarter - FY 2029:4th Quarter



■ FY 2024
 ■ FY 2025
 ■ FY 2026
 ■ FY 2027 Forecast
 ■ FY 2028 Forecast
 ■ FY 2029 Forecast

TABLE 3A
MODIFIED BUSINESS TAX - FINANCIAL INSTITUTIONS
ACTUAL AND FORECAST WAGES AND EMPLOYMENT
(Actual: FY 2001 - FY 2025 and Forecast: FY 2026 - FY 2029)

	Wage Disbursements, Financial (Million \$)	Employment, Financial (Thous.)	Average Annual Wage, Financial (Thous. \$)	Wage Inflation Index	Inflation Adjusted Annual Wage, Financial (Thous. \$)
FY 2001	\$2,187	54.0	\$40.5	1.75	\$23.1
FY 2002	\$2,286	55.4	\$41.2	1.78	\$23.1
FY 2003	\$2,467	57.0	\$43.3	1.82	\$23.8
FY 2004	\$2,725	59.9	\$45.5	1.86	\$24.4
FY 2005	\$2,996	63.2	\$47.4	1.92	\$24.7
FY 2006	\$3,253	64.8	\$50.2	1.99	\$25.2
FY 2007	\$3,354	65.5	\$51.2	2.04	\$25.1
FY 2008	\$3,195	63.1	\$50.6	2.12	\$23.9
FY 2009	\$2,935	58.5	\$50.2	2.15	\$23.4
FY 2010	\$2,705	53.5	\$50.5	2.17	\$23.3
FY 2011	\$2,738	52.5	\$52.1	2.21	\$23.6
FY 2012	\$2,815	53.1	\$53.0	2.28	\$23.3
FY 2013	\$3,063	55.9	\$54.9	2.31	\$23.7
FY 2014	\$3,182	56.6	\$56.2	2.35	\$23.9
FY 2015	\$3,448	58.4	\$59.1	2.37	\$24.9
FY 2016	\$3,780	61.7	\$61.2	2.38	\$25.7
FY 2017	\$3,970	64.0	\$62.0	2.43	\$25.6
FY 2018	\$4,297	66.8	\$64.3	2.48	\$25.9
FY 2019	\$4,595	67.9	\$67.7	2.53	\$26.7
FY 2020	\$4,992	68.5	\$72.9	2.57	\$28.3
FY 2021	\$5,727	68.1	\$84.0	2.63	\$31.9
FY 2022	\$6,310	74.4	\$84.8	2.82	\$30.1
FY 2023	\$6,490	78.0	\$83.2	3.00	\$27.8
FY 2024	\$6,833	79.6	\$85.9	3.10	\$27.7
FY 2025	\$7,351	80.6	\$91.2	3.18	\$28.7
FY 2026	\$7,738	79.6	\$97.2	3.27	\$29.7
FY 2027	\$8,071	78.6	\$102.7	3.36	\$30.5
FY 2028	\$8,380	78.4	\$106.8	3.45	\$31.0
FY 2029	\$8,632	78.3	\$110.3	3.51	\$31.4
ANNUAL PERCENT CHANGE					
FY 2001	11.3%	4.6%	6.3%	3.4%	2.8%
FY 2002	4.5%	2.6%	1.9%	1.8%	0.1%
FY 2003	7.9%	2.8%	4.9%	2.2%	2.6%
FY 2004	10.5%	5.1%	5.1%	2.2%	2.8%
FY 2005	9.9%	5.4%	4.3%	3.0%	1.2%
FY 2006	8.5%	2.6%	5.8%	3.8%	2.0%
FY 2007	3.1%	1.1%	2.0%	2.6%	-0.6%
FY 2008	-4.7%	-3.7%	-1.1%	3.7%	-4.6%
FY 2009	-8.2%	-7.4%	-0.8%	1.5%	-2.2%
FY 2010	-7.8%	-8.4%	0.6%	1.0%	-0.3%
FY 2011	1.2%	-1.9%	3.1%	2.0%	1.1%
FY 2012	2.8%	1.1%	1.7%	2.9%	-1.2%
FY 2013	8.8%	5.1%	3.5%	1.7%	1.7%
FY 2014	3.9%	1.3%	2.5%	1.6%	0.9%
FY 2015	8.4%	3.1%	5.1%	0.7%	4.3%
FY 2016	9.6%	5.7%	3.7%	0.7%	3.1%
FY 2017	5.0%	3.8%	1.2%	1.9%	-0.6%
FY 2018	8.2%	4.3%	3.7%	2.3%	1.4%
FY 2019	6.9%	1.6%	5.2%	2.1%	3.1%
FY 2020	8.6%	0.9%	7.7%	1.6%	6.1%
FY 2021	14.7%	-0.5%	15.3%	2.3%	12.5%
FY 2022	10.2%	9.1%	1.0%	7.1%	-5.6%
FY 2023	2.9%	4.9%	-1.9%	6.3%	-7.8%
FY 2024	5.3%	2.0%	3.3%	3.3%	-0.1%
FY 2025	7.6%	1.3%	6.2%	2.6%	3.5%
FY 2026	5.3%	-1.2%	6.6%	3.0%	3.5%
FY 2027	4.3%	-1.2%	5.6%	2.8%	2.7%
FY 2028	3.8%	-0.2%	4.0%	2.4%	1.6%
FY 2029	3.0%	-0.2%	3.2%	1.9%	1.3%

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

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

Actual Collections: 2021:3rd Quarter to 2026:2nd Quarter and Fiscal Years FY 2022 - FY 2026 Forecast Collections: 2026:3rd Quarter to 2029:2nd Quarter and Fiscal Years FY 2027 - FY 2029

Amounts are Shown in Millions of Dollars

Fiscal Year	Calendar Quarter	A	B	C	D	E	F	G	H	I	J	K	L	M
		BEA Actual and Forecasted Total State Wages: Financial Activities	Percent Change: Same Quarter Year Ago	Actual and Forecasted Department Reported Wages: MBT-FI	Percent Change: Same Quarter Year Ago	Department Reported Wages as a Percent of Total State Wages	Actual and Forecasted Department Reported MBT-FI Health Deductions	Percent Change: Same Quarter Year Ago	Department Reported Health Deductions as a Percent Department Wages	Department Reported MBT-FI Wages less Health Care Deductions	Percent Change: Same Quarter Year Ago	Actual and Forecasted Department Reported MBT-FI Tax Collections	Percent Change: Same Quarter Year Ago	Average Effective Tax Rate
FY 2022	2021Q3	\$1,539.0	18.7%	\$760.6	38.4%	49.4%	\$34.0	44.0%	4.5%	\$726.6	38.1%	\$13.6	17.1%	1.87%
FY 2022	2021Q4	\$1,567.5	9.0%	\$618.8	-3.4%	39.5%	\$32.9	3.6%	5.3%	\$585.9	-3.8%	\$11.1	-8.8%	1.90%
FY 2022	2022Q1	\$1,589.8	9.3%	\$615.8	-11.9%	38.7%	\$28.6	1.4%	4.6%	\$587.2	-12.5%	\$10.8	-19.9%	1.85%
FY 2022	2022Q2	\$1,613.7	4.9%	\$631.8	17.4%	39.2%	\$39.6	48.3%	6.3%	\$592.2	15.8%	\$11.4	126.2%	1.92%
FY 2023	2022Q3	\$1,638.6	6.5%	\$433.4	-43.0%	26.4%	\$16.8	-50.5%	3.9%	\$416.6	-42.7%	\$8.1	-40.3%	1.94%
FY 2023	2022Q4	\$1,592.3	1.6%	\$791.9	28.0%	49.7%	\$61.6	87.4%	7.8%	\$730.3	24.6%	\$11.9	6.6%	1.63%
FY 2023	2023Q1	\$1,619.9	1.9%	\$647.9	5.2%	40.0%	\$28.3	-1.1%	4.4%	\$619.6	5.5%	\$14.2	30.8%	2.29%
FY 2023	2023Q2	\$1,639.7	1.6%	\$507.2	-19.7%	30.9%	\$34.5	-12.9%	6.8%	\$472.7	-20.2%	\$9.9	-13.2%	2.09%
FY 2024	2023Q3	\$1,678.2	2.4%	\$594.6	37.2%	35.4%	\$37.8	124.5%	6.4%	\$556.8	33.7%	\$9.4	16.5%	1.70%
FY 2024	2023Q4	\$1,663.5	4.5%	\$488.1	-38.4%	29.3%	\$27.9	-54.7%	5.7%	\$460.2	-37.0%	\$8.6	-27.4%	1.87%
FY 2024	2024Q1	\$1,746.4	7.8%	\$874.6	35.0%	50.1%	\$32.9	16.2%	3.8%	\$841.7	35.8%	\$13.3	-6.1%	1.58%
FY 2024	2024Q2	\$1,744.5	6.4%	\$574.4	13.3%	32.9%	\$33.7	-2.3%	5.9%	\$540.7	14.4%	\$9.5	-3.3%	1.77%
FY 2025	2024Q3	\$1,776.2	5.8%	\$564.3	-5.1%	31.8%	\$28.7	-24.0%	5.1%	\$535.6	-3.8%	\$9.0	-4.9%	1.68%
FY 2025	2024Q4	\$1,868.7	12.3%	\$584.1	19.7%	31.3%	\$27.8	-0.4%	4.8%	\$556.3	20.9%	\$8.5	-1.0%	1.54%
FY 2025	2025Q1	\$1,874.0	7.3%	\$776.9	-11.2%	41.5%	\$28.7	-12.7%	3.7%	\$748.2	-11.1%	\$12.0	-9.9%	1.60%
FY 2025	2025Q2	\$1,831.9	5.0%	\$597.7	4.1%	32.6%	\$28.3	-15.9%	4.7%	\$569.4	5.3%	\$9.0	-5.3%	1.59%
FY 2026	2025Q3	\$1,913.4	7.7%	\$653.3	15.8%	34.1%	\$31.7	10.4%	4.9%	\$621.6	16.1%	\$9.5	6.1%	1.53%
FY 2026	2025Q4	\$1,940.7	3.9%	\$543.3	-7.0%	28.0%	\$30.2	8.7%	5.6%	\$513.1	-7.8%	\$8.5	-0.7%	1.65%
FY 2026	2026Q1	\$1,930.4	3.0%	\$839.1	8.0%	43.5%	\$37.7	31.4%	4.5%	\$801.4	7.1%	\$12.1	0.7%	1.51%
FY 2026	2026Q2	\$1,953.6	6.6%	\$595.4	-0.4%	30.5%	\$33.0	16.4%	5.5%	\$562.4	-1.2%	\$10.5	16.6%	1.87%
FY 2027	2026Q3	\$1,981.9	3.6%	\$676.7	3.6%	34.1%	\$34.9	10.0%	5.2%	\$641.8	3.3%	\$9.8	3.3%	1.53%
FY 2027	2026Q4	\$2,010.6	3.6%	\$562.9	3.6%	28.0%	\$33.0	9.2%	5.9%	\$529.9	3.3%	\$8.8	3.3%	1.65%
FY 2027	2027Q1	\$2,029.7	5.1%	\$882.3	5.1%	43.5%	\$42.3	12.2%	4.8%	\$840.0	4.8%	\$12.7	4.8%	1.51%
FY 2027	2027Q2	\$2,049.0	4.9%	\$624.4	4.9%	30.5%	\$36.4	10.6%	5.8%	\$588.0	4.6%	\$11.0	4.6%	1.87%
FY 2028	2027Q3	\$2,068.4	4.4%	\$706.2	4.4%	34.1%	\$36.4	4.4%	5.2%	\$669.8	4.4%	\$10.3	4.4%	1.53%
FY 2028	2027Q4	\$2,088.1	3.9%	\$584.6	3.9%	28.0%	\$34.3	3.9%	5.9%	\$550.4	3.9%	\$9.1	3.9%	1.65%
FY 2028	2028Q1	\$2,103.7	3.6%	\$914.5	3.6%	43.5%	\$43.8	3.6%	4.8%	\$870.6	3.6%	\$13.1	3.6%	1.51%
FY 2028	2028Q2	\$2,119.5	3.4%	\$645.9	3.4%	30.5%	\$37.7	3.4%	5.8%	\$608.2	3.4%	\$11.4	3.4%	1.87%
FY 2029	2028Q3	\$2,135.4	3.2%	\$729.1	3.2%	34.1%	\$37.6	3.2%	5.2%	\$691.5	3.2%	\$10.6	3.2%	1.53%
FY 2029	2028Q4	\$2,151.4	3.0%	\$602.3	3.0%	28.0%	\$35.3	3.0%	5.9%	\$567.1	3.0%	\$9.4	3.0%	1.65%
FY 2029	2029Q1	\$2,165.4	2.9%	\$941.3	2.9%	43.5%	\$45.1	2.9%	4.8%	\$896.1	2.9%	\$13.5	2.9%	1.51%
FY 2029	2029Q2	\$2,179.4	2.8%	\$664.2	2.8%	30.5%	\$38.8	2.8%	5.8%	\$625.4	2.8%	\$11.7	2.8%	1.87%
FY 2022		\$6,310.1	10.2%	\$2,627.0	8.2%	41.6%	\$135.1	22.5%	5.1%	\$2,491.9	7.5%	\$46.9	10.8%	1.88%
FY 2023		\$6,490.4	2.9%	\$2,380.3	-9.4%	36.7%	\$141.2	4.5%	5.9%	\$2,239.1	-10.1%	\$44.0	-6.2%	1.97%
FY 2024		\$6,832.6	5.3%	\$2,531.6	6.4%	37.1%	\$132.2	-6.4%	5.2%	\$2,399.4	7.2%	\$40.9	-7.1%	1.71%
FY 2025		\$7,350.8	7.6%	\$2,523.0	-0.3%	34.3%	\$113.5	-14.2%	4.5%	\$2,409.5	0.4%	\$38.6	-5.8%	1.60%
FY 2026		\$7,738.1	5.3%	\$2,631.1	4.3%	34.0%	\$132.6	16.8%	5.0%	\$2,498.5	3.7%	\$40.6	5.4%	1.63%
FY 2027		\$8,071.2	4.3%	\$2,746.3	4.4%	34.0%	\$146.6	10.6%	5.3%	\$2,599.7	4.0%	\$42.3	4.1%	1.63%
FY 2028		\$8,379.7	3.8%	\$2,851.2	3.8%	34.0%	\$152.2	3.8%	5.3%	\$2,699.0	3.8%	\$43.9	3.8%	1.63%
FY 2029		\$8,631.5	3.0%	\$2,936.9	3.0%	34.0%	\$156.7	3.0%	5.3%	\$2,780.1	3.0%	\$45.2	3.0%	1.63%

NOTE:

1. The wages data displayed in the column labeled "BEA Actual and Forecasted Total State Wages: Financial Activities" is equal to the aggregate total of NAICS 52 - Finance & Insurance and NAICS 53 - Real Estate & Rental and Leasing based on information reported by the Bureau of Economic Analysis (BEA). This is the financial activity series included in the personal income and wage sector of the Nevada economic model developed by Moody's.
2. The MBT rate for financial institutions is 1.554 percent of taxable wages, effective at the beginning of FY 2024 (July 1, 2023).
3. The original data reported by the Department of Taxation for nonfinancial institution wages and health deductions for 2025Q4, 2026Q1, and 2026Q2 were inaccurate due to impacts from the ongoing MyNT (My Nevada Tax) modernization project. Fiscal Division estimates are recorded in the above table, pending corrected data from the Department of Taxation.
4. The table reflects BEA wages data through 2026Q1, the most recent data available at the time the forecast was completed.

CHART 1 - MBT Financial
Actual MBT Financial Collections and Forecast by Fiscal Year
Actual: FY 2024 - FY 2026 Forecast: FY 2027 - FY 2029

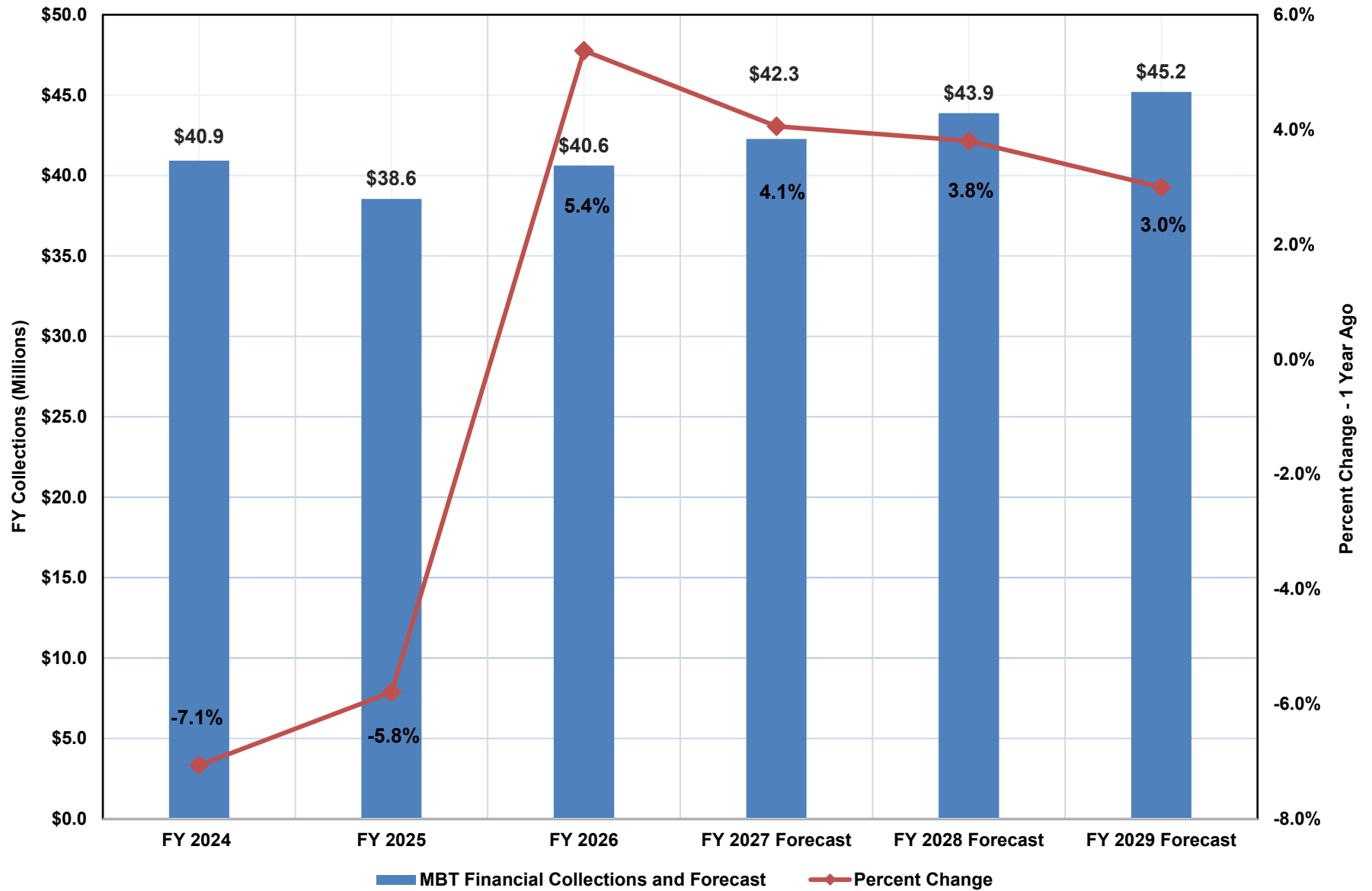
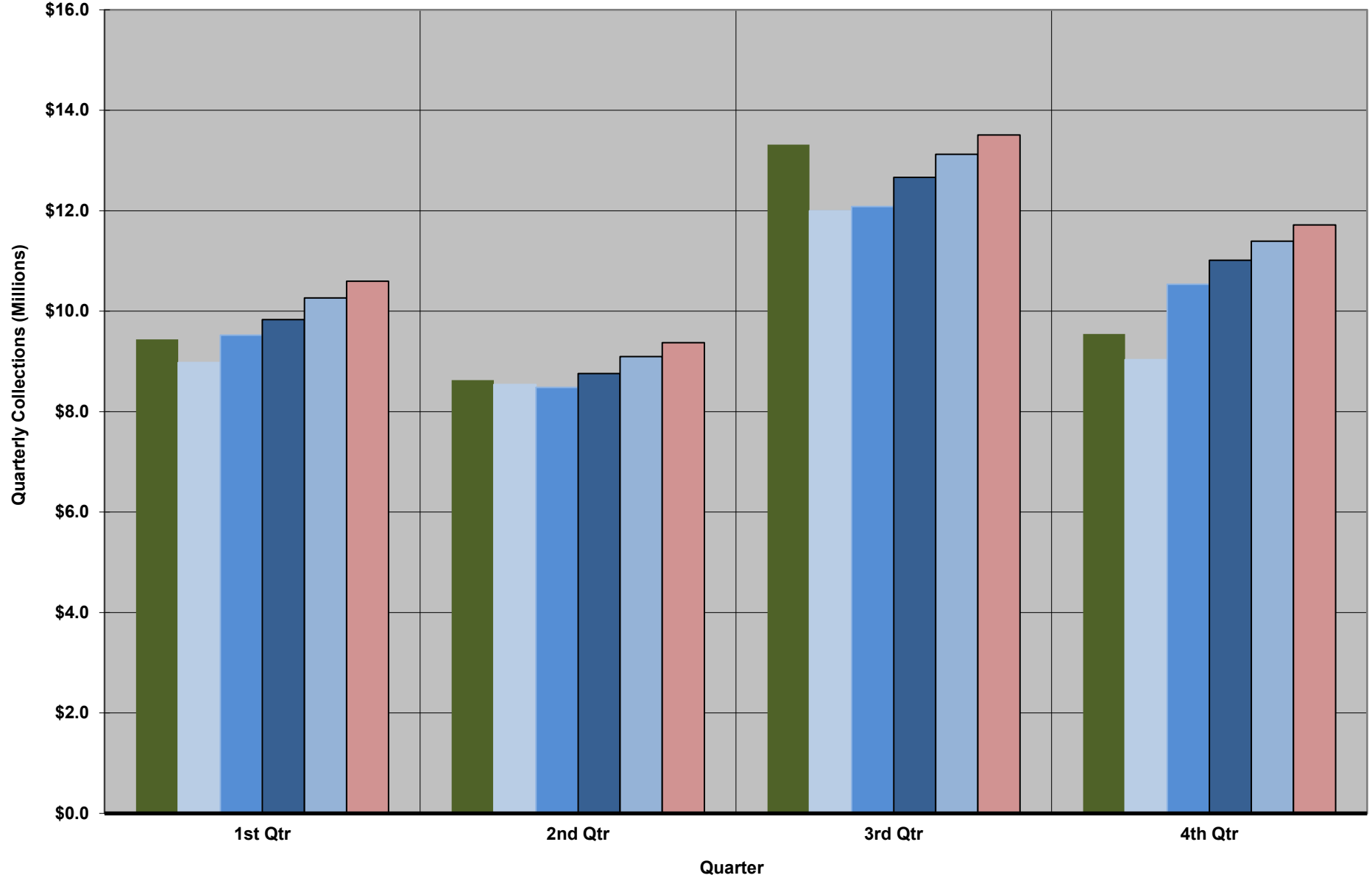


CHART 2 - MBT Financial
Comparison of MBT Financial Collections by Quarter
Actual: FY 2024:1st Quarter - FY 2026:4th Quarter Forecast: FY 2027:1st Quarter - FY 2029:4th Quarter



FY 2024 FY 2025 FY 2026 FY 2027 Forecast FY 2028 Forecast FY 2029 Forecast

TABLE 4A
MODIFIED BUSINESS TAX - MINING
ACTUAL AND FORECAST WAGES AND EMPLOYMENT
(Actual: FY 2001 - FY 2025 and Forecast: FY 2026 - FY 2029)

	Wage Disbursements, Mining (Million \$)	Employment, Mining (Thous.)	Average Annual Wage, Mining (Thous. \$)	Wage Inflation Index	Inflation Adjusted Annual Wage, Financial (Thous. \$)
FY 2001	\$594	10.2	\$58.2	1.75	\$33.2
FY 2002	\$569	9.1	\$62.3	1.78	\$35.0
FY 2003	\$546	8.7	\$62.8	1.82	\$34.5
FY 2004	\$599	9.2	\$65.4	1.86	\$35.1
FY 2005	\$650	10.1	\$64.5	1.92	\$33.7
FY 2006	\$730	11.2	\$65.2	1.99	\$32.8
FY 2007	\$842	11.9	\$70.7	2.04	\$34.6
FY 2008	\$923	12.0	\$76.7	2.12	\$36.2
FY 2009	\$941	12.0	\$78.6	2.15	\$36.6
FY 2010	\$957	11.8	\$81.3	2.17	\$37.5
FY 2011	\$1,094	13.0	\$84.1	2.21	\$38.0
FY 2012	\$1,220	14.8	\$82.3	2.28	\$36.2
FY 2013	\$1,327	15.6	\$85.1	2.31	\$36.8
FY 2014	\$1,303	14.7	\$88.8	2.35	\$37.8
FY 2015	\$1,286	14.5	\$88.9	2.37	\$37.5
FY 2016	\$1,283	13.8	\$93.1	2.38	\$39.1
FY 2017	\$1,316	14.0	\$94.3	2.43	\$38.8
FY 2018	\$1,391	14.4	\$96.8	2.48	\$39.0
FY 2019	\$1,454	14.8	\$98.6	2.53	\$38.9
FY 2020	\$1,534	14.8	\$103.7	2.57	\$40.3
FY 2021	\$1,574	15.1	\$104.3	2.63	\$39.6
FY 2022	\$1,584	14.9	\$106.1	2.82	\$37.6
FY 2023	\$1,638	14.9	\$110.0	3.00	\$36.7
FY 2024	\$1,702	14.7	\$115.4	3.10	\$37.3
FY 2025	\$1,808	14.6	\$124.0	3.18	\$39.0
FY 2026	\$1,900	14.8	\$128.3	3.27	\$39.2
FY 2027	\$1,992	15.0	\$132.6	3.36	\$39.4
FY 2028	\$2,042	15.1	\$135.4	3.45	\$39.3
FY 2029	\$2,085	15.1	\$137.8	3.51	\$39.2
ANNUAL PERCENT CHANGE					
FY 2001	-6.2%	-8.3%	2.3%	3.4%	-1.1%
FY 2002	-4.2%	-10.4%	7.0%	1.8%	5.2%
FY 2003	-4.0%	-4.8%	0.8%	2.2%	-1.3%
FY 2004	9.6%	5.3%	4.1%	2.2%	1.8%
FY 2005	8.6%	10.0%	-1.3%	3.0%	-4.1%
FY 2006	12.2%	11.0%	1.1%	3.8%	-2.6%
FY 2007	15.5%	6.5%	8.4%	2.6%	5.7%
FY 2008	9.5%	1.0%	8.4%	3.7%	4.5%
FY 2009	1.9%	-0.6%	2.6%	1.4%	1.1%
FY 2010	1.8%	-1.5%	3.4%	1.0%	2.3%
FY 2011	14.3%	10.5%	3.5%	2.0%	1.3%
FY 2012	11.5%	13.9%	-2.1%	2.9%	-4.8%
FY 2013	8.7%	5.2%	3.3%	1.7%	1.6%
FY 2014	-1.8%	-5.9%	4.3%	1.5%	2.7%
FY 2015	-1.2%	-1.4%	0.1%	0.7%	-0.6%
FY 2016	-0.3%	-4.8%	4.8%	0.7%	4.1%
FY 2017	2.6%	1.3%	1.3%	1.9%	-0.6%
FY 2018	5.7%	3.0%	2.7%	2.3%	0.4%
FY 2019	4.5%	2.6%	1.9%	2.1%	-0.2%
FY 2020	5.5%	0.3%	5.2%	1.6%	3.5%
FY 2021	2.6%	2.0%	0.6%	2.3%	-1.7%
FY 2022	0.7%	-1.1%	1.8%	7.2%	-5.0%
FY 2023	3.4%	-0.3%	3.7%	6.2%	-2.4%
FY 2024	3.9%	-1.0%	4.9%	3.3%	1.5%
FY 2025	6.2%	-1.1%	7.5%	2.6%	4.7%
FY 2026	5.1%	1.7%	3.4%	3.1%	0.3%
FY 2027	4.8%	1.4%	3.3%	2.8%	0.6%
FY 2028	2.5%	0.3%	2.2%	2.4%	-0.2%
FY 2029	2.1%	0.3%	1.8%	1.9%	-0.2%

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

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

Actual Collections: 2021:3rd Quarter to 2026:2nd Quarter and Fiscal Years FY 2022 - FY 2026 Forecast Collections: 2026:3rd Quarter to 2029:2nd Quarter and Fiscal Years FY 2027 - FY 2029

Amounts are Shown in Millions of Dollars

Fiscal Year	Calendar Quarter	A	B	C	D	E	F	G	H	I	J	K	L	M
		BEA Actual and Forecasted Total State Wages: Mining	Percent Change: Same Quarter Year Ago	Actual and Forecasted Department Reported Wages: MBT-MI	Percent Change: Same Quarter Year Ago	Department Reported Wages as a Percent of Total State Wages	Actual and Forecasted Department Reported MBT-MI Health Deductions	Percent Change: Same Quarter Year Ago	Department Reported Health Deductions as a Percent Department Wages	Department Reported MBT-MI Wages less Health Care Deductions	Percent Change: Same Quarter Year Ago	Actual and Forecasted Department Reported MBT-MI Tax Collections	Percent Change: Same Quarter Year Ago	Average Effective Tax Rate
FY 2022	2021Q3	\$379.5	1.8%	\$300.1	5.1%	79.1%	\$52.2	5.6%	17.4%	\$247.9	5.0%	\$4.5	-4.0%	1.84%
FY 2022	2021Q4	\$395.5	0.5%	\$335.6	-0.5%	84.9%	\$49.3	-1.8%	14.7%	\$286.3	-0.2%	\$5.2	-9.0%	1.83%
FY 2022	2022Q1	\$395.0	-2.6%	\$358.8	1.0%	90.8%	\$49.7	9.9%	13.8%	\$309.1	-0.3%	\$5.7	-8.4%	1.86%
FY 2022	2022Q2	\$414.2	3.1%	\$334.1	1.8%	80.7%	\$48.8	12.3%	14.6%	\$285.3	0.2%	\$5.3	124.1%	1.87%
FY 2023	2022Q3	\$420.4	10.8%	\$318.5	6.1%	75.8%	\$48.8	-6.6%	15.3%	\$269.8	8.8%	\$5.0	10.2%	1.86%
FY 2023	2022Q4	\$399.9	1.1%	\$344.1	2.5%	86.1%	\$54.0	9.7%	15.7%	\$290.1	1.3%	\$5.3	1.9%	1.84%
FY 2023	2023Q1	\$405.7	2.7%	\$412.2	14.9%	101.6%	\$50.8	2.2%	12.3%	\$361.5	16.9%	\$6.7	16.4%	1.85%
FY 2023	2023Q2	\$411.9	-0.5%	\$314.7	-5.8%	76.4%	\$54.4	11.4%	17.3%	\$260.3	-8.8%	\$4.9	-7.5%	1.90%
FY 2024	2023Q3	\$416.6	-0.9%	\$342.4	7.5%	82.2%	\$54.3	11.3%	15.9%	\$288.1	6.8%	\$4.6	-7.5%	1.61%
FY 2024	2023Q4	\$424.0	6.0%	\$316.9	-7.9%	74.7%	\$53.3	-1.4%	16.8%	\$263.6	-9.1%	\$4.2	-20.8%	1.61%
FY 2024	2024Q1	\$424.3	4.6%	\$418.2	1.4%	98.6%	\$51.2	0.9%	12.2%	\$367.0	1.5%	\$5.8	-12.8%	1.59%
FY 2024	2024Q2	\$436.6	6.0%	\$376.0	19.5%	86.1%	\$58.0	6.6%	15.4%	\$318.0	22.2%	\$4.9	-1.4%	1.53%
FY 2025	2024Q3	\$449.0	7.8%	\$371.6	8.5%	82.8%	\$62.4	14.9%	16.8%	\$309.1	7.3%	\$5.2	12.5%	1.69%
FY 2025	2024Q4	\$445.2	5.0%	\$347.1	9.5%	78.0%	\$62.8	17.9%	18.1%	\$284.2	7.8%	\$4.2	-1.7%	1.46%
FY 2025	2025Q1	\$459.6	8.3%	\$453.1	8.3%	98.6%	\$57.9	13.2%	12.8%	\$395.1	7.7%	\$6.3	8.8%	1.61%
FY 2025	2025Q2	\$454.0	4.0%	\$353.1	-6.1%	77.8%	\$61.2	5.6%	17.3%	\$291.9	-8.2%	\$4.4	-10.4%	1.50%
FY 2026	2025Q3	\$461.9	2.9%	\$399.7	7.6%	86.5%	\$66.5	6.6%	16.6%	\$333.2	7.8%	\$5.4	3.0%	1.61%
FY 2026	2025Q4	\$467.5	5.0%	\$348.5	0.4%	74.6%	\$65.2	3.7%	18.7%	\$283.4	-0.3%	\$4.5	7.3%	1.58%
FY 2026	2026Q1	\$481.4	4.7%	\$528.5	16.6%	109.8%	\$62.8	8.3%	11.9%	\$465.7	17.9%	\$7.2	13.8%	1.55%
FY 2026	2026Q2	\$489.7	7.9%	\$342.3	-3.1%	69.9%	\$57.5	-6.1%	16.8%	\$284.8	-2.4%	\$4.4	1.3%	1.55%
FY 2027	2026Q3	\$493.0	6.7%	\$407.1	1.8%	82.6%	\$67.7	1.8%	16.6%	\$339.4	1.8%	\$5.5	1.8%	1.61%
FY 2027	2026Q4	\$496.4	6.2%	\$379.5	8.9%	76.4%	\$71.0	8.9%	18.7%	\$308.5	8.9%	\$4.9	8.9%	1.58%
FY 2027	2027Q1	\$499.8	3.8%	\$493.1	-6.7%	98.7%	\$58.6	-6.7%	11.9%	\$434.6	-6.7%	\$6.7	-6.7%	1.55%
FY 2027	2027Q2	\$503.2	2.7%	\$412.8	20.6%	82.0%	\$69.3	20.6%	16.8%	\$343.5	20.6%	\$5.3	20.6%	1.55%
FY 2028	2027Q3	\$506.1	2.6%	\$417.9	2.6%	82.6%	\$69.5	2.6%	16.6%	\$348.3	2.6%	\$5.6	2.6%	1.61%
FY 2028	2027Q4	\$509.0	2.5%	\$389.1	2.5%	76.4%	\$72.8	2.5%	18.7%	\$316.4	2.5%	\$5.0	2.5%	1.58%
FY 2028	2028Q1	\$512.0	2.4%	\$505.2	2.4%	98.7%	\$60.0	2.4%	11.9%	\$445.2	2.4%	\$6.9	2.4%	1.55%
FY 2028	2028Q2	\$514.9	2.3%	\$422.5	2.3%	82.0%	\$71.0	2.3%	16.8%	\$351.5	2.3%	\$5.5	2.3%	1.55%
FY 2029	2028Q3	\$517.4	2.2%	\$427.3	2.3%	82.6%	\$71.1	2.3%	16.6%	\$356.2	2.3%	\$5.7	2.3%	1.61%
FY 2029	2028Q4	\$519.9	2.1%	\$397.5	2.1%	76.4%	\$74.3	2.1%	18.7%	\$323.1	2.1%	\$5.1	2.1%	1.58%
FY 2029	2029Q1	\$522.4	2.0%	\$515.5	2.0%	98.7%	\$61.2	2.0%	11.9%	\$454.3	2.0%	\$7.0	2.0%	1.55%
FY 2029	2029Q2	\$524.9	1.9%	\$430.7	1.9%	82.1%	\$72.3	1.9%	16.8%	\$358.4	1.9%	\$5.6	1.9%	1.55%
FY 2022		\$1,584.2	0.7%	\$1,328.6	1.7%	83.9%	\$200.0	6.2%	15.1%	\$1,128.6	1.0%	\$20.9	9.0%	1.85%
FY 2023		\$1,637.9	3.4%	\$1,389.6	4.6%	84.8%	\$208.0	4.0%	15.0%	\$1,181.6	4.7%	\$22.0	5.3%	1.86%
FY 2024		\$1,701.5	3.9%	\$1,453.5	4.6%	85.4%	\$216.8	4.2%	14.9%	\$1,236.7	4.7%	\$19.6	-11.0%	1.58%
FY 2025		\$1,807.8	6.2%	\$1,524.9	4.9%	84.4%	\$244.4	12.8%	16.0%	\$1,280.5	3.5%	\$20.1	2.6%	1.57%
FY 2026		\$1,900.4	5.1%	\$1,619.1	6.2%	85.2%	\$252.0	3.1%	15.6%	\$1,367.2	6.8%	\$21.5	6.9%	1.57%
FY 2027		\$1,992.3	4.8%	\$1,692.5	4.5%	85.0%	\$266.6	5.8%	15.8%	\$1,425.9	4.3%	\$22.4	4.3%	1.57%
FY 2028		\$2,042.0	2.5%	\$1,734.7	2.5%	85.0%	\$273.3	2.5%	15.8%	\$1,461.4	2.5%	\$23.0	2.5%	1.57%
FY 2029		\$2,084.6	2.1%	\$1,771.0	2.1%	85.0%	\$279.0	2.1%	15.8%	\$1,492.0	2.1%	\$23.4	2.1%	1.57%

NOTE:

1. The MBT rate for mining is 1.554 percent of taxable wages, effective at the beginning of FY 2024 (July 1, 2023).
2. The table reflects BEA wages data through 2026Q1, the most recent data available at the time the forecast was completed.

CHART 1 - MBT Mining
Actual MBT Mining Collections and Forecast by Fiscal Year
Actual: FY 2024 - FY 2026 Forecast: FY 2027 - FY 2029

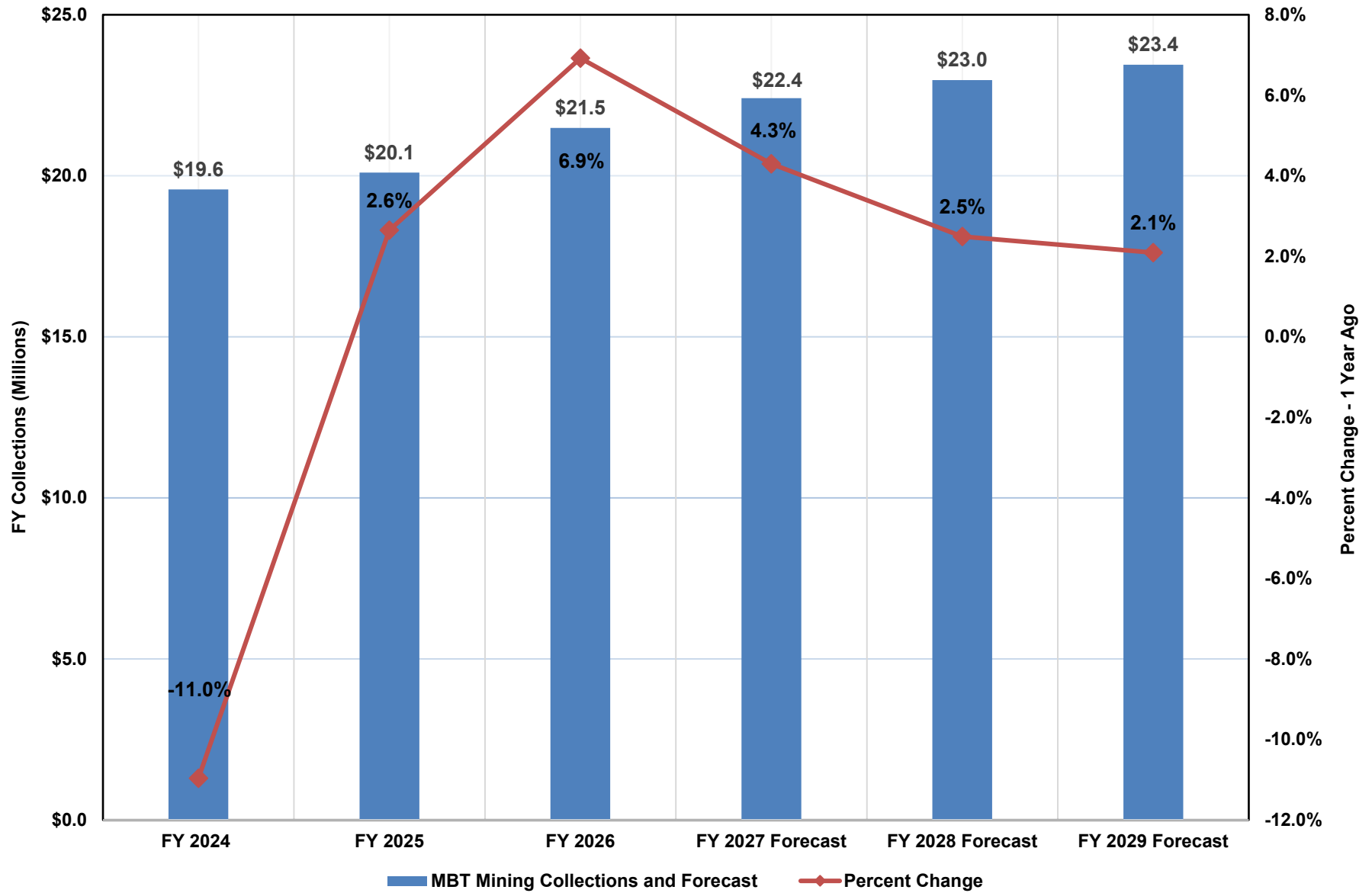
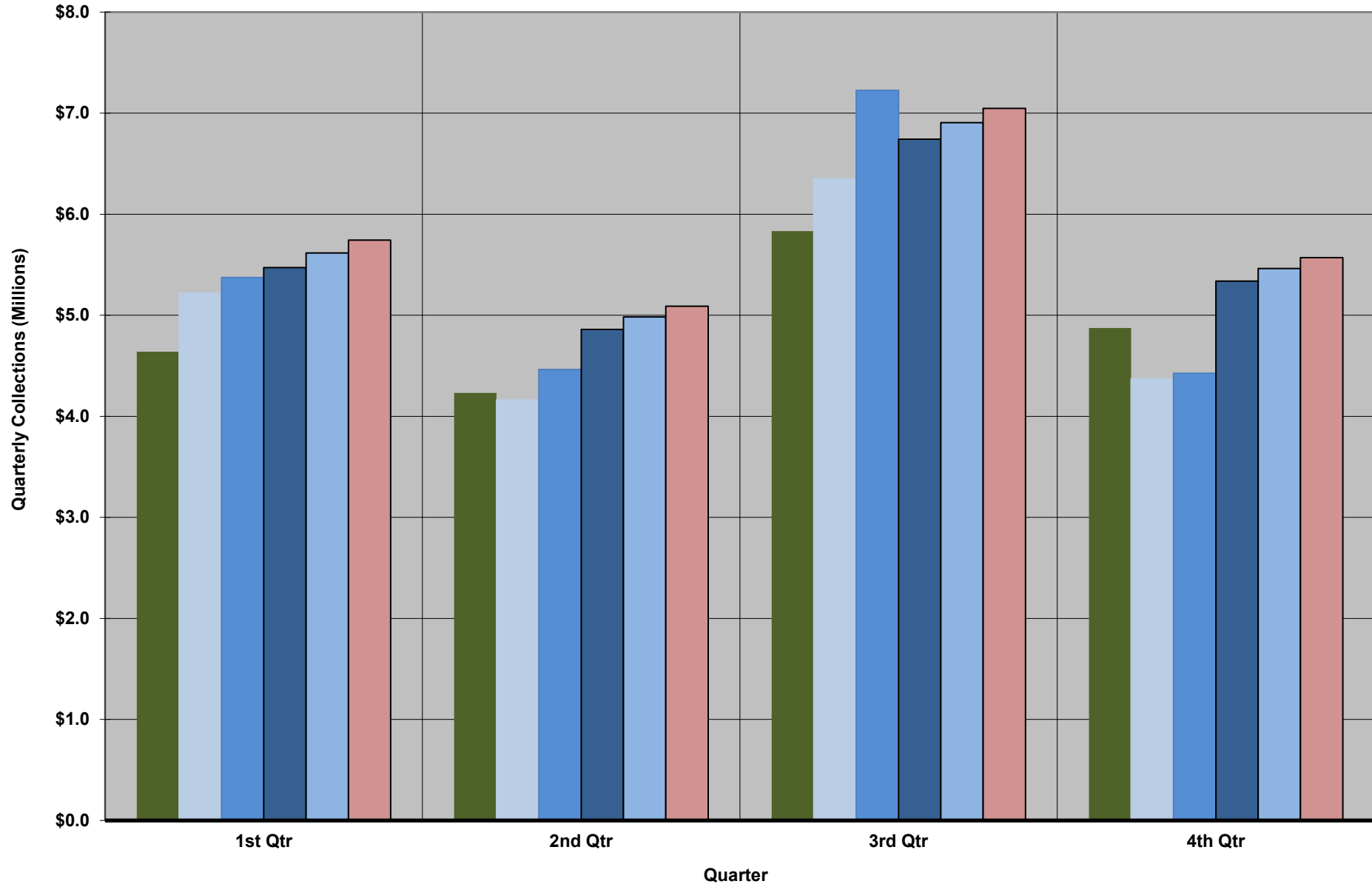
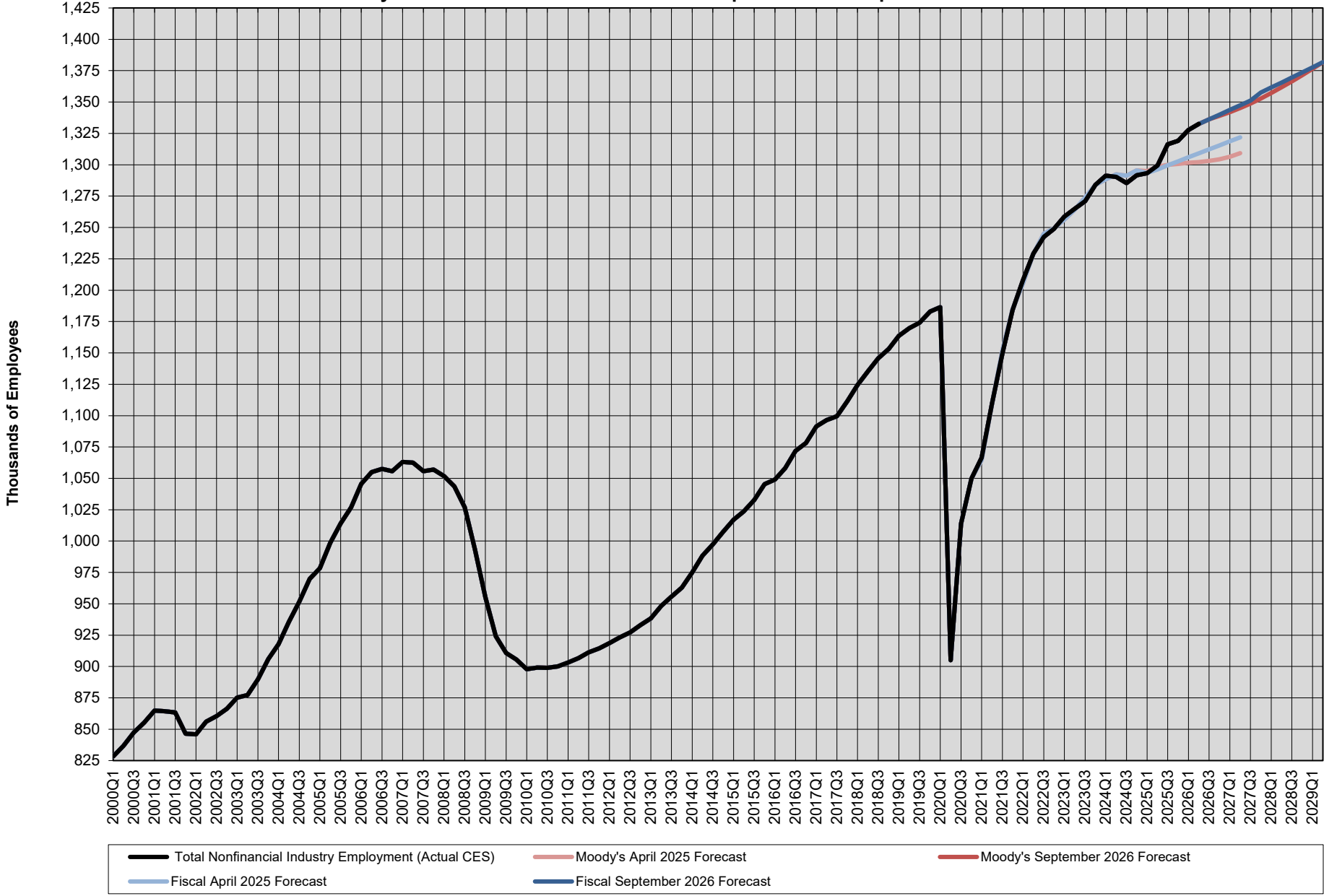


CHART 2 - MBT Mining
Comparison of MBT Mining Collections by Quarter
Actual: FY 2024:1st Quarter - FY 2026:4th Quarter Forecast: FY 2027:1st Quarter - FY 2029:4th Quarter

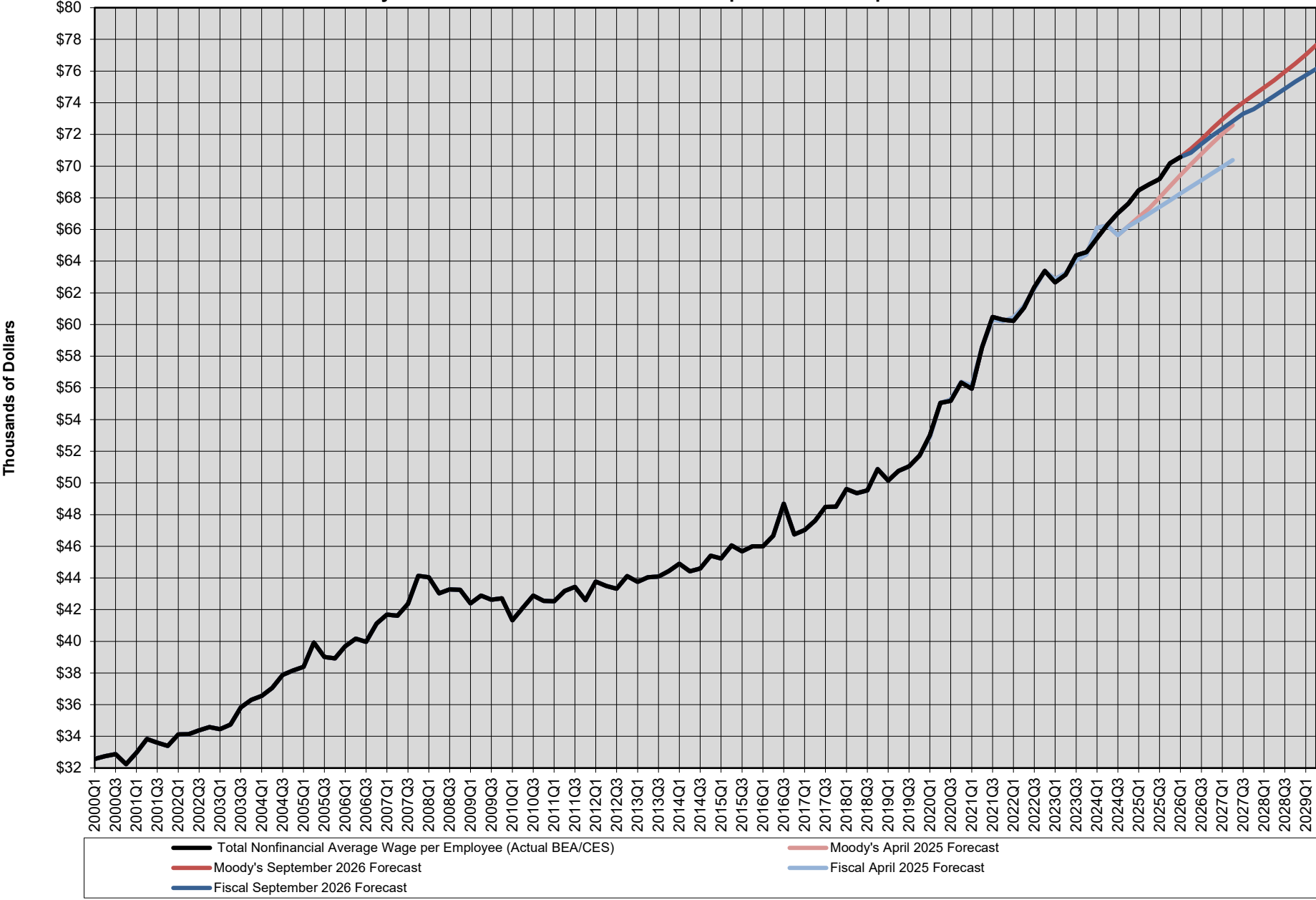


■ FY 2024
 ■ FY 2025
 ■ FY 2026
 ■ FY 2027 Forecast
 ■ FY 2028 Forecast
 ■ FY 2029 Forecast

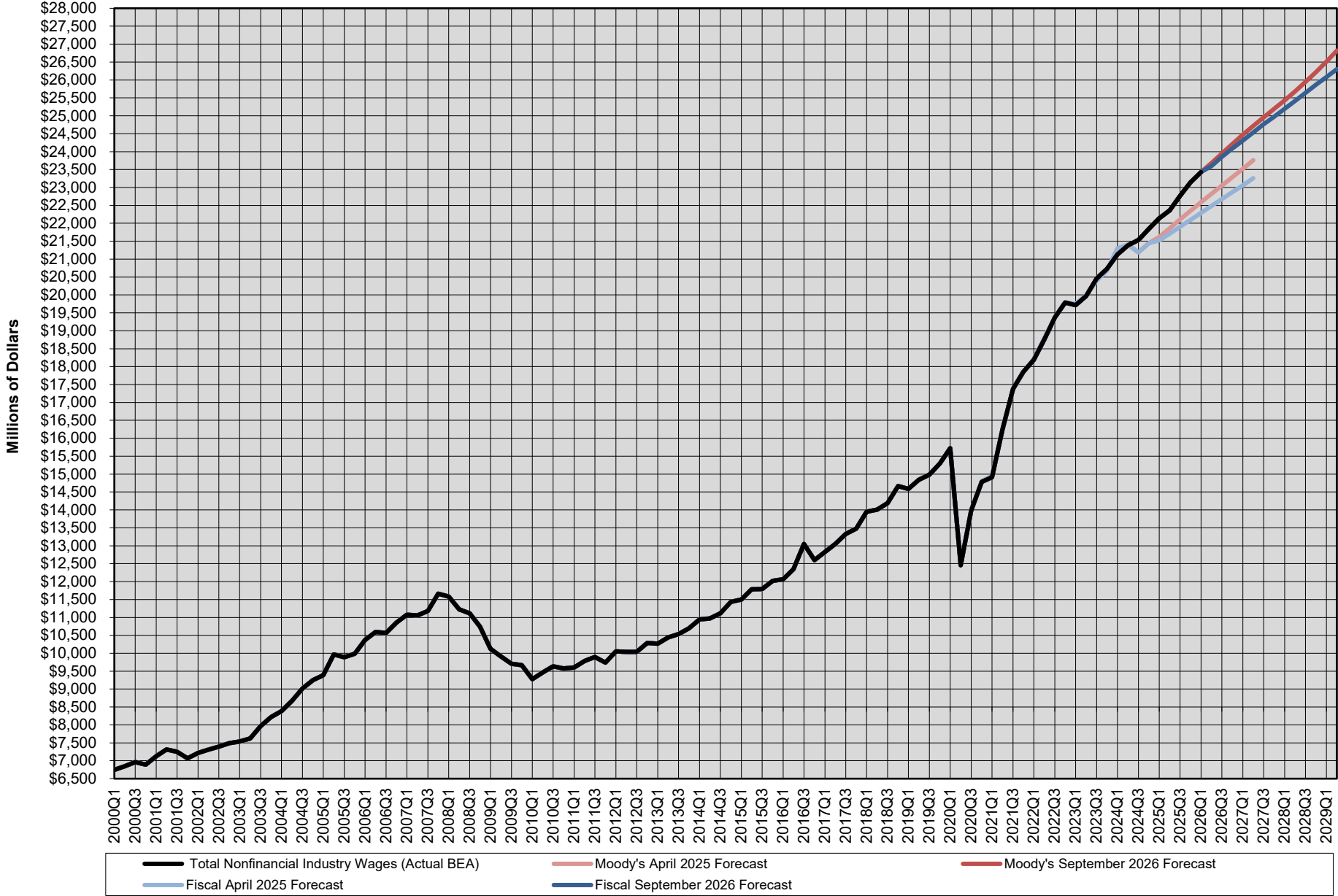
MBT CHART 1 - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Nonfinancial Industry Employment (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026



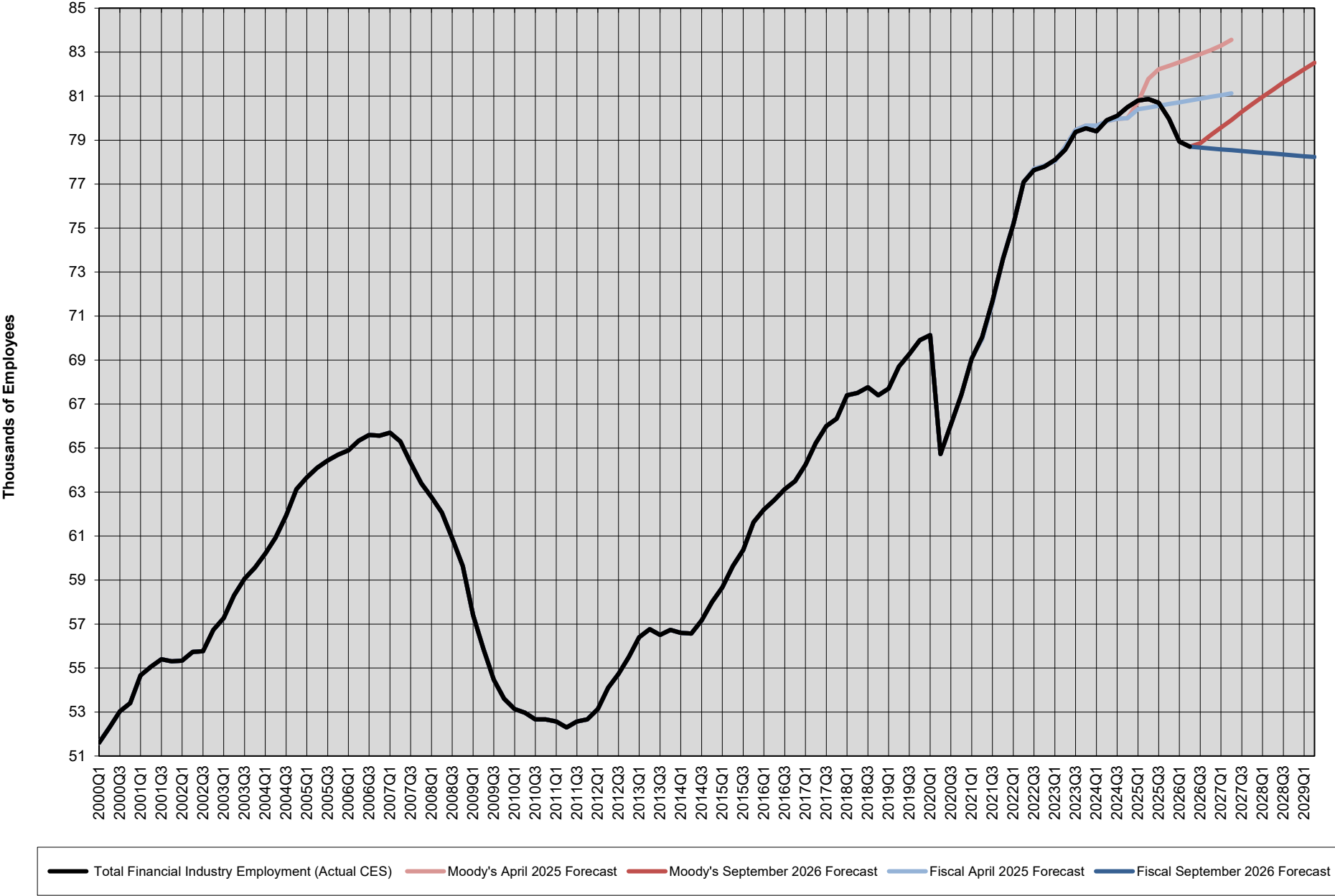
MBT CHART 2 - LEVELS
Comparison of Actual Historical Data and Forecasts
for Nevada Nonfinancial Industry Annual Average Wage Per Employee (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026



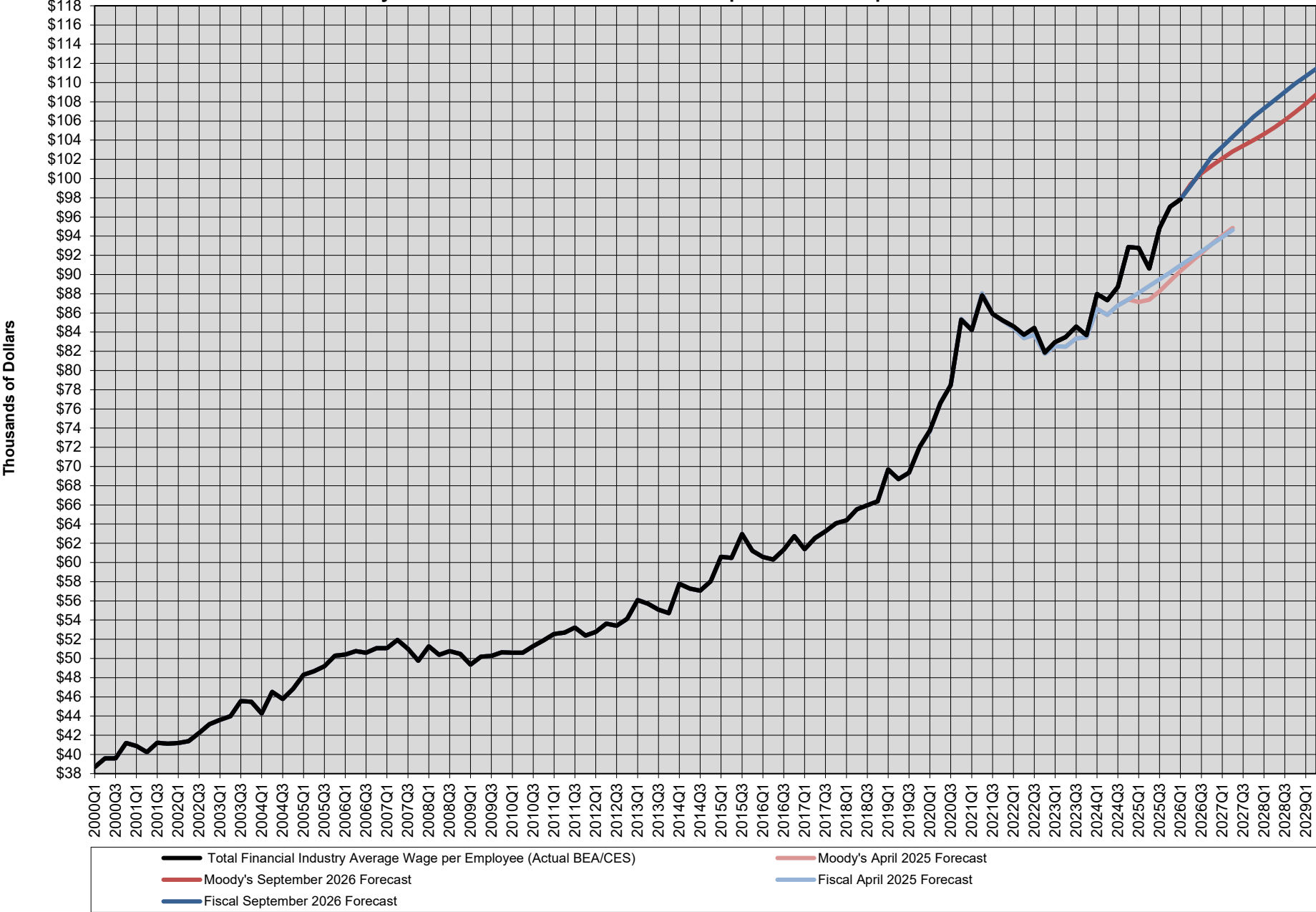
MBT CHART 3 - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Nonfinancial Industry Wages (Seasonally Adjusted Quarterly Rates)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026



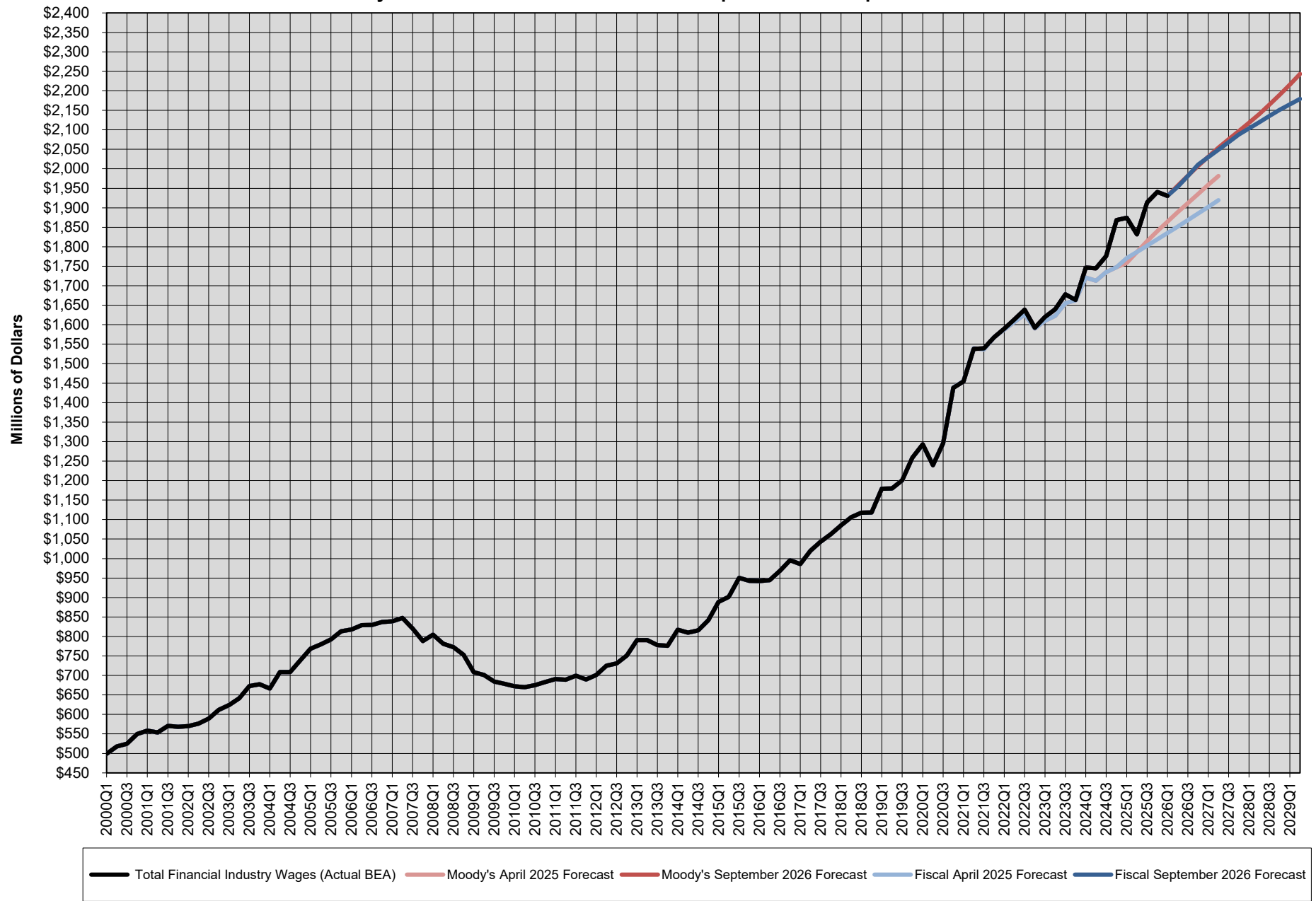
MBT CHART 4 - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Financial Industry Employment (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026



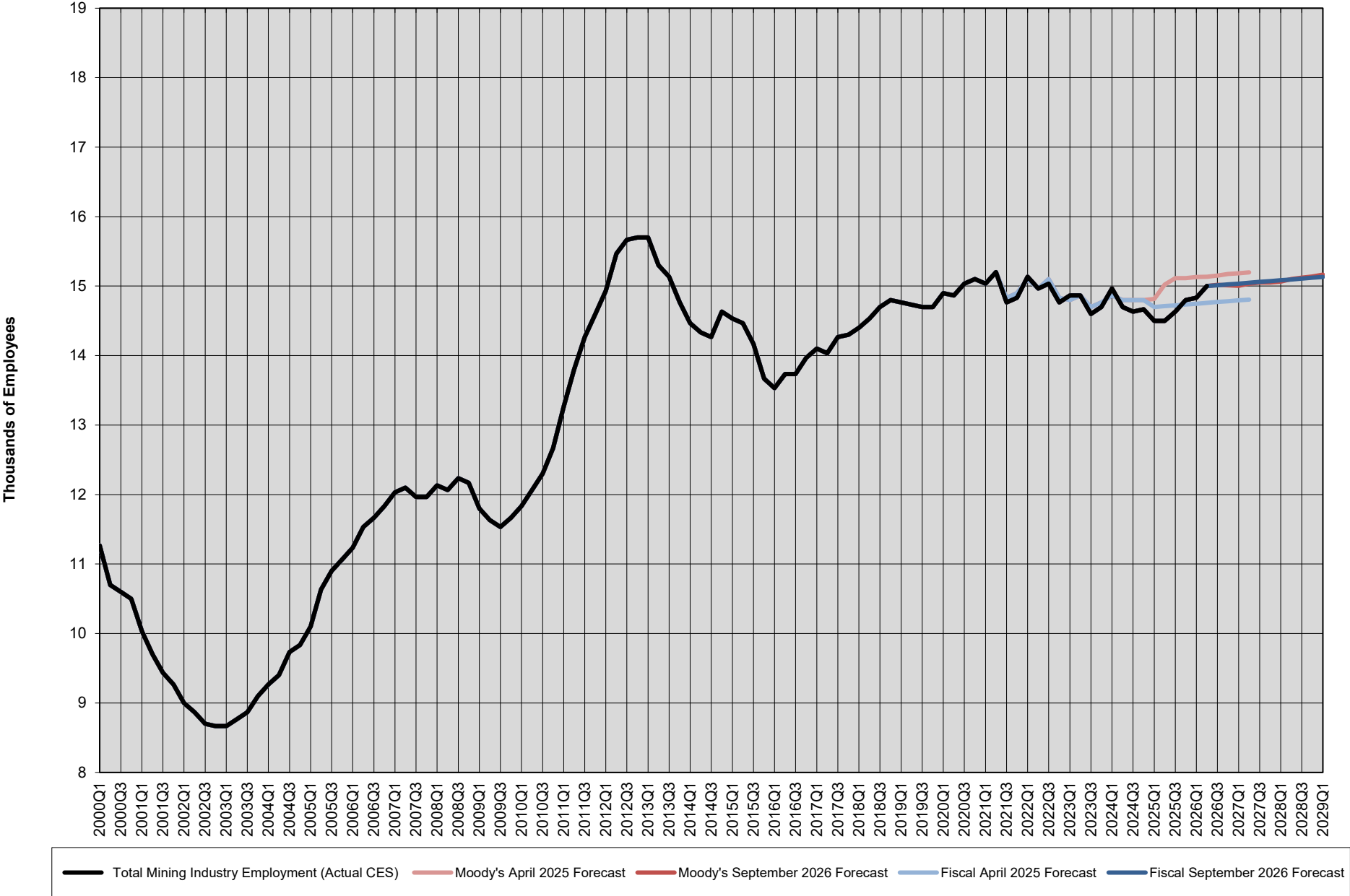
MBT CHART 5 - LEVELS
Comparison of Actual Historical Data and Forecasts
for Nevada Financial Industry Average Annual Wage Per Employee (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026



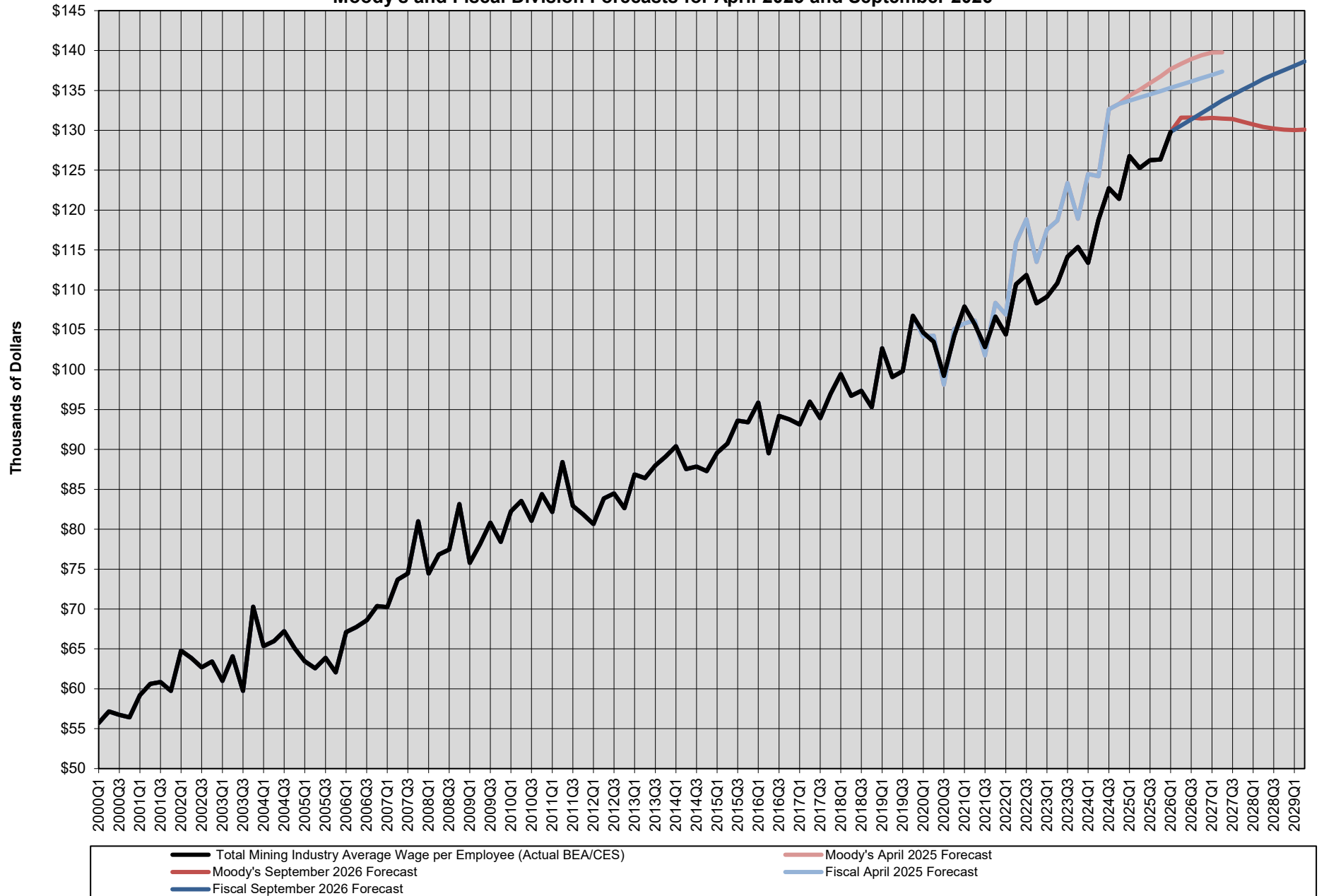
MBT CHART 6 - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Financial Industry Wages (Seasonally Adjusted Quarterly Rates)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026



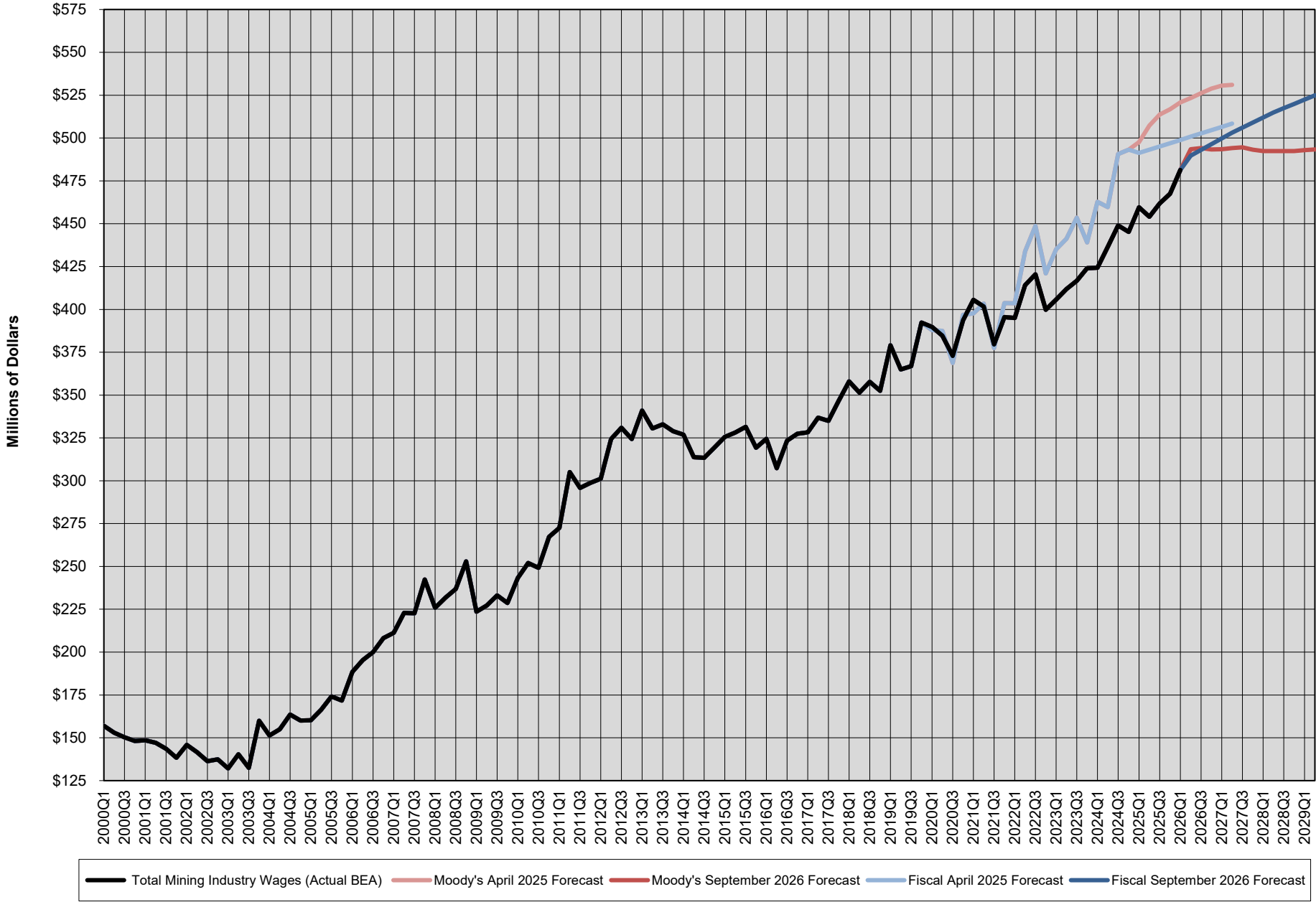
MBT CHART 7 - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Mining Industry Employment (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026



MBT CHART 8 - LEVELS
Comparison of Actual Historical Data and Forecasts
for Nevada Mining Industry Average Annual Wage Per Employee (Seasonally Adjusted)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026



MBT CHART 9 - LEVELS
Comparison of Actual Historical Data and Forecasts for
Nevada Mining Industry Wages (Seasonally Adjusted Quarterly Rates)
Moody's and Fiscal Division Forecasts for April 2025 and September 2026



REAL PROPERTY TRANSFER TAX FORECAST

prepared for: **Nevada Economic Forum**
by: **LCB—Fiscal Analysis Division**
date: **October 14, 2026**



The FY 2027, FY 2028 and FY 2029 Forecast

The Fiscal Analysis Division projects real property transfer tax collections to decrease by 0.8% to \$120.08 million in FY 2027, increase by 3.6% to \$124.44 million in FY 2028, and increase by 4.5% to \$130.08 million in FY 2029.

The current FY 2027 forecast of \$120.08 million is \$14.80 million lower than the Fiscal Analysis Division's May 1, 2025, forecast for FY 2027.

General Background and Overview

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

A local real property transfer tax rate of \$0.65 per \$500 of value is imposed statewide, with the proceeds deposited in the Local Government Tax Distribution Account and distributed to eligible local government entities via the Consolidated Tax distribution formula.

An additional rate of \$0.60 per \$500 of value is imposed in Clark County, with the proceeds from this rate going to the school district for capital projects.

Additionally, local options allow counties to collect an additional \$0.05 per \$500 of value for the Plant Industry Program, as well as an additional \$0.10 per \$500 of value in Churchill and Washoe Counties under the Local Government Tax Act of 1991.

Combined, the rate for this tax is \$2.55 per \$500 of value in Clark County, \$2.05 in Churchill and Washoe Counties, and \$1.95 in all other counties of the state.

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

REAL PROPERTY TRANSFER TAX FORECASTS FOR FY 2027, FY 2028, and FY 2029 - October 2026 Forecast

Forecasts generated using Fiscal Analysis Division September 2026 housing forecasts.

Calendar Quarter/ Fiscal Year	Statewide Actual/ Forecast RPTT Collections (000s)	% Change Year Ago	Existing Single Family Home Sales (000s) ¹	% Change Year Ago	New Single-Family Home Completions (000s) ¹	% Change Year Ago	Case-Shiller Home Price Index (Nevada) ^{1,2}	% Change Year Ago
2018:3	27,071	0.3%	13.84	-2.9%	3.32	13.4%	196.41	12.6%
2018:4	24,453	2.0%	12.67	-12.9%	3.29	12.3%	199.74	10.6%
2019:1	20,349	-11.5%	12.55	-11.1%	3.57	-0.2%	200.68	7.8%
2019:2	29,172	-0.9%	13.20	-3.3%	3.29	-8.1%	201.24	5.7%
2019:3	28,928	6.9%	13.16	-4.9%	3.22	-3.0%	202.51	3.1%
2019:4	29,503	20.7%	12.36	-2.5%	3.73	13.3%	205.38	2.8%
2020:1	24,119	18.5%	12.46	-0.7%	3.63	1.6%	209.16	4.2%
2020:2	17,718	-39.3%	7.60	-42.4%	3.07	-6.7%	208.17	3.4%
2020:3	28,375	-1.9%	12.66	-3.8%	3.78	17.2%	213.69	5.5%
2020:4	32,506	10.2%	13.84	12.0%	3.28	-12.1%	224.41	9.3%
2021:1	29,835	23.7%	13.39	7.4%	3.38	-7.0%	235.39	12.5%
2021:2	43,192	143.8%	13.05	71.6%	3.62	18.0%	252.29	21.2%
2021:3	43,552	53.5%	14.49	14.5%	3.56	-5.7%	268.83	25.8%
2021:4	48,793	50.1%	15.25	10.2%	3.78	15.3%	281.87	25.6%
2022:1	39,378	32.0%	12.83	-4.2%	3.55	5.1%	299.05	27.0%
2022:2	45,967	6.4%	11.00	-15.7%	4.08	12.9%	309.45	22.7%
2022:3	33,656	-22.7%	8.77	-39.5%	4.07	14.2%	299.10	11.3%
2022:4	26,173	-46.4%	7.54	-50.6%	3.51	-7.0%	287.05	1.8%
2023:1	22,487	-42.9%	7.75	-39.6%	3.49	-1.6%	283.03	-5.4%
2023:2	28,296	-38.4%	7.55	-31.3%	3.18	-22.0%	285.12	-7.9%
2023:3	28,421	-15.6%	7.65	-12.8%	3.01	-26.1%	294.10	-1.7%
2023:4	24,446	-6.6%	6.94	-8.0%	3.36	-4.3%	301.37	5.0%
2024:1	25,165	11.9%	7.91	2.1%	3.55	1.8%	304.49	7.6%
2024:2	30,934	9.3%	7.97	5.4%	3.84	20.4%	306.88	7.6%
2024:3	31,160	9.6%	7.80	1.9%	4.31	43.2%	312.13	6.1%
2024:4	32,714	33.8%	7.54	8.7%	4.08	21.4%	317.30	5.3%
2025:1	28,679	14.0%	7.77	-1.8%	4.63	30.4%	318.33	4.5%
2025:2	31,232	1.0%	7.07	-11.2%	3.89	1.3%	316.03	3.0%
2025:3	30,618	-1.7%	7.11	-8.7%	3.96	-8.1%	312.91	0.2%
2025:4	30,115	-7.9%	7.33	-2.8%	3.38	-17.2%	316.68	-0.2%
2026:1	27,771	-3.2%	7.22	-7.1%	3.15	-32.0%	316.83	-0.5%
2026:2	32,523	4.1%	7.21	1.9%	3.04	-21.9%	313.26	-0.9%
2026:3	30,755	0.4%	7.22	1.5%	3.15	-20.5%	312.98	0.0%
2026:4	30,069	-0.2%	7.26	-1.0%	2.65	-21.6%	312.82	-1.2%
2027:1	27,077	-2.5%	7.22	0.0%	2.69	-14.6%	312.67	-1.3%
2027:2	32,182	-1.1%	7.18	-0.3%	2.73	-10.0%	312.51	-0.2%
2027:3	31,703	3.1%	7.24	0.2%	2.77	-11.9%	312.82	-0.1%
2027:4	31,259	4.0%	7.29	0.5%	2.82	6.4%	313.13	0.1%
2028:1	28,093	3.8%	7.35	1.8%	2.87	6.7%	313.45	0.3%
2028:2	33,384	3.7%	7.40	3.0%	2.92	6.9%	313.76	0.4%
2028:3	32,959	4.0%	7.48	3.3%	2.98	7.4%	315.33	0.8%
2028:4	32,602	4.3%	7.55	3.5%	3.04	7.7%	316.91	1.2%
2029:1	29,411	4.7%	7.63	3.8%	3.10	8.0%	318.49	1.6%
2029:2	35,106	5.2%	7.70	4.1%	3.16	8.2%	320.08	2.0%
FY 2019	101,045	-2.3%	52.26	-7.6%	13.47	3.5%	199.52	9.1%
FY 2020	100,267	-0.8%	45.59	-12.8%	13.65	1.3%	206.30	3.4%
FY 2021	133,908	33.6%	52.93	16.1%	14.05	2.9%	231.44	12.2%
FY 2022	177,690	32.7%	53.57	1.2%	14.98	6.6%	289.80	25.2%
FY 2023	110,612	-37.7%	31.61	-41.0%	14.26	-4.8%	288.58	-0.4%
FY 2024	108,965	-1.5%	30.46	-3.6%	13.76	-3.5%	301.71	4.6%
FY 2025	123,785	13.6%	30.18	-0.9%	16.91	22.9%	315.95	4.7%
FY 2026	121,027	-2.2%	28.87	-4.3%	13.52	-20.0%	314.92	-0.3%
FY 2027	120,082	-0.8%	28.88	0.0%	11.22	-17.1%	312.74	-0.7%
FY 2028	124,440	3.6%	29.28	1.4%	11.38	1.5%	313.29	0.2%
FY 2029	130,078	4.5%	30.36	3.7%	12.28	7.9%	317.70	1.4%

¹ Historical information comes from Moody's Analytics September 2026 housing forecasts for Nevada. Forecast information comes from the Fiscal Analysis Division's September 2026 housing forecasts for Nevada.

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

CHART 1 - RPTT
Actual and Forecast General Fund Real Property Transfer Tax Collections
Actual & Imputed: 1998:3rd Quarter - 2026:2nd Quarter Forecast: 2026:3rd Quarter - 2029:2nd Quarter

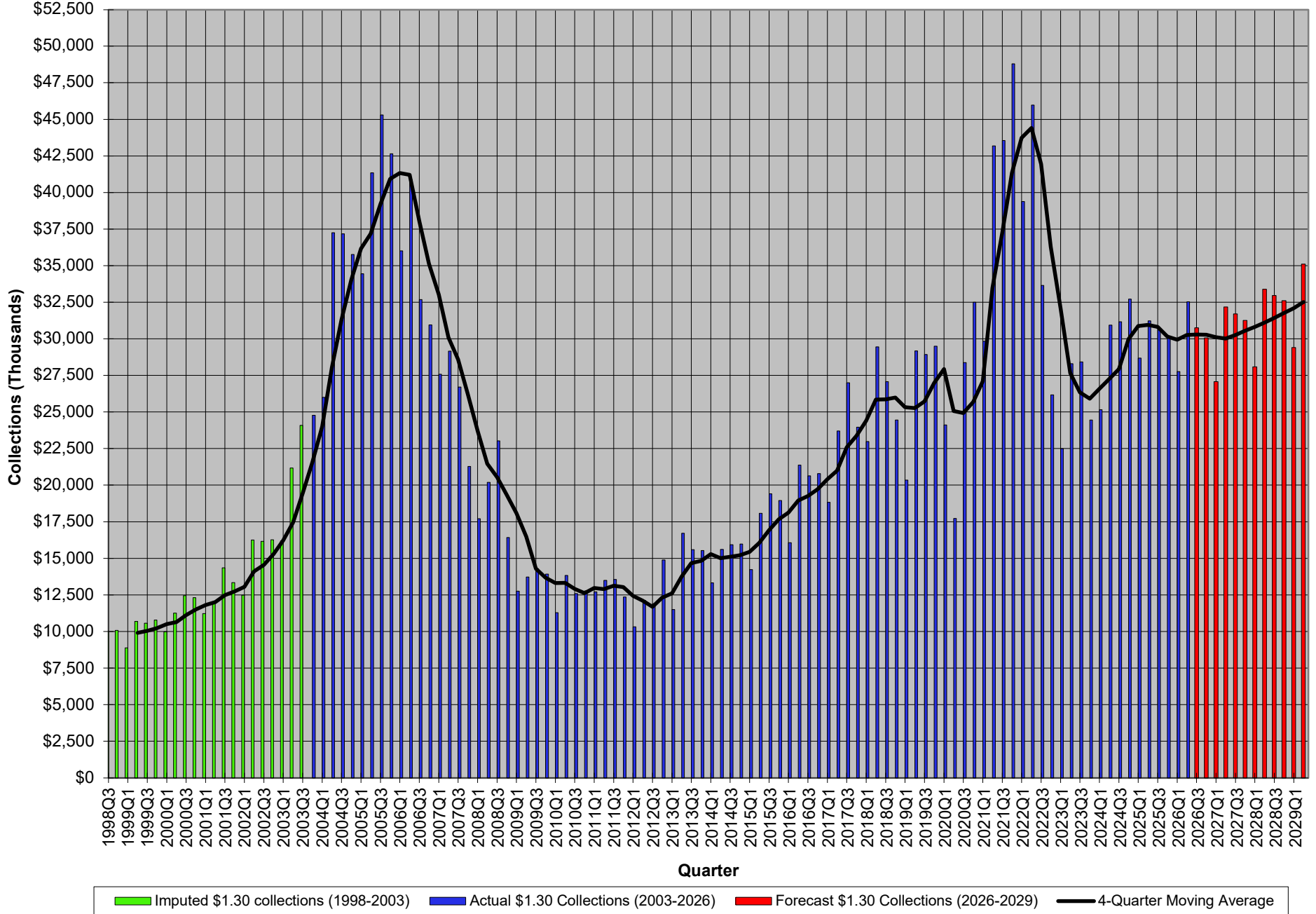


CHART 2 - RPTT
Real Property Transfer Tax General Fund Percentage Change in Collections From Same Quarter One Year Ago
Actual & Imputed: 1999:3rd Quarter - 2026:2nd Quarter Forecast: 2026:3rd Quarter - 2029:2nd Quarter

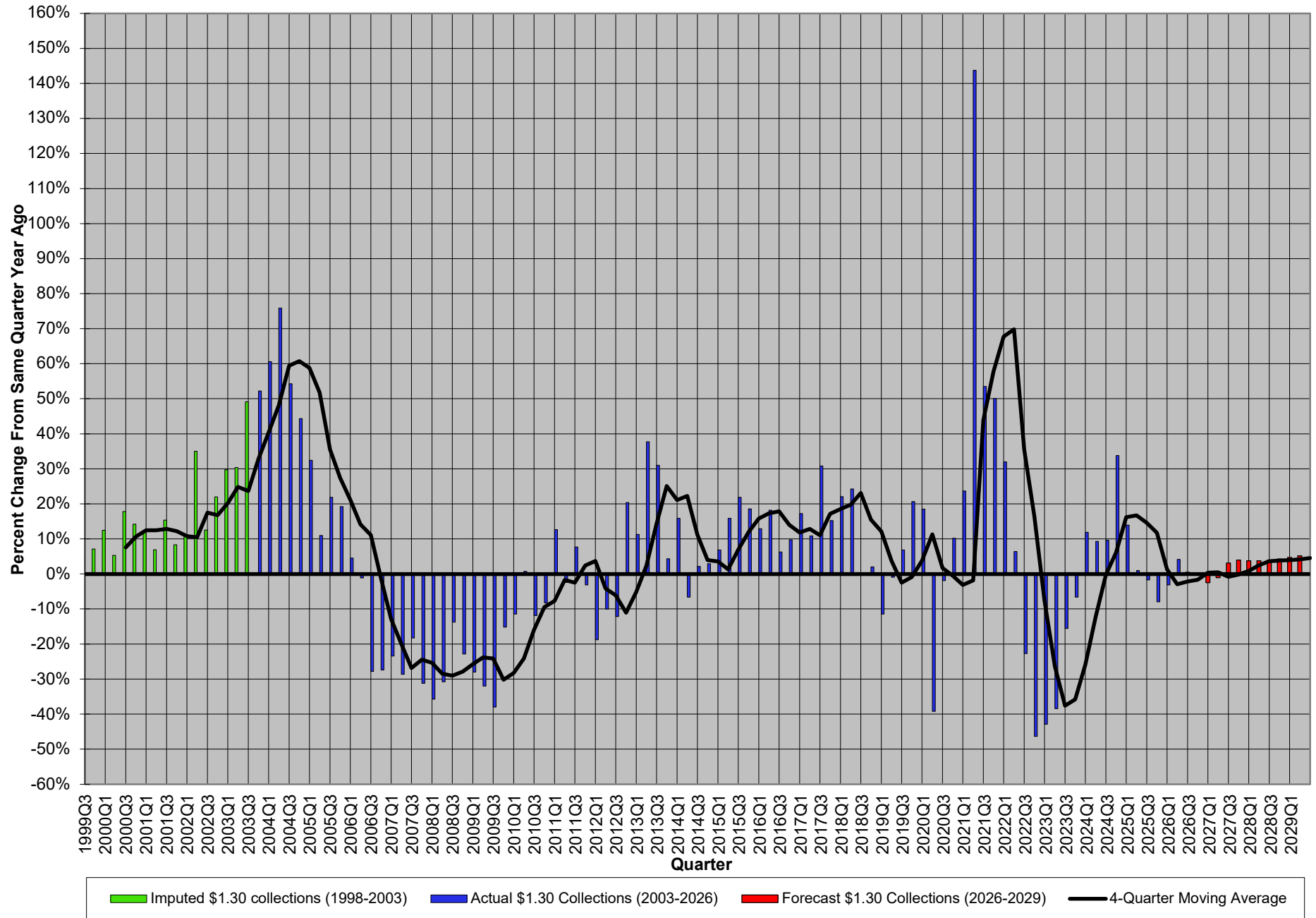


CHART 3 - RPTT
Comparison of Real Property Transfer Tax Collections by Quarter
Actual: FY 2019:1st Quarter - FY 2026:4th Quarter Forecast: FY 2027:1st Quarter - FY 2029:4th Quarter

