ECONOMIC FORUM

Monday, November 16, 2026
9:00 a.m.

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

With videoconference to:

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

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

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

THE STATE OF NEVADA
LEGISLATIVE COUNSEL BUREAU

MEETING NOTICE AND AGENDA

Name of Organization:	Economic Forum *Nevada Revised Statutes* (NRS) 353.226 – 353.229
Date and Time of Meeting:	Monday, November 16, 2026 9:00 a.m.
Place of Meeting:	Legislative Building, Room 4100 401 South Carson Street Carson City, Nevada 89701

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

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

To provide public comment or testimony telephonically, dial **(888) 475-4499** *on the date of the meeting. When prompted, provide Meeting ID* **873 1417 7024***, and then press #. When prompted for a Participant ID, press #.*

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

REASONABLE ACCOMMODATIONS AND LANGUAGE ACCESS SERVICES
The Legislature is pleased to make reasonable accommodations and provide language access services to ensure that all people, regardless of ability or native language, have access to the legislative process. To make a request, please email accessibility@lcb.state.nv.us or call (775) 684-6903 as early as possible before the meeting.

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

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

I. ROLL CALL.

II. OPENING REMARKS.

III. PUBLIC COMMENT.

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

Because of time considerations, each person offering testimony during this period of public comment will be limited to not more than 2 minutes. To call in to provide testimony during this period of public comment in the meeting any time after 8:30 a.m. on Monday, November 16, 2026, dial **(888) 475-4499.** When prompted to provide the Meeting ID, please enter **873 1417 7024** and then press #. When prompted for a Participant ID, please press #. To resolve any issues related to dialing in to provide public comment for this meeting, please call (775) 684-6990.

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

For Possible Action

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

Kumael Bilgrami, Associate Economist, Moody's Analytics

For Possible Action

V. PRESENTATION OF HISTORICAL TAXABLE SALES AND GAMING MARKET STATISTICS.

For Possible Action

VI. REVIEW AND APPROVAL OF FORECASTS OF MAJOR GENERAL FUND REVENUES FOR FY 2027, FY 2028, AND FY 2029.

A. GAMING PERCENTAGE FEE TAX

B. LIVE ENTERTAINMENT TAX
- GAMING
- NON-GAMING

C. STATE 2% SALES TAX

D. INSURANCE PREMIUM TAX

E. MODIFIED BUSINESS TAX
- NONFINANCIAL
- FINANCIAL
- MINING

F. REAL PROPERTY TRANSFER TAX

G. COMMERCE TAX

H. INTEREST INCOME – TREASURER

For Possible Action

VII. REVIEW AND APPROVAL OF FORECASTS OF MINOR GENERAL FUND REVENUES AND TAX CREDITS FOR FY 2027, FY 2028, AND FY 2029 APPROVED BY THE TECHNICAL ADVISORY COMMITTEE ON FUTURE STATE REVENUES (NRS 353.229) AT ITS NOVEMBER 5, 2026, MEETING.

For Possible Action

VIII. APPROVAL OF THE ECONOMIC FORUM'S NOVEMBER 16, 2026, REVENUE FORECAST REPORT.

For Possible Action

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

For Possible Action

X. SCHEDULING OF FUTURE ECONOMIC FORUM MEETINGS.

XI. PUBLIC COMMENT.

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

Because of time considerations, each person offering testimony during this period of public comment will be limited to not more than 2 minutes. To provide public testimony by telephone during this period of public comment, members of the public may call any time after the Chair announces this second period of public comment on Monday, November 16, 2026. To call in, dial **(888) 475-4499.** When prompted to provide the Meeting ID, please enter **873 1417 7024** and then press #. When prompted for a Participant ID, please press #. To resolve any issues related to dialing in to provide public comment for this meeting, please call (775) 684-6990.

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XII. ADJOURNMENT.

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

IV.

PRESENTATION ON THE NATIONAL, REGIONAL, AND STATE ECONOMIC OUTLOOK

MOODY'S

Nevada Economic Outlook and Revenue Projections

Please attribute information in this document to Moody's Analytics, which is a division within Moody's that is separate from Moody's Ratings. Accordingly, the viewpoints expressed herein do not reflect those of Moody's Ratings.

Kumael Bilgrami, Associate Economist, Moody's Analytics

November 16, 2026

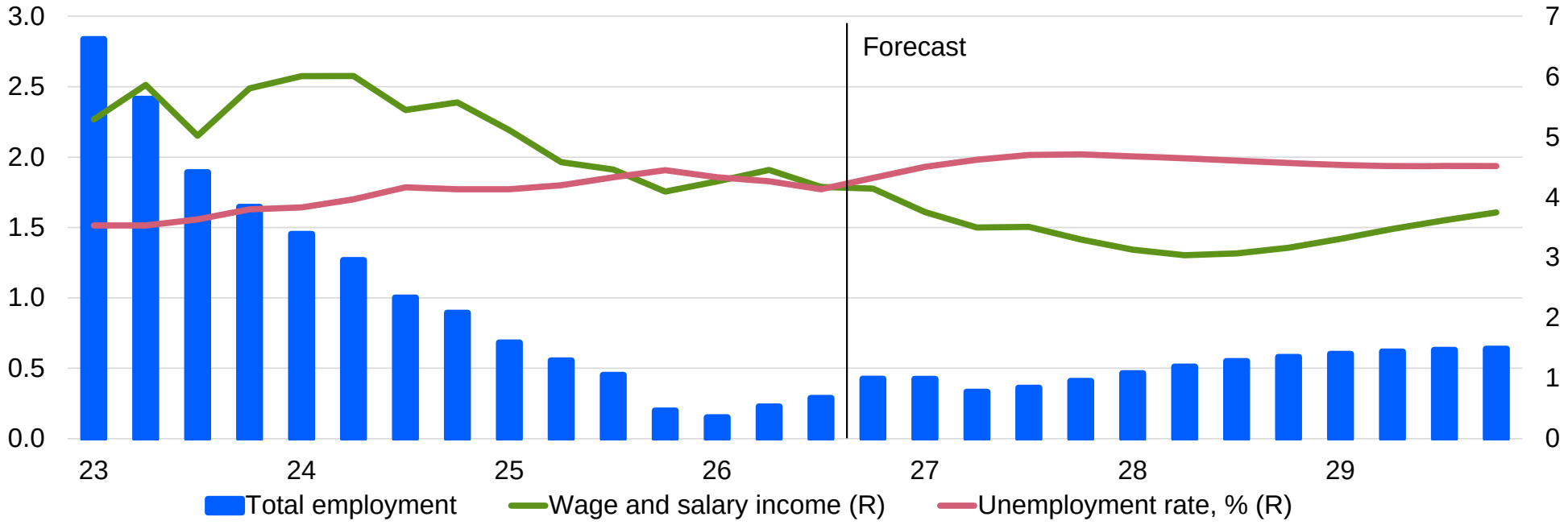
The Labor Market Has Improved Since Last Month

Employment change from October 2025 to October 2026 by selected industry, ths #, SA

Sources: BLS, Moody's Analytics

But Hiring Will Remain Weak

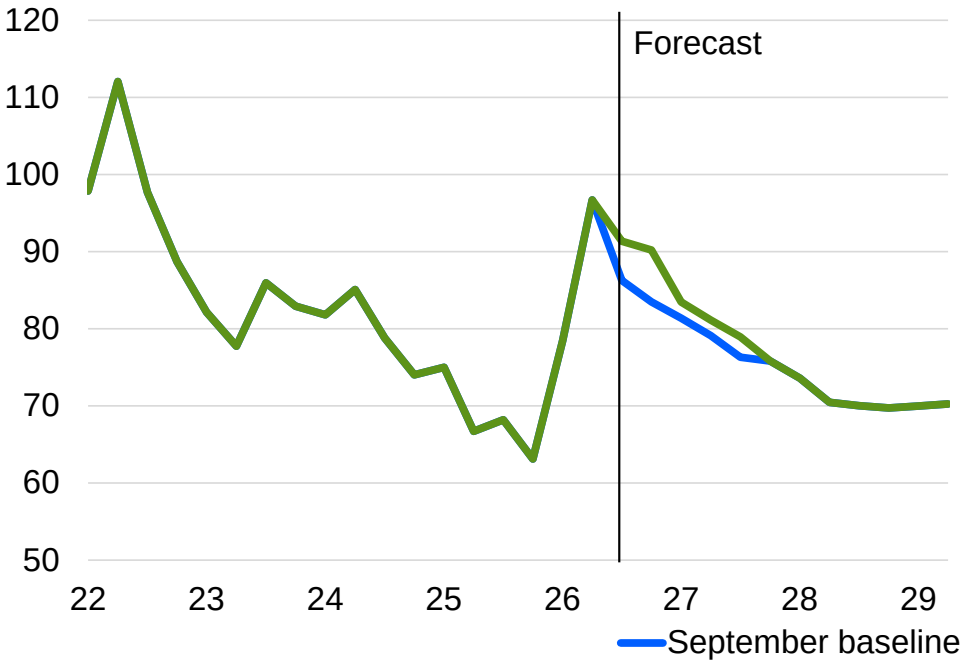
U.S., % change yr ago



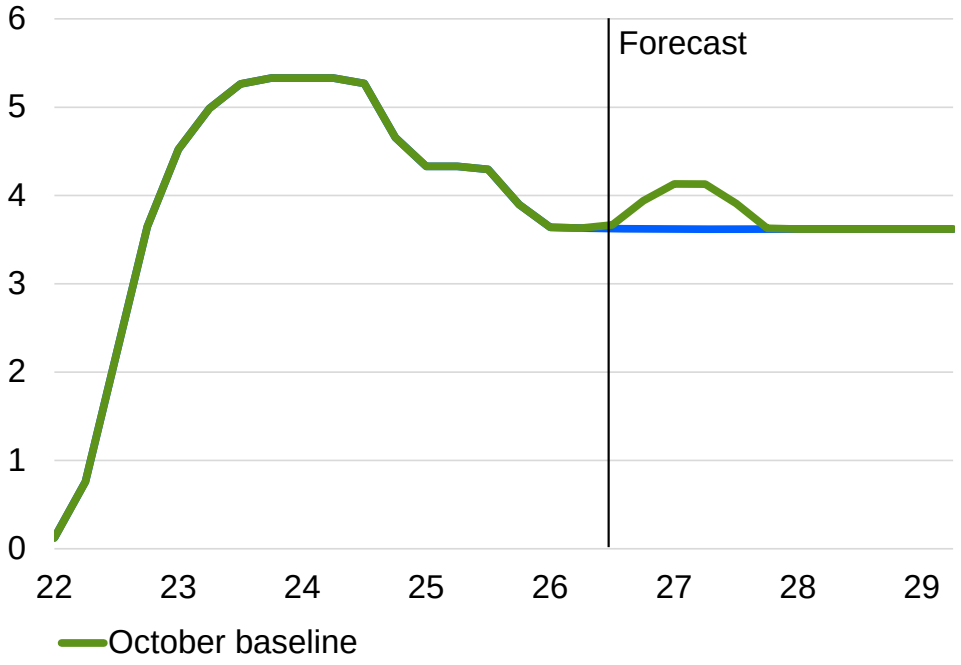
Sources: BLS, BEA, Moody's Analytics

Key Changes to Our Baseline Will Dim The Outlook

Brent crude oil prices, $ per barrel, NSA



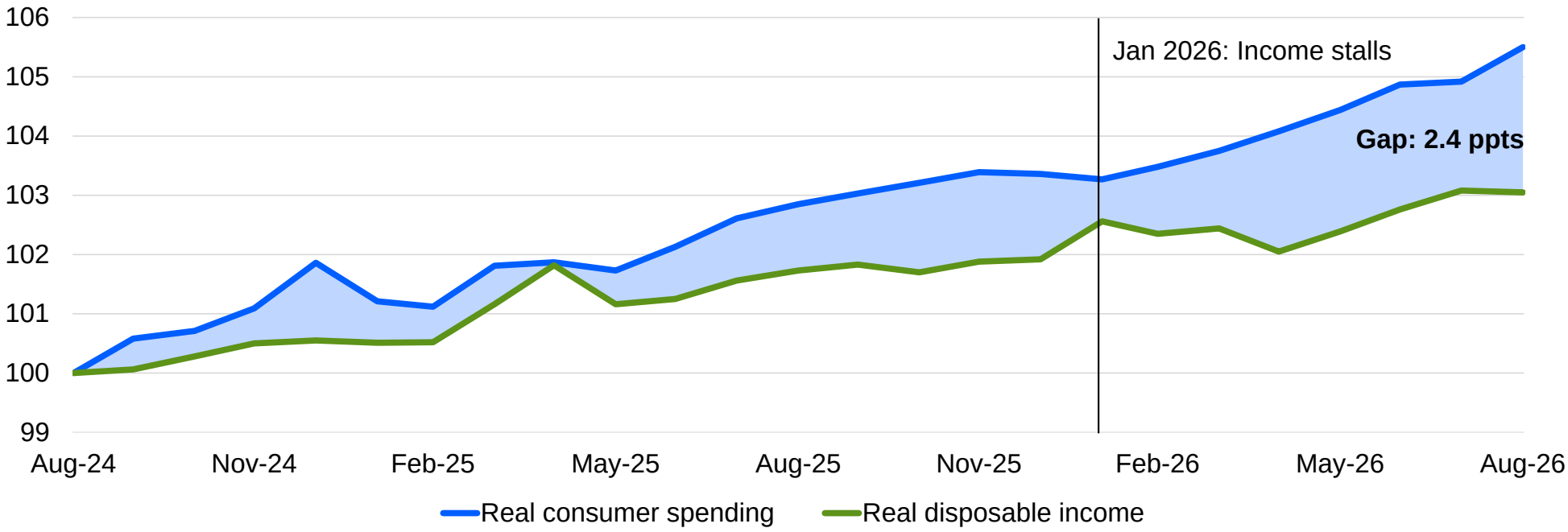
Federal funds rate, %



Sources: Federal Reserve, SIX Financial Information, Moody's Analytics

Spending is Pulling Away From Income

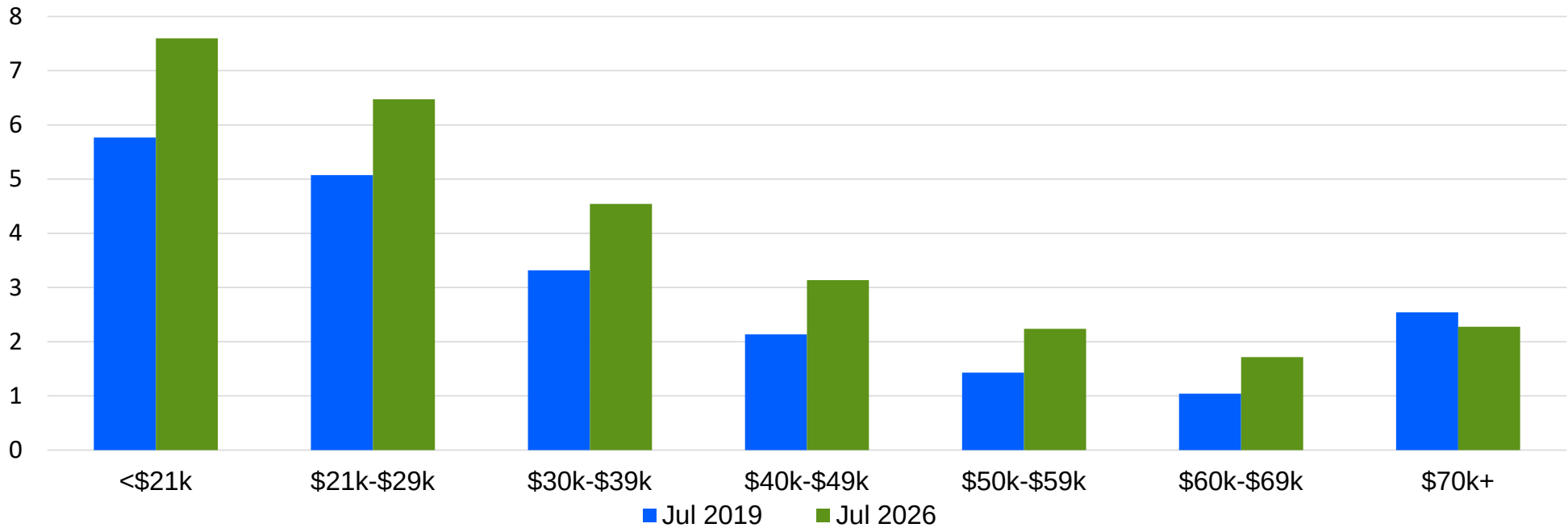
Aug 2024=100



Sources: BEA, Moody's Analytics

Lower-Income Households Are Facing Increased Financial Stress

All-product delinquency rate by household income, % of balances, 12-mo avg

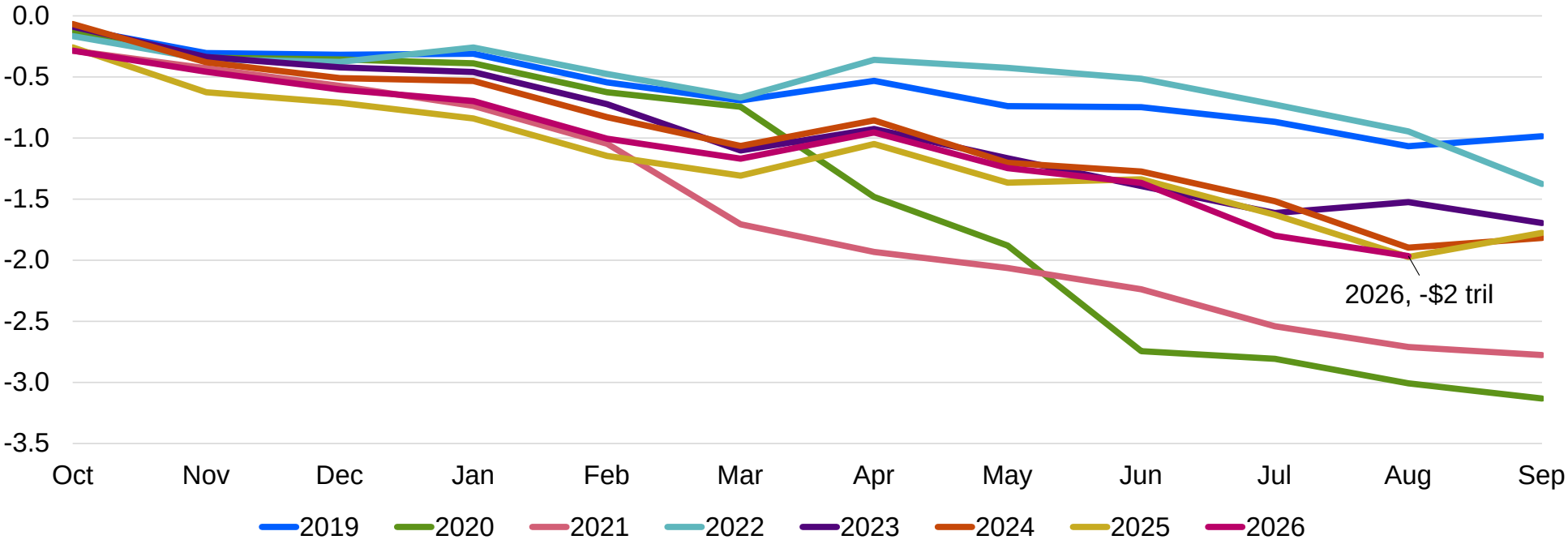


Note: Income bands are model-estimated.

Sources: Equifax, Moody's Analytics

Federal Deficit Takes a Turn for the Worse

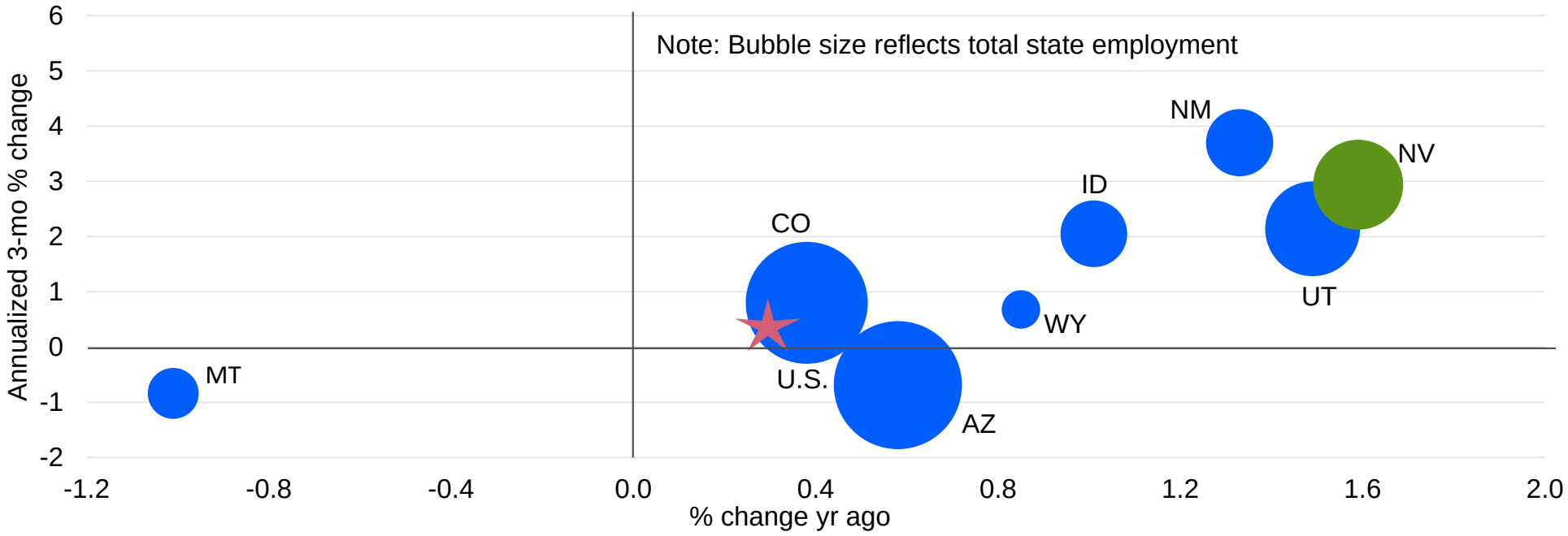
Federal budget balance, cumulative fiscal YTD, $ tril



Sources: U.S. Treasury, Moody's Analytics

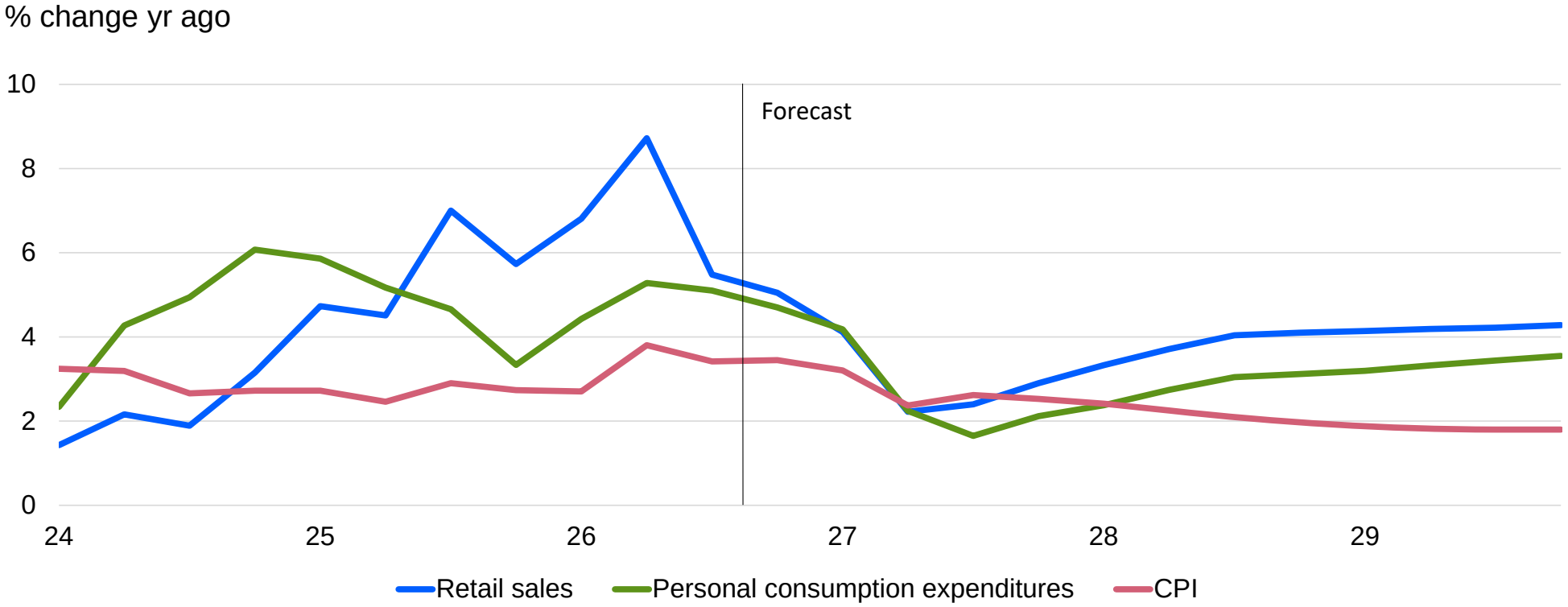
Nevada’s Employment Growth is Outperforming

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



Sources: BLS, Moody’s Analytics

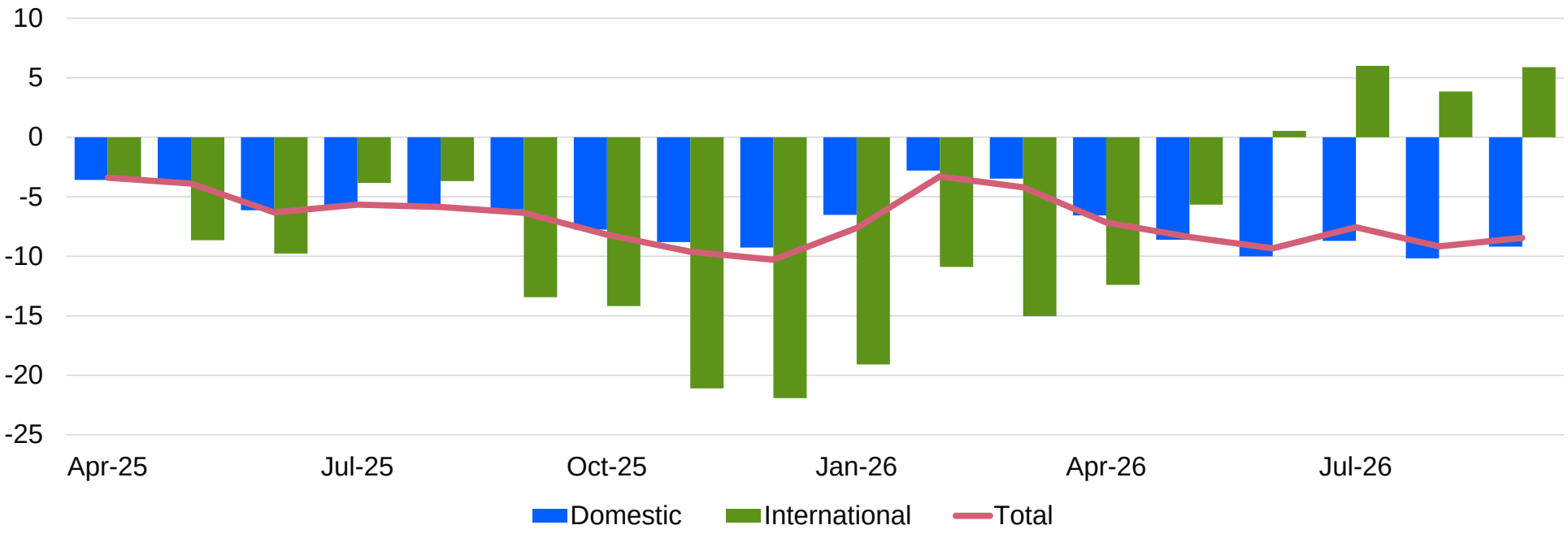
Nevada Consumers are Holding Up but Spending Growth Will Lose Steam



Sources: BEA, BLS, Census Bureau, Moody's Analytics

Struggling Domestic Visitation Will Keep Tourism Under Pressure...

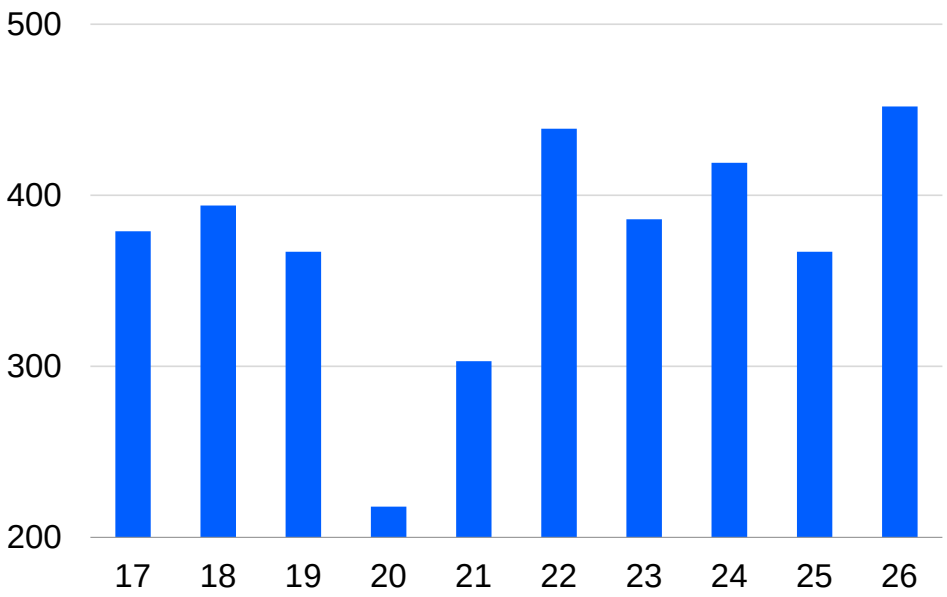
Las Vegas, air passenger traffic, % change yr ago



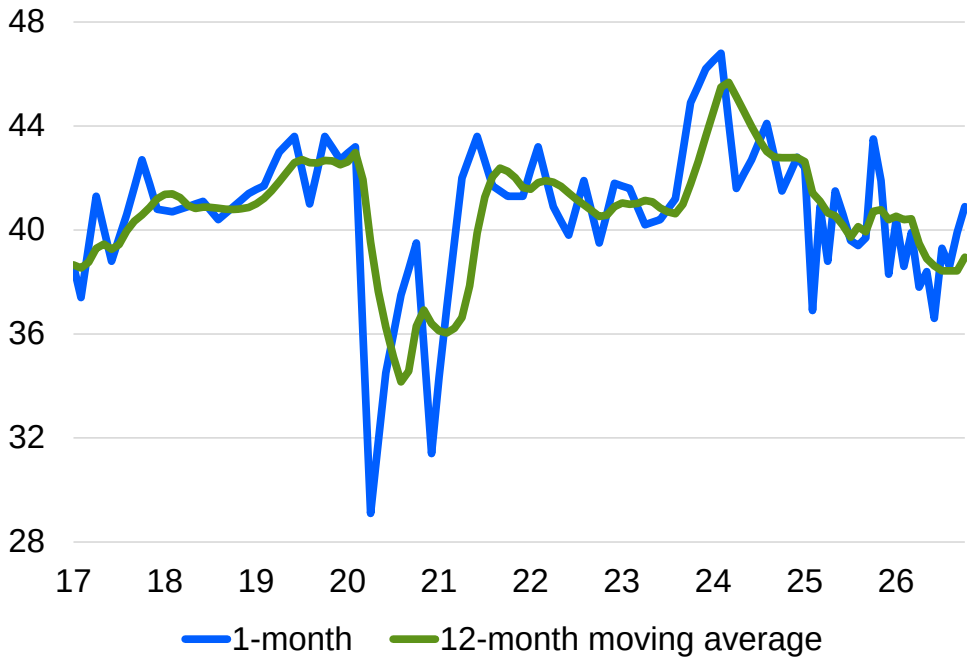
Sources: Harry Reid Intl. Airport, Moody's Analytics

…As Airfares Soar and Travel Sentiment Remains Downbeat

Holiday airfares, domestic round trip, $



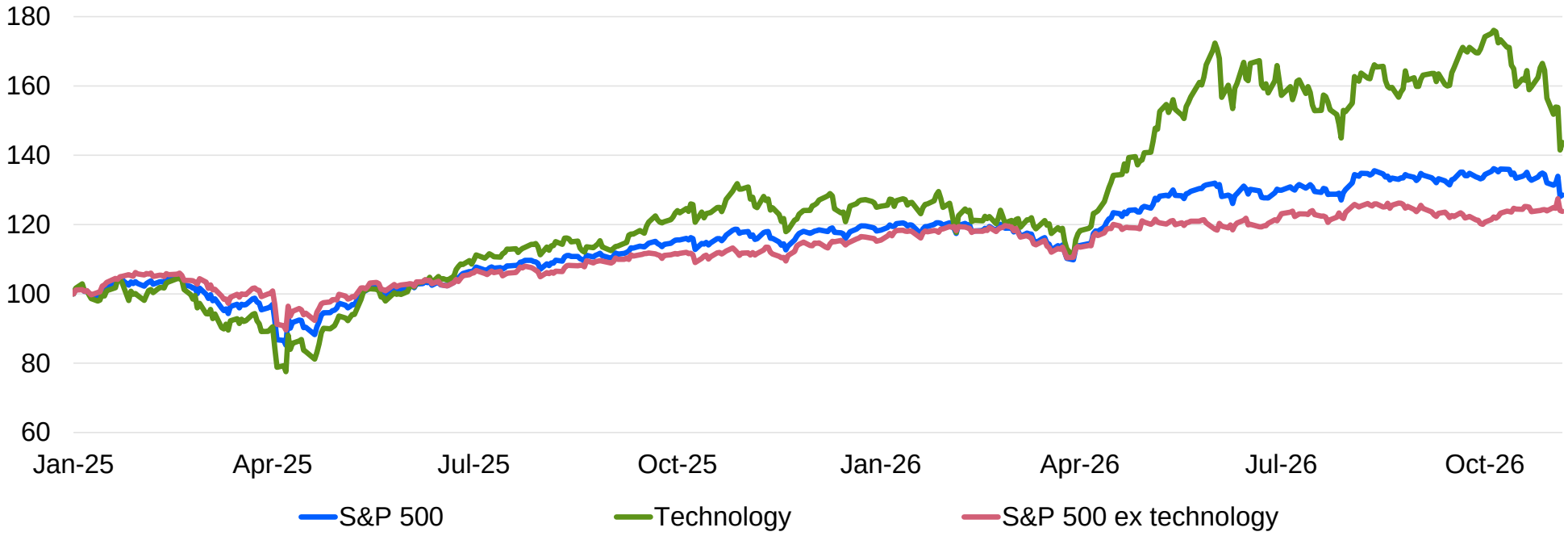
U.S. vacation intended within 6 months, % of respondents



Sources: Hopper, The Conference Board, Moody's Analytics

Cooling Equity Market Momentum Will Hit The Wealthier Visitor Base

S&P 500 equity index and subindex total returns, normalized Jan 1, 2025=100



Sources: S&P Dow Jones Indices LLC, Moody's Analytics

Baseline Outlook: Steady Growth, Moderating Inflation

October 2026 baseline, fiscal year

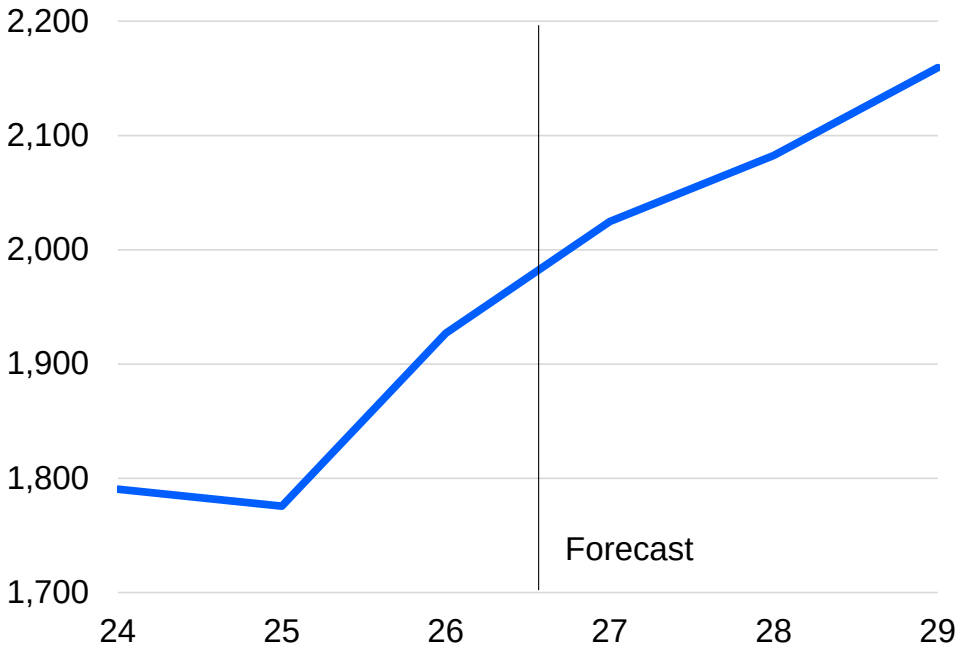
	Units	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
United States							
Gross domestic product	*change, %*	5.0	5.7	5.1	4.3	4.4	4.3
Total employment	*change, %*	0.8	0.3	0.4	0.4	0.6	0.6
Unemployment rate	*%*	4.2	4.4	4.4	4.7	4.6	4.5
Consumer price index	*change, %*	2.6	3.0	3.1	2.5	1.9	1.8
Federal funds rate	*%*	4.7	3.9	4.0	3.7	3.6	3.6
Treasury yield 10-yr bond	*%*	4.3	4.3	4.7	4.4	4.4	4.5
Nevada							
Total employment	*change, %*	0.8	2.0	1.3	1.1	1.4	1.4
Unemployment rate	*%*	5.4	5.2	5.2	5.4	5.3	5.3
Labor force	*change, %*	1.8	2.0	0.0	1.2	1.0	1.1
Total personal income	*change, %*	5.6	4.7	4.5	4.9	5.4	5.7
Retail sales	*change, %*	3.6	7.1	4.2	3.1	4.1	4.3
Population	*change, %*	1.1	0.6	0.6	0.8	0.9	1.0

Sources: BEA, BLS, Census Bureau, Moody's Analytics

Revenue Outlook

Sales and Use Tax Outlook

Sales and use tax revenues, fiscal year, $ mil

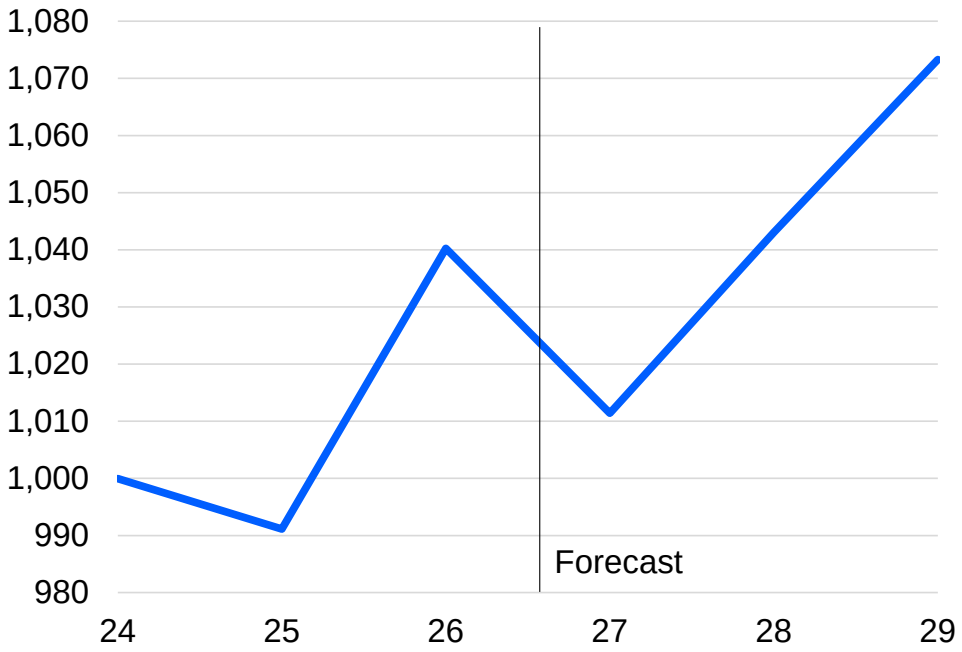


	Q1	Q2	Q3	Q4	Total
Fiscal 2024, $ mil	**443**	**462**	**435**	**451**	**1,790**
% change yr ago	5.5	2.8	5.5	2.3	4.0
Fiscal 2025, $ mil	**441**	**373**	**429**	**532**	**1,776**
% change yr ago	-0.5	-19.1	-1.3	18.0	-0.8
Fiscal 2026, $ mil	**462**	**493**	**475**	**497**	**1,927**
% change yr ago	4.7	32.1	10.6	-6.6	8.5
Fiscal 2027, $ mil	**502**	**519**	**486**	**517**	**2,025**
% change yr ago	8.7	5.2	2.5	4.0	5.1
Fiscal 2028, $ mil	**514**	**533**	**501**	**534**	**2,083**
% change yr ago	2.3	2.8	3.0	3.3	2.9
Fiscal 2029, $ mil	**532**	**553**	**519**	**556**	**2,159**
% change yr ago	3.5	3.6	3.7	4.0	3.7

Source: Moody's Analytics

Gaming Percentage Fee Outlook

Gaming percentage fee revenues, fiscal year, $ mil



	Q1	Q2	Q3	Q4	Total
Fiscal 2024, $ mil	**252**	**247**	**255**	**245**	**1,000**
% change yr ago	2.9	5.1	6.0	-1.6	3.1
Fiscal 2025, $ mil	**221**	**268**	**275**	**227**	**991**
% change yr ago	-12.5	8.6	7.6	-7.3	-0.9
Fiscal 2026, $ mil	**262**	**253**	**265**	**261**	**1,040**
% change yr ago	18.5	-5.6	-3.7	14.7	5.0
Fiscal 2027, $ mil	**255**	**241**	**257**	**258**	**1,011**
% change yr ago	-2.7	-4.7	-2.8	-0.9	-2.8
Fiscal 2028, $ mil	**259**	**254**	**266**	**265**	**1,043**
% change yr ago	1.6	5.3	3.3	2.4	3.1
Fiscal 2029, $ mil	**265**	**260**	**277**	**272**	**1,073**
% change yr ago	2.3	2.3	4.1	2.8	2.9

Source: Moody's Analytics

MOODY'S

Thank you

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VI.

REVIEW AND APPROVAL OF FORECASTS OF MAJOR GENERAL FUND REVENUES FOR FY 2027, FY 2028, AND FY 2029

TABLE 1
GENERAL FUND REVENUES - ACTUALS
FY 2024 THROUGH FY 2026 AND FY 2027 VERSUS FY 2026 YEAR-TO-DATE THROUGH OCTOBER
Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

	DESCRIPTION	FY 2024 ACTUAL	% Change	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	YEAR-TO-DATE [a.] FY 2026 OCTOBER	FY 2027 OCTOBER	$ Difference	% Change
	TAXES										
	MINING TAX										
3064	Net Proceeds of Minerals [1-23][1-24]	$0		$0		$31,322		$0	$0	$0	
3245	Centrally Assessed Penalties	$0		$59		$0		$0	$0	$0	
3074	Mining Gross Revenue Tax - Gold and Silver [3-22]	$0		$0		$0		$0	$0	$0	
	TOTAL MINING TAXES AND FEES	$0	-100.0%	$59		$31,322	52799.3%	$0	$0	$0	
	SALES AND USE										
3001	Sales & Use Tax [4-22][1-25]	$1,790,433,565	4.0%	$1,775,667,378	-0.8%	$1,926,962,816	8.5%	$308,718,959	$343,062,940	$34,343,981	11.1%
3002	State Share - LSST [4-22][1-25]	$17,108,572	3.7%	$16,951,988	-0.9%	$18,293,286	7.9%	$2,924,225	$3,042,140	$117,914	4.0%
3003	State Share - BCCRT [4-22][1-25]	$7,653,650	3.6%	$7,606,171	-0.6%	$8,133,276	6.9%	$1,311,782	$1,347,632	$35,849	2.7%
3004	State Share - SCCRT [4-22][1-25]	$26,782,538	3.6%	$26,618,267	-0.6%	$28,464,595	6.9%	$4,591,020	$4,716,766	$125,746	2.7%
3005	State Share - PTT [4-22][1-25]	$21,127,104	3.4%	$21,019,994	-0.5%	$22,118,378	5.2%	$3,577,609	$3,634,184	$56,575	1.6%
	TOTAL SALES AND USE	$1,863,105,429	4.0%	$1,847,863,797	-0.8%	$2,003,972,352	8.4%	$321,123,597	$355,803,662	$34,680,065	10.8%
	GAMING - STATE										
3041	Percent Fees - Gross Revenue: Before Tax Credits [4-24]	$999,947,106	3.1%	$991,143,340	-0.9%	$1,040,243,861	5.0%	$348,687,481	$335,680,580	($13,006,901)	-3.7%
	Tax Credit Programs:										
	Film Transferrable Tax Credits [TC-1]	($1,842,482)		($908,066)		($3,503,478)		($1,250,955)	($1,829,717)	($578,762)	
	Economic Development Transferrable Tax Credits [TC-2]	$0		($2,000,000)		($4,000,000)		($4,000,000)	$0	$4,000,000	
	Catalyst Account Transferrable Tax Credits [TC-4]	$0		$0		$0		$0	$0	$0	
	Affordable Housing Transferrable Tax Credits [TC-7]	$0		$0		$0		$0	$0	$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0		$0		$0		$0	$0	$0	
	Total - Tax Credit Programs	($1,842,482)		($2,908,066)		($7,503,478)		($5,250,955)	($1,829,717)	$3,421,238	
	Percent Fees - Gross Revenue: After Tax Credits [4-24]	$998,104,624	3.1%	$988,235,274	-1.0%	$1,032,740,383	4.5%	$343,436,526	$333,850,863	($9,585,663)	-2.8%
3032	Pari-mutuel Tax	$3,580	-7.2%	$3,968	10.8%	$4,160	4.8%	$4,160	$4,366	$206	5.0%
3181	Racing Fees	$10,605	96.8%	$6,443	-39.2%	$9,746	51.3%	$9,746	$7,505	($2,241)	-23.0%
3247	Racing Fines/Forfeitures	$750	-80.8%	$1,000	33.3%	$7,000	600.0%	$6,500	$4,000	($2,500)	-38.5%
3042	Gaming Penalties [2-25]	$10,930,133	3222.1%	$25,017,373	128.9%	$8,105,313	-67.6%	$183,962	$7,320,719	$7,136,757	3879.5%
3043	Flat Fees-Restricted Slots	$8,607,351	1.5%	$8,634,735	0.3%	$8,750,253	1.3%	$2,176,536	$2,170,284	($6,252)	-0.3%
3044	Non-Restricted Slots	$10,556,985	3.0%	$10,398,820	-1.5%	$10,362,180	-0.4%	$2,580,460	$2,617,380	$36,920	1.4%
3045	Quarterly Fees-Games	$5,488,322	0.9%	$5,294,993	-3.5%	$5,237,951	-1.1%	$1,308,237	$1,331,363	$23,126	1.8%
3046	Advance License Fees	$9,610,894	17813.9%	$307,926	-96.8%	$351,064	14.0%	$11,259	$755,474	$744,215	6610.0%
3048	Slot Machine Route Operator	$25,000	0.0%	$25,000	0.0%	$25,500	2.0%	$0	$0	$0	
3049	Gaming Info Systems Annual	$54,000	14.9%	$54,000	0.0%	$48,000	-11.1%	$0	$0	$0	
3028	Interactive Gaming Fee - Operator	$500,000	0.0%	$500,000	0.0%	$500,000	0.0%	$0	$0	$0	
3029	Interactive Gaming Fee - Service Provider	$13,000	0.0%	$12,000	-7.7%	$12,000	0.0%	$0	$0	$0	
3030	Interactive Gaming Fee - Manufacturer	$75,000	0.0%	$50,000	-33.3%	$100,000	100.0%	$50,000	$25,000	($25,000)	-50.0%
3033	Equip Mfg. License	$300,000	7.3%	$290,000	-3.3%	$296,500	2.2%	$3,000	$3,000	$0	0.0%
3034	Race Wire License	$7,825	130.0%	$2,974	-62.0%	$1,142	-61.6%	$580	$0	($580)	
3035	Annual Fees on Games	$94,663	11.2%	$96,840	2.3%	$100,715	4.0%	$0	$0	$0	
	TOTAL GAMING - STATE: BEFORE TAX CREDITS	$1,046,225,214	5.1%	$1,041,839,413	-0.4%	$1,074,155,385	3.1%	$355,021,920	$349,919,671	($5,102,249)	-1.4%
	Tax Credit Programs	($1,842,482)		($2,908,066)		($7,503,478)		($5,250,955)	($1,829,717)	$3,421,238	
	TOTAL GAMING - STATE: AFTER TAX CREDITS	$1,044,382,732	5.1%	$1,038,931,347	-0.5%	$1,066,651,907	2.7%	$349,770,965	$348,089,954	($1,681,011)	-0.5%
	LIVE ENTERTAINMENT TAX (LET)										
3031G	Live Entertainment Tax-Gaming [5-22]	$127,004,289	4.6%	$107,097,941	-15.7%	$88,930,428	-17.0%	$23,600,181	$20,418,510	($3,181,671)	-13.5%
3031NG	Live Entertainment Tax-Nongaming [5-22]	$129,274,874	61.8%	$116,012,359	-10.3%	$127,795,598	10.2%	$18,093,896	$16,532,835	($1,561,061)	-8.6%
	TOTAL LET	$256,279,162	27.3%	$223,110,300	-12.9%	$216,726,026	-2.9%	$41,694,077	$36,951,345	($4,742,732)	-11.4%
	COMMERCE TAX										
3072	Commerce Tax	$343,073,688	13.5%	$268,130,157	-21.8%	$481,706,022	79.7%	$37,278,415	$31,276,862	($6,001,552)	-16.1%
	TRANSPORTATION CONNECTION EXCISE TAX										
3073	Transportation Connection Excise Tax	$40,157,801	0.4%	$45,435,059	13.1%	$42,722,620	-6.0%	$2,356,470	$7,382,283	$5,025,813	213.3%
	CIGARETTE TAX										
3052	Cigarette Tax	$122,973,891	-9.1%	$119,556,702	-2.8%	$97,628,512	-18.3%	$15,764,744	$15,763,535	($1,209)	0.0%

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	DESCRIPTION	FY 2024 ACTUAL	% Change	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	YEAR-TO-DATE [a.] FY 2026 OCTOBER	FY 2027 OCTOBER	$ Difference	% Change
	TAXES - CONTINUED										
	MODIFIED BUSINESS TAX (MBT)										
	MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [6-22][3-24]										
3069	MBT - Nonfinancial: Before Tax Credits	$798,137,393	-6.5%	$804,258,484	0.8%	$835,305,171	3.9%	$0	$0	$0	
	Commerce Tax Credits	($59,891,198)		($73,775,659)		($78,194,792)		$0	$0	$0	
	MBT - Nonfinancial: After Commerce Tax Credits	$738,246,195	-6.9%	$730,482,825	-1.1%	$757,110,379	3.6%	$0	$0	$0	
	Tax Credit Programs:										
	Film Transferrable Tax Credits [TC-1]	($1,016,342)		($267,145)		($79,447)		$0	$0	$0	
	Economic Development Transferrable Tax Credits [TC-2]	$0		$0		$0		$0	$0	$0	
	Catalyst Account Transferrable Tax Credits [TC-4]	$0		$0		$0		$0	$0	$0	
	Education Choice Scholarship Tax Credits [TC-5]	($8,083,700)		($6,620,228)		($6,896,740)		$0	$0	$0	
	College Savings Plan Tax Credits [TC-6]	$0		($398)		($1,320)		$0	$0	$0	
	Affordable Housing Transferrable Tax Credits [TC-7]	$0		$0		$0		$0	$0	$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0		$0		$0		$0	$0	$0	
	Total - Tax Credit Programs	($9,100,042)		($6,887,771)		($6,977,507)		$0	$0	$0	
	MBT - Nonfinancial: After Tax Credit Programs	$729,146,153	-6.7%	$723,595,054	-0.8%	$750,132,872	3.7%	$0	$0	$0	
	MBT - FINANCIAL BUSINESSES (MBT-FI) [6-22][3-24]										
3069	MBT - Financial: Before Tax Credits	$40,922,695	-7.1%	$38,551,005	-5.8%	$40,622,920	5.4%	$0	$0	$0	
	Commerce Tax Credits	($477,803)		($427,218)		($443,678)		$0	$0	$0	
	MBT - Financial: After Commerce Tax Credits	$40,444,892	-7.3%	$38,123,786	-5.7%	$40,179,243	5.4%	$0	$0	$0	
	Tax Credit Programs:										
	Film Transferrable Tax Credits [TC-1]	$0		$0		$0		$0	$0	$0	
	Economic Development Transferrable Tax Credits [TC-2]	$0		$0		$0		$0	$0	$0	
	Catalyst Account Transferrable Tax Credits [TC-4]	$0		$0		$0		$0	$0	$0	
	Education Choice Scholarship Tax Credits [TC-5]	($92,320)		($328,105)		($452,019)		$0	$0	$0	
	College Savings Plan Tax Credits [TC-6]	$0		$0		$0		$0	$0	$0	
	Affordable Housing Transferrable Tax Credits [TC-7]	$0		$0		($301,211)		$0	$0	$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0		$0		$0		$0	$0	$0	
	Total - Tax Credit Programs	($92,320)		($328,105)		($753,230)		$0	$0	$0	
	MBT - Financial: After Tax Credit Programs	$40,352,573	-6.6%	$37,795,682	-6.3%	$39,426,013	4.3%	$0	$0	$0	
	MBT - MINING BUSINESSES (MBT-MINING) [6-22][3-24]										
3069	MBT - Mining: Before Tax Credits	$19,577,939	-11.0%	$20,096,296	2.6%	$21,487,153	6.9%	$0	$0	$0	
	Commerce Tax Credits	($89,912)		($57,138)		($65,332)		$0	$0	$0	
	MBT - Mining: After Commerce Tax Credits	$19,488,027	-11.1%	$20,039,158	2.8%	$21,421,820	6.9%	$0	$0	$0	
	Tax Credit Programs:										
	Film Transferrable Tax Credits [TC-1]	$0		$0		$0		$0	$0	$0	
	Economic Development Transferrable Tax Credits [TC-2]	$0		$0		$0		$0	$0	$0	
	Catalyst Account Transferrable Tax Credits [TC-4]	$0		$0		$0		$0	$0	$0	
	Education Choice Scholarship Tax Credits [TC-5]	$0		$0		$0		$0	$0	$0	
	College Savings Plan Tax Credits [TC-6]	$0		$0		$0		$0	$0	$0	
	Affordable Housing Transferrable Tax Credits [TC-7]	$0		$0		$0		$0	$0	$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0		$0		$0		$0	$0	$0	
	Total - Tax Credit Programs	$0		$0		$0		$0	$0	$0	
	MBT - Mining - After Tax Credit Programs	$19,488,027	-11.1%	$20,039,158	2.8%	$21,421,820	6.9%	$0	$0	$0	

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	DESCRIPTION	FY 2024 ACTUAL	% Change	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	YEAR-TO-DATE [a.] FY 2026 OCTOBER	FY 2027 OCTOBER	$ Difference	% Change
	TAXES - CONTINUED										
	TOTAL MBT - NFI, FI, & MINING										
	TOTAL MBT: BEFORE TAX CREDITS	$858,638,027	-6.6%	$862,905,784	0.5%	$897,415,244	4.0%	$0	$0	$0	
	TOTAL COMMERCE TAX CREDITS	($60,458,912)		($74,260,015)		($78,703,802)		$0	$0	$0	
	TOTAL MBT: AFTER COMMERCE TAX CREDITS	$798,179,114	-7.0%	$788,645,770	-1.2%	$818,711,443	3.8%	$0	$0	$0	
	Tax Credit Programs:										
	Film Transferrable Tax Credits [TC-1]	($1,016,342)		($267,145)		($79,447)		$0	$0	$0	
	Economic Development Transferrable Tax Credits [TC-2]	$0		$0		$0		$0	$0	$0	
	Catalyst Account Transferrable Tax Credits [TC-4]	$0		$0		$0		$0	$0	$0	
	Education Choice Scholarship Tax Credits [TC-5]	($8,176,019)		($6,948,333)		($7,348,759)		$0	$0	$0	
	College Savings Plan Tax Credits [TC-6]	$0		($398)		($1,320)		$0	$0	$0	
	Affordable Housing Transferrable Tax Credits [TC-7]	$0		$0		($301,211)		$0	$0	$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0		$0		$0		$0	$0	$0	
	Total - Tax Credit Programs	($9,192,361)		($7,215,876)		($7,730,737)		$0	$0	$0	
	TOTAL MBT: AFTER TAX CREDIT PROGRAMS	$788,986,753	-6.8%	$781,429,894	-1.0%	$810,980,706	3.8%	$0	$0	$0	
	INSURANCE TAXES										
3061	Insurance Premium Tax: Before Tax Credits [5-24]	$646,678,025	11.2%	$713,935,445	10.4%	$768,387,437	7.6%	$0	$0	$0	
	Tax Credit Programs:										
	Film Transferrable Tax Credits [TC-1]	($3,152,877)		($2,467,902)		($3,376,044)		$0	$0	$0	
	Economic Development Transferrable Tax Credits [TC-2]	$0		$0		$0		$0	$0	$0	
	Catalyst Account Transferrable Tax Credits [TC-4]	$0		$0		$0		$0	$0	$0	
	Nevada New Markets Job Act Tax Credits [TC-3]	($21,103,337)		($21,035,152)		($20,318,948)		$0	$0	$0	
	Affordable Housing Transferrable Tax Credits [TC-7]	($3,000,000)		($4,725,000)		($11,780,842)		$0	$0	$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0		$0		$0		$0	$0	$0	
	Total - Tax Credit Programs	($27,256,215)		($28,228,054)		($35,475,833)		$0	$0	$0	
	Insurance Premium Tax: After Tax Credit Programs	$619,421,810	13.6%	$685,707,391	10.7%	$732,911,603	6.9%	$0	$0	$0	
3062	Insurance Retaliatory Tax	$370,858	-9.1%	$254,725	-31.3%	$187,245	-26.5%	$51,028	$6,662	($44,366)	-86.9%
3067	Captive Insurer Premium Tax	$1,143,526	-9.9%	$1,212,833	6.1%	$1,081,337	-10.8%	$7,700	$3,750	($3,950)	-51.3%
	TOTAL INSURANCE TAXES: BEFORE TAX CREDITS	$648,192,408	11.2%	$715,403,003	10.4%	$769,656,018	7.6%	$58,727	$10,412	($48,315)	-82.3%
	TAX CREDIT PROGRAMS	($24,256,215)		($28,228,054)		($35,475,833)		$0	$0	$0	
	TOTAL INSURANCE TAXES: AFTER TAX CREDITS	$623,936,193	14.1%	$687,174,949	10.1%	$734,180,185	6.8%	$58,727	$10,412	($48,315)	-82.3%
	REAL PROPERTY TRANSFER TAX (RPTT)										
3055	Real Property Transfer Tax [6-24]	$108,964,910	-1.5%	$123,785,086	13.6%	$121,027,133	-2.2%	$0	$0	$0	
	GOVERMENTAL SERVICES TAX (GST)										
3051	Governmental Services Tax [7-24]	$0	-100.0%	$0		$0		$0	$0	$0	
	OTHER TAXES										
3113	Business License Fee	$122,663,071	3.7%	$123,637,647	0.8%	$127,317,136	3.0%	$28,940,275	$27,993,588	($946,687)	-3.3%
3050	Liquor Tax	$49,048,983	6.6%	$43,276,237	-11.8%	$46,148,749	6.6%	$9,767,335	$8,512,104	($1,255,231)	-12.9%
3053	Other Tobacco Tax [8-24][5-26]	$32,932,665	-6.3%	$29,197,682	-11.3%	$40,108,360	37.4%	$5,796,055	$6,761,747	$965,692	16.7%
4774	HECC Transfer	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%	$0	$0	$0	
3068	Branch Bank Excise Tax	$2,160,550	-4.0%	$2,114,306	-2.1%	$1,990,297	-5.9%	$0	$0	$0	
	TOTAL TAXES: BEFORE TAX CREDITS	$5,499,415,798	2.2%	$5,451,255,233	-0.9%	$5,925,605,176	8.7%	$817,801,615	$840,375,210	$22,573,594	2.8%
	TOTAL COMMERCE TAX CREDITS	($60,458,912)		($74,260,015)		($78,703,802)		$0	$0	$0	
	TOTAL TAXES: AFTER COMMERCE TAX CREDITS	$5,438,956,886	2.2%	$5,376,995,219	-1.1%	$5,846,901,374	8.7%	$817,801,615	$840,375,210	$22,573,594	2.8%
	Tax Credit Programs:										
	Film Transferrable Tax Credits [TC-1]	($6,011,701)		($3,643,112)		($6,958,969)		($1,250,955)	($1,829,717)	($578,762)	
	Economic Development Transferrable Tax Credits [TC-2]	$0		($2,000,000)		($4,000,000)		($4,000,000)	$0	$4,000,000	
	Catalyst Account Transferrable Tax Credits [TC-4]	$0		$0		$0		$0	$0	$0	
	Nevada New Markets Job Act Tax Credits [TC-3]	($21,103,337)		($21,035,152)		($20,318,948)		$0	$0	$0	
	Education Choice Scholarship Tax Credits [TC-5]	($8,176,019)		($6,948,333)		($7,348,759)		$0	$0	$0	
	College Savings Plan Tax Credits [TC-6]	$0		($398)		($1,320)		$0	$0	$0	
	Affordable Housing Transferrable Tax Credits [TC-7]	($3,000,000)		($4,725,000)		($12,082,053)		$0	$0	$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0		$0		$0		$0	$0	$0	
	Total - Tax Credit Programs	($38,291,058)		($38,351,996)		($50,710,048)		($5,250,955)	($1,829,717)	$3,421,238	
	TOTAL TAXES: AFTER TAX CREDITS	$5,400,665,828	2.4%	$5,338,643,223	-1.1%	$5,796,191,326	8.6%	$812,550,660	$838,545,493	$25,994,832	3.2%

TABLE 1
GENERAL FUND REVENUES - ACTUALS
FY 2024 THROUGH FY 2026 AND FY 2027 VERSUS FY 2026 YEAR-TO-DATE THROUGH OCTOBER
Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

	DESCRIPTION	FY 2024 ACTUAL	% Change	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	YEAR-TO-DATE [a.] FY 2026 OCTOBER	FY 2027 OCTOBER	$ Difference	% Change
	LICENSES										
3101	Insurance Licenses	$29,972,617	3.8%	$31,533,283	5.2%	$30,041,764	-4.7%	$14,021,580	$16,155,131	$2,133,551	15.2%
3120	Marriage License	$335,411	-1.3%	$338,801	1.0%	$297,968	-12.1%	$0	$3,244	$3,244	
	SECRETARY OF STATE										
3105	UCC	$3,482,261	7.4%	$3,002,529	-13.8%	$3,849,325	28.2%	$1,120,156	$939,389	($180,767)	-16.1%
3129	Notary Fees	$788,253	0.6%	$811,683	3.0%	$891,135	9.8%	$214,605	$283,665	$69,060	32.2%
3130	Commercial Recordings [9-24]	$89,170,782	4.1%	$90,919,830	2.0%	$94,264,842	3.7%	$22,666,110	$22,254,785	($411,325)	-1.8%
3131	Video Service Franchise	$250	66.7%	$100	-60.0%	$100	0.0%	$0	$0	$0	
3121	Domestic Partnership Registry Fee	$59,018	-0.3%	$50,439	-14.5%	$42,832	-15.1%	$0	$0	$0	
3152	Securities [7-22]	$36,668,572	0.5%	$37,772,846	3.0%	$39,652,142	5.0%	$3,317,382	$3,431,178	$113,796	3.4%
	TOTAL SECRETARY OF STATE	$130,169,135	3.1%	$132,557,427	1.8%	$138,700,376	4.6%	$27,318,253	$26,909,017	($409,236)	-1.5%
3172	Private School Licenses	$217,310	-2.8%	$226,040	4.0%	$237,979	5.3%	$95,248	$72,394	($22,854)	-24.0%
3173	Private Employment Agency	$19,500	4.3%	$21,400	9.7%	$18,400	-14.0%	$3,100	$1,600	($1,500)	-48.4%
	REAL ESTATE										
3161	Real Estate License	$2,710,525	-5.0%	$2,694,001	-0.6%	$2,529,843	-6.1%	$655,102	$739,649	$84,547	12.9%
3162	Real Estate Fees	$3,140	-4.8%	$2,250	-28.3%	$750	-66.7%	$150	$150	$0	0.0%
	TOTAL REAL ESTATE	$2,713,665	-5.0%	$2,696,251	-0.6%	$2,530,593	-6.1%	$655,252	$739,799	$84,547	12.9%
3102	Athletic Commission Fees	$7,584,245	43.6%	$4,543,703	-40.1%	$5,997,486	32.0%	$2,793,238	$1,586,332	($1,206,906)	-43.2%
	TOTAL LICENSES	$171,011,882	4.4%	$171,916,904	0.5%	$177,824,565	3.4%	$44,886,671	$45,467,517	$580,847	1.3%
	FEES AND FINES										
3203	Divorce Fees	$138,148	-0.6%	$132,703	-3.9%	$129,588	-2.3%	$31,379	$30,619	($760)	-2.4%
3204	Civil Action Fees	$1,337,211	9.2%	$1,406,038	5.1%	$1,459,425	3.8%	$0	$26,816	$26,816	
3242	Insurance Fines	$891,023	160.5%	$573,522	-35.6%	$301,095	-47.5%	$82,252	$126,433	$44,181	53.7%
3242LC	Investigative Costs Recovery - Labor Commission	$6,500	-77.4%	$6,500	0.0%	$10,000	53.8%	$10,000	$0	($10,000)	
3103MD	Medical Plan Discount Reg. Fees	$0		$1,500		$0	-100.0%	$0	$500	$500	
	REAL ESTATE FEES										
3107IOS	IOS Application Fees	$3,500	-33.0%	$4,220	20.6%	$5,380	27.5%	$1,160	$1,300	$140	12.1%
3165	Land Co Filing Fees	$28,425	-20.5%	$46,276	62.8%	$35,840	-22.6%	$11,725	$4,125	($7,600)	-64.8%
3169	Real Estate Reg Fees	$5,175	0.5%	$8,550	65.2%	$1,825	-78.7%	($350)	$700	$1,050	-300.0%
4741	Real Estate Exam Fees	$548,337	-5.6%	$397,035	-27.6%	$649,013	63.5%	$0	$0	$0	
3178	Real Estate Accred Fees	$123,450	4.7%	$107,400	-13.0%	$111,375	3.7%	$29,155	$33,765	$4,610	15.8%
3254	Real Estate Penalties	$82,660	-12.8%	$87,553	5.9%	$81,510	-6.9%	$20,188	$26,060	$5,873	29.1%
3190	A.B. 165, Real Estate Inspectors	$49,460	-14.3%	$53,255	7.7%	$58,160	9.2%	$17,430	$18,650	$1,220	7.0%
	TOTAL REAL ESTATE FEES	$841,007	-6.3%	$704,289	-16.3%	$943,103	33.9%	$79,308	$84,600	$5,293	6.7%
3066	Short Term Car Lease [8-22]	$78,876,414	-3.1%	$78,714,381	-0.2%	$76,615,904	-2.7%	$0	$0	$0	
3103AC	Athletic Commission Licenses/Fines	$206,300	20.0%	$174,214	-15.6%	$165,062	-5.3%	$20,950	$35,725	$14,775	70.5%
3150	Navigable Water Permit Fees	$65,000	0.0%	$65,000	0.0%	$65,000	0.0%	$87,300	$105,625	$18,325	21.0%
3181NR	Restricted Land Use Fees - State Lands Division [3-25]	$0		$2,896		$13,932	381.1%	$3,655	$6,245	$2,590	70.9%
3205	State Engineer Sales	$3,440,211	-13.9%	$3,524,147	2.4%	$3,368,123	-4.4%	$686,120	$770,650	$84,529	12.3%
3206	Supreme Court Fees	$184,555	-3.0%	$182,950	-0.9%	$181,490	-0.8%	$0	$25,497	$25,497	
3115	Notice of Default Fee	$394,792	-16.9%	$415,016	5.1%	$486,996	17.3%	$111,404	$129,725	$18,321	16.4%
3601	Professional Employer Organization Fee [9-22]	$106,500	-1.8%	$121,000	13.6%	$123,000	1.7%	$77,500	$119,500	$42,000	54.2%
3601NR	Southern Nevada Water Authority License Fee							$0	$0	$0	
3602	Boulder City Leasing Fees							$0	$0	$0	
3271	Misc Fines/Forfeitures [10-24]	$3,074,722	16.9%	$3,128,341	1.7%	$4,824,968	54.2%	$939,781	$1,290,084	$350,303	37.3%
	TOTAL FEES AND FINES	$89,562,384	-2.3%	$89,152,496	-0.5%	$88,687,686	-0.5%	$2,129,648	$2,752,018	$622,371	29.2%

TABLE 1
GENERAL FUND REVENUES - ACTUALS
FY 2024 THROUGH FY 2026 AND FY 2027 VERSUS FY 2026 YEAR-TO-DATE THROUGH OCTOBER
Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

	DESCRIPTION	FY 2024 ACTUAL	% Change	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	YEAR-TO-DATE [a.] FY 2026 OCTOBER	FY 2027 OCTOBER	$ Difference	% Change
	USE OF MONEY AND PROP										
	OTHER REPAYMENTS										
4403	Forestry Nurseries Fund Repayment (05-M27)	$20,670		$20,670		$20,670		$20,670	$20,670	$0	
4408	Comp/Fac Repayment	$13,032		$5,239		$5,239		$0	$0	$0	
4408	GTO Repayment - State Microwave Communications System	$266,914		$266,914		$266,914		$0	$0	$0	
4408	GTO Repayment - Enterprise Cloud Application [1-22]	$448,209		$448,209		$0		$0	$0	$0	
4408	GTO Repayment - Firewall Replacement [2-22]	$677,635		$677,635		$0		$0	$0	$0	
4408	GTO Repayment - Content Management and Portal Platform [2-24]	$221,313		$221,313		$221,313		$0	$0	$0	
4408	GTO Repayment - IT Service Management Provider Replacement [1-26]					$103,963		$0	$0	$0	
4408	GTO Repayment - Computer Hardware and Software Replacement [2-26]					$4,072		$0	$0	$0	
4408	GTO Repayment - Firewall Replacement and Security Upgrades [3-26]					$367,419		$0	$0	$0	
4408	GTO Repayment - IT Investments Tracking System [4-26]					$68,021		$0	$0	$0	
4408	GTO Repayment - Uninterrupted Power Supply Equipment [1-28]							$0	$0	$0	
4408	GTO Repayment - Office of Cyber Defense Coordination [2-28]							$0	$0	$0	
4408	GTO Repayment - Client Services Division Shortfall [4-28]							$0	$0	$0	
4408	GTO Repayment - Computing Services Divsion Shortfall [5-28]							$0	$0	$0	
4408	GTO Repayment - Office of Information Security Shortfall [6-28]							$0	$0	$0	
4102	City of North Las Vegas Repayment - Windsor Park Relocation [11-24]	$3,000,000		$3,000,000		$3,000,000		$250,000	$500,000	$250,000	
4409	Motor Pool Repay - LV	$125,000		$125,000		$125,000		$0	$0	$0	
	TOTAL OTHER REPAYMENTS	$4,772,773	207.6%	$4,764,981	-0.2%	$4,182,611	-12.2%	$270,670	$520,670	$250,000	92.4%
	INTEREST INCOME										
3290	Treasurer	$224,917,309	57.7%	$224,814,068	0.0%	$164,646,086	-26.8%	$0	$0	$0	
3291	Other	$765,210	80.6%	$719,577	-6.0%	$643,758	-10.5%	$135,716	$114,135	($21,582)	-15.9%
	TOTAL INTEREST INCOME	$225,682,518	57.8%	$225,533,645	-0.1%	$165,289,844	-26.7%	$135,716	$114,135	($21,582)	-15.9%
	TOTAL USE OF MONEY & PROP	$230,455,292	59.4%	$230,298,626	-0.1%	$169,472,455	-26.4%	$406,386	$634,805	$228,418	56.2%
	OTHER REVENUE										
3059	Hoover Dam Revenue	$300,000	0.0%	$300,000	0.0%	$300,000	0.0%	$0	$0	$0	
	MISC SALES AND REFUNDS										
3047	Expired Slot Machine Wagering Vouchers	$18,374,082	-4.9%	$17,827,358	-3.0%	$17,068,997	-4.3%	$8,827,473	$8,427,065	($400,408)	-4.5%
3107	Misc Fees [9-22]	$1,039,259	41.9%	$887,028	-14.6%	$1,043,066	17.6%	$275,283	$350,260	$74,977	27.2%
3114	Court Administrative Assessment Fee [12-24]	$15,544,481	972.5%	$18,068,777	16.2%	$19,129,851	5.9%	$4,032,428	$4,725,552	$693,124	17.2%
3168	Declare of Candidacy Filing Fee [3-28]	$82,090	48.7%	$86,258	5.1%	$81,865	-5.1%	$8,220	$10,356	$2,136	26.0%
3202	Fees & Writs of Garnishments	$715	43.0%	$415	-42.0%	$0	-100.0%	$0	$0	$0	
3220	Nevada Report Sales	$14,695	285.7%	$2,075	-85.9%	$6,810	228.2%	$325	$420	$95	29.2%
3222	Excess Property Sales	$0		$0		$0		$0	$0	$0	
3240	Sale of Trust Property	$0		$0		$260		$0	$0	$0	
3243	Insurance - Misc	$400,685	7.1%	$412,246	2.9%	$342,460	-16.9%	$75,162	$104,601	$29,439	39.2%
3274	Misc Refunds	$2,919,728	9560.3%	$1,068,957	-63.4%	$256,658	-76.0%	$8,720	$14,397	$5,677	65.1%
4459	Close Petty Cash							$0	$500	$500	
3276	Cost Recovery Plan [10-22][13-24][6-26]	$8,450,166	-1.5%	$7,838,992	-7.2%	$7,236,672	-7.7%	$1,598,775	$1,878,398	$279,623	17.5%
	TOTAL MISC SALES & REF	$46,825,901	53.3%	$46,192,107	-1.4%	$45,166,640	-2.2%	$14,826,387	$15,511,549	$685,163	4.6%
3255	Unclaimed Property [11-22][14-24]	$70,965,216	18.2%	$135,624,597	91.1%	$183,602,299	35.4%	$0	$0	$0	
	TOTAL OTHER REVENUE	$118,091,117	30.0%	$182,116,704	54.2%	$229,068,939	25.8%	$14,826,387	$15,511,549	$685,163	4.6%
	TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	$6,108,536,473	4.0%	$6,124,739,963	0.3%	$6,590,658,820	7.6%	$880,050,706	$904,741,099	$24,690,393	2.8%
	TOTAL COMMERCE TAX CREDITS	($60,458,912)		($74,260,015)		($78,703,802)		$0	$0	$0	
	TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	$6,048,077,560	4.1%	$6,050,479,948	0.0%	$6,511,955,018	7.6%	$880,050,706	$904,741,099	$24,690,393	2.8%
	TAX CREDIT PROGRAMS:										
	FILM TRANSFERRABLE TAX CREDITS [TC-1]	($6,011,701)		($3,643,112)		($6,958,969)		($1,250,955)	($1,829,717)	($578,762)	
	ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	$0		($2,000,000)		($4,000,000)		($4,000,000)	$0	$4,000,000	
	CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	$0		$0		$0		$0	$0	$0	
	NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	($21,103,337)		($21,035,152)		($20,318,948)		$0	$0	$0	
	EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	($8,176,019)		($6,948,333)		($7,348,759)		$0	$0	$0	
	COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	$0		($398)		($1,320)		$0	$0	$0	
	AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]	($3,000,000)		($4,725,000)		($12,082,053)		$0	$0	$0	
	BASEBALL STADIUM TRANSFERRABLE TAX CREDITS [TC-8]	$0		$0		$0		$0	$0	$0	
	TOTAL- TAX CREDIT PROGRAMS	($38,291,058)		($38,351,996)		($50,710,048)		($5,250,955)	($1,829,717)	$3,421,238	
	TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	$6,009,786,502	4.3%	$6,012,127,952	0.0%	$6,461,244,971	7.5%	$874,799,751	$902,911,382	$28,111,631	3.2%

TABLE 1
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FY 2024 THROUGH FY 2026 AND FY 2027 VERSUS FY 2026 YEAR-TO-DATE THROUGH OCTOBER
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DESCRIPTION	FY 2024 ACTUAL	% Change	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	YEAR-TO-DATE [a.] FY 2026 OCTOBER	FY 2027 OCTOBER	$ Difference	% Change

NOTES:

[a.] The fiscal year-to-date amounts for Sales and Use Tax, Cigarette Tax, Liquor Tax, Other Tobacco Tax, Live Entertainment Tax-Nongaming and Gaming, and all of the taxes and fees listed under Gaming-State are based on actual amounts reported by the Department of Taxation and Gaming Control Board. The fiscal year-to-date amounts for the Secretary of State License revenues are based on actual amounts reported by the Secretary of State. The fiscal-year-to-date amounts for all other General Fund revenue sources shown in the table represent the figures obtained from the Controller's system through October 31 of FY 2026 and FY 2027. The amounts for revenue sources from the Department of Taxation represent the fiscal year-to-date amount through the second month (for monthly tax sources).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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FY 2023: **Note 1 represents legislative actions approved during the 2023 Legislative Session.**										
[1-23] S.B. 124 amends the provisions originally approved in S.B. 3 of the 31st Special Session (July 2020), which required the prepayment of the State General Fund portion of the Net Proceeds of Minerals Tax for FY 2021, FY 2022, and FY 2023 based on the estimated mining activity during each of those calendar years, to revert the payment of the tax back to its former method (tax due based on actual mining activity from the preceding calendar year) of taxing net proceeds on July 1, 2022, rather than on July 1, 2023, as originally approved in S.B. 3. The passage of S.B. 124 will require these tax proceeds to be paid based on actual calendar year 2023 mining activity during FY 2024, and the proceeds will be deposited in the State Education Fund, pursuant to A.B. 495 (2021); thus, the resultant forecast for this tax remains zero in FY 2024 and FY 2025, based on current law.									
FY 2024: **Notes 1 and 2 represent legislative actions approved during the 2021 Legislative Session.**										
[1-24] A.B. 495 provides that, beginning in FY 2024, the portion of the Net Proceeds of Minerals Tax currently deposited in the State General Fund be instead deposited in the State Education Fund as a dedicated state funding source for the benefit of K-12 education under the Pupil-Centered Funding Plan. This action did not affect the Economic Forum's forecast for FY 2022 or FY 2023.										
[2-24] S.B. 426 provides a General Fund appropriation of $1,784,500 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of the content management and portal platform. The legislatively approved annual repayment of this appropriation is 25 percent of the cost of the replacement of the content management and portal platform per year, beginning in FY 2024.										
FY 2024: **Note 3 represents actions resulting from the Department of Taxation's September 2022 Modified Business Tax rate reduction determination, as required pursuant to NRS 360.203.**										
[3-24] S.B. 483 (2015) enacted a rate reduction mechanism, codified in NRS 360.203, by which the rates for the Modified Business Tax are to be lowered if combined collections from the MBT, Commerce Tax, and Branch Bank Excise Tax in any even-numbered fiscal year exceed the May 1 forecast for the Economic Forum, adjusted for any actions approved by the Legislature, for that fiscal year by more than 4%, as determined by the Department of Taxation on or before September 30 of each even-numbered year. The rate reduction under this mechanism is to become effective at the beginning of the fiscal year following the determination by the Department. On September 30, 2022, the Department of Taxation determined that actual collections for these taxes in FY 2022 exceeded the Economic Forum's May 4, 2021, forecasts, adjusted for legislative actions and court decisions, by more than 4%. As a result, the tax rate reduction mechanism approved in S.B. 483 requires the MBT-Nonfinancial rate to be reduced from 1.378% to 1.17% on all taxable wages in excess of $50,000 per calendar quarter, and the MBT-Financial and MBT-Mining rates to be reduced from 1.853% to 1.554% on all taxable wages, effective at the beginning of FY 2024 (July 1, 2023). The rate reduction determined by the Department on September 30, 2022, reduces the MBT-Nonfinancial rate to the minimum by which this may be reduced pursuant to NRS 360.203; thus, no further rate reductions may occur under these provisions based on current law.									
FY 2024: **Notes 4 through 14 represent legislative actions approved during the 2023 Legislative Session.**										
[4-24] S.B. 266 excludes, for the purposes of gross gaming revenue for the calculation of the percentage fee tax on gross gaming revenue, cash received as entry fees for the right to participate in a contest or tournament conducted on the premises of a licensed gaming establishment with the participants physically present at those premises when participating under certain circumstances, effective July 1, 2023. The effective date of July 1, 2023, results in a reduction of revenue of $1,563,100 for the last 11 months of FY 2024, and $1,705,200 for all twelve months of FY 2025.										
[5-24] S.B. 435 specifies that if an assessment against the operators of certain private medical providers in Nevada is imposed by the Division of Health Care Financing and Policy of the Department of Health and Human Services, the proceeds must be used to provide additional support and services under Medicaid for Medicaid recipients with serious behavioral health conditions, effective upon passage and approval (June 8, 2023). If such an assessment is imposed, the use of these proceeds for Medicaid services is anticipated to increase capitation payments to contracted managed care organizations, which would increase insurance premium tax collections (as these capitation payments are considered as net direct considerations for the calculation of the tax). However, as it is not known what the rate of assessment that may be imposed or when such an assessment may begin, the effect on the State General Fund is not known at this time.									
[6-24] A.B. 448 clarifies that the exemption from the real property transfer tax for a mere change in identity, form or place of organization, does not apply if the business entity to which the real property is transferred was formed for the purpose of avoiding those taxes, effective upon passage and approval (June 15, 2023). The effect upon the State General Fund is not known at this time, as it is anticipated that the Department of Taxation will need to develop regulations to establish guidelines for determining which entities are formed for the purpose of avoiding the tax.										
[7-24] S.B. 452 requires 100% of the proceeds from the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to be permanently allocated to the State Highway Fund, effective July 1, 2023. As approved under this bill, the State General Fund will no longer receive proceeds from this tax beginning in FY 2024.										
[8-24] A.B. 232 revises the tax on other tobacco products to specify that the tax on premium cigars, defined as a cigar that is rolled by hand, has a wrapper made of whole tobacco leaves, and which does not have a filter or mouthpiece, is 30 percent of the wholesale price of the cigar, but cannot be less than 30 cents per premium cigar or more than 50 cents per premium cigar, effective July 1, 2023, until June 30, 2027. Estimated to reduce collections by $1,000,000 per fiscal year in FY 2024 and FY 2025.										
[9-24] A.B. 260 provides an exemption from any fees imposed by the Secretary of State's Office under Title 7 of the NRS for veterans services organizations, as recognized by the United States Secretary of Veterans Affairs, any agent or officer of such an organization, effective January 1, 2024. Estimated to reduce revenue by $650 in FY 2024 and $1,300 in FY 2025.										
[10-24] S.B. 145 revises the fine structure that may be imposed by the Labor Commissioner for violations of provisions relating to intentional misclassification of employees by an employer, removing the $2,500 fine that may be imposed upon an employer for a first offense of these provisions. Estimated to reduce revenue by $10,000 per fiscal year in FY 2024 and FY 2025.										
[11-24] S.B. 450 provides a General Fund appropriation of $12,000,000 to the Housing Division of the Department of Business and Industry to establish a program for the relocation of persons residing in the Windsor Park neighborhood of the City of North Las Vegas whose residences have been damaged by the sinking of the ground beneath the residences. The legislatively approved repayment of this appropriation is $250,000 per month, which must be withheld from the payment made from the Local Government Tax Distribution Account to the City of North Las Vegas for each month beginning on July 1, 2023, until the month when the total amount withheld from the city equals $12,000,000.										
[12-24] S.B. 448 eliminates the distribution of certain court administrative assessment fees to the Office of the Court Administrator and other functions pursuant to subsection 8 of NRS 176.059, and instead requires that those proceeds be deposited in the State General Fund in addition to the $5 per assessment that is currently deposited pursuant to subsections 5 and 6 of NRS 176.059, effective July 1, 2023. The elimination of this revenue distribution additionally eliminates the provisions that require court administrative assessment revenue that was not used or distributed for these purposes to be deposited in the State General Fund. Estimated to generate $15,569,000 per fiscal year in FY 2024 and FY 2025.										
[13-24] Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2023, approval of the General Fund revenue forecast by the Economic Forum.										
[14-24] A.B. 45 requires, by the end of each fiscal year, the transfer of $2,500,000 from the Abandoned Property Trust Account (Unclaimed Property) to the Account for Student Loan Repayment for Providers of Health Care in Underserved Communities, effective January 1, 2024. This revenue must be transferred after the required transfer of the first $7.6 million to the Millennium Scholarship Trust Fund and the next $1 million to the Grant Matching Account. A.B. 45 additionally requires, if the Nevada Health Service Corps has been established pursuant to NRS 396.900, that $250,000 per fiscal year, beginning in FY 2024, be transferred to the University of Nevada School of Medicine for the purpose of obtaining matching money for the Corps from the federal government. This transfer must occur after the $7.6 million transfer to the Millennium Scholarship Trust Fund; the $1 million transfer to the Grant Matching Account; and the $2.5 million transfer to the Account for Student Loan Repayment for Providers of Health Care in Underserved Communities.									

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

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

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

FY 2025: **Notes 2 and 3 represent actions taken during the 2025 Legislative Session.**

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

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

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

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

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

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

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

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

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

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

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

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

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

[3-28] S.B. 225 adds a $1,000 fee for filing declaration of candidacy for a presidential preference primary candidate, effective July 1, 2025. This fee is anticipated to be collected in each fiscal year in which a presidential preference primary occurs, beginning with FY 2028.

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

[4-28] Section 25 of A.B. 1 provides General Fund appropriations totaling $2,365,157 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) to cover a shortfall of revenues for the Client Services Division within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.

[5-28] Section 26 of A.B. 1 provides General Fund appropriations totaling $2,127,274 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) to cover a shortfall of revenues for the Computing Services Division within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.

[6-28] Section 27 of A.B. 1 provides General Fund appropriations totaling $254,449 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) to cover a shortfall of revenues for the Office of Information Security and Cyber Defense within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.

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TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE										

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

Pursuant to A.B. 492 (2017), a total of $10 million per year in film tax credits may be awarded by GOED beginning in FY 2018, in addition to any remaining amounts from S.B. 1 of the 28th Special Session (2014). Any portion of the $10 million per fiscal year that is not approved by GOED may be carried forward and made available during the next or any future fiscal year. The forecasts for FY 2027, FY 2028, and FY 2029 are based on information provided by the Nevada Film Office of GOED.

[TC-2] Pursuant to S.B. 1 (28th Special Session (2014)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to $12,500 for each qualified employee employed by the participants in the project, to a maximum of 6,000 employees, plus 5 percent of the first $1 billion of new capital investment in the State made collectively by the participants in the qualifying project, plus an additional 2.8 percent of the next $2.5 billion in new capital investment in the State made collectively by the participants in the project. The amount of credits approved by GOED may not exceed $45 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of $195 million. The forecast is $0 per fiscal year for FY 2027, FY 2028, and FY 2029, because the entirety of the $195 million in transferrable tax credits that could be authorized pursuant to S.B. 1 have been awarded and used.

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

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

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

On June 18, 2025, the Interim Finance Committee approved a request for an additional $4,303,500 in transferable tax credits to Redwood Materials, Inc.

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

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

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

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

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

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

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

A.B. 1 of the 29th Special Session (2015) reduced the total amount of transferrable tax credits that may be issued by GOED to zero in FY 2016, $1 million in FY 2017, $2 million per year in FY 2018 and FY 2019, and $3 million in FY 2020. For FY 2021 and future fiscal years, the amount of credits that may be issued by GOED remains at $5 million per year. The forecasts for FY 2027, FY 2028, and FY 2029 are based on information provided by GOED.

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

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

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

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

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

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

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

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

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

The forecasts for FY 2027, FY 2028, and FY 2029 are based on information provided by the Division.

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

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

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
NOVEMBER 16, 2026 FORECAST: FY 2027, FY 2028 and FY 2029
Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

G.L. NO.		FY 2026 ACTUAL	FISCAL YEAR 2027 AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	FISCAL YEAR 2028 AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	FISCAL YEAR 2029 AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%
	TAXES																			
	MINING TAX																			
3064	Net Proceeds of Minerals [1-23][1-24]	$31,322																		
3245	Centrally Assessed Penalties	$0																		
3074	Mining Gross Revenue Tax - Gold and Silver [3-22]	$0																		
	TOTAL MINING TAXES AND FEES	$31,322	$0		$0		$0		$0		$0		$0		$0		$0		$0	
	SALES AND USE																			
3001	Sales & Use Tax [4-22][1-25]	$1,926,962,816	$2,105,804,000	9.3%	$2,047,063,000	6.2%	$2,103,911,553	9.2%	$2,150,393,000	2.1%	$2,108,399,000	3.0%	$2,205,789,666	4.8%	$2,213,638,000	2.9%	$2,191,907,000	4.0%	$2,316,448,672	5.0%
3002	State Share - LSST [4-22][1-25]	$18,293,286	$20,532,000	12.2%	$19,959,000	9.1%	$20,513,000	12.1%	$20,966,000	2.1%	$20,557,000	3.0%	$21,506,000	4.8%	$21,583,000	2.9%	$21,371,000	4.0%	$22,585,000	5.0%
3003	State Share - BCCRT [4-22][1-25]	$8,133,276	$9,213,000	13.3%	$8,956,000	10.1%	$9,205,000	13.2%	$9,408,000	2.1%	$9,224,000	3.0%	$9,650,000	4.8%	$9,685,000	2.9%	$9,590,000	4.0%	$10,134,000	5.0%
3004	State Share - SCCRT [4-22][1-25]	$28,464,595	$32,245,000	13.3%	$31,346,000	10.1%	$32,216,000	13.2%	$32,928,000	2.1%	$32,285,000	3.0%	$33,776,000	4.8%	$33,896,000	2.9%	$33,564,000	4.0%	$35,471,000	5.0%
3005	State Share - PTT [4-22][1-25]	$22,118,378	$25,056,000	13.3%	$24,357,000	10.1%	$25,033,000	13.2%	$25,587,000	2.1%	$25,087,000	3.0%	$26,245,000	4.8%	$26,339,000	2.9%	$26,081,000	4.0%	$27,562,000	5.0%
	TOTAL SALES AND USE	$2,003,972,352	$2,192,850,000	9.4%	$2,131,681,000	6.4%	$2,190,878,553	9.3%	$2,239,282,000	2.1%	$2,195,552,000	3.0%	$2,296,966,666	4.8%	$2,305,141,000	2.9%	$2,282,513,000	4.0%	$2,412,200,672	5.0%
	GAMING - STATE																			
3041	Percent Fees - Gross Revenue: Before Tax Credits	$1,040,243,861	$992,080,395	-4.6%	$1,007,757,000	-3.1%	$1,001,843,837	-3.7%	$994,648,343	0.3%	$1,018,091,000	1.0%	$1,011,763,622	1.0%	$1,000,850,034	0.6%	$1,041,718,000	2.3%	$1,015,902,582	0.4%
	Tax Credit Programs:																			
	Film Transferrable Tax Credits [TC-1]	($3,503,478)																		
	Economic Development Transferrable Tax Credits [TC-2]	($4,000,000)																		
	Catalyst Account Transferrable Tax Credits [TC-4]	$0																		
	Affordable Housing Transferrable Tax Credits [TC-7]	$0																		
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0																		
	Total - Tax Credit Programs	($7,503,478)	$0		$0		$0		$0		$0		$0		$0		$0		$0	
	Percent Fees - Gross Revenue: After Tax Credits	$1,032,740,383	$992,080,395	-3.9%	$1,007,757,000	-2.4%	$1,001,843,837	-3.0%	$994,648,343	0.3%	$1,018,091,000	1.0%	$1,011,763,622	1.0%	$1,000,850,034	0.6%	$1,041,718,000	2.3%	$1,015,902,582	0.4%
3032	Pari-mutuel Tax	$4,160	$4,365	4.9%	$4,400	5.8%	$4,365	4.9%	$4,455	2.1%	$4,500	2.3%	$4,455	2.1%	$4,545	2.0%	$4,500	0.0%	$4,545	2.0%
3181	Racing Fees	$9,746	$7,800	-20.0%	$7,800	-20.0%	$7,800	-20.0%	$8,100	3.8%	$8,100	3.8%	$8,100	3.8%	$8,100	0.0%	$8,100	0.0%	$8,100	0.0%
3247	Racing Fines/Forfeitures	$7,000	$4,500	-35.7%	$4,500	-35.7%	$4,500	-35.7%	$2,000	-55.6%	$2,000	-55.6%	$2,000	-55.6%	$2,000	0.0%	$2,000	0.0%	$2,000	0.0%
3042	Gaming Penalties [2-25]	$8,105,313	$7,600,000	-6.2%	$7,600,000	-6.2%	$7,600,000	-6.2%	$330,000	-95.7%	$330,000	-95.7%	$330,000	-95.7%	$350,000	6.1%	$350,000	6.1%	$350,000	6.1%
3043	Flat Fees-Restricted Slots	$8,750,253	$8,647,912	-1.2%	$8,648,000	-1.2%	$8,647,912	-1.2%	$8,670,903	0.3%	$8,671,000	0.3%	$8,670,903	0.3%	$8,814,935	1.7%	$8,815,000	1.7%	$8,814,935	1.7%
3044	Non-Restricted Slots	$10,362,180	$10,400,778	0.4%	$10,401,000	0.4%	$10,400,778	0.4%	$10,476,626	0.7%	$10,477,000	0.7%	$10,476,626	0.7%	$10,465,781	-0.1%	$10,466,000	-0.1%	$10,465,781	-0.1%
3045	Quarterly Fees-Games	$5,237,951	$5,240,220	0.0%	$5,240,000	0.0%	$5,240,220	0.0%	$5,327,349	1.7%	$5,327,000	1.7%	$5,327,349	1.7%	$5,331,491	0.1%	$5,331,000	0.1%	$5,331,491	0.1%
3046	Advance License Fees	$351,064	$820,000	133.6%	$820,000	133.6%	$820,000	133.6%	$150,000	-81.7%	$150,000	-81.7%	$150,000	-81.7%	$200,000	33.3%	$200,000	33.3%	$200,000	33.3%
3048	Slot Machine Route Operator	$25,500	$25,000	-2.0%	$25,000	-2.0%	$25,000	-2.0%	$25,000	0.0%	$25,000	0.0%	$25,000	0.0%	$25,000	0.0%	$25,000	0.0%	$25,000	0.0%
3049	Gaming Info Systems Annual	$48,000	$48,000	0.0%	$48,000	0.0%	$48,000	0.0%	$48,000	0.0%	$48,000	0.0%	$48,000	0.0%	$48,000	0.0%	$48,000	0.0%	$48,000	0.0%
3028	Interactive Gaming Fee - Operator	$500,000	$1,000,000	100.0%	$1,000,000	100.0%	$500,000	0.0%	$250,000	-75.0%	$250,000	-75.0%	$500,000	0.0%	$500,000	100.0%	$500,000	100.0%	$500,000	0.0%
3029	Interactive Gaming Fee - Service Provider	$12,000	$12,000	0.0%	$12,000	0.0%	$12,000	0.0%	$12,000	0.0%	$12,000	0.0%	$12,000	0.0%	$12,000	0.0%	$12,000	0.0%	$12,000	0.0%
3030	Interactive Gaming Fee - Manufacturer	$100,000	$75,000	-25.0%	$75,000	-25.0%	$75,000	-25.0%	$75,000	0.0%	$75,000	0.0%	$75,000	0.0%	$75,000	0.0%	$75,000	0.0%	$75,000	0.0%
3033	Equip Mfg. License	$296,500	$297,000	0.2%	$297,000	0.2%	$297,000	0.2%	$297,500	0.2%	$297,500	0.2%	$297,500	0.2%	$298,000	0.2%	$298,000	0.2%	$298,000	0.2%
3034	Race Wire License	$1,142																		
3035	Annual Fees on Games	$100,715	$111,129	10.3%	$111,100	10.3%	$111,177	10.4%	$115,141	3.6%	$115,100	3.6%	$115,092	3.5%	$116,098	0.8%	$116,100	0.9%	$116,123	0.9%
	TOTAL GAMING - STATE: BEFORE TAX CREDITS	$1,074,155,385	$1,026,374,099	-4.4%	$1,042,050,800	-3.0%	$1,035,637,589	-3.6%	$1,020,440,417	-0.6%	$1,043,883,200	0.2%	$1,037,805,647	0.2%	$1,027,100,984	0.7%	$1,067,968,700	2.3%	$1,042,153,557	0.4%
	Tax Credit Programs	($7,503,478)	$0		$0		$0		$0		$0		$0		$0		$0		$0	
	TOTAL GAMING - STATE: AFTER TAX CREDITS	$1,066,651,907	$1,026,374,099	-3.8%	$1,042,050,800	-2.3%	$1,035,637,589	-2.9%	$1,020,440,417	-0.6%	$1,043,883,200	0.2%	$1,037,805,647	0.2%	$1,027,100,984	0.7%	$1,067,968,700	2.3%	$1,042,153,557	0.4%
	LIVE ENTERTAINMENT TAX (LET)																			
3031G	Live Entertainment Tax-Gaming [5-22]	$88,930,428	$80,957,198	-9.0%	$82,222,000	-7.5%	$83,651,938	-5.9%	$84,016,412	3.8%	$83,302,000	1.3%	$86,667,053	3.6%	$86,371,261	2.8%	$87,543,000	5.1%	$88,573,728	2.2%
3031NG	Live Entertainment Tax-Nongaming [5-22]	$127,795,598	$130,065,000	1.8%	$132,338,000	3.6%	$133,627,221	4.6%	$141,900,000	9.1%	$135,992,000	2.8%	$135,304,124	1.3%	$156,896,000	10.6%	$150,071,000	10.4%	$152,133,873	12.4%
	TOTAL LET	$216,726,026	$211,022,198	-2.6%	$214,560,000	-1.0%	$217,279,159	0.3%	$225,916,412	7.1%	$219,294,000	2.2%	$221,971,176	2.2%	$243,267,261	7.7%	$237,614,000	8.4%	$240,707,601	8.4%
	COMMERCE TAX																			
3072	Commerce Tax	$481,706,022	$423,865,000	-12.0%	$423,865,000	-12.0%	$423,865,000	-12.0%	$447,178,000	5.5%	$447,178,000	5.5%	$447,178,000	5.5%	$471,773,000	5.5%	$471,773,000	5.5%	$471,773,000	5.5%
	TRANSPORTATION CONNECTION EXCISE TAX																			
3073	Transportation Connection Excise Tax	$42,722,620	$49,150,000	15.0%	$48,602,000	13.8%	$46,151,985	8.0%	$45,360,000	-7.7%	$45,424,000	-6.5%	$43,872,330	-4.9%	$51,640,000	13.8%	$53,104,000	16.9%	$51,579,074	17.6%
	CIGARETTE TAX																			
3052	Cigarette Tax	$97,628,512	$100,600,000	3.0%	$101,097,000	3.6%	$100,102,391	2.5%	$95,620,000	-5.0%	$96,691,000	-4.4%	$92,375,658	-7.7%	$90,890,000	-4.9%	$92,943,000	-3.9%	$88,687,560	-4.0%

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
NOVEMBER 16, 2026 FORECAST: FY 2027, FY 2028 and FY 2029
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G.L. NO.		FY 2026 ACTUAL	FISCAL YEAR 2027 AGENCY FORECAST	%	FISCAL YEAR 2027 FISCAL FORECAST	%	FISCAL YEAR 2027 BUDGET FORECAST	%	FISCAL YEAR 2028 AGENCY FORECAST	%	FISCAL YEAR 2028 FISCAL FORECAST	%	FISCAL YEAR 2028 BUDGET FORECAST	%	FISCAL YEAR 2029 AGENCY FORECAST	%	FISCAL YEAR 2029 FISCAL FORECAST	%	FISCAL YEAR 2029 BUDGET FORECAST	%
	TAXES - CONTINUED																			
	MODIFIED BUSINESS TAX (MBT)																			
	MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [6-22][3-24]																			
3069	MBT - Nonfinancial: Before Tax Credits	$835,305,171	$867,576,000	3.9%	$868,443,000	4.0%	$860,364,326	3.0%	$894,852,000	3.1%	$900,465,000	3.7%	$886,175,256	3.0%	$923,190,000	3.2%	$932,222,000	3.5%	$912,760,514	3.0%
	Commerce Tax Credits	($78,194,792)	$0		$0		$0		$0		$0		$0		$0		$0		$0	
	MBT - Nonfinancial: After Commerce Tax Credits	$757,110,379	$867,576,000	14.6%	$868,443,000	14.7%	$860,364,326	13.6%	$894,852,000	3.1%	$900,465,000	3.7%	$886,175,256	3.0%	$923,190,000	3.2%	$932,222,000	3.5%	$912,760,514	3.0%
	Tax Credit Programs:																			
	Film Transferrable Tax Credits [TC-1]	($79,447)																		
	Economic Development Transferrable Tax Credits [TC-2]	$0																		
	Catalyst Account Transferrable Tax Credits [TC-4]	$0																		
	Education Choice Scholarship Tax Credits [TC-5]	($6,896,740)																		
	College Savings Plan Tax Credits [TC-6]	($1,320)																		
	Affordable Housing Transferrable Tax Credits [TC-7]	$0																		
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0																		
	Total - Tax Credit Programs	($6,977,507)	$0		$0		$0		$0		$0		$0		$0		$0		$0	
	MBT - Nonfinancial: After Tax Credit Programs	$750,132,872	$867,576,000	15.7%	$868,443,000	15.8%	$860,364,326	14.7%	$894,852,000	3.1%	$900,465,000	3.7%	$886,175,256	3.0%	$923,190,000	3.2%	$932,222,000	3.5%	$912,760,514	3.0%
	MBT - FINANCIAL BUSINESSES (MBT-FI) [6-22][3-24]																			
3069	MBT - Financial: Before Tax Credits	$40,622,920	$42,510,000	4.6%	$42,307,000	4.1%	$41,029,150	1.0%	$43,650,000	2.7%	$43,906,000	3.8%	$41,439,441	1.0%	$44,900,000	2.9%	$45,218,000	3.0%	$41,853,836	1.0%
	Commerce Tax Credits	($443,678)	$0		$0		$0		$0		$0		$0		$0		$0		$0	
	MBT - Financial: After Commerce Tax Credits	$40,179,243	$42,510,000	5.8%	$42,307,000	5.3%	$41,029,150	2.1%	$43,650,000	2.7%	$43,906,000	3.8%	$41,439,441	1.0%	$44,900,000	2.9%	$45,218,000	3.0%	$41,853,836	1.0%
	Tax Credit Programs:																			
	Film Transferrable Tax Credits [TC-1]	$0																		
	Economic Development Transferrable Tax Credits [TC-2]	$0																		
	Catalyst Account Transferrable Tax Credits [TC-4]	$0																		
	Education Choice Scholarship Tax Credits [TC-5]	($452,019)																		
	College Savings Plan Tax Credits [TC-6]	$0																		
	Affordable Housing Transferrable Tax Credits [TC-7]	($301,211)																		
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0																		
	Total - Tax Credit Programs	($753,230)	$0		$0		$0		$0		$0		$0		$0		$0		$0	
	MBT - Financial: After Tax Credit Programs	$39,426,013	$42,510,000	7.8%	$42,307,000	7.3%	$41,029,150	4.1%	$43,650,000	2.7%	$43,906,000	3.8%	$41,439,441	1.0%	$44,900,000	2.9%	$45,218,000	3.0%	$41,853,836	1.0%
	MBT - MINING BUSINESSES (MBT-MINING) [6-22][3-24]																			
3069	MBT - Mining: Before Tax Credits	$21,487,153	$22,280,000	3.7%	$22,410,000	4.3%	$21,916,896	2.0%	$22,840,000	2.5%	$22,968,000	2.5%	$22,355,234	2.0%	$23,070,000	1.0%	$23,449,000	2.1%	$22,802,339	2.0%
	Commerce Tax Credits	($65,332)	$0		$0		$0		$0		$0		$0		$0		$0		$0	
	MBT - Mining: After Commerce Tax Credits	$21,421,820	$22,280,000	4.0%	$22,410,000	4.6%	$21,916,896	2.3%	$22,840,000	2.5%	$22,968,000	2.5%	$22,355,234	2.0%	$23,070,000	1.0%	$23,449,000	2.1%	$22,802,339	2.0%
	Tax Credit Programs:																			
	Film Transferrable Tax Credits [TC-1]	$0																		
	Economic Development Transferrable Tax Credits [TC-2]	$0																		
	Catalyst Account Transferrable Tax Credits [TC-4]	$0																		
	Education Choice Scholarship Tax Credits [TC-5]	$0																		
	College Savings Plan Tax Credits [TC-6]	$0																		
	Affordable Housing Transferrable Tax Credits [TC-7]	$0																		
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0																		
	Total - Tax Credit Programs	$0	$0		$0		$0		$0		$0		$0		$0		$0		$0	
	MBT - Mining - After Tax Credit Programs	$21,421,820	$22,280,000	4.0%	$22,410,000	4.6%	$21,916,896	2.3%	$22,840,000	2.5%	$22,968,000	2.5%	$22,355,234	2.0%	$23,070,000	1.0%	$23,449,000	2.1%	$22,802,339	2.0%
	TOTAL MBT - NFI, FI, & MINING																			
	TOTAL MBT: BEFORE TAX CREDITS	$897,415,244	$932,366,000	3.9%	$933,160,000	4.0%	$923,310,372	2.9%	$961,342,000	3.1%	$967,339,000	3.7%	$949,969,931	2.9%	$991,160,000	3.1%	$1,000,889,000	3.5%	$977,416,688	2.9%
	TOTAL COMMERCE TAX CREDITS	($78,703,802)	-$90,474,000		-$90,474,000		-$90,474,000		-$93,958,000		-$93,958,000		-$93,958,000		-$98,216,000		-$98,216,000		-$98,216,000	
	TOTAL MBT: AFTER COMMERCE TAX CREDITS	$818,711,443	$841,892,000	2.8%	$842,686,000	2.9%	$832,836,372	1.7%	$867,384,000	3.0%	$873,381,000	3.6%	$856,011,931	2.8%	$892,944,000	2.9%	$902,673,000	3.4%	$879,200,688	2.7%
	Tax Credit Programs:																			
	Film Transferrable Tax Credits [TC-1]	($79,447)																		
	Economic Development Transferrable Tax Credits [TC-2]	$0																		
	Catalyst Account Transferrable Tax Credits [TC-4]	$0																		
	Education Choice Scholarship Tax Credits [TC-5]	($7,348,759)																		
	College Savings Plan Tax Credits [TC-6]	($1,320)																		
	Affordable Housing Transferrable Tax Credits [TC-7]	($301,211)																		
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0																		
	Total - Tax Credit Programs	($7,730,737)	$0		$0		$0		$0		$0		$0		$0		$0		$0	
	TOTAL MBT: AFTER TAX CREDIT PROGRAMS	$810,980,706	$841,892,000	3.8%	$842,686,000	3.9%	$832,836,372	2.7%	$867,384,000	3.0%	$873,381,000	3.6%	$856,011,931	2.8%	$892,944,000	2.9%	$902,673,000	3.4%	$879,200,688	2.7%

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
NOVEMBER 16, 2026 FORECAST: FY 2027, FY 2028 and FY 2029
Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

G.L. NO.		FY 2026 ACTUAL	FISCAL YEAR 2027 AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	FISCAL YEAR 2028 AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	FISCAL YEAR 2029 AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%
	TAXES - CONTINUED																			
	INSURANCE TAXES																			
3061	Insurance Premium Tax: Before Tax Credits [5-24]	$768,387,437	$813,807,270	5.9%	$824,411,000	7.3%	$853,845,483	11.1%	$853,068,137	4.8%	$852,685,000	3.4%	$927,586,853	8.6%	$885,852,248	3.8%	$880,104,000	3.2%	$992,448,398	7.0%
	Tax Credit Programs:																			
	Film Transferrable Tax Credits [TC-1]	($3,376,044)																		
	Economic Development Transferrable Tax Credits [TC-2]	$0																		
	Catalyst Account Transferrable Tax Credits [TC-4]	$0																		
	Nevada New Markets Job Act Tax Credits [TC-3]	($20,318,948)																		
	Affordable Housing Transferrable Tax Credits [TC-7]	($11,780,842)																		
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0																		
	Total - Tax Credit Programs	($35,475,833)	$0		$0		$0		$0		$0		$0		$0		$0		$0	
	Insurance Premium Tax: After Tax Credit Programs	$732,911,603	$813,807,270	11.0%	$824,411,000	12.5%	$853,845,483	16.5%	$853,068,137	4.8%	$852,685,000	3.4%	$927,586,853	8.6%	$885,852,248	3.8%	$880,104,000	3.2%	$992,448,398	7.0%
3062	Insurance Retaliatory Tax	$187,245	$672,813	259.3%	$672,800	259.3%	$672,813	259.3%	$429,878	-36.1%	$429,900	-36.1%	$429,878	-36.1%	$453,391	5.5%	$453,400	5.5%	$453,391	5.5%
3067	Captive Insurer Premium Tax	$1,081,337	$1,145,899	6.0%	$1,146,000	6.0%	$1,145,899	6.0%	$1,146,690	0.1%	$1,135,000	-1.0%	$1,146,690	0.1%	$1,124,642	-1.9%	$1,124,000	-1.0%	$1,124,642	-1.9%
	TOTAL INSURANCE TAXES: BEFORE TAX CREDITS	$769,656,018	$815,625,982	6.0%	$826,229,800	7.4%	$855,664,195	11.2%	$854,644,705	4.8%	$854,249,900	3.4%	$929,163,421	8.6%	$887,430,281	3.8%	$881,681,400	3.2%	$994,026,431	7.0%
	TAX CREDIT PROGRAMS	($35,475,833)	$0		$0		$0		$0		$0		$0		$0		$0		$0	
	TOTAL INSURANCE TAXES: AFTER TAX CREDITS	$734,180,185	$815,625,982	11.1%	$826,229,800	12.5%	$855,664,195	16.5%	$854,644,705	4.8%	$854,249,900	3.4%	$929,163,421	8.6%	$887,430,281	3.8%	$881,681,400	3.2%	$994,026,431	7.0%
	REAL PROPERTY TRANSFER TAX (RPTT)																			
3055	Real Property Transfer Tax [6-24]	$121,027,133	$119,817,000	-1.0%	$120,082,000	-0.8%	$117,236,007	-3.1%	$122,812,000	2.5%	$124,440,000	3.6%	$118,306,078	0.9%	$127,110,000	3.5%	$130,078,000	4.5%	$118,997,032	0.6%
	GOVERMENTAL SERVICES TAX (GST)																			
3051	Governmental Services Tax [7-24]	$0																		
	OTHER TAXES																			
3113	Business License Fee	$127,317,136	$129,220,942	1.5%	$129,320,000	1.6%	$129,220,942	1.5%	$131,286,141	1.6%	$131,641,000	1.8%	$131,286,141	1.6%	$133,384,384	1.6%	$133,242,000	1.2%	$133,384,384	1.6%
3050	Liquor Tax	$46,148,749	$44,170,000	-4.3%	$47,880,000	3.8%	$44,716,544	-3.1%	$43,250,000	-2.1%	$47,967,000	0.2%	$45,034,933	0.7%	$46,970,000	8.6%	$49,035,000	2.2%	$47,472,850	5.4%
3053	Other Tobacco Tax [8-24][5-26]	$40,108,360	$37,711,000	-6.0%	$38,473,000	-4.1%	$38,076,437	-5.1%	$38,635,000	2.5%	$38,887,000	1.1%	$38,482,998	1.1%	$39,385,000	1.9%	$38,141,000	-1.9%	$39,069,124	1.5%
4774	HECC Transfer	$5,000,000	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%
3068	Branch Bank Excise Tax	$1,990,297	$2,115,000	6.3%	$2,097,000	5.4%	$1,907,465	-4.2%	$2,062,000	-2.5%	$2,013,000	-4.0%	$1,812,765	-5.0%	$2,045,000	-0.8%	$1,985,000	-1.4%	$1,718,537	-5.2%
	TOTAL TAXES: BEFORE TAX CREDITS	$5,925,605,176	$6,089,887,221	2.8%	$6,064,097,600	2.3%	$6,129,046,639	3.4%	$6,232,828,675	2.3%	$6,219,559,100	2.6%	$6,359,225,745	3.8%	$6,422,296,910	3.0%	$6,445,967,100	3.6%	$6,624,186,510	4.2%
	TOTAL COMMERCE TAX CREDITS	($78,703,802)	($90,474,000)		($90,474,000)		($90,474,000)		($93,958,000)		($93,958,000)		($93,958,000)		($98,216,000)		($98,216,000)		($98,216,000)	
	TOTAL TAXES: AFTER COMMERCE TAX CREDITS	$5,846,901,374	$5,999,413,221	2.6%	$5,973,623,600	2.2%	$6,038,572,639	3.3%	$6,138,870,675	2.3%	$6,125,601,100	2.5%	$6,265,267,745	3.8%	$6,324,080,910	3.0%	$6,347,751,100	3.6%	$6,525,970,510	4.2%
	Tax Credit Programs:																			
	Film Transferrable Tax Credits [TC-1]	($6,958,969)	($5,150,000)		($5,150,000)		($5,150,000)		($9,000,000)		($9,000,000)		($9,000,000)		($9,000,000)		($9,000,000)		($9,000,000)	
	Economic Development Transferrable Tax Credits [TC-2]	($4,000,000)	($441,000)		($441,000)		($441,000)													
	Catalyst Account Transferrable Tax Credits [TC-4]	$0																		
	Nevada New Markets Job Act Tax Credits [TC-3]	($20,318,948)	($25,228,000)		($25,228,000)		($25,228,000)		($24,900,000)		($24,900,000)		($24,900,000)		($24,900,000)		($24,900,000)		($24,900,000)	
	Education Choice Scholarship Tax Credits [TC-5]	($7,348,759)	($7,650,000)		($7,650,000)		($7,650,000)		($7,450,000)		($7,450,000)		($7,450,000)		($6,655,000)		($6,655,000)		($6,655,000)	
	College Savings Plan Tax Credits [TC-6]	($1,320)	($1,000)		($1,000)		($1,000)		($1,000)		($1,000)		($1,000)		($1,000)		($1,000)		($1,000)	
	Affordable Housing Transferrable Tax Credits [TC-7]	($12,082,053)	($8,022,000)		($8,022,000)		($8,022,000)		($9,170,947)		($9,170,947)		($9,170,947)							
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0	($36,000,000)		($36,000,000)		($36,000,000)		($36,000,000)		($36,000,000)		($36,000,000)		($36,000,000)		($36,000,000)		($36,000,000)	
	Total - Tax Credit Programs	($50,710,048)	($82,492,000)		($82,492,000)		($82,492,000)		($86,521,947)		($86,521,947)		($86,521,947)		($76,556,000)		($76,556,000)		($76,556,000)	
	TOTAL TAXES: AFTER TAX CREDITS	$5,796,191,326	$5,916,921,221	2.1%	$5,891,131,600	1.6%	$5,956,080,639	2.8%	$6,052,348,728	2.3%	$6,039,079,153	2.5%	$6,178,745,797	3.7%	$6,247,524,910	3.2%	$6,271,195,100	3.8%	$6,449,414,510	4.4%

TABLE 3

GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET

NOVEMBER 16, 2026 FORECAST: FY 2027, FY 2028 and FY 2029

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G.L. NO.		FY 2026 ACTUAL	FISCAL YEAR 2027						FISCAL YEAR 2028						FISCAL YEAR 2029					
			AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%
	LICENSES																			
3101	Insurance Licenses	$30,041,764	$30,515,971	1.6%	$31,544,000	5.0%	$32,039,724	6.7%	$30,697,089	0.6%	$32,490,000	3.0%	$32,577,566	1.7%	$30,418,358	-0.9%	$32,977,000	1.5%	$33,243,281	2.0%
3120	Marriage License	$297,968	$258,496	-13.2%	$291,700	-2.1%	$258,496	-13.2%	$250,889	-2.9%	$289,600	-0.7%	$250,889	-2.9%	$243,281	-3.0%	$287,400	-0.8%	$225,420	-10.2%
	SECRETARY OF STATE																			
3105	UCC	$3,849,325	$3,999,449	3.9%	$3,508,000	-8.9%	$4,046,987	5.1%	$4,155,427	3.9%	$3,536,000	0.8%	$4,235,268	4.7%	$4,317,489	3.9%	$3,564,000	0.8%	$4,423,550	4.4%
3129	Notary Fees	$891,135	$917,869	3.0%	$951,600	6.8%	$917,869	3.0%	$945,405	3.0%	$984,900	3.5%	$945,405	3.0%	$973,767	3.0%	$996,700	1.2%	$973,767	3.0%
3130	Commercial Recordings [9-24]	$94,264,842	$95,773,079	1.6%	$95,974,000	1.8%	$95,945,131	1.8%	$97,305,448	1.6%	$97,462,000	1.6%	$98,190,904	2.3%	$98,862,336	1.6%	$98,663,000	1.2%	$100,425,448	2.3%
3131	Video Service Franchise	$100	$100	0.0%	$100	0.0%	$100	0%	$100	0.0%	$100	0.0%	$100	0.0%	$100	0.0%	$100	0.0%	$100	0.0%
3121	Domestic Partnership Registry Fee	$42,832	$43,475	1.5%	$43,500	1.6%	$40,286	-5.9%	$44,045	1.3%	$44,000	1.1%	$37,626	-6.6%	$45,249	2.7%	$45,200	2.7%	$35,063	-6.8%
3152	Securities [7-22]	$39,652,142	$40,841,707	3.0%	$40,556,000	2.3%	$41,180,706	3.9%	$42,066,958	3.0%	$41,164,000	1.5%	$42,701,432	3.7%	$43,328,967	3.0%	$41,576,000	1.0%	$44,236,941	3.6%
	TOTAL SECRETARY OF STATE	$138,700,376	$141,575,678	2.1%	$141,033,200	1.7%	$142,131,079	2.5%	$144,517,384	2.1%	$143,191,000	1.5%	$146,110,735	2.8%	$147,527,907	2.1%	$144,845,000	1.2%	$150,094,869	2.7%
3172	Private School Licenses	$237,979	$233,250	-2.0%	$233,300	-2.0%	$233,250	-2.0%	$233,500	0.1%	$233,500	0.1%	$233,500	0.1%	$235,500	0.9%	$235,500	0.9%	$235,500	0.9%
3173	Private Employment Agency	$18,400	$19,767	7.4%	$18,000	-2.2%	$19,767	7.4%	$19,856	0.5%	$18,000	0.0%	$19,856	0.5%	$19,341	-2.6%	$18,000	0.0%	$19,341	-2.6%
	REAL ESTATE																			
3161	Real Estate License	$2,529,843	$2,644,789	4.5%	$2,512,000	-0.7%	$2,442,565	-3.4%	$2,622,877	-0.8%	$2,502,000	-0.4%	$2,354,908	-3.6%	$2,599,170	-0.9%	$2,522,000	0.8%	$2,267,688	-3.7%
3162	Real Estate Fees	$750	$2,047	172.9%	$900	20.0%	$2,047	172.9%	$1,682	-17.8%	$900	0.0%	$1,682	-17.8%	$1,493	-11.2%	$900	0.0%	$1,493	-11.2%
	TOTAL REAL ESTATE	$2,530,593	$2,646,836	4.6%	$2,512,900	-0.7%	$2,444,612	-3.4%	$2,624,559	-0.8%	$2,502,900	-0.4%	$2,356,590	-3.6%	$2,600,663	-0.9%	$2,522,900	0.8%	$2,269,181	-3.7%
3102	Athletic Commission Fees	$5,997,486	$5,997,486	0.0%	$5,997,000	0.0%	$5,997,486	0.0%	$5,997,486	0.0%	$5,997,000	0.0%	$5,997,486	0.0%	$5,997,486	0.0%	$5,997,000	0.0%	$5,997,486	0.0%
	TOTAL LICENSES	$177,824,565	$181,247,484	1.9%	$181,630,100	2.1%	$183,124,414	3.0%	$184,340,763	1.7%	$184,722,000	1.7%	$187,546,622	2.4%	$187,042,536	1.5%	$186,882,800	1.2%	$192,085,078	2.4%
	FEES AND FINES																			
3203	Divorce Fees	$129,588	$79,531	-38.6%	$122,900	-5.2%	$126,138	-2.7%	$75,583	-5.0%	$118,500	-3.6%	$122,487	-2.9%	$71,634	-5.2%	$114,300	-3.5%	$118,950	-2.9%
3204	Civil Action Fees	$1,459,425	$1,441,603	-1.2%	$1,492,000	2.2%	$1,441,603	-1.2%	$1,446,579	0.3%	$1,517,000	1.7%	$1,446,579	0.3%	$1,451,556	0.3%	$1,535,000	1.2%	$1,451,556	0.3%
3242	Insurance Fines	$301,095	$588,547	95.5%	$350,000	16.2%	$588,547	95.5%	$487,721	-17.1%	$350,000	0.0%	$487,721	-17.1%	$459,121	-5.9%	$350,000	0.0%	$459,121	-5.9%
3242LC	Investigative Costs Recovery - Labor Commission	$10,000	$7,667	-23.3%	$7,700	-23.0%	$7,667	-23.3%	$8,056	5.1%	$7,700	0.0%	$8,056	5.1%	$8,574	6.4%	$7,700	0.0%	$8,574	6.4%
3103MD	Medical Plan Discount Reg. Fees	$0	$417		$500		$500		$556	33.3%	$500	0.0%	$500	0.0%	$241	-56.7%	$500	0.0%	$500	0.0%
	REAL ESTATE FEES																			
3107IOS	IOS Application Fees	$5,380	$4,367	-18.8%	$5,300	-1.5%	$4,367	-18.8%	$4,656	6.6%	$5,200	-1.9%	$4,656	6.6%	$4,801	3.1%	$5,100	-1.9%	$4,801	3.1%
3165	Land Co Filing Fees	$35,840	$36,847	2.8%	$25,000	-30.2%	$36,847	2.8%	$39,654	7.6%	$25,000	0.0%	$39,654	7.6%	$37,447	-5.6%	$25,000	0.0%	$37,447	-5.6%
3169	Real Estate Reg Fees	$1,825	$5,183	184.0%	$5,200	184.9%	$5,183	184.0%	$5,186	0.1%	$5,200	0.0%	$5,186	0.1%	$4,065	-21.6%	$5,200	0.0%	$4,065	-21.6%
4741	Real Estate Exam Fees	$649,013	$531,462	-18.1%	$544,000	-16.2%	$605,392	-6.7%	$525,837	-1.1%	$544,000	0.0%	$564,320	-6.8%	$568,771	8.2%	$544,000	0.0%	$523,474	-7.2%
3178	Real Estate Accred Fees	$111,375	$114,075	2.4%	$114,000	2.4%	$114,075	2.4%	$110,950	-2.7%	$114,000	0.0%	$110,950	-2.7%	$112,133	1.1%	$114,000	0.0%	$112,133	1.1%
3254	Real Estate Penalties	$81,510	$83,908	2.9%	$78,400	-3.8%	$83,908	2.9%	$84,324	0.5%	$75,300	-4.0%	$84,324	0.5%	$83,247	-1.3%	$72,200	-4.1%	$83,247	-1.3%
3190	A.B. 165, Real Estate Inspectors	$58,160	$53,625	-7.8%	$56,700	-2.5%	$53,625	-7.8%	$55,013	2.6%	$56,700	0.0%	$55,013	2.6%	$55,599	1.1%	$56,700	0.0%	$55,599	1.1%
	TOTAL REAL ESTATE FEES	$943,103	$829,467	-12.0%	$828,600	-12.1%	$903,397	-4.2%	$825,620	-0.5%	$825,400	-0.4%	$864,103	-4.3%	$866,063	4.9%	$822,200	-0.4%	$820,766	-5.0%
3066	Short Term Car Lease [8-22]	$76,615,904	$75,273,000	-1.8%	$76,111,000	-0.7%	$75,267,533	-1.8%	$74,993,000	-0.4%	$76,120,000	0.0%	$80,078,832	6.4%	$74,714,000	-0.4%	$76,576,000	0.6%	$85,170,096	6.4%
3103AC	Athletic Commission Licenses/Fines	$165,062	$165,062	0.0%	$165,000	0.0%	$165,062	0.0%	$165,062	0.0%	$165,000	0.0%	$165,062	0.0%	$165,062	0.0%	$165,000	0.0%	$165,062	0.0%
3150	Navigable Water Permit Fees	$65,000	$65,000	0.0%	$65,000	0.0%	$65,000	0.0%	$65,000	0.0%	$65,000	0.0%	$65,000	0.0%	$65,000	0.0%	$65,000	0.0%	$65,000	0.0%
3181NR	Restricted Land Use Fees - State Lands Division [3-25]	$13,932	$17,631	26.5%	$17,600	26.3%	$17,631	26.5%	$17,631	0.0%	$17,600	0.0%	$17,631	0.0%	$17,631	0.0%	$17,600	0.0%	$17,631	0.0%
3205	State Engineer Sales	$3,368,123	$3,609,645	7.2%	$3,610,000	7.2%	$3,609,645	7.2%	$3,609,645	0.0%	$3,610,000	0.0%	$3,609,645	0.0%	$3,609,645	0.0%	$3,610,000	0.0%	$3,609,645	0.0%
3206	Supreme Court Fees	$181,490	$182,000	0.3%	$182,000	0.3%	$182,000	0.3%	$182,000	0.0%	$182,000	0.0%	$182,000	0.0%	$182,000	0.0%	$182,000	0.0%	$182,000	0.0%
3115	Notice of Default Fee	$486,996	$432,268	-11.2%	$528,400	8.5%	$432,268	-11.2%	$444,760	2.9%	$552,100	4.5%	$444,760	2.9%	$454,675	2.2%	$563,200	2.0%	$454,675	2.2%
3601	Professional Employer Organization Fee [9-22]	$123,000	$116,833	-5.0%	$140,000	13.8%	$116,833	-5.0%	$120,278	2.9%	$135,000	-3.6%	$120,278	2.9%	$120,037	-0.2%	$130,000	-3.7%	$120,037	-0.2%
3601NR	Southern Nevada Water Authority License Fee	$0	$128,000		$128,000		$128,000													
3602	Boulder City Leasing Fees	$0	$120,132		$120,000		$120,132		$120,132	0.0%	$120,000	0.0%	$120,132	0.0%	$120,132	0.0%	$120,000	0.0%	$120,132	0.0%
3271	Misc Fines/Forfeitures [10-24]	$4,824,968	$3,417,458	-29.2%	$4,000,000	-17.1%	$4,102,543	-15.0%	$3,887,780	13.8%	$4,000,000	0.0%	$4,373,518	6.6%	$4,232,049	8.9%	$4,000,000	0.0%	$4,647,128	6.3%
	TOTAL FEES AND FINES	$88,687,686	$86,474,260	-2.5%	$87,868,700	-0.9%	$87,274,499	-1.6%	$86,449,402	0.0%	$87,785,800	-0.1%	$92,106,304	5.5%	$86,537,420	0.1%	$88,258,500	0.5%	$97,410,872	5.8%

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
NOVEMBER 16, 2026 FORECAST: FY 2027, FY 2028 and FY 2029
Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

G.L. NO.		FY 2026 ACTUAL	FISCAL YEAR 2027						FISCAL YEAR 2028						FISCAL YEAR 2029					
			AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%
	USE OF MONEY AND PROP																			
	OTHER REPAYMENTS																			
4403	Forestry Nurseries Fund Repayment (05-M27)	$20,670	$20,670		$20,670		$20,670													
4408	Comp/Fac Repayment	$5,239	$5,239		$5,239		$5,239		$5,239		$5,239		$5,239		$4,713		$4,713		$4,713	
4408	GTO Repayment - State Microwave Communications System	$266,914	$266,914		$266,914		$266,914		$266,914		$266,914		$266,914							
4408	GTO Repayment - Content Management and Portal Platform [2-24]	$221,313	$221,313		$221,313		$221,313													
4408	GTO Repayment - IT Service Management Provider Replacement [1-26]	$103,963	$103,963		$103,963		$103,963		$103,963		$103,963		$103,963		$103,963		$103,963		$103,963	
4408	GTO Repayment - Computer Hardware and Software Replacement [2-26]	$4,072	$4,072		$4,072		$4,072		$4,072		$4,072		$4,072		$4,072		$4,072		$4,072	
4408	GTO Repayment - Firewall Replacement and Security Upgrades [3-26]	$367,419	$362,041		$362,041		$362,041		$362,041		$362,041		$362,041		$362,041		$362,041		$362,041	
4408	GTO Repayment - IT Investments Tracking System [4-26]	$68,021	$30,938		$30,938		$30,938		$30,938		$30,938		$30,938		$30,938		$30,938		$30,938	
4408	GTO Repayment - Uninterrupted Power Supply Equipment [1-28]	$0							$200,088		$200,088		$200,088		$200,088		$200,088		$200,088	
4408	GTO Repayment - Office of Cyber Defense Coordination [2-28]	$0							$249,538		$249,538		$249,538		$249,538		$249,538		$249,538	
4408	GTO Repayment - Client Services Division Shortfall [4-28]	$0							$548,590		$548,590		$548,590		$548,590		$548,590		$548,590	
4408	GTO Repayment - Computing Services Divsion Shortfall [5-28]	$0							$531,819		$531,819		$531,819		$531,819		$531,819		$531,819	
4408	GTO Repayment - Office of Information Security Shortfall [6-28]	$0							$63,612		$63,612		$63,612		$63,612		$63,612		$63,612	
4102	City of North Las Vegas Repayment - Windsor Park Relocation [11-24]	$3,000,000	$3,000,000		$3,000,000		$3,000,000													
4409	Motor Pool Repay - LV	$125,000	$125,000		$125,000		$125,000		$125,000		$125,000		$125,000		$125,000		$125,000		$125,000	
	TOTAL OTHER REPAYMENTS	$4,182,611	$4,140,150	-1.0%	$4,140,150	-1.0%	$4,140,150	-1.0%	$2,491,814	-39.8%	$2,491,814	-39.8%	$2,491,814	-39.8%	$2,224,374	-10.7%	$2,224,374	-10.7%	$2,224,374	-10.7%
	INTEREST INCOME																			
3290	Treasurer	$164,646,086	$140,331,458	-14.8%	$140,331,000	-14.8%	$140,331,458	-14.8%	$153,703,821	9.5%	$153,704,000	9.5%	$153,703,821	9.5%	$156,601,268	1.9%	$156,601,000	1.9%	$156,601,268	1.9%
3291	Other	$643,758	$28,039	-95.6%	$650,000	1.0%	$616,631	-4.2%	$72,711	159.3%	$660,000	1.5%	$522,306	-15.3%	$117,384	61.4%	$670,000	1.5%	$514,393	-1.5%
	TOTAL INTEREST INCOME	$165,289,844	$140,359,497	-15.1%	$140,981,000	-14.7%	$140,948,089	-14.7%	$153,776,532	9.6%	$154,364,000	9.5%	$154,226,127	9.4%	$156,718,652	1.9%	$157,271,000	1.9%	$157,115,661	1.9%
	TOTAL USE OF MONEY & PROP	$169,472,455	$144,499,647	-14.7%	$145,121,150	-14.4%	$145,088,239	-14.4%	$156,268,346	8.1%	$156,855,814	8.1%	$156,717,941	8.0%	$158,943,026	1.7%	$159,495,374	1.7%	$159,340,035	1.7%
	OTHER REVENUE																			
3059	Hoover Dam Revenue	$300,000	$300,000	0.0%	$300,000	0.0%	$300,000	0.0%	$300,000	0.0%	$300,000	0.0%	$300,000	0.0%	$300,000	0.0%	$300,000	0.0%	$300,000	0.0%
	MISC SALES AND REFUNDS																			
3047	Expired Slot Machine Wagering Vouchers	$17,068,997	$16,301,797	-4.5%	$16,302,000	-4.5%	$16,301,797	-4.5%	$16,004,103	-1.8%	$16,004,000	-1.8%	$16,004,103	-1.8%	$15,871,582	-0.8%	$15,872,000	-0.8%	$15,871,582	-0.8%
3107	Misc Fees [9-22]	$1,043,066	$889,615	-14.7%	$994,000	-4.7%	$1,151,738	10.4%	$888,295	-0.1%	$992,700	-0.1%	$1,258,162	9.2%	$887,081	-0.1%	$991,400	-0.1%	$1,360,266	8.1%
3114	Court Administrative Assessment Fee [12-24]	$19,129,851	$19,000,000	-0.7%	$20,022,000	4.7%	$19,000,000	-0.7%	$19,000,000	0.0%	$20,662,000	3.2%	$19,000,000	0.0%	$19,000,000	0.0%	$21,247,000	2.8%	$19,000,000	0.0%
3168	Declare of Candidacy Filing Fee [3-28]	$81,865	$56,000	-31.6%	$56,000	-31.6%	$56,000	-31.6%	$82,000	46.4%	$92,000	64.3%	$56,000	0.0%	$56,000	-31.7%	$56,000	-39.1%	$56,000	0.0%
3202	Fees & Writs of Garnishments	$0																		
3220	Nevada Report Sales	$6,810	$2,000	-70.6%	$2,000	-70.6%	$2,000	-70.6%	$6,500	225.0%	$6,500	225.0%	$6,500	225.0%	$2,000	-69.2%	$2,000	-69.2%	$2,000	-69.2%
3222	Excess Property Sales	$0	$29,244,357		$29,244,000		$29,244,357													
3240	Sale of Trust Property	$260	$1,040	300.0%	$100	-61.5%	$1,040	300.0%	$28	-97.3%	$100	0.0%	$28	-97.3%	$28	0.0%	$100	0.0%	$28	0.0%
3243	Insurance - Misc	$342,460	$385,131	12.5%	$339,000	-1.0%	$385,131	12.5%	$379,946	-1.3%	$334,000	-1.5%	$379,946	-1.3%	$369,179	-2.8%	$329,000	-1.5%	$369,179	-2.8%
3274	Misc Refunds	$256,658	$128,522	-49.9%	$128,500	-49.9%	$128,522	-49.9%	$108,776	-15.4%	$108,500	-15.6%	$108,776	-15.4%	$103,501	-4.8%	$103,500	-4.6%	$103,501	-4.8%
4459	Close Petty Cash	$0	$500		$500		$500													
3276	Cost Recovery Plan [10-22][13-24][6-26]	$7,236,672	$6,679,448	-7.7%	$7,572,000	4.6%	$6,679,448	-7.7%	$6,165,131	-7.7%	$7,565,000	-0.1%	$7,565,000	13.3%	$5,690,416	-7.7%	$7,558,000	-0.1%	$7,558,000	-0.1%
	TOTAL MISC SALES & REF	$45,166,640	$72,688,410	60.9%	$74,660,100	65.3%	$72,950,533	61.5%	$42,634,778	-41.3%	$45,764,800	-38.7%	$44,378,515	-39.2%	$41,979,786	-1.5%	$46,159,000	0.9%	$44,320,556	-0.1%
3255	Unclaimed Property [11-22][14-24]	$183,602,299	$113,735,058	-38.1%	$150,976,000	-17.8%	$113,735,058	-38.1%	$128,763,108	13.2%	$148,476,000	-1.7%	$128,763,108	13.2%	$136,318,886	5.9%	$135,976,000	-8.4%	$136,318,886	5.9%
	TOTAL OTHER REVENUE	$229,068,939	$186,723,468	-18.5%	$225,936,100	-1.4%	$186,985,591	-18.4%	$171,697,886	-8.0%	$194,540,800	-13.9%	$173,441,623	-7.2%	$178,598,672	4.0%	$182,435,000	-6.2%	$180,939,442	4.3%
	TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	$6,590,658,820	$6,688,832,081	1.5%	$6,704,653,650	1.7%	$6,731,519,382	2.1%	$6,831,585,073	2.1%	$6,843,463,514	2.1%	$6,969,038,235	3.5%	$7,033,418,565	3.0%	$7,063,038,774	3.2%	$7,253,961,937	4.1%
	TOTAL COMMERCE TAX CREDITS	($78,703,802)	($90,474,000)		($90,474,000)		($90,474,000)		($93,958,000)		($93,958,000)		($93,958,000)		($98,216,000)		($98,216,000)		($98,216,000)	
	TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	$6,511,955,018	$6,598,358,081	1.3%	$6,614,179,650	1.6%	$6,641,045,382	2.0%	$6,737,627,073	2.1%	$6,749,505,514	2.0%	$6,875,080,235	3.5%	$6,935,202,565	2.9%	$6,964,822,774	3.2%	$7,155,745,937	4.1%
	TAX CREDIT PROGRAMS:																			
	FILM TRANSFERRABLE TAX CREDITS [TC-1]	($6,958,969)	($5,150,000)		($5,150,000)		($5,150,000)		($9,000,000)		($9,000,000)		($9,000,000)		($9,000,000)		($9,000,000)		($9,000,000)	
	ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	($4,000,000)	($441,000)		($441,000)		($441,000)													
	CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	$0																		
	NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	($20,318,948)	($25,228,000)		($25,228,000)		($25,228,000)		($24,900,000)		($24,900,000)		($24,900,000)		($24,900,000)		($24,900,000)		($24,900,000)	
	EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	($7,348,759)	($7,650,000)		($7,650,000)		($7,650,000)		($7,450,000)		($7,450,000)		($7,450,000)		($6,655,000)		($6,655,000)		($6,655,000)	
	COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	($1,320)	($1,000)		($1,000)		($1,000)		($1,000)		($1,000)		($1,000)		($1,000)		($1,000)		($1,000)	
	AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]	($12,082,053)	($8,022,000)		($8,022,000)		($8,022,000)		($9,170,947)		($9,170,947)		($9,170,947)							
	BASEBALL STADIUM TRANSFERRABLE TAX CREDITS [TC-8]	$0	($36,000,000)		($36,000,000)		($36,000,000)		($36,000,000)		($36,000,000)		($36,000,000)		($36,000,000)		($36,000,000)		($36,000,000)	
	TOTAL- TAX CREDIT PROGRAMS	($50,710,048)	($82,492,000)		($82,492,000)		($82,492,000)		($86,521,947)		($86,521,947)		($86,521,947)		($76,556,000)		($76,556,000)		($76,556,000)	
	TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	$6,461,244,971	$6,515,866,081	0.8%	$6,531,687,650	1.1%	$6,558,553,382	1.5%	$6,651,105,126	2.1%	$6,662,983,567	2.0%	$6,788,558,287	3.5%	$6,858,646,565	3.1%	$6,888,266,774	3.4%	$7,079,189,937	4.3%

TABLE 3

GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET

NOVEMBER 16, 2026 FORECAST: FY 2027, FY 2028 and FY 2029

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

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

NOTES:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
NOVEMBER 16, 2026 FORECAST: FY 2027, FY 2028 and FY 2029
Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
NOVEMBER 16, 2026 FORECAST: FY 2027, FY 2028 and FY 2029
Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

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

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

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

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

FY 2025: Notes 2 and 3 represents actions taken during the 2025 Legislative Session.

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

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

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

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

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

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

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

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

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

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

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

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

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

[3-28] S.B. 225 adds a $1,000 fee for filing declaration of candidacy for a presidential preference primary candidate, effective July 1, 2025. This fee is anticipated to be collected in each fiscal year in which a presidential preference primary occurs, beginning with FY 2028.

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

[4-28] Section 25 of A.B. 1 provides General Fund appropriations totaling $2,365,157 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) to cover a shortfall of revenues for the Client Services Division within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.

[5-28] Section 26 of A.B. 1 provides General Fund appropriations totaling $2,127,274 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) to cover a shortfall of revenues for the Computing Services Division within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.

[6-28] Section 27 of A.B. 1 provides General Fund appropriations totaling $254,449 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) to cover a shortfall of revenues for the Office of Information Security and Cyber Defense within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
NOVEMBER 16, 2026 FORECAST: FY 2027, FY 2028 and FY 2029
Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

G.L. NO.	FY 2026 ACTUAL	FISCAL YEAR 2027						FISCAL YEAR 2028						FISCAL YEAR 2029					
		AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%	AGENCY FORECAST	%	FISCAL FORECAST	%	BUDGET FORECAST	%
TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE																			

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

Pursuant to A.B. 492 (2017), a total of $10 million per year in film tax credits may be awarded by GOED beginning in FY 2018, in addition to any remaining amounts from S.B. 1 of the 28th Special Session (2014). Any portion of the $10 million per fiscal year that is not approved by GOED may be carried forward and made available during the next or any future fiscal year. The forecasts for FY 2027, FY 2028, and FY 2029 are based on information provided by the Nevada Film Office of GOED.

[TC-2] Pursuant to S.B. 1 (28th Special Session (2014)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to $12,500 for each qualified employee employed by the participants in the project, to a maximum of 6,000 employees, plus 5 percent of the first $1 billion of new capital investment in the State made collectively by the participants in the qualifying project, plus an additional 2.8 percent of the next $2.5 billion in new capital investment in the State made collectively by the participants in the project. The amount of credits approved by GOED may not exceed $45 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of $195 million. The forecast is $0 per fiscal year for FY 2027, FY 2028, and FY 2029, because the entirety of the $195 million in transferrable tax credits that could be authorized pursuant to S.B. 1 have been awarded and used.

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

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

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

On June 18, 2025, the Interim Finance Committee approved a request for an additional $4,303,500 in transferable tax credits to Redwood Materials, Inc.

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

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

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

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

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

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

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

A.B. 1 of the 29th Special Session (2015) reduced the total amount of transferrable tax credits that may be issued by GOED to zero in FY 2016, $1 million in FY 2017, $2 million per year in FY 2018 and FY 2019, and $3 million in FY 2020. For FY 2021 and future fiscal years, the amount of credits that may be issued by GOED remains at $5 million per year. The forecasts for FY 2027, FY 2028, and FY 2029 are based on information provided by GOED.

TABLE 3
GENERAL FUND REVENUE FORECASTS: AGENCY - FISCAL - BUDGET
NOVEMBER 16, 2026 FORECAST: FY 2027, FY 2028 and FY 2029
Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

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

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

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

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

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

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

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

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

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

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

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

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

TABLE 3

DIFFERENCE: AGENCY - FISCAL - BUDGET - NOVEMBER 16, 2026 VERSUS OCTOBER 14, 2026 FORECASTS

FY 2027, FY 2028 and FY 2029

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

G.L. NO.		FY 2026 ACTUAL	FISCAL YEAR 2027			FISCAL YEAR 2028			FISCAL YEAR 2029		
			AGENCY FORECAST	FISCAL FORECAST	BUDGET FORECAST	AGENCY FORECAST	FISCAL FORECAST	BUDGET FORECAST	AGENCY FORECAST	FISCAL FORECAST	BUDGET FORECAST
	TAXES										
	MINING TAX										
3064	Net Proceeds of Minerals [1-23][1-24]	$31,322	$0	$0	$0	$0	$0	$0	$0	$0	$0
3245	Centrally Assessed Penalties	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
3074	Mining Gross Revenue Tax - Gold and Silver [3-22]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL MINING TAXES AND FEES	$31,322	$0	$0	$0	$0	$0	$0	$0	$0	$0
	SALES AND USE										
3001	Sales & Use Tax [4-22][1-25]	$1,926,962,816	$128,337,000	$46,629,000	-$27,401,691	$133,791,000	$52,142,000	-$25,523,997	$136,616,000	$79,460,000	-$27,119,202
3002	State Share - LSST [4-22][1-25]	$18,293,286	$1,252,000	$455,000	-$267,000	$1,304,000	$508,000	-$249,000	$1,332,000	$775,000	-$265,000
3003	State Share - BCCRT [4-22][1-25]	$8,133,276	$562,000	$204,000	-$119,000	$585,000	$228,000	-$112,000	$598,000	$348,000	-$119,000
3004	State Share - SCCRT [4-22][1-25]	$28,464,595	$1,965,000	$714,000	-$420,000	$2,049,000	$799,000	-$391,000	$2,092,000	$1,217,000	-$415,000
3005	State Share - PTT [4-22][1-25]	$22,118,378	$1,527,000	$554,000	-$327,000	$1,593,000	$620,000	-$305,000	$1,626,000	$945,000	-$324,000
	TOTAL SALES AND USE	$2,003,972,352	$133,643,000	$48,556,000	-$28,534,691	$139,322,000	$54,297,000	-$26,580,997	$142,264,000	$82,745,000	-$28,242,202
	GAMING - STATE										
3041	Percent Fees - Gross Revenue: Before Tax Credits	$1,040,243,861	$0	-$9,107,000	-$12,407,804	$0	-$8,607,000	-$2,980,553	$0	-$5,897,000	$1,008,045
	Tax Credit Programs:										
	Film Transferrable Tax Credits [TC-1]	($3,503,478)									
	Economic Development Transferrable Tax Credits [TC-2]	($4,000,000)									
	Catalyst Account Transferrable Tax Credits [TC-4]	$0									
	Affordable Housing Transferrable Tax Credits [TC-7]	$0									
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0									
	Total - Tax Credit Programs	($7,503,478)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Percent Fees - Gross Revenue: After Tax Credits	$1,032,740,383	$0	-$9,107,000	-$12,407,804	$0	-$8,607,000	-$2,980,553	$0	-$5,897,000	$1,008,045
3032	Pari-mutuel Tax	$4,160	$0	$0	$0	$0	$0	$0	$0	$0	$0
3181	Racing Fees	$9,746	$600	$600	$600	$600	$600	$600	$100	$100	$100
3247	Racing Fines/Forfeitures	$7,000	$3,250	$3,200	$3,250	$750	$700	$750	$750	$700	$750
3042	Gaming Penalties [2-25]	$8,105,313	$0	$0	$0	$0	$0	$0	$0	$0	$0
3043	Flat Fees-Restricted Slots	$8,750,253	$0	$0	$0	$0	$0	$0	$0	$0	$0
3044	Non-Restricted Slots	$10,362,180	$0	$0	$0	$0	$0	$0	$0	$0	$0
3045	Quarterly Fees-Games	$5,237,951	$0	$0	$0	$0	$0	$0	$0	-$1,000	$0
3046	Advance License Fees	$351,064	$375,000	$375,000	$375,000	$0	$0	$0	$0	$0	$0
3048	Slot Machine Route Operator	$25,500	$0	$0	$0	$0	$0	$0	$0	$0	$0
3049	Gaming Info Systems Annual	$48,000	$0	$0	$0	$0	$0	$0	$0	$0	$0
3028	Interactive Gaming Fee - Operator	$500,000	$0	$0	$0	$0	$0	$0	$0	$0	$0
3029	Interactive Gaming Fee - Service Provider	$12,000	$0	$0	$0	$0	$0	$0	$0	$0	$0
3030	Interactive Gaming Fee - Manufacturer	$100,000	$0	$0	$0	$0	$0	$0	$0	$0	$0
3033	Equip Mfg. License	$296,500	$0	$0	$0	$0	$0	$0	$0	$0	$0
3034	Race Wire License	$1,142	$0	$0	$0	$0	$0	$0	$0	$0	$0
3035	Annual Fees on Games	$100,715	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL GAMING - STATE: BEFORE TAX CREDITS	$1,074,155,385	$378,850	-$8,728,200	-$12,028,954	$1,350	-$8,605,700	-$2,979,203	$850	-$5,897,200	$1,008,895
	Tax Credit Programs	($7,503,478)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL GAMING - STATE: AFTER TAX CREDITS	$1,066,651,907	$378,850	-$8,728,200	-$12,028,954	$1,350	-$8,605,700	-$2,979,203	$850	-$5,897,200	$1,008,895
	LIVE ENTERTAINMENT TAX (LET)										
3031G	Live Entertainment Tax-Gaming [5-22]	$88,930,428	$0	-$1,475,000	-$1,315,761	$0	-$2,902,000	$0	$0	-$766,000	$0
3031NG	Live Entertainment Tax-Nongaming [5-22]	$127,795,598	-$1,719,000	-$3,549,000	-$368,764	$6,966,000	-$6,687,000	-$151,615	$9,372,000	-$5,957,000	-$162,555
	TOTAL LET	$216,726,026	-$1,719,000	-$5,024,000	-$1,684,525	$6,966,000	-$9,589,000	-$151,615	$9,372,000	-$6,723,000	-$162,555
	COMMERCE TAX										
3072	Commerce Tax	$481,706,022	-$3,635,000	-$3,635,000	-$3,635,000	-$4,238,000	-$4,238,000	-$4,238,000	-$4,471,000	-$4,471,000	-$4,471,000
	TRANSPORTATION CONNECTION EXCISE TAX										
3073	Transportation Connection Excise Tax	$42,722,620	-$620,000	-$1,329,000	$0	-$1,160,000	-$1,837,000	$0	-$910,000	-$1,895,000	$0
	CIGARETTE TAX										
3052	Cigarette Tax	$97,628,512	$0	-$1,003,000	-$497,609	$0	-$441,000	-$3,244,342	$0	-$425,000	-$2,202,440

TABLE 3

DIFFERENCE: AGENCY - FISCAL - BUDGET - NOVEMBER 16, 2026 VERSUS OCTOBER 14, 2026 FORECASTS

FY 2027, FY 2028 and FY 2029

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G.L. NO.		FY 2026 ACTUAL	FISCAL YEAR 2027			FISCAL YEAR 2028			FISCAL YEAR 2029		
			AGENCY FORECAST	FISCAL FORECAST	BUDGET FORECAST	AGENCY FORECAST	FISCAL FORECAST	BUDGET FORECAST	AGENCY FORECAST	FISCAL FORECAST	BUDGET FORECAST
	TAXES - CONTINUED										
	MODIFIED BUSINESS TAX (MBT)										
	MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [6-22][3-24]										
3069	MBT - Nonfinancial: Before Tax Credits	$835,305,171	-$770,000	-$375,000	$0	$5,395,000	-$355,000	$0	$9,273,000	-$376,000	$0
	Commerce Tax Credits	($78,194,792)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	MBT - Nonfinancial: After Commerce Tax Credits	$757,110,379	-$770,000	-$375,000	$0	$5,395,000	-$355,000	$0	$9,273,000	-$376,000	$0
	Tax Credit Programs:										
	Film Transferrable Tax Credits [TC-1]	($79,447)									
	Economic Development Transferrable Tax Credits [TC-2]	$0									
	Catalyst Account Transferrable Tax Credits [TC-4]	$0									
	Education Choice Scholarship Tax Credits [TC-5]	($6,896,740)									
	College Savings Plan Tax Credits [TC-6]	($1,320)									
	Affordable Housing Transferrable Tax Credits [TC-7]	$0									
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0									
	Total - Tax Credit Programs	($6,977,507)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	MBT - Nonfinancial: After Tax Credit Programs	$750,132,872	-$770,000	-$375,000	$0	$5,395,000	-$355,000	$0	$9,273,000	-$376,000	$0
	MBT - FINANCIAL BUSINESSES (MBT-FI) [6-22][3-24]										
3069	MBT - Financial: Before Tax Credits	$40,622,920	-$557,000	$36,000	$0	-$487,000	$27,000	$0	-$905,000	$24,000	$0
	Commerce Tax Credits	($443,678)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	MBT - Financial: After Commerce Tax Credits	$40,179,243	-$557,000	$36,000	$0	-$487,000	$27,000	$0	-$905,000	$24,000	$0
	Tax Credit Programs:										
	Film Transferrable Tax Credits [TC-1]	$0									
	Economic Development Transferrable Tax Credits [TC-2]	$0									
	Catalyst Account Transferrable Tax Credits [TC-4]	$0									
	Education Choice Scholarship Tax Credits [TC-5]	($452,019)									
	College Savings Plan Tax Credits [TC-6]	$0									
	Affordable Housing Transferrable Tax Credits [TC-7]	($301,211)									
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0									
	Total - Tax Credit Programs	($753,230)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	MBT - Financial: After Tax Credit Programs	$39,426,013	-$557,000	$36,000	$0	-$487,000	$27,000	$0	-$905,000	$24,000	$0
	MBT - MINING BUSINESSES (MBT-MINING) [6-22][3-24]										
3069	MBT - Mining: Before Tax Credits	$21,487,153	$780,000	$0	$0	$840,000	$0	$0	$920,000	$0	$0
	Commerce Tax Credits	($65,332)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	MBT - Mining: After Commerce Tax Credits	$21,421,820	$780,000	$0	$0	$840,000	$0	$0	$920,000	$0	$0
	Tax Credit Programs:										
	Film Transferrable Tax Credits [TC-1]	$0									
	Economic Development Transferrable Tax Credits [TC-2]	$0									
	Catalyst Account Transferrable Tax Credits [TC-4]	$0									
	Education Choice Scholarship Tax Credits [TC-5]	$0									
	College Savings Plan Tax Credits [TC-6]	$0									
	Affordable Housing Transferrable Tax Credits [TC-7]	$0									
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0									
	Total - Tax Credit Programs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	MBT - Mining - After Tax Credit Programs	$21,421,820	$780,000	$0	$0	$840,000	$0	$0	$920,000	$0	$0
	TOTAL MBT - NFI, FI, & MINING										
	TOTAL MBT: BEFORE TAX CREDITS	$897,415,244	-$547,000	-$339,000	$0	$5,748,000	-$328,000	$0	$9,288,000	-$352,000	$0
	TOTAL COMMERCE TAX CREDITS	($78,703,802)	$0	$0	$0	$782,000	$782,000	$782,000	$929,000	$929,000	$929,000
	TOTAL MBT: AFTER COMMERCE TAX CREDITS	$818,711,443	-$547,000	-$339,000	$0	$6,530,000	$454,000	$782,000	$10,217,000	$577,000	$929,000
	Tax Credit Programs:										
	Film Transferrable Tax Credits [TC-1]	($79,447)									
	Economic Development Transferrable Tax Credits [TC-2]	$0									
	Catalyst Account Transferrable Tax Credits [TC-4]	$0									
	Education Choice Scholarship Tax Credits [TC-5]	($7,348,759)									
	College Savings Plan Tax Credits [TC-6]	($1,320)									
	Affordable Housing Transferrable Tax Credits [TC-7]	($301,211)									
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0									
	Total - Tax Credit Programs	($7,730,737)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL MBT: AFTER TAX CREDIT PROGRAMS	$810,980,706	-$547,000	-$339,000	$0	$6,530,000	$454,000	$782,000	$10,217,000	$577,000	$929,000

TABLE 3

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FY 2027, FY 2028 and FY 2029

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G.L. NO.		FY 2026 ACTUAL	FISCAL YEAR 2027			FISCAL YEAR 2028			FISCAL YEAR 2029		
			AGENCY FORECAST	FISCAL FORECAST	BUDGET FORECAST	AGENCY FORECAST	FISCAL FORECAST	BUDGET FORECAST	AGENCY FORECAST	FISCAL FORECAST	BUDGET FORECAST
	TAXES - CONTINUED										
	INSURANCE TAXES										
3061	Insurance Premium Tax: Before Tax Credit Programs [5-24]	$768,387,437	-$9,321,000	$0	$8,865,769	-$16,998,000	-$1,500,000	$15,000,000	-$26,719,000	-$3,000,000	$8,134,231
	Tax Credit Programs:										
	Film Transferrable Tax Credits [TC-1]	($3,376,044)									
	Economic Development Transferrable Tax Credits [TC-2]	$0									
	Catalyst Account Transferrable Tax Credits [TC-4]	$0									
	Nevada New Markets Job Act Tax Credits [TC-3]	($20,318,948)									
	Affordable Housing Transferrable Tax Credits [TC-7]	($11,780,842)									
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0									
	Total - Tax Credit Programs	($35,475,833)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Insurance Premium Tax: After Tax Credit Programs	$732,911,603	-$9,321,000	$0	$8,865,769	-$16,998,000	-$1,500,000	$15,000,000	-$26,719,000	-$3,000,000	$8,134,231
3062	Insurance Retaliatory Tax	$187,245	$0	$0	$0	$0	$0	$0	$0	$0	$0
3067	Captive Insurer Premium Tax	$1,081,337	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL INSURANCE TAXES: BEFORE TAX CREDITS	$769,656,018	-$9,321,000	$0	$8,865,769	-$16,998,000	-$1,500,000	$15,000,000	-$26,719,000	-$3,000,000	$8,134,231
	TAX CREDIT PROGRAMS	($35,475,833)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL INSURANCE TAXES: AFTER TAX CREDITS	$734,180,185	-$9,321,000	$0	$8,865,769	-$16,998,000	-$1,500,000	$15,000,000	-$26,719,000	-$3,000,000	$8,134,231
	REAL PROPERTY TRANSFER TAX (RPTT)										
3055	Real Property Transfer Tax [6-24]	$121,027,133	-$4,253,000	$0	$0	-$4,898,000	$0	$0	-$4,240,000	$0	$0
	GOVERMENTAL SERVICES TAX (GST)										
3051	Governmental Services Tax [7-24]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	OTHER TAXES										
3113	Business License Fee	$127,317,136	$0	-$12,000	$0	$0	-$11,000	$0	$0	-$11,000	$0
3050	Liquor Tax	$46,148,749	-$2,560,000	$4,170,000	-$2,013,456	-$3,880,000	$4,277,000	-$2,095,067	-$3,240,000	$5,465,000	-$2,737,150
3053	Other Tobacco Tax [8-24][5-26]	$40,108,360	$1,251,000	-$110,000	$1,616,437	$1,303,000	-$193,000	$1,150,998	$1,337,000	-$189,000	$1,021,124
4774	HECC Transfer	$5,000,000	$0	$0	$0	$0	$0	$0	$0	$0	$0
3068	Branch Bank Excise Tax	$1,990,297	$0	-$10,000	$0	$0	-$14,000	$0	$0	-$14,000	$0
	TOTAL TAXES: BEFORE TAX CREDITS	$5,925,605,176	$112,617,850	$32,535,800	-$37,912,030	$122,166,349	$31,817,300	-$23,138,227	$122,681,850	$65,232,800	-$27,651,096
	TOTAL COMMERCE TAX CREDITS	($78,703,802)	$0	$0	$0	$782,000	$782,000	$782,000	$929,000	$929,000	$929,000
	TOTAL TAXES: AFTER COMMERCE TAX CREDITS	$5,846,901,374	$112,617,850	$32,535,800	-$37,912,030	$122,948,349	$32,599,300	-$22,356,227	$123,610,850	$66,161,800	-$26,722,096
	Tax Credit Programs:										
	Film Transferrable Tax Credits [TC-1]	($6,958,969)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Economic Development Transferrable Tax Credits [TC-2]	($4,000,000)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Catalyst Account Transferrable Tax Credits [TC-4]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Nevada New Markets Job Act Tax Credits [TC-3]	($20,318,948)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Education Choice Scholarship Tax Credits [TC-5]	($7,348,759)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	College Savings Plan Tax Credits [TC-6]	($1,320)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Affordable Housing Transferrable Tax Credits [TC-7]	($12,082,053)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Total - Tax Credit Programs	($50,710,048)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL TAXES: AFTER TAX CREDITS	$5,796,191,326	$112,617,850	$32,535,800	-$37,912,030	$122,948,349	$32,599,300	-$22,356,227	$123,610,850	$66,161,800	-$26,722,096

TABLE 3

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FY 2027, FY 2028 and FY 2029

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			AGENCY FORECAST	FISCAL FORECAST	BUDGET FORECAST	AGENCY FORECAST	FISCAL FORECAST	BUDGET FORECAST	AGENCY FORECAST	FISCAL FORECAST	BUDGET FORECAST
	LICENSES										
3101	Insurance Licenses	$30,041,764	$0	$751,000	$0	$0	$1,235,000	$0	$0	$1,409,000	$0
3120	Marriage License	$297,968	$0	$0	$0	$0	$0	$0	$0	$0	$0
	SECRETARY OF STATE										
3105	UCC	$3,849,325	$0	$49,000	$0	$0	$50,000	$0	$0	$50,000	$0
3129	Notary Fees	$891,135	$0	$1,400	$0	$0	$1,400	$0	$0	$1,400	$0
3130	Commercial Recordings [9-24]	$94,264,842	$0	-$202,000	$0	$0	-$206,000	$0	$0	-$208,000	$0
3131	Video Service Franchise	$100	$0	$0	$0	$0	$0	$0	$0	$0	$0
3121	Domestic Partnership Registry Fee	$42,832	$0	$0	$0	$0	$0	$0	$0	$0	$0
3152	Securities [7-22]	$39,652,142	$0	$67,000	$0	$0	$68,000	$0	$0	$69,000	$0
	TOTAL SECRETARY OF STATE	$138,700,376	$0	-$84,600	$1	$0	-$86,600	$0	$0	-$87,600	$0
3172	Private School Licenses	$237,979	$0	$0	$0	$0	$0	$0	$0	$0	$0
3173	Private Employment Agency	$18,400	$0	-$1,300	$0	$0	-$1,300	$0	$0	-$1,300	$0
	REAL ESTATE										
3161	Real Estate License	$2,529,843	$0	$0	$0	$0	$0	$0	$0	$0	$0
3162	Real Estate Fees	$750	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL REAL ESTATE	$2,530,593	$0	$0	$0	$0	$0	$0	$0	$0	$0
3102	Athletic Commission Fees	$5,997,486	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL LICENSES	$177,824,565	$0	$665,100	$1	$0	$1,147,100	$0	$0	$1,320,100	$0
	FEES AND FINES										
3203	Divorce Fees	$129,588	$0	$0	$0	$0	$0	$0	$0	$0	$0
3204	Civil Action Fees	$1,459,425	$0	$0	$0	$0	$0	$0	$0	$0	$0
3242	Insurance Fines	$301,095	$0	$86,500	$0	$0	$119,400	$0	$0	$148,200	$0
3242LC	Investigative Costs Recovery - Labor Commission	$10,000	$0	$0	$0	$0	$0	$0	$0	$0	$0
3103MD	Medical Plan Discount Reg. Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	REAL ESTATE FEES										
3107IOS	IOS Application Fees	$5,380	$0	$0	$0	$0	$0	$0	$0	$0	$0
3165	Land Co Filing Fees	$35,840	$0	-$11,800	$0	$0	-$11,800	$0	$0	-$11,800	$0
3169	Real Estate Reg Fees	$1,825	$0	$0	$0	$0	$0	$0	$0	$0	$0
4741	Real Estate Exam Fees	$649,013	$0	$0	$0	$0	$0	$0	$0	$0	$0
3178	Real Estate Accred Fees	$111,375	$0	$0	$0	$0	$0	$0	$0	$0	$0
3254	Real Estate Penalties	$81,510	$0	$0	$0	$0	$0	$0	$0	$0	$0
3190	A.B. 165, Real Estate Inspectors	$58,160	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL REAL ESTATE FEES	$943,103	$0	-$11,800	$0	$0	-$11,800	$0	$0	-$11,800	$0
3066	Short Term Car Lease [8-22]	$76,615,904	$0	-$218,000	$0	$0	-$239,000	$0	$0	-$194,000	$0
3103AC	Athletic Commission Licenses/Fines	$165,062	$0	$0	$0	$0	$0	$0	$0	$0	$0
3150	Navigable Water Permit Fees	$65,000	$0	$0	$0	$0	$0	$0	$0	$0	$0
3181NR	Restricted Land Use Fees - State Lands Division [3-25]	$13,932	$0	$0	$0	$0	$0	$0	$0	$0	$0
3205	State Engineer Sales	$3,368,123	$0	$0	$0	$0	$0	$0	$0	$0	$0
3206	Supreme Court Fees	$181,490	$0	$0	$0	$0	$0	$0	$0	$0	$0
3115	Notice of Default Fee	$486,996	$0	$0	$0	$0	$0	$0	$0	$0	$0
3601	Professional Employer Organization Fee [9-22]	$123,000	$0	$18,000	$0	$0	$13,000	$0	$0	$8,000	$0
3601NR	Southern Nevada Water Authority License Fee	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
3602	Boulder City Leasing Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
3271	Misc Fines/Forfeitures [10-24]	$4,824,968	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL FEES AND FINES	$88,687,686	$0	-$125,300	$1	$0	-$118,400	$0	$0	-$49,600	$0

TABLE 3

DIFFERENCE: AGENCY - FISCAL - BUDGET - NOVEMBER 16, 2026 VERSUS OCTOBER 14, 2026 FORECASTS

FY 2027, FY 2028 and FY 2029

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

G.L. NO.		FY 2026 ACTUAL	FISCAL YEAR 2027			FISCAL YEAR 2028			FISCAL YEAR 2029		
			AGENCY FORECAST	FISCAL FORECAST	BUDGET FORECAST	AGENCY FORECAST	FISCAL FORECAST	BUDGET FORECAST	AGENCY FORECAST	FISCAL FORECAST	BUDGET FORECAST
	USE OF MONEY AND PROP										
	OTHER REPAYMENTS										
4403	Forestry Nurseries Fund Repayment (05-M27)	$20,670	$0	$0	$0	$0	$0	$0	$0	$0	$0
4408	Comp/Fac Repayment	$5,239	$0	$0	$0	$0	$0	$0	$0	$0	$0
4408	GTO Repayment - State Microwave Communications System	$266,914	$0	$0	$0	$0	$0	$0	$0	$0	$0
4408	GTO Repayment - Content Management and Portal Platform [2-24]	$221,313	$0	$0	$0	$0	$0	$0	$0	$0	$0
4408	GTO Repayment - IT Service Management Provider Replacement [1-26]	$103,963	$0	$0	$0	$0	$0	$0	$0	$0	$0
4408	GTO Repayment - Computer Hardware and Software Replacement [2-26]	$4,072	$0	$0	$0	$0	$0	$0	$0	$0	$0
4408	GTO Repayment - Firewall Replacement and Security Upgrades [3-26]	$367,419	$0	$0	$1	$0	$0	$1	$0	$0	$0
4408	GTO Repayment - IT Investments Tracking System [4-26]	$68,021	$0	$0	$0	$0	$0	$0	$0	$0	$0
4408	GTO Repayment - Uninterrupted Power Supply Equipment [1-28]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
4408	GTO Repayment - Office of Cyber Defense Coordination [2-28]	$0	$0	$0	$0	-$54,563	-$54,563	-$54,563	-$54,563	-$54,563	-$54,563
4408	GTO Repayment - Client Services Division Shortfall [4-28]	$0	$0	$0	$0	-$42,699	-$42,699	-$42,699	-$42,699	-$42,699	-$42,699
4408	GTO Repayment - Computing Services Divsion Shortfall [5-28]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
4408	GTO Repayment - Office of Information Security Shortfall [6-28]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
4102	City of North Las Vegas Repayment - Windsor Park Relocation [11-24]	$3,000,000	$0	$0	$0	-$3,000,000	-$3,000,000	-$3,000,000	-$3,000,000	-$3,000,000	-$3,000,000
4409	Motor Pool Repay - LV	$125,000	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL OTHER REPAYMENTS	$4,182,611	$0	$0	$0	-$3,097,262	-$3,097,262	-$3,097,262	-$3,097,262	-$3,097,262	-$3,097,262
	INTEREST INCOME										
3290	Treasurer	$164,646,086	$8,686,324	$8,685,866	$8,686,324	$18,010,638	$18,010,817	$18,010,638	$21,672,746	$21,672,478	$21,672,746
3291	Other	$643,758	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL INTEREST INCOME	$165,289,844	$8,686,324	$8,685,866	$8,686,324	$18,010,638	$18,010,817	$18,010,638	$21,672,746	$21,672,478	$21,672,746
	TOTAL USE OF MONEY & PROP	$169,472,455	$8,686,324	$8,685,866	$8,686,324	$14,913,376	$14,913,555	$14,913,376	$18,575,484	$18,575,216	$18,575,484
	OTHER REVENUE										
3059	Hoover Dam Revenue	$300,000	$0	$0	$0	$0	$0	$0	$0	$0	$0
	MISC SALES AND REFUNDS										
3047	Expired Slot Machine Wagering Vouchers	$17,068,997	$0	$0	$0	$0	$0	$0	$0	$0	$0
3107	Misc Fees [9-22]	$1,043,066	$0	$0	$0	$0	$0	$0	$0	$0	$0
3114	Court Administrative Assessment Fee [12-24]	$19,129,851	$0	$130,000	$0	$0	$81,000	$0	$0	$62,000	$0
3168	Declare of Candidacy Filing Fee [3-28]	$81,865	$0	$0	$0	$0	$0	$0	$0	$0	$0
3202	Fees & Writs of Garnishments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
3220	Nevada Report Sales	$6,810	$0	$0	$0	$0	$0	$0	$0	$0	$0
3222	Excess Property Sales	$0	$10,644,357	$10,644,000	$10,644,357	$0	$0	$0	$0	$0	$0
3240	Sale of Trust Property	$260	$0	$0	$0	$0	$0	$0	$0	$0	$0
3243	Insurance - Misc	$342,460	$0	$0	$0	$0	$0	$0	$0	$0	$0
3274	Misc Refunds	$256,658	$0	$0	$0	$0	$0	$0	$0	$0	$0
4459	Close Petty Cash	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
3276	Cost Recovery Plan [10-22][13-24][6-26]	$7,236,672	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL MISC SALES & REF	$45,166,640	$10,644,358	$10,774,000	$10,644,357	$0	$81,000	$0	$0	$62,000	$0
3255	Unclaimed Property [11-22][14-24]	$183,602,299	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL OTHER REVENUE	$229,068,939	$10,644,358	$10,774,000	$10,644,357	$0	$81,000	$0	$0	$62,000	$0
TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS		$6,590,658,820	$131,948,531	$52,535,466	-$18,581,348	$137,079,725	$47,840,555	-$8,224,852	$141,257,334	$85,140,516	-$9,075,613
TOTAL COMMERCE TAX CREDITS		($78,703,802)	$0	$0	$0	$782,000	$782,000	$782,000	$929,000	$929,000	$929,000
TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS		$6,511,955,018	$131,948,531	$52,535,466	-$18,581,348	$137,861,725	$48,622,555	-$7,442,852	$142,186,334	$86,069,516	-$8,146,613
TAX CREDIT PROGRAMS:											
	FILM TRANSFERRABLE TAX CREDITS [TC-1]	($6,958,969)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	($4,000,000)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	($20,318,948)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	($7,348,759)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	($1,320)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]	($12,082,053)	$0	$0	$0	$0	$0	$0	$0	$0	$0
	BASEBALL STADIUM TRANSFERRABLE TAX CREDITS [TC-8]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL- TAX CREDIT PROGRAMS	($50,710,048)	$0	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS		$6,461,244,971	$131,948,531	$52,535,466	-$18,581,348	$137,861,725	$48,622,555	-$7,442,852	$142,186,334	$86,069,516	-$8,146,613

TABLE 4

Forecasts for the Major General Fund Revenues: FY 2027, FY 2028, and FY 2029

Economic Forum Forecast is the Forecast Approved at their May 1, 2025, Meeting

Actual and Forecast Revenues are in Millions of Dollars

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

	FY 2026[1]	FY 2027			FY 2028			FY 2029			2027-2029 Biennium		
	Actual: Millions $'s	Forecast: Millions $'s	$ Change	% Change	Forecast: Millions $'s	$ Change	% Change	Forecast: Millions $'s	$ Change	% Change	Forecast: Millions $'s	$ Change[3]	% Change
Sales and Use Tax	$1,926.963												
Economic Forum[2]		$1,874.609	-$52.354	-2.7%									
Agency		$2,105.804	$178.841	9.3%	$2,150.393	$44.589	2.1%	$2,213.638	$63.245	2.9%	$4,364.031	$331.264	8.2%
Fiscal Division		$2,047.063	$120.100	6.2%	$2,108.399	$61.336	3.0%	$2,191.907	$83.508	4.0%	$4,300.306	$326.280	8.2%
Budget Division		$2,103.912	$176.949	9.2%	$2,205.790	$101.878	4.8%	$2,316.449	$110.659	5.0%	$4,522.238	$491.364	12.2%
Moody's Analytics		$2,024.810	$97.847	5.1%	$2,082.591	$57.781	2.9%	$2,159.360	$76.769	3.7%	$4,241.951	$290.178	7.3%
Percentage Fees Tax	$1,040.244												
Economic Forum[2]		$992.863	-$47.381	-4.6%									
Agency		$992.080	-$48.163	-4.6%	$994.648	$2.568	0.3%	$1,000.850	$6.202	0.6%	$1,995.498	-$36.826	-1.8%
Fiscal Division		$1,007.757	-$32.487	-3.1%	$1,018.091	$10.334	1.0%	$1,041.718	$23.627	2.3%	$2,059.809	$11.808	0.6%
Budget Division		$1,001.844	-$38.400	-3.7%	$1,011.764	$9.920	1.0%	$1,015.903	$4.139	0.4%	$2,027.666	-$14.421	-0.7%
Moody's Analytics		$1,011.406	-$28.838	-2.8%	$1,043.058	$31.652	3.1%	$1,073.269	$30.211	2.9%	$2,116.327	$64.677	3.2%
Insurance Premium Tax	$768.387												
Economic Forum[2]		$758.476	-$9.911	-1.3%									
Agency		$813.807	$45.420	5.9%	$853.068	$39.261	4.8%	$885.852	$32.784	3.8%	$1,738.920	$156.726	9.9%
Fiscal Division		$824.411	$56.024	7.3%	$852.685	$28.274	3.4%	$880.104	$27.419	3.2%	$1,732.789	$139.991	8.8%
Budget Division		$853.845	$85.458	11.1%	$927.587	$73.741	8.6%	$992.448	$64.862	7.0%	$1,920.035	$297.802	18.4%
Real Property Transfer Tax	$121.027												
Economic Forum[2]		$134.885	$13.858	11.5%									
Agency		$119.817	-$1.210	-1.0%	$122.812	$2.995	2.5%	$127.110	$4.298	3.5%	$249.922	$9.078	3.8%
Fiscal Division		$120.082	-$0.945	-0.8%	$124.440	$4.358	3.6%	$130.078	$5.638	4.5%	$254.518	$13.409	5.6%
Budget Division		$117.236	-$3.791	-3.1%	$118.306	$1.070	0.9%	$118.997	$0.691	0.6%	$237.303	-$0.960	-0.4%
Commerce Tax	$481.706												
Economic Forum[2]		$383.250	-$98.456	-20.4%									
Agency		$423.865	-$57.841	-12.0%	$447.178	$23.313	5.5%	$471.773	$24.595	5.5%	$918.951	$13.380	1.5%
Fiscal Division		$423.865	-$57.841	-12.0%	$447.178	$23.313	5.5%	$471.773	$24.595	5.5%	$918.951	$13.380	1.5%
Budget Division		$423.865	-$57.841	-12.0%	$447.178	$23.313	5.5%	$471.773	$24.595	5.5%	$918.951	$13.380	1.5%

TABLE 4

Forecasts for the Major General Fund Revenues: FY 2027, FY 2028, and FY 2029

Economic Forum Forecast is the Forecast Approved at their May 1, 2025, Meeting

Actual and Forecast Revenues are in Millions of Dollars

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

	FY 2026[1]	FY 2027			FY 2028			FY 2029			2027-2029 Biennium		
	Actual: Millions $'s	Forecast: Millions $'s	$ Change	% Change	Forecast: Millions $'s	$ Change	% Change	Forecast: Millions $'s	$ Change	% Change	Forecast: Millions $'s	$ Change[3]	% Change
LET - Gaming	$88.930												
Economic Forum[2]		$113.869	$24.939	28.0%									
Agency		$80.957	-$7.973	-9.0%	$84.016	$3.059	3.8%	$86.371	$2.355	2.8%	$170.388	$0.500	0.3%
Fiscal Division		$82.222	-$6.708	-7.5%	$83.302	$1.080	1.3%	$87.543	$4.241	5.1%	$170.845	-$0.307	-0.2%
Budget Division		$83.652	-$5.278	-5.9%	$86.667	$3.015	3.6%	$88.574	$1.907	2.2%	$175.241	$2.658	1.5%
LET - Non-Gaming	$127.796												
Economic Forum[2]		$108.106	-$19.690	-15.4%									
Agency		$130.065	$2.269	1.8%	$141.900	$11.835	9.1%	$156.896	$14.996	10.6%	$298.796	$40.935	15.9%
Fiscal Division		$132.338	$4.542	3.6%	$135.992	$3.654	2.8%	$150.071	$14.079	10.4%	$286.063	$25.929	10.0%
Budget Division		$133.627	$5.832	4.6%	$135.304	$1.677	1.3%	$152.134	$16.830	12.4%	$287.438	$26.015	10.0%
LET - TOTAL	$216.726												
Economic Forum[2]		$221.975	$5.249	2.4%									
Agency		$211.022	-$5.704	-2.6%	$225.916	$14.894	7.1%	$243.267	$17.351	7.7%	$469.184	$41.435	9.7%
Fiscal Division		$214.560	-$2.166	-1.0%	$219.294	$4.734	2.2%	$237.614	$18.320	8.4%	$456.908	$25.622	5.9%
Budget Division		$217.279	$0.553	0.3%	$221.971	$4.692	2.2%	$240.708	$18.736	8.4%	$462.679	$28.674	6.6%
MBT - Nonfinancial	$835.305												
Economic Forum[2]		$869.733	$34.428	4.1%									
Agency		$867.576	$32.271	3.9%	$894.852	$27.276	3.1%	$923.190	$28.338	3.2%	$1,818.042	$115.161	6.8%
Fiscal Division		$868.443	$33.138	4.0%	$900.465	$32.022	3.7%	$932.222	$31.757	3.5%	$1,832.687	$128.939	7.6%
Budget Division		$860.364	$25.059	3.0%	$886.175	$25.811	3.0%	$912.761	$26.585	3.0%	$1,798.936	$103.266	6.1%
MBT - Financial	$40.623												
Economic Forum[2]		$45.144	$4.521	11.1%									
Agency		$42.510	$1.887	4.6%	$43.650	$1.140	2.7%	$44.900	$1.250	2.9%	$88.550	$5.417	6.5%
Fiscal Division		$42.307	$1.684	4.1%	$43.906	$1.599	3.8%	$45.218	$1.312	3.0%	$89.124	$6.194	7.5%
Budget Division		$41.029	$0.406	1.0%	$41.439	$0.410	1.0%	$41.854	$0.414	1.0%	$83.293	$1.641	2.0%
MBT - Mining	$21.487												
Economic Forum[2]		$21.095	-$0.392	-1.8%									
Agency		$22.280	$0.793	3.7%	$22.840	$0.560	2.5%	$23.070	$0.230	1.0%	$45.910	$2.143	4.9%
Fiscal Division		$22.410	$0.923	4.3%	$22.968	$0.558	2.5%	$23.449	$0.481	2.1%	$46.417	$2.520	5.7%
Budget Division		$21.917	$0.430	2.0%	$22.355	$0.438	2.0%	$22.802	$0.447	2.0%	$45.158	$1.754	4.0%

TABLE 4

Forecasts for the Major General Fund Revenues: FY 2027, FY 2028, and FY 2029

Economic Forum Forecast is the Forecast Approved at their May 1, 2025, Meeting

Actual and Forecast Revenues are in Millions of Dollars

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

	FY 2026[1]	FY 2027			FY 2028			FY 2029			2027-2029 Biennium		
	Actual: Millions $'s	Forecast: Millions $'s	$ Change	% Change	Forecast: Millions $'s	$ Change	% Change	Forecast: Millions $'s	$ Change	% Change	Forecast: Millions $'s	$ Change[3]	% Change
MBT - TOTAL	$897.415												
Economic Forum[2]		$935.972	$38.557	4.3%									
Agency		$932.366	$34.951	3.9%	$961.342	$28.976	3.1%	$991.160	$29.818	3.1%	$1,952.502	$122.721	6.7%
Fiscal Division		$933.160	$35.745	4.0%	$967.339	$34.179	3.7%	$1,000.889	$33.550	3.5%	$1,968.228	$137.653	7.5%
Budget Division		$923.310	$25.895	2.9%	$949.970	$26.660	2.9%	$977.417	$27.447	2.9%	$1,927.387	$106.661	5.9%
Interest Income (Treasurer)	$164.646												
Economic Forum[2]		$211.881	$47.235	28.7%									
Agency		$140.331	-$24.315	-14.8%	$153.704	$13.372	9.5%	$156.601	$2.897	1.9%	$310.305	$5.328	1.7%
Fiscal Division		$140.331	-$24.315	-14.8%	$153.704	$13.373	9.5%	$156.601	$2.897	1.9%	$310.305	$5.328	1.7%
Budget Division		$140.331	-$24.315	-14.8%	$153.704	$13.372	9.5%	$156.601	$2.897	1.9%	$310.305	$5.328	1.7%
Total - Major Tax Sources	$5,617.115												
Economic Forum[2]		$5,513.911	-$103.204	-1.8%									
Agency		$5,739.093	$121.979	2.2%	$5,909.062	$169.968	3.0%	$6,090.252	$181.190	3.1%	$11,999.314	$643.106	5.7%
Fiscal Division		$5,711.229	$94.114	1.7%	$5,891.130	$179.901	3.1%	$6,110.684	$219.554	3.7%	$12,001.814	$673.470	5.9%
Budget Division		$5,781.623	$164.508	2.9%	$6,036.269	$254.646	4.4%	$6,290.295	$254.026	4.2%	$12,326.564	$927.827	8.1%

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

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

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

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

TAX	FY 2026 Actual	FY 2027 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %	FY 2028 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %	FY 2029 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %
STATE SALES	$1,926.963															
Economic Forum[1]		$1,874.609	-$52.354	-2.7%												
Agency																
October 14, 2026 Forecast		$1,977.467	$50.504	2.6%			$2,016.602	$39.135	2.0%			$2,077.022	$60.420	3.0%		
November 16, 2026 Forecast		$2,105.804	$178.841	9.3%	$128.337	6.7%	$2,150.393	$44.589	2.1%	$133.791	0.1%	$2,213.638	$63.245	2.9%	$136.616	-0.1%
March 31, 2027 Forecast																
Fiscal Division																
October 14, 2026 Forecast		$2,000.434	$73.471	3.8%			$2,056.257	$55.823	2.8%			$2,112.447	$56.190	2.7%		
November 16, 2026 Forecast		$2,047.063	$120.100	6.2%	$46.629	2.4%	$2,108.399	$61.336	3.0%	$52.142	0.2%	$2,191.907	$83.508	4.0%	$79.460	1.2%
March 31, 2027 Forecast																
Budget Division																
October 14, 2026 Forecast		$2,131.313	$204.350	10.6%			$2,231.314	$100.000	4.7%			$2,343.568	$112.254	5.0%		
November 16, 2026 Forecast		$2,103.912	$176.949	9.2%	-$27.402	-1.4%	$2,205.790	$101.878	4.8%	-$25.524	0.2%	$2,316.449	$110.659	5.0%	-$27.119	0.0%
March 31, 2027 Forecast																
Moody's Analytics																
October 14, 2026 Forecast		$1,997.171	$70.208	3.6%			$2,048.697	$51.526	2.6%			$2,121.003	$72.306	3.5%		
November 16, 2026 Forecast		$2,024.810	$97.847	5.1%	$27.639	1.4%	$2,082.591	$57.781	2.9%	$33.894	0.3%	$2,159.360	$76.769	3.7%	$38.357	0.2%
March 31, 2027 Forecast																
PERCENTAGE FEES[2]	$1,040.244															
Economic Forum[1]		$992.863	-$47.381	-4.6%												
Agency																
October 14, 2026 Forecast		$992.080	-$48.163	-4.6%			$994.648	$2.568	0.3%			$1,000.850	$6.202	0.6%		
November 16, 2026 Forecast		$992.080	-$48.163	-4.6%	$0.000	0.0%	$994.648	$2.568	0.3%	$0.000	0.0%	$1,000.850	$6.202	0.6%	$0.000	0.0%
March 31, 2027 Forecast																
Fiscal Division																
October 14, 2026 Forecast		$1,016.864	-$23.380	-2.2%			$1,026.698	$9.834	1.0%			$1,047.615	$20.917	2.0%		
November 16, 2026 Forecast		$1,007.757	-$32.487	-3.1%	-$9.107	-0.9%	$1,018.091	$10.334	1.0%	-$8.607	0.1%	$1,041.718	$23.627	2.3%	-$5.897	0.3%
March 31, 2027 Forecast																
Budget Division																
October 14, 2026 Forecast		$1,014.252	-$25.992	-2.5%			$1,014.744	$0.493	0.0%			$1,014.895	$0.150	0.0%		
November 16, 2026 Forecast		$1,001.844	-$38.400	-3.7%	-$12.408	-1.2%	$1,011.764	$9.920	1.0%	-$2.981	0.9%	$1,015.903	$4.139	0.4%	$1.008	0.4%
March 31, 2027 Forecast																
Moody's Analytics																
October 14, 2026 Forecast		$1,039.354	-$0.890	-0.1%			$1,058.568	$19.214	1.8%			$1,084.009	$25.441	2.4%		
November 16, 2026 Forecast		$1,011.406	-$28.838	-2.8%	-$27.948	-2.7%	$1,043.058	$31.652	3.1%	-$15.510	1.3%	$1,073.269	$30.211	2.9%	-$10.740	0.5%
March 31, 2027 Forecast																

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

TAX	FY 2026 Actual	FY 2027 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %	FY 2028 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %	FY 2029 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %
INSURANCE PREMIUM[2]	$768.387															
Economic Forum[1]		$758.476	-$9.911	-1.3%												
Agency																
October 14, 2026 Forecast		$823.128	$54.741	7.1%			$870.066	$46.938	5.7%			$912.571	$42.505	4.9%		
November 16, 2026 Forecast		$813.807	$45.420	5.9%	-$9.321	-1.2%	$853.068	$39.261	4.8%	-$16.998	-0.9%	$885.852	$32.784	3.8%	-$26.719	-1.0%
March 31, 2027 Forecast																
Fiscal Division																
October 14, 2026 Forecast		$824.411	$56.024	7.3%			$854.185	$29.774	3.6%			$883.104	$28.919	3.4%		
November 16, 2026 Forecast		$824.411	$56.024	7.3%	$0.000	0.0%	$852.685	$28.274	3.4%	-$1.500	-0.2%	$880.104	$27.419	3.2%	-$3.000	-0.2%
March 31, 2027 Forecast																
Budget Division																
October 14, 2026 Forecast		$844.980	$76.592	10.0%			$912.587	$67.607	8.0%			$984.314	$71.727	7.9%		
November 16, 2026 Forecast		$853.845	$85.458	11.1%	$8.866	1.2%	$927.587	$73.741	8.6%	$15.000	0.6%	$992.448	$64.862	7.0%	$8.134	-0.9%
March 31, 2027 Forecast																
REAL PROPERTY TRANSFER	$121.027															
Economic Forum[1]		$134.885	$13.858	11.5%												
Agency																
October 14, 2026 Forecast		$124.070	$3.043	2.5%			$127.710	$3.640	2.9%			$131.350	$3.640	2.9%		
November 16, 2026 Forecast		$119.817	-$1.210	-1.0%	-$4.253	-3.5%	$122.812	$2.995	2.5%	-$4.898	-0.4%	$127.110	$4.298	3.5%	-$4.240	0.6%
March 31, 2027 Forecast																
Fiscal Division																
October 14, 2026 Forecast		$120.082	-$0.945	-0.8%			$124.440	$4.358	3.6%			$130.078	$5.638	4.5%		
November 16, 2026 Forecast		$120.082	-$0.945	-0.8%	$0.000	0.0%	$124.440	$4.358	3.6%	$0.000	0.0%	$130.078	$5.638	4.5%	$0.000	0.0%
March 31, 2027 Forecast																
Budget Division																
October 14, 2026 Forecast		$117.236	-$3.791	-3.1%			$118.306	$1.070	0.9%			$118.997	$0.691	0.6%		
November 16, 2026 Forecast		$117.236	-$3.791	-3.1%	$0.000	0.0%	$118.306	$1.070	0.9%	$0.000	0.0%	$118.997	$0.691	0.6%	$0.000	0.0%
March 31, 2027 Forecast																
COMMERCE	$481.706															
Economic Forum[1]		$383.250	-$98.456	-20.4%												
Agency																
October 14, 2026 Forecast		$427.500	-$54.206	-11.3%			$451.416	$23.916	5.6%			$476.244	$24.828	5.5%		
November 16, 2026 Forecast		$423.865	-$57.841	-12.0%	-$3.635	-0.8%	$447.178	$23.313	5.5%	-$4.238	-0.1%	$471.773	$24.595	5.5%	-$4.471	0.0%
March 31, 2027 Forecast																
Fiscal Division																
October 14, 2026 Forecast		$427.500	-$54.206	-11.3%			$451.416	$23.916	5.6%			$476.244	$24.828	5.5%		
November 16, 2026 Forecast		$423.865	-$57.841	-12.0%	-$3.635	-0.8%	$447.178	$23.313	5.5%	-$4.238	-0.1%	$471.773	$24.595	5.5%	-$4.471	0.0%
March 31, 2027 Forecast																
Budget Division																
October 14, 2026 Forecast		$427.500	-$54.206	-11.3%			$451.416	$23.916	5.6%			$476.244	$24.828	5.5%		
November 16, 2026 Forecast		$423.865	-$57.841	-12.0%	-$3.635	-0.8%	$447.178	$23.313	5.5%	-$4.238	-0.1%	$471.773	$24.595	5.5%	-$4.471	0.0%
March 31, 2027 Forecast																

TABLE 8
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Comparison of March 31, 2027, November 16, 2026, and October 14, 2026, Forecasts by Forecaster
(Forecasts and Dollar Differences are in Millions of Dollars)

TAX	FY 2026 Actual	FY 2027 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %	FY 2028 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %	FY 2029 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %
LET - GAMING	$88.930															
Economic Forum[1]		$113.869	$24.939	28.0%												
Agency																
October 14, 2026 Forecast		$80.957	-$7.973	-9.0%			$84.016	$3.059	3.8%			$86.371	$2.355	2.8%		
November 16, 2026 Forecast		$80.957	-$7.973	-9.0%	$0.000	0.0%	$84.016	$3.059	3.8%	$0.000	0.0%	$86.371	$2.355	2.8%	$0.000	0.0%
March 31, 2027 Forecast																
Fiscal Division																
October 14, 2026 Forecast		$83.697	-$5.233	-5.9%			$86.204	$2.507	3.0%			$88.309	$2.105	2.4%		
November 16, 2026 Forecast		$82.222	-$6.708	-7.5%	-$1.475	-1.7%	$83.302	$1.080	1.3%	-$2.902	-1.7%	$87.543	$4.241	5.1%	-$0.766	2.6%
March 31, 2027 Forecast																
Budget Division																
October 14, 2026 Forecast		$84.968	-$3.963	-4.5%			$86.667	$1.699	2.0%			$88.574	$1.907	2.2%		
November 16, 2026 Forecast		$83.652	-$5.278	-5.9%	-$1.316	-1.5%	$86.667	$3.015	3.6%	$0.000	1.6%	$88.574	$1.907	2.2%	$0.000	0.0%
March 31, 2027 Forecast																
LET - NONGAMING	$127.796															
Economic Forum[1]		$108.106	-$19.690	-15.4%												
Agency																
October 14, 2026 Forecast		$131.784	$3.988	3.1%			$134.934	$3.150	2.4%			$147.524	$12.590	9.3%		
November 16, 2026 Forecast		$130.065	$2.269	1.8%	-$1.719	-1.3%	$141.900	$11.835	9.1%	$6.966	6.7%	$156.896	$14.996	10.6%	$9.372	1.2%
March 31, 2027 Forecast																
Fiscal Division																
October 14, 2026 Forecast		$135.887	$8.091	6.3%			$142.679	$6.792	5.0%			$156.028	$13.349	9.4%		
November 16, 2026 Forecast		$132.338	$4.542	3.6%	-$3.549	-2.8%	$135.992	$3.654	2.8%	-$6.687	-2.2%	$150.071	$14.079	10.4%	-$5.957	1.0%
March 31, 2027 Forecast																
Budget Division																
October 14, 2026 Forecast		$133.996	$6.200	4.9%			$135.456	$1.460	1.1%			$152.296	$16.841	12.4%		
November 16, 2026 Forecast		$133.627	$5.832	4.6%	-$0.369	-0.3%	$135.304	$1.677	1.3%	-$0.152	0.2%	$152.134	$16.830	12.4%	-$0.163	0.0%
March 31, 2027 Forecast																
LET - TOTAL	$216.726															
Economic Forum[1]		$221.975	$5.249	2.4%												
Agency																
October 14, 2026 Forecast		$212.741	-$3.985	-1.8%			$218.950	$6.209	2.9%			$233.895	$14.945	6.8%		
November 16, 2026 Forecast		$211.022	-$5.704	-2.6%	-$1.719	-0.8%	$225.916	$14.894	7.1%	$6.966	4.1%	$243.267	$17.351	7.7%	$9.372	0.9%
March 31, 2027 Forecast																
Fiscal Division																
October 14, 2026 Forecast		$219.584	$2.858	1.3%			$228.883	$9.299	4.2%			$244.337	$15.454	6.8%		
November 16, 2026 Forecast		$214.560	-$2.166	-1.0%	-$5.024	-2.3%	$219.294	$4.734	2.2%	-$9.589	-2.0%	$237.614	$18.320	8.4%	-$6.723	1.6%
March 31, 2027 Forecast																
Budget Division																
October 14, 2026 Forecast		$218.964	$2.238	1.0%			$222.123	$3.159	1.4%			$240.870	$18.747	8.4%		
November 16, 2026 Forecast		$217.279	$0.553	0.3%	-$1.685	-0.8%	$221.971	$4.692	2.2%	-$0.152	0.7%	$240.708	$18.736	8.4%	-$0.163	0.0%
March 31, 2027 Forecast																

TABLE 8
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Comparison of March 31, 2027, November 16, 2026, and October 14, 2026, Forecasts by Forecaster
(Forecasts and Dollar Differences are in Millions of Dollars)

TAX	FY 2026 Actual	FY 2027 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %	FY 2028 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %	FY 2029 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %
MBT - NONFINANCIAL[2]	$835.305															
Economic Forum[1]		$869.733	$34.428	4.1%												
Agency																
October 14, 2026 Forecast		$868.346	$33.041	4.0%			$889.457	$21.111	2.4%			$913.917	$24.460	2.7%		
November 16, 2026 Forecast		$867.576	$32.271	3.9%	-$0.770	-0.1%	$894.852	$27.276	3.1%	$5.395	0.7%	$923.190	$28.338	3.2%	$9.273	0.4%
March 31, 2027 Forecast																
Fiscal Division																
October 14, 2026 Forecast		$868.818	$33.513	4.0%			$900.820	$32.002	3.7%			$932.598	$31.778	3.5%		
November 16, 2026 Forecast		$868.443	$33.138	4.0%	-$0.375	0.0%	$900.465	$32.022	3.7%	-$0.355	0.0%	$932.222	$31.757	3.5%	-$0.376	0.0%
March 31, 2027 Forecast																
Budget Division																
October 14, 2026 Forecast		$860.364	$25.059	3.0%			$886.175	$25.811	3.0%			$912.761	$26.585	3.0%		
November 16, 2026 Forecast		$860.364	$25.059	3.0%	$0.000	0.0%	$886.175	$25.811	3.0%	$0.000	0.0%	$912.761	$26.585	3.0%	$0.000	0.0%
March 31, 2027 Forecast																
MBT - FINANCIAL[2]	$40.623															
Economic Forum[1]		$45.144	$4.521	11.1%												
Agency																
October 14, 2026 Forecast		$43.067	$2.444	6.0%			$44.137	$1.070	2.5%			$45.805	$1.668	3.8%		
November 16, 2026 Forecast		$42.510	$1.887	4.6%	-$0.557	-1.4%	$43.650	$1.140	2.7%	-$0.487	0.2%	$44.900	$1.250	2.9%	-$0.905	-0.9%
March 31, 2027 Forecast																
Fiscal Division																
October 14, 2026 Forecast		$42.271	$1.648	4.1%			$43.879	$1.608	3.8%			$45.194	$1.315	3.0%		
November 16, 2026 Forecast		$42.307	$1.684	4.1%	$0.036	0.1%	$43.906	$1.599	3.8%	$0.027	0.0%	$45.218	$1.312	3.0%	$0.024	0.0%
March 31, 2027 Forecast																
Budget Division																
October 14, 2026 Forecast		$41.029	$0.406	1.0%			$41.439	$0.410	1.0%			$41.854	$0.414	1.0%		
November 16, 2026 Forecast		$41.029	$0.406	1.0%	$0.000	0.0%	$41.439	$0.410	1.0%	$0.000	0.0%	$41.854	$0.414	1.0%	$0.000	0.0%
March 31, 2027 Forecast																
MBT - MINING[2]	$21.487															
Economic Forum[1]		$21.095	-$0.392	-1.8%												
Agency																
October 14, 2026 Forecast		$21.500	$0.013	0.1%			$22.000	$0.500	2.3%			$22.150	$0.150	0.7%		
November 16, 2026 Forecast		$22.280	$0.793	3.7%	$0.780	3.6%	$22.840	$0.560	2.5%	$0.840	0.2%	$23.070	$0.230	1.0%	$0.920	0.3%
March 31, 2027 Forecast																
Fiscal Division																
October 14, 2026 Forecast		$22.410	$0.923	4.3%			$22.968	$0.558	2.5%			$23.449	$0.481	2.1%		
November 16, 2026 Forecast		$22.410	$0.923	4.3%	$0.000	0.0%	$22.968	$0.558	2.5%	$0.000	0.0%	$23.449	$0.481	2.1%	$0.000	0.0%
March 31, 2027 Forecast																
Budget Division																
October 14, 2026 Forecast		$21.917	$0.430	2.0%			$22.355	$0.438	2.0%			$22.802	$0.447	2.0%		
November 16, 2026 Forecast		$21.917	$0.430	2.0%	$0.000	0.0%	$22.355	$0.438	2.0%	$0.000	0.0%	$22.802	$0.447	2.0%	$0.000	0.0%
March 31, 2027 Forecast																

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

TAX	FY 2026 Actual	FY 2027 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %	FY 2028 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %	FY 2029 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %
MBT - TOTAL[2]	$897.415															
Economic Forum[1]		$935.972	$38.557	4.3%												
Agency																
October 14, 2026 Forecast		$932.913	$35.498	4.0%			$955.594	$22.681	2.4%			$981.872	$26.278	2.7%		
November 16, 2026 Forecast		$932.366	$34.951	3.9%	-$0.547	-0.1%	$961.342	$28.976	3.1%	$5.748	0.7%	$991.160	$29.818	3.1%	$9.288	0.4%
March 31, 2027 Forecast																
Fiscal Division																
October 14, 2026 Forecast		$933.499	$36.084	4.0%			$967.667	$34.168	3.7%			$1,001.241	$33.574	3.5%		
November 16, 2026 Forecast		$933.160	$35.745	4.0%	-$0.339	0.0%	$967.339	$34.179	3.7%	-$0.328	0.0%	$1,000.889	$33.550	3.5%	-$0.352	0.0%
March 31, 2027 Forecast																
Budget Division																
October 14, 2026 Forecast		$923.310	$25.895	2.9%			$949.970	$26.660	2.9%			$977.417	$27.447	2.9%		
November 16, 2026 Forecast		$923.310	$25.895	2.9%	$0.000	0.0%	$949.970	$26.660	2.9%	$0.000	0.0%	$977.417	$27.447	2.9%	$0.000	0.0%
March 31, 2027 Forecast																
INTEREST INCOME (TREASURER)	$164.646															
Economic Forum[1]		$211.881	$47.235	28.7%												
Agency																
October 14, 2026 Forecast		$131.645	-$33.001	-20.0%			$135.693	$4.048	3.1%			$134.929	-$0.765	-0.6%		
November 16, 2026 Forecast		$140.331	-$24.315	-14.8%	$8.686	5.3%	$153.704	$13.372	9.5%	$18.011	6.5%	$156.601	$2.897	1.9%	$21.673	2.4%
March 31, 2027 Forecast																
Fiscal Division																
October 14, 2026 Forecast		$131.645	-$33.001	-20.0%			$135.693	$4.048	3.1%			$134.929	-$0.765	-0.6%		
November 16, 2026 Forecast		$140.331	-$24.315	-14.8%	$8.686	5.3%	$153.704	$13.373	9.5%	$18.011	6.5%	$156.601	$2.897	1.9%	$21.672	2.4%
March 31, 2027 Forecast																
Budget Division																
October 14, 2026 Forecast		$131.645	-$33.001	-20.0%			$135.693	$4.048	3.1%			$134.929	-$0.765	-0.6%		
November 16, 2026 Forecast		$140.331	-$24.315	-14.8%	$8.686	5.3%	$153.704	$13.372	9.5%	$18.011	6.5%	$156.601	$2.897	1.9%	$21.673	2.4%
March 31, 2027 Forecast																
TOTAL - MAJOR REVENUES	$5,617.115															
Economic Forum[1]		$5,513.911	-$103.204	-1.8%												
Agency																
October 14, 2026 Forecast		$5,621.545	$4.430	0.1%			$5,770.680	$149.135	2.7%			$5,948.733	$178.053	3.1%		
November 16, 2026 Forecast		$5,739.093	$121.979	2.2%	$117.548	2.1%	$5,909.062	$169.968	3.0%	$138.382	0.3%	$6,090.252	$181.190	3.1%	$141.519	0.0%
March 31, 2027 Forecast																
Fiscal Division																
October 14, 2026 Forecast		$5,674.019	$56.905	1.0%			$5,845.239	$171.220	3.0%			$6,029.995	$184.755	3.2%		
November 16, 2026 Forecast		$5,711.229	$94.114	1.7%	$37.210	0.7%	$5,891.130	$179.901	3.1%	$45.891	0.1%	$6,110.684	$219.554	3.7%	$80.689	0.6%
March 31, 2027 Forecast																
Budget Division																
October 14, 2026 Forecast		$5,809.200	$192.085	3.4%			$6,036.153	$226.953	3.9%			$6,291.233	$255.080	4.2%		
November 16, 2026 Forecast		$5,781.623	$164.508	2.9%	-$27.577	-0.5%	$6,036.269	$254.646	4.4%	$0.116	0.5%	$6,290.295	$254.026	4.2%	-$0.938	0.0%
March 31, 2027 Forecast																

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

TAX	FY 2026 Actual	FY 2027 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %	FY 2028 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %	FY 2029 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %
TOTAL - ALL OTHER	$973.544															
Economic Forum[1]		$852.091	-$121.453	-12.5%												
Agency																
October 14, 2026 Forecast		$935.339	-$38.206	-3.9%			$923.825	-$11.513	-1.2%			$943.428	$19.603	2.1%		
November 16, 2026 Forecast		$949.739	-$23.805	-2.4%	$14.400	1.5%	$922.523	-$27.215	-2.9%	-$1.302	-1.6%	$943.167	$20.643	2.2%	-$0.261	0.1%
March 31, 2027 Forecast																
Fiscal Division																
October 14, 2026 Forecast		$978.099	$4.555	0.5%			$950.384	-$27.715	-2.8%			$947.904	-$2.480	-0.3%		
November 16, 2026 Forecast		$993.425	$19.880	2.0%	$15.326	1.6%	$952.334	-$41.091	-4.1%	$1.950	-1.3%	$952.355	$0.021	0.0%	$4.451	0.3%
March 31, 2027 Forecast																
Budget Division																
October 14, 2026 Forecast		$940.901	-$32.643	-3.4%			$941.110	$0.209	0.0%			$971.805	$30.694	3.3%		
November 16, 2026 Forecast		$949.897	-$23.648	-2.4%	$8.996	0.9%	$932.769	-$17.127	-1.8%	-$8.341	-1.8%	$963.667	$30.898	3.3%	-$8.138	0.1%
March 31, 2027 Forecast																
TOTAL GF - BEFORE CREDITS	$6,590.659															
Economic Forum[1]		$6,366.002	-$224.657	-3.4%												
Agency																
October 14, 2026 Forecast		$6,556.884	-$33.775	-0.5%			$6,694.505	$137.622	2.1%			$6,892.161	$197.656	3.0%		
November 16, 2026 Forecast		$6,688.832	$98.173	1.5%	$131.949	2.0%	$6,831.585	$142.753	2.1%	$137.080	0.0%	$7,033.419	$201.833	3.0%	$141.257	0.0%
March 31, 2027 Forecast																
Fiscal Division																
October 14, 2026 Forecast		$6,652.118	$61.459	0.9%			$6,795.623	$143.505	2.2%			$6,977.898	$182.275	2.7%		
November 16, 2026 Forecast		$6,704.654	$113.995	1.7%	$52.535	0.8%	$6,843.464	$138.810	2.1%	$47.841	-0.1%	$7,063.039	$219.575	3.2%	$85.141	0.5%
March 31, 2027 Forecast																
Budget Division																
October 14, 2026 Forecast		$6,750.101	$159.442	2.4%			$6,977.263	$227.162	3.4%			$7,263.038	$285.774	4.1%		
November 16, 2026 Forecast		$6,731.519	$140.861	2.1%	-$18.581	-0.3%	$6,969.038	$237.519	3.5%	-$8.225	0.2%	$7,253.962	$284.924	4.1%	-$9.076	0.0%
March 31, 2027 Forecast																
COMMERCE TAX CREDITS	-$78.704															
Economic Forum[1]		-$73.227	$5.477	-7.0%												
Agency																
October 14, 2026 Forecast		-$90.474	-$11.770	15.0%			-$94.740	-$4.266	4.7%			-$99.145	-$4.405	4.6%		
November 16, 2026 Forecast		-$90.474	-$11.770	15.0%	$0.000	0.0%	-$93.958	-$3.484	3.9%	$0.782	-0.9%	-$98.216	-$4.258	4.5%	$0.929	-0.1%
March 31, 2027 Forecast																
Fiscal Division																
October 14, 2026 Forecast		-$90.474	-$11.770	15.0%			-$94.740	-$4.266	4.7%			-$99.145	-$4.405	4.6%		
November 16, 2026 Forecast		-$90.474	-$11.770	15.0%	$0.000	0.0%	-$93.958	-$3.484	3.9%	$0.782	-0.9%	-$98.216	-$4.258	4.5%	$0.929	-0.1%
March 31, 2027 Forecast																
Budget Division																
October 14, 2026 Forecast		-$90.474	-$11.770	15.0%			-$94.740	-$4.266	4.7%			-$99.145	-$4.405	4.6%		
November 16, 2026 Forecast		-$90.474	-$11.770	15.0%	$0.000	0.0%	-$93.958	-$3.484	3.9%	$0.782	-0.9%	-$98.216	-$4.258	4.5%	$0.929	-0.1%
March 31, 2027 Forecast																

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

TAX	FY 2026 Actual	FY 2027 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %	FY 2028 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %	FY 2029 Forecast	Change From Prior Fiscal Year $	Change From Prior Fiscal Year %	Change From Prior Forecast $	Change From Prior Forecast %
ALL OTHER TAX CREDITS[3]	-$50.710															
Economic Forum[1]		-$86.431	-$35.721	70.4%												
Agency																
October 14, 2026 Forecast		-$82.492	-$31.782	62.7%			-$86.522	-$4.030	4.9%			-$76.556	$9.966	-11.5%		
November 16, 2026 Forecast		-$82.492	-$31.782	62.7%	$0.000	0.0%	-$86.522	-$4.030	4.9%	$0.000	0.0%	-$76.556	$9.966	-11.5%	$0.000	0.0%
March 31, 2027 Forecast																
Fiscal Division																
October 14, 2026 Forecast		-$82.492	-$31.782	62.7%			-$86.522	-$4.030	4.9%			-$76.556	$9.966	-11.5%		
November 16, 2026 Forecast		-$82.492	-$31.782	62.7%	$0.000	0.0%	-$86.522	-$4.030	4.9%	$0.000	0.0%	-$76.556	$9.966	-11.5%	$0.000	0.0%
March 31, 2027 Forecast																
Budget Division																
October 14, 2026 Forecast		-$82.492	-$31.782	62.7%			-$86.522	-$4.030	4.9%			-$76.556	$9.966	-11.5%		
November 16, 2026 Forecast		-$82.492	-$31.782	62.7%	$0.000	0.0%	-$86.522	-$4.030	4.9%	$0.000	0.0%	-$76.556	$9.966	-11.5%	$0.000	0.0%
March 31, 2027 Forecast																
TOTAL GF - AFTER CREDITS	$6,461.245															
Economic Forum[1]		$6,206.344	-$254.901	-3.9%												
Agency																
October 14, 2026 Forecast		$6,383.918	-$77.327	-1.2%			$6,513.243	$129.326	2.0%			$6,716.460	$203.217	3.1%		
November 16, 2026 Forecast		$6,515.866	$54.621	0.8%	$131.949	2.0%	$6,651.105	$135.239	2.1%	$137.862	0.0%	$6,858.647	$207.541	3.1%	$142.186	0.0%
March 31, 2027 Forecast																
Fiscal Division																
October 14, 2026 Forecast		$6,479.152	$17.907	0.3%			$6,614.361	$135.209	2.1%			$6,802.197	$187.836	2.8%		
November 16, 2026 Forecast		$6,531.688	$70.443	1.1%	$52.535	0.8%	$6,662.984	$131.296	2.0%	$48.623	-0.1%	$6,888.267	$225.283	3.4%	$86.070	0.5%
March 31, 2027 Forecast																
Budget Division																
October 14, 2026 Forecast		$6,577.135	$115.890	1.8%			$6,796.001	$218.866	3.3%			$7,087.337	$291.335	4.3%		
November 16, 2026 Forecast		$6,558.553	$97.308	1.5%	-$18.581	-0.3%	$6,788.558	$230.005	3.5%	-$7.443	0.2%	$7,079.190	$290.632	4.3%	-$8.147	0.0%
March 31, 2027 Forecast																

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

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

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

TABLE 9
COMPARISON OF AVERAGE GROWTH REQUIRED OVER THE REMAINDER OF FY 2027 TO ACHIEVE THE FY 2027 FORECAST: SELECTED MAJOR GENERAL FUND REVENUE SOURCE FORECASTS BY FORECASTER: NOVEMBER 16, 2026, FORECAST

	ACTUAL		FORECASTER							
	Fiscal Year-to-Date	% Change	Agency	% Change from FY 2026	Fiscal	% Change from FY 2026	Budget	% Change from FY 2026	Moody's Analytics	% Change from FY 2026
STATE SALES & USE TAX										
FY 2025 (July-August)	$287.6									
FY 2026 (July-August)	$308.7	7.3%								
FY 2027 (July-August)	$343.1	11.1%								
FY 2025 Actual	$1,775.7									
FY 2026 Actual	$1,927.0	8.5%								
FY 2027 Forecast			$2,105.8	9.3%	$2,047.1	6.2%	$2,103.9	9.2%	$2,024.8	5.1%
Growth Over Last 10 Months of FY 2026 compared to Last 10 Months of FY 2025			8.8%		8.8%		8.8%		8.8%	
Average Growth Required Over Last 10 Months of FY 2025 to Achieve Forecast			**8.9%**		**5.3%**		**8.8%**		**3.9%**	
GAMING PERCENTAGE FEE TAX										
FY 2025 (July-October)	$320.2									
FY 2026 (July-October)	$348.7	8.9%								
FY 2027 (July-October)	$335.7	-3.7%								
FY 2025 Actual	$991.1									
FY 2026 Actual	$1,040.2	5.0%								
FY 2027 Forecast			$992.1	-4.6%	$1,007.8	-3.1%	$1,001.8	-3.7%	$1,011.4	-2.8%
Growth Over Last 8 Months of FY 2026 compared to Last 8 Months of FY 2025			3.1%		3.1%		3.1%		3.1%	
Average Growth Required Over Last 8 Months of FY 2027 to Achieve Forecast			**-5.1%**		**-2.8%**		**-3.7%**		**-2.3%**	
LET - GAMING										
FY 2025 (July-September)	$29.1									
FY 2026 (July-September)	$23.6	-18.9%								
FY 2027 (July-September)	$20.4	-13.5%								
FY 2025 Actual	$107.1									
FY 2026 Actual	$88.9	-17.0%								
FY 2027 Forecast			$81.0	-9.0%	$82.2	-7.5%	$83.7	-5.9%		
Growth Over Last 9 Months of FY 2026 compared to Last 9 Months of FY 2025			-16.2%		-16.2%		-16.2%			
Average Growth Required Over Last 9 Months of FY 2027 to Achieve Forecast			**-7.3%**		**-5.4%**		**-3.2%**			
LET - NONGAMING										
FY 2025 (July-August)	$17.0									
FY 2026 (July-August)	$18.1	6.6%								
FY 2027 (July-August)	$16.5	-8.6%								
FY 2025 Actual	$116.0									
FY 2026 Actual	$127.8	10.2%								
FY 2027 Forecast			$130.1	1.8%	$132.3	3.6%	$133.6	4.6%		
Growth Over Last 10 Months of FY 2026 compared to Last 10 Months of FY 2025			10.8%		10.8%		10.8%			
Average Growth Required Over Last 10 Months of FY 2027 to Achieve Forecast			**3.5%**		**5.6%**		**6.7%**			

MBT-FINANCIAL INSTITUTIONS AND MBT-MINING - Agency, Fiscal, Budget, and Consensus Forecasts

Forecasts for the Modified Business Tax (MBT): FY 2027, FY 2028, and FY 2029

Actual and Forecast Revenues are in Millions of Dollars

Economic Forum November 16, 2026, Meeting

	FY 2026[1]	FY 2027			FY 2028			FY 2029			2027-2029 Biennium		
	Actual: Millions $'s	Forecast: Millions $'s	$ Change	% Change	Forecast: Millions $'s	$ Change	% Change	Forecast: Millions $'s	$ Change	% Change	Forecast: Millions $'s	$ Change[2]	% Change
MBT - Financial	$40.623												
Consensus Forecast[3]		**$41.949**	**$1.326**	**3.3%**	**$42.998**	**$1.050**	**2.5%**	**$43.991**	**$0.992**	**2.3%**	**$86.989**	**$4.417**	**5.3%**
Agency		$42.510	$1.887	4.6%	$43.650	$1.140	2.7%	$44.900	$1.250	2.9%	$88.550	$5.417	6.5%
Fiscal Division		$42.307	$1.684	4.1%	$43.906	$1.599	3.8%	$45.218	$1.312	3.0%	$89.124	$6.194	7.5%
Budget Division		$41.029	$0.406	1.0%	$41.439	$0.410	1.0%	$41.854	$0.414	1.0%	$83.293	$1.641	2.0%
MBT - Mining	$21.487												
Consensus Forecast[3]		**$22.202**	**$0.715**	**3.3%**	**$22.721**	**$0.519**	**2.3%**	**$23.107**	**$0.386**	**1.7%**	**$45.828**	**$2.139**	**4.9%**
Agency		$22.280	$0.793	3.7%	$22.840	$0.560	2.5%	$23.070	$0.230	1.0%	$45.910	$2.143	4.9%
Fiscal Division		$22.410	$0.923	4.3%	$22.968	$0.558	2.5%	$23.449	$0.481	2.1%	$46.417	$2.520	5.7%
Budget Division		$21.917	$0.430	2.0%	$22.355	$0.438	2.0%	$22.802	$0.447	2.0%	$45.158	$1.754	4.0%

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

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

[3] Consensus forecast agreed to by the Department of Taxation, the Governor's Office of Finance, and the Fiscal Analysis Division for consideration and possible approval at the November 16, 2026, meeting.

TABLE 1 - ESTIMATES BASED ON FISCAL YEAR ACTIVITY PERIOD - NOVEMBER 2026 ESTIMATES
COMMERCE TAX DUE ESTIMATES UNDER ALTERNATIVE GROWTH RATE SCENARIOS
Actual to Date: FY 2022 - FY 2025 Estimate: FY 2026 - FY 2029 (Taxation, Budget, and Fiscal Consensus)

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

Fiscal Year	Commerce Tax: Moody's Forecast Growth[1.]	% Change	Commerce Tax: 5.5%, 5.0%, & 5.0% Growth	% Change	Commerce Tax: 5.5%, 5.5%, & 5.5% Growth	% Change	Commerce Tax: 6.0%, 5.5%, & 5.5% Growth	% Change	Commerce Tax: 6.5%, 5.5%, & 5.5% Growth	% Change	Commerce Tax: Consensus Estimate	% Change
FY 2022 Actual to Date	$286,195,437	28.6%	$286,195,437	28.6%	$286,195,437	28.6%	$286,195,437	28.6%	$286,195,437	28.6%	$286,195,437	28.6%
FY 2023 Actual to Date	$315,046,166	10.1%	$315,046,166	10.1%	$315,046,166	10.1%	$315,046,166	10.1%	$315,046,166	10.1%	$315,046,166	10.1%
FY 2024 Actual to Date	$325,567,203	3.3%	$325,567,203	3.3%	$325,567,203	3.3%	$325,567,203	3.3%	$325,567,203	3.3%	$325,567,203	3.3%
FY 2025 Actual to Date	$347,090,337	6.6%	$347,090,337	6.6%	$347,090,337	6.6%	$347,090,337	6.6%	$347,090,337	6.6%	$347,090,337	6.6%
FY 2026 Estimate	$403,873,134	16.4%	$403,873,134	16.4%	$403,873,134	16.4%	$403,873,134	16.4%	$403,873,134	16.4%	$403,873,134	16.4%
FY 2027 Estimate	$423,950,000	5.0%	$426,086,000	5.5%	$426,086,000	5.5%	$428,106,000	6.0%	$430,125,000	6.5%	$426,086,000	5.5%
FY 2028 Estimate	$444,414,000	4.8%	$447,390,000	5.0%	$449,521,000	5.5%	$451,652,000	5.5%	$453,782,000	5.5%	$449,521,000	5.5%
FY 2029 Estimate	$466,692,000	5.0%	$469,760,000	5.0%	$474,245,000	5.5%	$476,493,000	5.5%	$478,740,000	5.5%	$474,245,000	5.5%
21-23 Biennium	$601,241,603	36.7%	$601,241,603	36.7%	$601,241,603	36.7%	$601,241,603	36.7%	$601,241,603	36.7%	$601,241,603	36.7%
23-25 Biennium	$672,657,540	11.9%	$672,657,540	11.9%	$672,657,540	11.9%	$672,657,540	11.9%	$672,657,540	11.9%	$672,657,540	11.9%
25-27 Biennium	$827,823,134	23.1%	$829,959,134	23.4%	$829,959,134	23.4%	$831,979,134	23.7%	$833,998,134	24.0%	$829,959,134	23.4%
27-29 Biennium	$911,106,000	10.1%	$917,150,000	10.5%	$923,766,000	11.3%	$928,145,000	11.6%	$932,522,000	11.8%	$923,766,000	11.3%
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM												
FY 2023 - FY 2022	$28,850,729		$28,850,729		$28,850,729		$28,850,729		$28,850,729		$28,850,729	
FY 2024 - FY 2023	$10,521,037		$10,521,037		$10,521,037		$10,521,037		$10,521,037		$10,521,037	
FY 2025 - FY 2024	$21,523,134		$21,523,134		$21,523,134		$21,523,134		$21,523,134		$21,523,134	
FY 2026 - FY 2025	$56,782,797		$56,782,797		$56,782,797		$56,782,797		$56,782,797		$56,782,797	
FY 2027 - FY 2026	$20,076,866		$22,212,866		$22,212,866		$24,232,866		$26,251,866		$22,212,866	
FY 2028 - FY 2027	$20,464,000		$21,304,000		$23,435,000		$23,546,000		$23,657,000		$23,435,000	
FY 2029 - FY 2028	$22,278,000		$22,370,000		$24,724,000		$24,841,000		$24,958,000		$24,724,000	
25-27 Biennium - 23-25 Biennium	$155,165,594		$157,301,594		$157,301,594		$159,321,594		$161,340,594		$157,301,594	
27-29 Biennium - 25-27 Biennium	$83,282,866		$87,190,866		$93,806,866		$96,165,866		$98,523,866		$93,806,866	
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM FROM THE TAXATION, BUDGET, AND FISCAL CONSENSUS ESTIMATE												
FY 2027 - FY 2026	-$2,136,000		$0		$0		$2,020,000		$4,039,000			
FY 2028 - FY 2027	-$5,107,000		-$2,131,000		$0		$2,131,000		$4,261,000			
FY 2029 - FY 2028	-$7,553,000		-$4,485,000		$0		$2,248,000		$4,495,000			
25-27 Biennium	-$2,136,000		$0		$0		$2,020,000		$4,039,000			
27-29 Biennium	-$12,660,000		-$6,616,000		$0		$4,379,000		$8,756,000			

Notes:

(1.) Based on Moody's Analytics October 2026 forecast, the projected growth rates for Nevada Gross Domestic Product are 5.0% for FY 2027, 4.8% for FY 2028, and 5.0% for FY 2029.

TABLE 2A - ESTIMATES BASED ON THE DEPOSIT OF COLLECTIONS FROM FISCAL YEAR ACTIVITY PERIOD - NOVEMBER 2026 ESTIMATES
COMMERCE TAX DUE ESTIMATES UNDER ALTERNATIVE GROWTH RATE SCENARIOS
Actual: FY 2022 - FY 2026 Estimate: FY 2027 - FY 2029 (Taxation, Budget, and Fiscal Consensus)

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

Fiscal Year	Commerce Tax: Moody's Forecast Growth	% Change	Commerce Tax: 5.5%, 5.0%, & 5.0% Growth	% Change	Commerce Tax: 5.5%, 5.5%, & 5.5% Growth	% Change	Commerce Tax: 6.0%, 5.5%, & 5.5% Growth	% Change	Commerce Tax: 6.5%, 5.5%, & 5.5% Growth	% Change	Commerce Tax: Consensus Estimate	% Change
FY 2022 Actual	$281,881,659	27.0%	$281,881,659	27.0%	$281,881,659	27.0%	$281,881,659	27.0%	$281,881,659	27.0%	$281,881,659	27.0%
FY 2023 Actual	$302,294,190	7.2%	$302,294,190	7.2%	$302,294,190	7.2%	$302,294,190	7.2%	$302,294,190	7.2%	$302,294,190	7.2%
FY 2024 Actual	$343,073,688	13.5%	$343,073,688	13.5%	$343,073,688	13.5%	$343,073,688	13.5%	$343,073,688	13.5%	$343,073,688	13.5%
FY 2025 Actual	$268,130,157	-21.8%	$268,130,157	-21.8%	$268,130,157	-21.8%	$268,130,157	-21.8%	$268,130,157	-21.8%	$268,130,157	-21.8%
FY 2026 Actual	$481,706,022	79.7%	$481,706,022	79.7%	$481,706,022	79.7%	$481,706,022	79.7%	$481,706,022	79.7%	$481,706,022	79.7%
FY 2027 Estimate	$421,942,000	-12.4%	$423,865,000	-12.0%	$423,865,000	-12.0%	$425,683,000	-11.6%	$427,500,000	-11.3%	$423,865,000	-12.0%
FY 2028 Estimate	$442,368,000	4.8%	$445,260,000	5.0%	$447,178,000	5.5%	$449,297,000	5.5%	$451,416,000	5.6%	$447,178,000	5.5%
FY 2029 Estimate	$464,464,000	5.0%	$467,523,000	5.0%	$471,773,000	5.5%	$474,009,000	5.5%	$476,244,000	5.5%	$471,773,000	5.5%
21-23 Biennium	$584,175,848	36.8%	$584,175,848	36.8%	$584,175,848	36.8%	$584,175,848	36.8%	$584,175,848	36.8%	$584,175,848	36.8%
23-25 Biennium	$611,203,845	4.6%	$611,203,845	4.6%	$611,203,845	4.6%	$611,203,845	4.6%	$611,203,845	4.6%	$611,203,845	4.6%
25-27 Biennium	$903,648,022	47.8%	$905,571,022	48.2%	$905,571,022	48.2%	$907,389,022	48.5%	$909,206,022	48.8%	$905,571,022	48.2%
27-29 Biennium	$906,832,000	0.4%	$912,783,000	0.8%	$918,951,000	1.5%	$923,306,000	1.8%	$927,660,000	2.0%	$918,951,000	1.5%
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM												
FY 2023 - FY 2022	$20,412,531		$20,412,531		$20,412,531		$20,412,531		$20,412,531		$20,412,531	
FY 2024 - FY 2023	$40,779,498		$40,779,498		$40,779,498		$40,779,498		$40,779,498		$40,779,498	
FY 2025 - FY 2024	-$74,943,530		-$74,943,530		-$74,943,530		-$74,943,530		-$74,943,530		-$74,943,530	
FY 2026 - FY 2025	$213,575,864		$213,575,864		$213,575,864		$213,575,864		$213,575,864		$213,575,864	
FY 2027 - FY 2026	-$59,764,022		-$57,841,022		-$57,841,022		-$56,023,022		-$54,206,022		-$57,841,022	
FY 2028 - FY 2027	$20,426,000		$21,395,000		$23,313,000		$23,614,000		$23,916,000		$23,313,000	
FY 2029 - FY 2028	$22,096,000		$22,263,000		$24,595,000		$24,712,000		$24,828,000		$24,595,000	
25-27 Biennium - 23-25 Biennium	$292,444,177		$294,367,177		$294,367,177		$296,185,177		$298,002,177		$294,367,177	
27-29 Biennium - 25-27 Biennium	$3,183,978		$7,211,978		$13,379,978		$15,916,978		$18,453,978		$13,379,978	
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM FROM THE TAXATION, BUDGET, AND FISCAL CONSENSUS ESTIMATE												
FY 2027 - FY 2026	-$1,923,000		$0		$0		$1,818,000		$3,635,000			
FY 2028 - FY 2027	-$4,810,000		-$1,918,000		$0		$2,119,000		$4,238,000			
FY 2029 - FY 2028	-$7,309,000		-$4,250,000		$0		$2,236,000		$4,471,000			
25-27 Biennium	-$1,923,000		$0		$0		$1,818,000		$3,635,000			
27-29 Biennium	-$12,119,000		-$6,168,000		$0		$4,355,000		$8,709,000			

TABLE 2B - ESTIMATES BASED ON THE DEPOSIT OF COLLECTIONS FROM FISCAL YEAR ACTIVITY PERIOD - NOVEMBER 2026 ESTIMATES
COMMERCE TAX DUE ESTIMATES UNDER ALTERNATIVE GROWTH RATE SCENARIOS - ADJUSTED FY 2025 AND FY 2026 COLLECTIONS
Actual: FY 2022 - FY 2026 Estimate: FY 2027 - FY 2029 (Taxation, Budget, and Fiscal Consensus)

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

Fiscal Year	Commerce Tax: Moody's Forecast Growth	% Change	Commerce Tax: 5.5%, 5.0%, & 5.0% Growth	% Change	Commerce Tax: 5.5%, 5.5%, & 5.5% Growth	% Change	Commerce Tax: 6.0%, 5.5%, & 5.5% Growth	% Change	Commerce Tax: 6.5%, 5.5%, & 5.5% Growth	% Change	Commerce Tax: Consensus Estimate	% Change
FY 2022 Actual	$281,881,659	27.0%	$281,881,659	27.0%	$281,881,659	27.0%	$281,881,659	27.0%	$281,881,659	27.0%	$281,881,659	27.0%
FY 2023 Actual	$302,294,190	7.2%	$302,294,190	7.2%	$302,294,190	7.2%	$302,294,190	7.2%	$302,294,190	7.2%	$302,294,190	7.2%
FY 2024 Actual	$343,073,688	13.5%	$343,073,688	13.5%	$343,073,688	13.5%	$343,073,688	13.5%	$343,073,688	13.5%	$343,073,688	13.5%
FY 2025 Adjusted	**$345,770,157**	**0.8%**	**$345,770,157**	**0.8%**	**$345,770,157**	**0.8%**	**$345,770,157**	**0.8%**	**$345,770,157**	**0.8%**	**$345,770,157**	**0.8%**
FY 2026 Adjusted	**$404,066,023**	**16.9%**	**$404,066,023**	**16.9%**	**$404,066,023**	**16.9%**	**$404,066,023**	**16.9%**	**$404,066,023**	**16.9%**	**$404,066,023**	**16.9%**
FY 2027 Estimate	$421,942,000	4.4%	$423,865,000	4.9%	$423,865,000	4.9%	$425,683,000	5.3%	$427,500,000	5.8%	$423,865,000	4.9%
FY 2028 Estimate	$442,368,000	4.8%	$445,260,000	5.0%	$447,178,000	5.5%	$449,297,000	5.5%	$451,416,000	5.6%	$447,178,000	5.5%
FY 2029 Estimate	$464,464,000	5.0%	$467,523,000	5.0%	$471,773,000	5.5%	$474,009,000	5.5%	$476,244,000	5.5%	$471,773,000	5.5%
21-23 Biennium	$584,175,848	36.8%	$584,175,848	36.8%	$584,175,848	36.8%	$584,175,848	36.8%	$584,175,848	36.8%	$584,175,848	36.8%
23-25 Biennium	$688,843,844	17.9%	$688,843,844	17.9%	$688,843,844	17.9%	$688,843,844	17.9%	$688,843,844	17.9%	$688,843,844	17.9%
25-27 Biennium	$826,008,023	19.9%	$827,931,023	20.2%	$827,931,023	20.2%	$829,749,023	20.5%	$831,566,023	20.7%	$827,931,023	20.2%
27-29 Biennium	$906,832,000	9.8%	$912,783,000	10.2%	$918,951,000	11.0%	$923,306,000	11.3%	$927,660,000	11.6%	$918,951,000	11.0%
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM												
FY 2023 - FY 2022	$20,412,531		$20,412,531		$20,412,531		$20,412,531		$20,412,531		$20,412,531	
FY 2024 - FY 2023	$40,779,498		$40,779,498		$40,779,498		$40,779,498		$40,779,498		$40,779,498	
FY 2025 - FY 2024	$2,696,469		$2,696,469		$2,696,469		$2,696,469		$2,696,469		$2,696,469	
FY 2026 - FY 2025	$58,295,866		$58,295,866		$58,295,866		$58,295,866		$58,295,866		$58,295,866	
FY 2027 - FY 2026	$17,875,977		$19,798,977		$19,798,977		$21,616,977		$23,433,977		$19,798,977	
FY 2028 - FY 2027	$20,426,000		$21,395,000		$23,313,000		$23,614,000		$23,916,000		$23,313,000	
FY 2029 - FY 2028	$22,096,000		$22,263,000		$24,595,000		$24,712,000		$24,828,000		$24,595,000	
25-27 Biennium - 23-25 Biennium	$137,164,178		$139,087,178		$139,087,178		$140,905,178		$142,722,178		$139,087,178	
27-29 Biennium - 25-27 Biennium	$80,823,977		$84,851,977		$91,019,977		$93,556,977		$96,093,977		$91,019,977	
DIFFERENCE: BY FISCAL YEAR AND BIENNIUM FROM THE TAXATION, BUDGET, AND FISCAL CONSENSUS ESTIMATE												
FY 2027 - FY 2026	-$1,923,000		$0		$0		$1,818,000		$3,635,000			
FY 2028 - FY 2027	-$4,810,000		-$1,918,000		$0		$2,119,000		$4,238,000			
FY 2029 - FY 2028	-$7,309,000		-$4,250,000		$0		$2,236,000		$4,471,000			
25-27 Biennium	-$1,923,000		$0		$0		$1,818,000		$3,635,000			
27-29 Biennium	-$12,119,000		-$6,168,000		$0		$4,355,000		$8,709,000			

TABLE 3 - SELECT ECONOMIC INDICATORS FOR THE NEVADA ECONOMY - NOVEMBER 2026 ESTIMATES

Actual: FY 2022 - FY 2026

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

Fiscal Year	Commerce Tax	% Change	Nevada Gross Domestic Product (GDP) (Millions)	% Change	Nevada Taxable Sales (Millions)	% Change	Nevada Population	% Change	Nevada Personal Income (Millions)	% Change	Nevada Total Nonfarm Employment (1,000's)	% Change	U.S. Consumer Price Index (CPI)	% Change	Population and CPI Growth	Employment and CPI Growth
FY 2022	$286,195,437	28.6%	$218,132	17.6%	$80,632	21.3%	3,204,105	1.4%	$193,240	6.3%	1,444.2	10.8%	282.0	7.2%	8.7%	18.7%
FY 2023	$315,046,166	10.1%	$242,875	11.3%	$86,044	6.7%	3,241,678	1.2%	$206,786	7.0%	1,517.5	5.1%	299.7	6.3%	7.5%	11.6%
FY 2024	$325,567,203	3.3%	$261,046	7.5%	$88,947	3.4%	3,282,911	1.3%	$221,852	7.3%	1,558.6	2.7%	309.6	3.3%	4.6%	6.1%
FY 2025	$347,090,337	6.6%	$273,879	4.9%	$86,887	-2.3%	3,349,303	2.0%	$234,267	5.6%	1,571.6	0.8%	317.7	2.6%	4.7%	3.5%
FY 2026	$403,873,134	16.4%	$289,482	5.7%	$95,083	9.4%	3,386,797	1.1%	$244,763	4.5%	1,602.8	2.0%	327.4	3.0%	4.2%	5.1%

Commerce Tax: Per $1,000 of GDP, Per $1,000 of Taxable Sales, Per Capita, Per $1,000 of Personal Income, and Per Employee

Fiscal Year		Commerce Tax per $1,000 of GDP	% Change	Commerce Tax per $1,000 of Taxable Sales		Commerce Tax per Capita	% Change	Commerce Tax per $1,000 of Personal Income	% Change	Commerce Tax per Employee	% Change
FY 2022		$1.312	9.4%	$3.549	6.1%	$89.32	26.8%	$1.481	21.0%	$198.17	16.1%
FY 2023		$1.297	-1.1%	$3.661	3.2%	$97.19	8.8%	$1.524	2.9%	$207.61	4.8%
FY 2024		$1.247	-3.9%	$3.660	0.0%	$99.17	2.0%	$1.467	-3.7%	$208.89	0.6%
FY 2025		$1.267	1.6%	$3.995	9.1%	$103.63	4.5%	$1.482	1.0%	$220.85	5.7%
FY 2026		$1.395	10.1%	$4.248	6.3%	$119.25	15.1%	$1.650	11.4%	$251.98	14.1%

TABLES 1 and 2

COMMERCE TAX AND COMMERCE TAX CREDITS AGAINST THE MBT - ACTUAL AND FORECAST: FY 2022 - FY 2029

FISCAL YEAR BUSINESS ACTIVITY PERIOD AND FISCAL YEAR ACCOUNTING PERIOD BASIS

TABLE 1

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

Commerce Tax	FY 2022 Actual to Date	FY 2023 Actual to Date	FY 2024 Actual to Date	FY 2025 Actual to Date	FY 2026 Estimate	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast
Commerce Tax for the Current Fiscal Year Business Activity Period in the Current Fiscal Year Accounting Period	$255,521,703	$272,913,415	$299,384,909	$239,331,142	$367,893,302	$426,086,000	$449,521,000	$474,245,000
Commerce Tax for the Current Fiscal Year Business Activity Period from Future Fiscal Year Accounting Periods	$30,673,734	$42,132,751	$26,182,294	$107,759,194	$35,979,832			
Total Commerce Tax for the Fiscal Year Business Activity Period	$286,195,437	$315,046,166	$325,567,203	$347,090,337	$403,873,134	$426,086,000	$449,521,000	$474,245,000
MBT Commerce Tax Credits	**FY 2023 Actual to Date**	**FY 2024 Actual to Date**	**FY 2025 Actual to Date**	**FY 2026 Estimate**	**FY 2027 Forecast**	**FY 2028 Forecast**	**FY 2029 Forecast**	
Commerce Tax Credits for the Current MBT Fiscal Year Business Activity Period in the Current Fiscal Year Accounting Period	$58,579,762	$62,599,231	$53,635,536	$76,333,329	$88,044,000	$91,131,000	$95,249,000	
Commerce Tax Credits for the Current MBT Fiscal Year Business Activity Period from Future Fiscal Year Accounting Periods	$2,638,242	$1,919,810	$829,381	$2,429,632	$2,827,000	$2,967,000	$3,130,000	
Total Commerce Tax Credits Against the MBT for the Fiscal Year Business Activity Period	$61,218,004	$64,519,041	$54,464,917	$78,762,961	$90,871,000	$94,098,000	$98,379,000	
MBT Commerce Tax Credits as % of the Commerce Tax	21.4%	20.5%	16.7%	22.7%	22.5%	22.1%	21.9%	

TABLE 2

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

Commerce Tax	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Actual	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast
Commerce Tax for the Current Fiscal Year Accounting Period from the Current Fiscal Year Business Activity Period	$255,521,703	$272,913,415	$299,384,909	$239,331,142	$367,893,302	$383,477,000	$404,569,000	$426,821,000
Commerce Tax for the Current Fiscal Year Accounting Period from Prior Commerce Tax Fiscal Year Business Activity Periods	$26,359,956	$29,380,775	$43,688,778	$28,799,015	$113,812,720	$40,388,000	$42,609,000	$44,952,000
Total Commerce Tax for the Fiscal Year Accounting Period	$281,881,659	$302,294,190	$343,073,688	$268,130,157	$481,706,022	**$423,865,000**	**$447,178,000**	**$471,773,000**
MBT Commerce Tax Credits	**FY 2023 Actual**	**FY 2024 Actual**	**FY 2025 Actual**	**FY 2026 Actual**	**FY 2027 Forecast**	**FY 2028 Forecast**	**FY 2029 Forecast**	
Commerce Tax Credits for the Current MBT Fiscal Year Accounting Period from the Current Fiscal Year Business Activity Period	$58,579,762	$62,599,231	$53,635,536	$76,333,329	$88,044,000	$91,131,000	$95,249,000	
Commerce Tax Credits for the Current Fiscal Year Accounting Period from Prior MBT Fiscal Year Business Activity Periods	$2,944,351	$3,506,538	$3,563,860	$1,713,554	$2,430,000	$2,827,000	$2,967,000	
Total Commerce Tax Credits Against the MBT for the Fiscal Year Accounting Period	$61,524,113	$66,105,769	$57,199,395	$78,046,883	**$90,474,000**	**$93,958,000**	**$98,216,000**	
MBT Commerce Tax Credit as % of the Commerce Tax	21.8%	21.9%	16.7%	29.1%	18.8%	22.2%	22.0%	

General Fund Interest Earnings Projections

AVG. DAILY FUND BALANCE

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

NOTES:

A1. Total Fund Balance is projected based on the average total fund balance for that quarter for the past two years, and assumes no growth (0%).

A2. Total Investable Balance is the Total Fund Balance minus the estimated compensating balance with the State's general bank.

A3. The General Fund's balance is projected at 40% of the Total Investable Portfolio.

General Fund Interest Earnings Projections

	IMPLIED FORWARD YIELDS				STO PROJECTED FORWARD YIELDS				PROJECTED SPOT YIELDS		
	Fed Funds Rate	6mo US Tbill	2yr US Treasury	5yr US Treasury	Fed Funds Rate	6mo US Tbill	2yr US Treasury	5yr US Treasury	Liquidity Portfolio	S-T Portfolio	Long Term Portfolio
FY27-1	3.88	4.09	4.55	4.67	3.23	3.58	3.73	4.06	3.23	3.58	4.06
FY27-2	3.92	4.31	4.57	4.68	3.88	4.09	4.55	4.67	3.88	4.09	4.67
FY27-3	4.09	4.39	4.62	4.71	3.92	4.31	4.57	4.68	3.92	4.31	4.68
FY27-4	4.22	4.51	4.67	4.75	4.09	4.39	4.62	4.71	4.09	4.39	4.71
FY28-1	4.30	4.64	4.71	4.78	4.22	4.51	4.67	4.75	4.22	4.51	4.75
FY28-2	4.31	4.70	4.73	4.80	4.30	4.64	4.71	4.78	4.30	4.64	4.78
FY28-3	4.27	4.72	4.73	4.81	4.31	4.70	4.73	4.80	4.31	4.70	4.80
FY28-4	4.22	4.73	4.73	4.83	4.27	4.72	4.73	4.81	4.27	4.72	4.81
FY29-1	4.31	4.69	4.74	4.84	4.22	4.73	4.73	4.83	4.22	4.73	4.83
FY29-2	4.37	4.69	4.74	4.86	4.31	4.69	4.74	4.84	4.31	4.69	4.84
FY29-3	4.42	4.74	4.75	4.88	4.37	4.69	4.74	4.86	4.37	4.69	4.86
FY29-4	4.49	4.75	4.75	4.91	4.42	4.74	4.75	4.88	4.42	4.74	4.88

NOTES:

B1. Implied forward yields are based on forward yield curves and Fed Funds futures contract prices as of 11/6/2026. These rates change based on the date used for the implied forward yields.

B2. "STO" projected forward yields are the Treasurer's Office's projections.

General Fund Interest Earnings Projections

ASSETS BY PORTFOLIO (QUARTER-END)

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

NOTES:

C1. The Liquidity portfolio represents maturities of 30 days or less are is ~20% of the Total Portfolio

C2. The S-T portfolio represents maturities in the range of 2 - 12 months and is ~45% of the Total Portfolio.

C3. The Long Term Portfolios (Core and External Managers) have maturities > 12 months and is ~35% of the portfolio

General Fund Interest Earnings Projections

	EARNINGS BY PORTFOLIO						GENERAL FUND		
			Long Term Portfolio's						
	Liquidity Portfolio	S-T Portfolio	Core	External Investment Manager	Total	Total of all Portfolios	Yield	Estimated Interest	FY Total
FY27-1	13,800,678	34,419,704	20,811,554	9,538,862	30,350,415	78,570,797	3.68%	31,428,319	
FY27-2	16,253,884	38,556,311	23,325,428	10,983,900	34,309,328	89,119,524	4.25%	35,647,809	
FY27-3	16,445,238	40,766,121	23,381,898	10,991,420	34,373,318	91,584,677	4.36%	36,633,871	
FY27-4	16,843,310	40,715,837	22,914,955	11,079,545	33,994,500	91,553,647	4.44%	36,621,459	140,331,458
FY28-1	17,658,317	42,390,656	23,581,355	11,155,615	34,736,969	94,785,942	4.53%	37,914,377	
FY28-2	17,675,646	43,008,859	23,188,299	11,231,050	34,419,349	95,103,853	4.62%	38,041,541	
FY28-3	17,918,176	43,968,676	23,677,065	11,277,509	34,954,574	96,841,426	4.65%	38,736,570	
FY28-4	17,874,352	44,435,262	23,912,797	11,305,921	35,218,718	97,528,332	4.66%	39,011,333	153,703,821
FY29-1	17,829,736	44,971,642	24,358,782	11,341,218	35,699,999	98,501,377	4.66%	39,400,551	
FY29-2	17,920,410	43,819,018	23,820,760	11,375,011	35,195,771	96,935,199	4.67%	38,774,080	
FY29-3	18,249,360	44,127,234	24,140,905	11,422,833	35,563,738	97,940,331	4.69%	39,176,132	
FY29-4	18,329,481	44,308,883	24,009,253	11,478,646	35,487,898	98,126,262	4.73%	39,250,505	156,601,268

NOTES:

D1. The Yield for the General Fund is the same as the General Portfolio as a whole and is derived by dividing total earnings by investable assets. Earnings are shown above on an accrued basis. In reality, cash earnings per quarter will fluctuate due to the timing of coupon payments on our investments.

D2. The earnings and interest rates above are based on current and implied yields as of 11/6/2026. They do not reflect actual or expected returns over the period of the projections.

REVIEW AND APPROVAL OF FORECASTS OF MINOR GENERAL FUND REVENUES AND TAX CREDITS FOR FY 2027, FY 2028, AND FY 2029 APPROVED BY THE TECHNICAL ADVISORY COMMITTEE ON FUTURE STATE REVENUES (NRS 353.229) AT ITS NOVEMBER 5, 2026, MEETING

VII.

TABLE 5

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

Actual and Forecast Revenues are in Millions of Dollars

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

	FY 2026	FY 2027			FY 2028			FY 2029			2027-2029 Biennium		
	Actual: Millions $'s	Forecast: Millions $'s	$ Change	% Change	Forecast: Millions $'s	$ Change	% Change	Forecast: Millions $'s	$ Change	% Change	Forecast: Millions $'s	$ Change[1]	% Change
Transportation Connection Tax	$42.723												
Technical Advisory Committee[2]		$47.968	$5.245	12.3%	$44.885	-$3.083	-6.4%	$52.108	$7.223	16.1%	$96.993	$6.302	6.9%
Agency		$49.150	$6.427	15.0%	$45.360	-$3.790	-7.7%	$51.640	$6.280	13.8%	$97.000	$5.127	5.6%
Fiscal Division		$48.602	$5.879	13.8%	$45.424	-$3.178	-6.5%	$53.104	$7.680	16.9%	$98.528	$7.203	7.9%
Budget Division		$46.152	$3.429	8.0%	$43.872	-$2.280	-4.9%	$51.579	$7.707	17.6%	$95.451	$6.576	7.4%
SOS - Commercial Filings	$94.265												
Technical Advisory Committee[2]		$95.897	$1.632	1.7%	$97.653	$1.756	1.8%	$99.317	$1.664	1.7%	$196.970	$6.808	3.6%
Agency		$95.773	$1.508	1.6%	$97.305	$1.532	1.6%	$98.862	$1.557	1.6%	$196.167	$6.129	3.2%
Fiscal Division		$95.974	$1.709	1.8%	$97.462	$1.488	1.6%	$98.663	$1.201	1.2%	$196.125	$5.886	3.1%
Budget Division		$95.945	$1.680	1.8%	$98.191	$2.246	2.3%	$100.425	$2.234	2.3%	$198.616	$8.406	4.4%
SOS - Securities	$39.652												
Technical Advisory Committee[2]		$40.859	$1.207	3.0%	$41.977	$1.118	2.7%	$43.047	$1.070	2.5%	$85.024	$4.513	5.6%
Agency		$40.842	$1.190	3.0%	$42.067	$1.225	3.0%	$43.329	$1.262	3.0%	$85.396	$4.902	6.1%
Fiscal Division		$40.556	$0.904	2.3%	$41.164	$0.608	1.5%	$41.576	$0.412	1.0%	$82.740	$2.532	3.2%
Budget Division		$41.181	$1.529	3.9%	$42.701	$1.520	3.7%	$44.237	$1.536	3.6%	$86.938	$6.105	7.6%
Unclaimed Property	$183.602												
Technical Advisory Committee[2]		$132.356	-$51.246	-27.9%	$138.620	$6.264	4.7%	$136.147	-$2.473	-1.8%	$274.767	-$41.191	-13.0%
Agency		$113.735	-$69.867	-38.1%	$128.763	$15.028	13.2%	$136.319	$7.556	5.9%	$265.082	-$32.255	-10.8%
Fiscal Division		$150.976	-$32.626	-17.8%	$148.476	-$2.500	-1.7%	$135.976	-$12.500	-8.4%	$284.452	-$50.126	-15.0%
Budget Division		$113.735	-$69.867	-38.1%	$128.763	$15.028	13.2%	$136.319	$7.556	5.9%	$265.082	-$32.255	-10.8%
Liquor Tax	$46.149												
Technical Advisory Committee[2]		$45.589	-$0.560	-1.2%	$45.417	-$0.172	-0.4%	$47.826	$2.409	5.3%	$93.243	$1.505	1.6%
Agency		$44.170	-$1.979	-4.3%	$43.250	-$0.920	-2.1%	$46.970	$3.720	8.6%	$90.220	-$0.099	-0.1%
Fiscal Division		$47.880	$1.731	3.8%	$47.967	$0.087	0.2%	$49.035	$1.068	2.2%	$97.002	$2.973	3.2%
Budget Division		$44.717	-$1.432	-3.1%	$45.035	$0.318	0.7%	$47.473	$2.438	5.4%	$92.508	$1.642	1.8%
Short-Term Car Lease	$76.616												
Technical Advisory Committee[2]		$75.692	-$0.924	-1.2%	$75.557	-$0.135	-0.2%	$75.645	$0.088	0.1%	$151.202	-$1.106	-0.7%
Agency		$75.273	-$1.343	-1.8%	$74.993	-$0.280	-0.4%	$74.714	-$0.279	-0.4%	$149.707	-$2.182	-1.4%
Fiscal Division		$76.111	-$0.505	-0.7%	$76.120	$0.009	0.0%	$76.576	$0.456	0.6%	$152.696	-$0.031	0.0%
Budget Division		$75.268	-$1.348	-1.8%	$80.079	$4.811	6.4%	$85.170	$5.091	6.4%	$165.249	$13.365	8.8%

TABLE 5

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

Actual and Forecast Revenues are in Millions of Dollars

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

	FY 2026	FY 2027			FY 2028			FY 2029			2027-2029 Biennium		
	Actual: Millions $'s	Forecast: Millions $'s	$ Change	% Change	Forecast: Millions $'s	$ Change	% Change	Forecast: Millions $'s	$ Change	% Change	Forecast: Millions $'s	$ Change[1]	% Change
Business License Fee	$127.317												
Technical Advisory Committee[2]		$129.270	$1.953	1.5%	$131.464	$2.194	1.7%	$133.313	$1.849	1.4%	$264.777	$8.190	3.2%
Agency		$129.221	$1.904	1.5%	$131.286	$2.065	1.6%	$133.384	$2.098	1.6%	$264.670	$8.132	3.2%
Fiscal Division		$129.320	$2.003	1.6%	$131.641	$2.321	1.8%	$133.242	$1.601	1.2%	$264.883	$8.246	3.2%
Budget Division		$129.221	$1.904	1.5%	$131.286	$2.065	1.6%	$133.384	$2.098	1.6%	$264.670	$8.132	3.2%
Cigarette Tax	$97.629												
Technical Advisory Committee[2]		$100.849	$3.220	3.3%	$96.156	-$4.693	-4.7%	$91.917	-$4.239	-4.4%	$188.073	-$10.405	-5.2%
Agency		$100.600	$2.971	3.0%	$95.620	-$4.980	-5.0%	$90.890	-$4.730	-4.9%	$186.510	-$11.719	-5.9%
Fiscal Division		$101.097	$3.468	3.6%	$96.691	-$4.406	-4.4%	$92.943	-$3.748	-3.9%	$189.634	-$9.092	-4.6%
Budget Division		$100.102	$2.473	2.5%	$92.376	-$7.726	-7.7%	$88.688	-$3.688	-4.0%	$181.064	-$16.667	-8.4%
Other Tobacco Tax	$40.108												
Technical Advisory Committee[2]		$38.092	-$2.016	-5.0%	$38.761	$0.669	1.8%	$38.763	$0.002	0.0%	$77.524	-$0.676	-0.9%
Agency		$37.711	-$2.397	-6.0%	$38.635	$0.924	2.5%	$39.385	$0.750	1.9%	$78.020	$0.201	0.3%
Fiscal Division		$38.473	-$1.635	-4.1%	$38.887	$0.414	1.1%	$38.141	-$0.746	-1.9%	$77.028	-$1.553	-2.0%
Budget Division		$38.076	-$2.032	-5.1%	$38.483	$0.407	1.1%	$39.069	$0.586	1.5%	$77.552	-$0.632	-0.8%
Athletic Commission Fees	$5.997												
Technical Advisory Committee[2]		$5.997	$0.000	0.0%	$5.997	$0.000	0.0%	$5.997	$0.000	0.0%	$11.994	$0.000	0.0%
Agency		$5.997	$0.000	0.0%	$5.997	$0.000	0.0%	$5.997	$0.000	0.0%	$11.994	$0.000	0.0%
Fiscal Division		$5.997	$0.000	0.0%	$5.997	$0.000	0.0%	$5.997	$0.000	0.0%	$11.994	$0.000	0.0%
Budget Division		$5.997	$0.000	0.0%	$5.997	$0.000	0.0%	$5.997	$0.000	0.0%	$11.994	$0.000	0.0%
TOTAL - 10 Selected Revenues	$754.058												
Technical Advisory Committee[2]		$712.569	-$41.489	-5.5%	$716.487	$3.918	0.5%	$724.080	$7.593	1.1%	$1,440.567	-$26.060	-1.8%
Agency		$692.472	-$61.586	-8.2%	$703.276	$10.804	1.6%	$721.490	$18.214	2.6%	$1,424.766	-$21.764	-1.5%
Fiscal Division		$734.986	-$19.072	-2.5%	$729.829	-$5.157	-0.7%	$725.253	-$4.576	-0.6%	$1,455.082	-$33.962	-2.3%
Budget Division		$690.394	-$63.664	-8.4%	$706.783	$16.389	2.4%	$732.341	$25.558	3.6%	$1,439.124	-$5.328	-0.4%

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

[2] Technical Advisory Committee November 5, 2026, Forecast.

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON NOVEMBER 16, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

G.L. NO.		FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY FY 2027	%	FY 2028	%	FY 2029	%
	TAXES							
	MINING TAX							
3064	Net Proceeds of Minerals [1-23][1-24]	$31,322						
3245	Centrally Assessed Penalties	$0						
3074	Mining Gross Revenue Tax - Gold and Silver [3-22]	$0						
	TOTAL MINING TAXES AND FEES	$31,322						
	SALES AND USE							
3001	Sales & Use Tax [4-22][1-25]	$1,926,962,816						
3002	State Share - LSST [4-22][1-25]	$18,293,286						
3003	State Share - BCCRT [4-22][1-25]	$8,133,276						
3004	State Share - SCCRT [4-22][1-25]	$28,464,595						
3005	State Share - PTT [4-22][1-25]	$22,118,378						
	TOTAL SALES AND USE	$2,003,972,352						
	GAMING - STATE							
3041	Percent Fees - Gross Revenue: Before Tax Credits [4-24]	$1,040,243,861						
	Tax Credit Programs:							
	Film Transferrable Tax Credits [TC-1]	($3,503,478)						
	Economic Development Transferrable Tax Credits [TC-2]	($4,000,000)						
	Catalyst Account Transferrable Tax Credits [TC-4]	$0						
	Affordable Housing Transferrable Tax Credits [TC-7]	$0						
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0						
	Total - Tax Credit Programs	($7,503,478)						
	Percent Fees - Gross Revenue: After Tax Credits [4-24]	$1,032,740,383						
3032	Pari-mutuel Tax	$4,160	$4,400	5.8%	$4,500	2.3%	$4,500	0.0%
3181	Racing Fees	$9,746	$7,800	-20.0%	$8,100	3.8%	$8,100	0.0%
3247	Racing Fines/Forfeitures	$7,000	$4,500	-35.7%	$2,000	-55.6%	$2,000	0.0%
3042	Gaming Penalties [2-25]	$8,105,313	$7,600,000	-6.2%	$330,000	-95.7%	$350,000	6.1%
3043	Flat Fees-Restricted Slots	$8,750,253	$8,648,000	-1.2%	$8,671,000	0.3%	$8,815,000	1.7%
3044	Non-Restricted Slots	$10,362,180	$10,401,000	0.4%	$10,477,000	0.7%	$10,466,000	-0.1%
3045	Quarterly Fees-Games	$5,237,951	$5,240,000	0.0%	$5,327,000	1.7%	$5,331,000	0.1%
3046	Advance License Fees	$351,064	$820,000	133.6%	$150,000	-81.7%	$200,000	33.3%
3048	Slot Machine Route Operator	$25,500	$25,000	-2.0%	$25,000	0.0%	$25,000	0.0%
3049	Gaming Info Systems Annual	$48,000	$48,000	0.0%	$48,000	0.0%	$48,000	0.0%
3028	Interactive Gaming Fee - Operator	$500,000	$1,000,000	100.0%	$250,000	-75.0%	$500,000	100.0%
3029	Interactive Gaming Fee - Service Provider	$12,000	$12,000	0.0%	$12,000	0.0%	$12,000	0.0%
3030	Interactive Gaming Fee - Manufacturer	$100,000	$75,000	-25.0%	$75,000	0.0%	$75,000	0.0%
3033	Equip Mfg. License	$296,500	$297,000	0.2%	$297,500	0.2%	$298,000	0.2%
3034	Race Wire License	$1,142	$0		$0		$0	
3035	Annual Fees on Games	$100,715	$111,100	10.3%	$115,100	3.6%	$116,100	0.9%
	TOTAL GAMING - STATE: BEFORE TAX CREDITS	$1,074,155,385	$34,293,800	-96.8%	$25,792,200	-24.8%	$26,250,700	1.8%
	Tax Credit Programs	($7,503,478)	$0		$0		$0	
	TOTAL GAMING - STATE: AFTER TAX CREDITS	$1,066,651,907	$34,293,800	-96.8%	$25,792,200	-24.8%	$26,250,700	1.8%
	LIVE ENTERTAINMENT TAX (LET)							
3031G	Live Entertainment Tax-Gaming [5-22]	$88,930,428						
3031NG	Live Entertainment Tax-Nongaming [5-22]	$127,795,598						
	TOTAL LET	$216,726,026						
	COMMERCE TAX							
3072	Commerce Tax	$481,706,022						
	TRANSPORTATION CONNECTION EXCISE TAX							
3073	Transportation Connection Excise Tax	$42,722,620	$47,968,000	12.3%	$44,885,000	-6.4%	$52,108,000	16.1%
	CIGARETTE TAX							
3052	Cigarette Tax	$97,628,512	$100,849,000	3.3%	$96,156,000	-4.7%	$91,917,000	-4.4%

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON NOVEMBER 16, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

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

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON NOVEMBER 16, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

G.L. NO.		FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY FY 2027	%	FY 2028	%	FY 2029	%
	TAXES - CONTINUED							
	TOTAL MBT - NFI, FI, & MINING							
	TOTAL MBT: BEFORE TAX CREDITS	$897,415,244						
	TOTAL COMMERCE TAX CREDITS	($78,703,802)						
	TOTAL MBT: AFTER COMMERCE TAX CREDITS	$818,711,443						
	Tax Credit Programs:							
	Film Transferrable Tax Credits [TC-1]	($79,447)						
	Economic Development Transferrable Tax Credits [TC-2]	$0						
	Catalyst Account Transferrable Tax Credits [TC-4]	$0						
	Education Choice Scholarship Tax Credits [TC-5]	($7,348,759)						
	College Savings Plan Tax Credits [TC-6]	($1,320)						
	Affordable Housing Transferrable Tax Credits [TC-7]	($301,211)						
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0						
	Total - Tax Credit Programs	($7,429,526)						
	TOTAL MBT: AFTER TAX CREDIT PROGRAMS	$811,281,917						
	INSURANCE TAXES							
3061	Insurance Premium Tax: Before Tax Credits [5-24]	$768,387,437						
	Tax Credit Programs:							
	Film Transferrable Tax Credits [TC-1]	($3,376,044)						
	Economic Development Transferrable Tax Credits [TC-2]	$0						
	Catalyst Account Transferrable Tax Credits [TC-4]	$0						
	Nevada New Markets Job Act Tax Credits [TC-3]	($20,318,948)						
	Affordable Housing Transferrable Tax Credits [TC-7]	($11,780,842)						
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0						
	Total - Tax Credit Programs	($35,475,833)						
	Insurance Premium Tax: After Tax Credit Programs	$732,911,603						
3062	Insurance Retaliatory Tax	$187,245	$672,800	259.3%	$429,900	-36.1%	$453,400	5.5%
3067	Captive Insurer Premium Tax	$1,081,337	$1,146,000	6.0%	$1,147,000	0.1%	$1,125,000	-1.9%
	TOTAL INSURANCE TAXES: BEFORE TAX CREDITS	$769,656,018	$1,818,800	-99.8%	$1,576,900	-13.3%	$1,578,400	0.1%
	TAX CREDIT PROGRAMS	($35,475,833)	$0		$0		$0	
	TOTAL INSURANCE TAXES: AFTER TAX CREDITS	$734,180,185	$1,818,800	-99.8%	$1,576,900	-13.3%	$1,578,400	0.1%
	REAL PROPERTY TRANSFER TAX (RPTT)							
3055	Real Property Transfer Tax [6-24]	$121,027,133						
	GOVERMENTAL SERVICES TAX (GST)							
3051	Governmental Services Tax [7-24]	$0						
	OTHER TAXES							
3113	Business License Fee	$127,317,136	$129,270,000	1.5%	$131,464,000	1.7%	$133,313,000	1.4%
3050	Liquor Tax	$46,148,749	$45,589,000	-1.2%	$45,417,000	-0.4%	$47,826,000	5.3%
3053	Other Tobacco Tax [8-24][5-26]	$40,108,360	$38,092,000	-5.0%	$38,761,000	1.8%	$38,763,000	0.0%
4774	HECC Transfer	$5,000,000	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%
3068	Branch Bank Excise Tax	$1,990,297	$2,115,000	6.3%	$2,062,000	-2.5%	$2,045,000	-0.8%
	TOTAL TAXES: BEFORE TAX CREDITS	$5,925,605,176	$404,995,600	-93.2%	$391,114,100	-3.4%	$398,801,100	2.0%
	TOTAL COMMERCE TAX CREDITS	($78,703,802)	$0		$0		$0	
	TOTAL TAXES: AFTER COMMERCE TAX CREDITS	$5,846,901,374	$404,995,600	-93.1%	$391,114,100	-3.4%	$398,801,100	2.0%
	Tax Credit Programs:							
	Film Transferrable Tax Credits [TC-1]	($6,958,969)	($5,150,000)		($9,000,000)		($9,000,000)	
	Economic Development Transferrable Tax Credits [TC-2]	($4,000,000)	($441,000)		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]	$0	$0		$0		$0	
	Nevada New Markets Job Act Tax Credits [TC-3]	($20,318,948)	($25,228,000)		($24,900,000)		($24,900,000)	
	Education Choice Scholarship Tax Credits [TC-5]	($7,348,759)	($7,650,000)		($7,450,000)		($6,655,000)	
	College Savings Plan Tax Credits [TC-6]	($1,320)	($1,000)		($1,000)		($1,000)	
	Affordable Housing Transferrable Tax Credits [TC-7]	($12,082,053)	($8,022,000)		($9,170,947)		$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0	($36,000,000)		($36,000,000)		($36,000,000)	
	Total - Tax Credit Programs	($50,710,048)	($82,492,000)		($86,521,947)		($76,556,000)	
	TOTAL TAXES: AFTER TAX CREDITS	$5,796,191,326	$322,503,600	-94.4%	$304,592,153	-5.6%	$322,245,100	5.8%

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON NOVEMBER 16, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

G.L. NO.		FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY FY 2027	%	FY 2028	%	FY 2029	%
	LICENSES							
3101	Insurance Licenses	$30,041,764	$31,367,000	4.4%	$31,922,000	1.8%	$32,213,000	0.9%
3120	Marriage License	$297,968	$291,700	-2.1%	$289,600	-0.7%	$287,400	-0.8%
	SECRETARY OF STATE							
3105	UCC	$3,849,325	$3,754,000	-2.5%	$3,846,000	2.5%	$3,941,000	2.5%
3129	Notary Fees	$891,135	$929,100	4.3%	$958,600	3.2%	$981,400	2.4%
3130	Commercial Recordings [9-24]	$94,264,842	$95,897,000	1.7%	$97,653,000	1.8%	$99,317,000	1.7%
3131	Video Service Franchise	$100	$100	0.0%	$100	0.0%	$100	0.0%
3121	Domestic Partnership Registry Fee	$42,832	$41,900	-2.2%	$40,800	-2.6%	$40,200	-1.5%
3152	Securities [7-22]	$39,652,142	$40,859,000	3.0%	$41,977,000	2.7%	$43,047,000	2.5%
	TOTAL SECRETARY OF STATE	$138,700,376	$141,481,100	2.0%	$144,475,500	2.1%	$147,326,700	2.0%
3172	Private School Licenses	$237,979	$233,300	-2.0%	$233,500	0.1%	$235,500	0.9%
3173	Private Employment Agency	$18,400	$19,800	7.6%	$19,900	0.5%	$19,300	-3.0%
	REAL ESTATE							
3161	Real Estate License	$2,529,843	$2,533,000	0.1%	$2,493,000	-1.6%	$2,463,000	-1.2%
3162	Real Estate Fees	$750	$900	20.0%	$900	0.0%	$900	0.0%
	TOTAL REAL ESTATE	$2,530,593	$2,533,900	0.1%	$2,493,900	-1.6%	$2,463,900	-1.2%
3102	Athletic Commission Fees	$5,997,486	$5,997,000	0.0%	$5,997,000	0.0%	$5,997,000	0.0%
	TOTAL LICENSES	$177,824,565	$181,923,800	2.3%	$185,431,400	1.9%	$188,542,800	1.7%
	FEES AND FINES							
3203	Divorce Fees	$129,588	$124,500	-3.9%	$120,500	-3.2%	$116,600	-3.2%
3204	Civil Action Fees	$1,459,425	$1,458,000	-0.1%	$1,470,000	0.8%	$1,479,000	0.6%
3242	Insurance Fines	$301,095	$350,000	16.2%	$350,000	0.0%	$350,000	0.0%
3242LC	Investigative Costs Recovery - Labor Commission	$10,000	$7,700	-23.0%	$8,100	5.2%	$8,600	6.2%
3103MD	Medical Plan Discount Reg. Fees	$0	$500		$500	0.0%	$500	0.0%
	REAL ESTATE FEES							
3107IOS	IOS Application Fees	$5,380	$4,800	-10.8%	$4,900	2.1%	$5,000	2.0%
3165	Land Co Filing Fees	$35,840	$30,900	-13.8%	$32,300	4.5%	$31,200	-3.4%
3169	Real Estate Reg Fees	$1,825	$5,200	184.9%	$5,200	0.0%	$4,100	-21.2%
4741	Real Estate Exam Fees	$649,013	$560,300	-13.7%	$544,700	-2.8%	$545,400	0.1%
3178	Real Estate Accred Fees	$111,375	$114,100	2.4%	$111,000	-2.7%	$112,100	1.0%
3254	Real Estate Penalties	$81,510	$81,200	-0.4%	$79,800	-1.7%	$77,700	-2.6%
3190	A.B. 165, Real Estate Inspectors	$58,160	$55,200	-5.1%	$55,900	1.3%	$56,100	0.4%
	TOTAL REAL ESTATE FEES	$943,103	$851,700	-9.7%	$833,800	-2.1%	$831,600	-0.3%
3066	Short Term Car Lease [8-22]	$76,615,904	$75,692,000	-1.2%	$75,557,000	-0.2%	$75,645,000	0.1%
3103AC	Athletic Commission Licenses/Fines	$165,062	$165,100	0.0%	$165,100	0.0%	$165,100	0.0%
3150	Navigable Water Permit Fees	$65,000	$65,000	0.0%	$65,000	0.0%	$65,000	0.0%
3181NR	Restricted Land Use Fees - State Lands Division [3-25]	$13,932	$17,600	26.3%	$17,600	0.0%	$17,600	0.0%
3205	State Engineer Sales	$3,368,123	$3,610,000	7.2%	$3,610,000	0.0%	$3,610,000	0.0%
3206	Supreme Court Fees	$181,490	$182,000	0.3%	$182,000	0.0%	$182,000	0.0%
3115	Notice of Default Fee	$486,996	$528,400	8.5%	$552,100	4.5%	$563,200	2.0%
3601	Professional Employer Organization Fee [9-22]	$123,000	$128,400	4.4%	$127,600	-0.6%	$125,000	-2.0%
3601NR	Southern Nevada Water Authority License Fee	$0	$128,000		$0		$0	
3602	Boulder City Leasing Fees	$0	$120,100		$120,100	0.0%	$120,100	0.0%
3271	Misc Fines/Forfeitures [10-24]	$4,824,968	$4,051,000	-16.0%	$4,187,000	3.4%	$4,324,000	3.3%
	TOTAL FEES AND FINES	$88,687,686	$87,480,000	-1.4%	$87,366,400	-0.1%	$87,603,300	0.3%

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON NOVEMBER 16, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

G.L. NO.		FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY FY 2027	%	FY 2028	%	FY 2029	%
	USE OF MONEY AND PROP							
	OTHER REPAYMENTS							
4403	Forestry Nurseries Fund Repayment (05-M27)	$20,670	$20,670		$0		$0	
4408	Comp/Fac Repayment	$5,239	$5,239		$5,239		$4,713	
4408	GTO Repayment - State Microwave Communications System	$266,914	$266,914		$266,914		$0	
4408	GTO Repayment - Content Management and Portal Platform [2-24]	$221,313	$221,313		$0		$0	
4408	GTO Repayment - IT Service Management Provider Replacement [1-26]	$103,963	$103,963		$103,963		$103,963	
4408	GTO Repayment - Computer Hardware and Software Replacement [2-26]	$4,072	$4,072		$4,072		$4,072	
4408	GTO Repayment - Firewall Replacement and Security Upgrades [3-26]	$367,419	$362,041		$362,041		$362,041	
4408	GTO Repayment - IT Investments Tracking System [4-26]	$68,021	$30,938		$30,938		$30,938	
4408	GTO Repayment - Uninterrupted Power Supply Equipment [1-28]	$0	$0		$200,088		$200,088	
4408	GTO Repayment - Office of Cyber Defense Coordination [2-28]	$0	$0		$249,538		$249,538	
4408	GTO Repayment - Client Services Division Shortfall [4-28]	$0	$0		$548,590		$548,590	
4408	GTO Repayment - Computing Services Divsion Shortfall [5-28]	$0	$0		$531,819		$531,819	
4408	GTO Repayment - Office of Information Security Shortfall [6-28]	$0	$0		$63,612		$63,612	
4102	City of North Las Vegas Repayment - Windsor Park Relocation [11-24]	$3,000,000	$3,000,000		$0		$0	
4409	Motor Pool Repay - LV	$125,000	$125,000		$125,000		$125,000	
	TOTAL OTHER REPAYMENTS	$4,182,611	$4,140,150	-1.0%	$2,491,814	-39.8%	$2,224,374	-10.7%
	INTEREST INCOME							
3290	Treasurer	$164,646,086						
3291	Other	$643,758	$633,300	-1.6%	$591,200	-6.6%	$592,200	0.2%
	TOTAL INTEREST INCOME	$165,289,844	$633,300	-99.6%	$591,200	-6.6%	$592,200	0.2%
	TOTAL USE OF MONEY & PROP	$169,472,455	$4,773,450	-97.2%	$3,083,014	-35.4%	$2,816,574	-8.6%
	OTHER REVENUE							
3059	Hoover Dam Revenue	$300,000	$300,000	0.0%	$300,000	0.0%	$300,000	0.0%
	MISC SALES AND REFUNDS							
3047	Expired Slot Machine Wagering Vouchers	$17,068,997	$16,302,000	-4.5%	$16,004,000	-1.8%	$15,872,000	-0.8%
3107	Misc Fees [9-22]	$1,043,066	$941,800	-9.7%	$940,500	-0.1%	$939,200	-0.1%
3114	Court Administrative Assessment Fee [12-24]	$19,129,851	$19,511,000	2.0%	$19,831,000	1.6%	$20,124,000	1.5%
3168	Declare of Candidacy Filing Fee [3-28]	$81,865	$56,000	-31.6%	$92,000	64.3%	$56,000	-39.1%
3202	Fees & Writs of Garnishments	$0	$0		$0		$0	
3220	Nevada Report Sales	$6,810	$2,000	-70.6%	$6,500	225.0%	$2,000	-69.2%
3222	Excess Property Sales	$0	$29,244,000		$0		$0	
3240	Sale of Trust Property	$260	$100	-61.5%	$100	0.0%	$100	0.0%
3243	Insurance - Misc	$342,460	$339,000	-1.0%	$334,000	-1.5%	$329,000	-1.5%
3274	Misc Refunds	$256,658	$128,500	-49.9%	$108,800	-15.3%	$103,500	-4.9%
4459	Close Petty Cash	$0	$500		$0		$0	
3276	Cost Recovery Plan [10-22][13-24][6-26]	$7,236,672	$7,572,000	4.6%	$7,565,000	-0.1%	$7,558,000	-0.1%
	TOTAL MISC SALES & REF	$45,166,640	$74,096,900	64.1%	$44,881,900	-39.4%	$44,983,800	0.2%
3255	Unclaimed Property [11-22][14-24]	$183,602,299	$132,356,000	-27.9%	$138,620,000	4.7%	$136,147,000	-1.8%
	TOTAL OTHER REVENUE	$229,068,939	$206,752,900	-9.7%	$183,801,900	-11.1%	$181,430,800	-1.3%
	TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	$6,590,658,820	$885,925,750	-86.6%	$850,796,814	-4.0%	$859,194,574	1.0%
	TOTAL COMMERCE TAX CREDITS	($78,703,802)	$0		$0		$0	
	TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	$6,511,955,018	$885,925,750	-86.4%	$850,796,814	-4.0%	$859,194,574	1.0%
	TAX CREDIT PROGRAMS:							
	FILM TRANSFERRABLE TAX CREDITS [TC-1]	($6,958,969)	($5,150,000)		($9,000,000)		($9,000,000)	
	ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	($4,000,000)	($441,000)		$0		$0	
	CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	$0	$0		$0		$0	
	NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	($20,318,948)	($25,228,000)		($24,900,000)		($24,900,000)	
	EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	($7,348,759)	($7,650,000)		($7,450,000)		($6,655,000)	
	COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	($1,320)	($1,000)		($1,000)		($1,000)	
	AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]	($12,082,053)	($8,022,000)		($9,170,947)		$0	
	BASEBALL STADIUM TRANSFERRABLE TAX CREDITS [TC-8]	$0	($36,000,000)		($36,000,000)		($36,000,000)	
	TOTAL- TAX CREDIT PROGRAMS	($50,710,048)	($82,492,000)		($86,521,947)		($76,556,000)	
	TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	$6,461,244,971	$803,433,750	-87.6%	$764,274,867	-4.9%	$782,638,574	2.4%

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON NOVEMBER 16, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

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

NOTES:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON NOVEMBER 16, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

G.L. NO.		FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
			FY 2027	%	FY 2028	%	FY 2029	%
FY 2023:	**Note 1 represents legislative actions approved during the 2023 Legislative Session.**							
[1-23]	S.B. 124 amends the provisions originally approved in S.B. 3 of the 31st Special Session (July 2020), which required the prepayment of the State General Fund portion of the Net Proceeds of Minerals Tax for FY 2021, FY 2022, and FY 2023 based on the estimated mining activity during each of those calendar years, to revert the payment of the tax back to its former method (tax due based on actual mining activity from the preceding calendar year) of taxing net proceeds on July 1, 2022, rather than on July 1, 2023, as originally approved in S.B. 3. The passage of S.B. 124 will require these tax proceeds to be paid based on actual calendar year 2023 mining activity during FY 2024, and the proceeds will be deposited in the State Education Fund, pursuant to A.B. 495 (2021); thus, the resultant forecast for this tax remains zero in FY 2024 and FY 2025, based on current law.							
FY 2024:	**Notes 1 and 2 represent legislative actions approved during the 2021 Legislative Session.**							
[1-24]	A.B. 495 provides that, beginning in FY 2024, the portion of the Net Proceeds of Minerals Tax currently deposited in the State General Fund be instead deposited in the State Education Fund as a dedicated state funding source for the benefit of K-12 education under the Pupil-Centered Funding Plan. This action did not affect the Economic Forum's forecast for FY 2022 or FY 2023.							
[2-24]	S.B. 426 provides a General Fund appropriation of $1,784,500 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of the content management and portal platform. The legislatively approved annual repayment of this appropriation is 25 percent of the cost of the replacement of the content management and portal platform per year, beginning in FY 2024.							
[3-25]	In Fiscal Year 2025, the State Lands Division of the Department of Conservation and Natural Resources began separately identifying proceeds from fees generated from easements granted on state land restricted for wildlife conservation by the United States Fish and Wildlife Service to comply with federal requirements relating to the use of these proceeds. These proceeds had previously been deposited by the Division into GL 3107 (Misc Fees).							
FY 2024:	**Note 3 represents actions resulting from the Department of Taxation's September 2022 Modified Business Tax rate reduction determination, as required pursuant to NRS 360.203.**							
[3-24]	S.B. 483 (2015) enacted a rate reduction mechanism, codified in NRS 360.203, by which the rates for the Modified Business Tax are to be lowered if combined collections from the MBT, Commerce Tax, and Branch Bank Excise Tax in any even-numbered fiscal year exceed the May 1 forecast for the Economic Forum, adjusted for any actions approved by the Legislature, for that fiscal year by more than 4%, as determined by the Department of Taxation on or before September 30 of each even-numbered year. The rate reduction under this mechanism is to become effective at the beginning of the fiscal year following the determination by the Department. On September 30, 2022, the Department of Taxation determined that actual collections for these taxes in FY 2022 exceeded the Economic Forum's May 4, 2021, forecasts, adjusted for legislative actions and court decisions, by more than 4%. As a result, the tax rate reduction mechanism approved in S.B. 483 requires the MBT-Nonfinancial rate to be reduced from 1.378% to 1.17% on all taxable wages in excess of $50,000 per calendar quarter, and the MBT-Financial and MBT-Mining rates to be reduced from 1.853% to 1.554% on all taxable wages, effective at the beginning of FY 2024 (July 1, 2023). The rate reduction determined by the Department on September 30, 2022, reduces the MBT-Nonfinancial rate to the minimum by which this may be reduced pursuant to NRS 360.203; thus, no further rate reductions may occur under these provisions based on current law.							
FY 2024:	**Notes 4 through 14 represent legislative actions approved during the 2023 Legislative Session.**							
[4-24]	S.B. 266 excludes, for the purposes of gross gaming revenue for the calculation of the percentage fee tax on gross gaming revenue, cash received as entry fees for the right to participate in a contest or tournament conducted on the premises of a licensed gaming establishment with the participants physically present at those premises when participating under certain circumstances, effective July 1, 2023. The effective date of July 1, 2023, results in a reduction of revenue of $1,563,100 for the last 11 months of FY 2024, and $1,705,200 for all twelve months of FY 2025.							
[5-24]	S.B. 435 specifies that if an assessment against the operators of certain private medical providers in Nevada is imposed by the Division of Health Care Financing and Policy of the Department of Health and Human Services, the proceeds must be used to provide additional support and services under Medicaid for Medicaid recipients with serious behavioral health conditions, effective upon passage and approval (June 8, 2023). If such an assessment is imposed, the use of these proceeds for Medicaid services is anticipated to increase capitation payments to contracted managed care organizations, which would increase insurance premium tax collections (as these capitation payments are considered as net direct considerations for the calculation of the tax). However, as it is not known what the rate of assessment that may be imposed or when such an assessment may begin, the effect on the State General Fund is not known at this time.							
[6-24]	A.B. 448 clarifies that the exemption from the real property transfer tax for a mere change in identity, form or place of organization, does not apply if the business entity to which the real property is transferred was formed for the purpose of avoiding those taxes, effective upon passage and approval (June 15, 2023). The effect upon the State General Fund is not known at this time, as it is anticipated that the Department of Taxation will need to develop regulations to establish guidelines for determining which entities are formed for the purpose of avoiding the tax.							
[7-24]	S.B. 452 requires 100% of the proceeds from the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to be permanently allocated to the State Highway Fund, effective July 1, 2023. As approved under this bill, the State General Fund will no longer receive proceeds from this tax beginning in FY 2024.							
[8-24]	A.B. 232 revises the tax on other tobacco products to specify that the tax on premium cigars, defined as a cigar that is rolled by hand, has a wrapper made of whole tobacco leaves, and which does not have a filter or mouthpiece, is 30 percent of the wholesale price of the cigar, but cannot be less than 30 cents per premium cigar or more than 50 cents per premium cigar, effective July 1, 2023, until June 30, 2027. Estimated to reduce collections by $1,000,000 per fiscal year in FY 2024 and FY 2025.							
[9-24]	A.B. 260 provides an exemption from any fees imposed by the Secretary of State's Office under Title 7 of the NRS for veterans services organizations, as recognized by the United States Secretary of Veterans Affairs, any agent or officer of such an organization, effective January 1, 2024. Estimated to reduce revenue by $650 in FY 2024 and $1,300 in FY 2025.							
[10-24]	S.B. 145 revises the fine structure that may be imposed by the Labor Commissioner for violations of provisions relating to intentional misclassification of employees by an employer, removing the $2,500 fine that may be imposed upon an employer for a first offense of these provisions. Estimated to reduce revenue by $10,000 per fiscal year in FY 2024 and FY 2025.							
[11-24]	S.B. 450 provides a General Fund appropriation of $12,000,000 to the Housing Division of the Department of Business and Industry to establish a program for the relocation of persons residing in the Windsor Park neighborhood of the City of North Las Vegas whose residences have been damaged by the sinking of the ground beneath the residences. The legislatively approved repayment of this appropriation is $250,000 per month, which must be withheld from the payment made from the Local Government Tax Distribution Account to the City of North Las Vegas for each month beginning on July 1, 2023, until the month when the total amount withheld from the city equals $12,000,000.							

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON NOVEMBER 16, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

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

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

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

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

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

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

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

FY 2025: Notes 2 and 3 represent actions taken during the 2025 Legislative Session.

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

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

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

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

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

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

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

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

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

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

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON NOVEMBER 16, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

G.L. NO.		FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY					
			FY 2027	%	FY 2028	%	FY 2029	%
FY 2028:	**Notes 1 through 3 represent legislative actions approved during the 2025 Legislative Session.**							
[1-28]	S.B. 480 provides General Fund appropriations totaling $800,352 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of uninterruptible power supply equipment and related licensing and maintenance expenses. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2028.							
[2-28]	A.B. 591 provides General Fund appropriations totaling $1,216,404 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the Nevada Office of Cyber Defense Coordination. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2028.							
[3-28]	S.B. 225 adds a $1,000 fee for filing declaration of candidacy for a presidential preference primary candidate, effective July 1, 2025. This fee is anticipated to be collected in each fiscal year in which a presidential preference primary occurs, beginning with FY 2028.							
FY 2028:	**Notes 4 through 6 represent legislative actions approved during the 36th Special Session (November 2025).**							
[4-28]	Section 25 of A.B. 1 provides General Fund appropriations totaling $2,365,157 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) to cover a shortfall of revenues for the Client Services Division within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.							
[5-28]	Section 26 of A.B. 1 provides General Fund appropriations totaling $2,127,274 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) to cover a shortfall of revenues for the Computing Services Division within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.							
[6-28]	Section 26 of A.B. 1 provides General Fund appropriations totaling $2,127,274 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) to cover a shortfall of revenues for the Computing Services Division within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.							
TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE								
[TC-1]	Pursuant to S.B. 165 (2013), the Governor's Office of Economic Development (GOED) could issue up to $20 million per fiscal year for a total of $80 million for the four-year pilot program in transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. The provisions of the film tax credit program were amended in S.B. 1 (28th Special Session (2014)) to reduce the total amount of the tax credits that may be approved by GOED to a total of $10 million. Pursuant to A.B. 492 (2017), a total of $10 million per year in film tax credits may be awarded by GOED beginning in FY 2018, in addition to any remaining amounts from S.B. 1 of the 28th Special Session (2014). Any portion of the $10 million per fiscal year that is not approved by GOED may be carried forward and made available during the next or any future fiscal year. The forecasts for FY 2027, FY 2028, and FY 2029 are based on information provided by the Nevada Film Office of GOED.							
[TC-2]	Pursuant to S.B. 1 (28th Special Session (2014)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to $12,500 for each qualified employee employed by the participants in the project, to a maximum of 6,000 employees, plus 5 percent of the first $1 billion of new capital investment in the State made collectively by the participants in the qualifying project, plus an additional 2.8 percent of the next $2.5 billion in new capital investment in the State made collectively by the participants in the project. The amount of credits approved by GOED may not exceed $45 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of $195 million. The forecast is $0 per fiscal year for FY 2027, FY 2028, and FY 2029, because the entirety of the $195 million in transferrable tax credits that could be authorized pursuant to S.B. 1 have been awarded and used. Pursuant to S.B. 1 (29th Special Session (2015)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to $9,500 for each qualified employee employed by the participants in the project, to a maximum of 4,000 employees. The amount of credits approved by GOED may not exceed $7.6 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of $38 million. Pursuant to Senate Bill 410 of the 2019 Session, a project is eligible for the transferable tax credits only if the Interim Finance Committee approves a written request submitted by GOED for the issuance of the transferable tax credits. The Interim Finance Committee may approve such a request only if the Interim Finance Committee determines that approval of the request will not impede the ability of the Legislature to carry out its duty to provide for an annual tax sufficient to defray the estimated expenses of the State for each fiscal year as set forth in Article 9, Section 2 of the Nevada Constitution; and will promote the economic development of this State and aid the implementation of the State Plan for Economic Development developed by the Executive Director of GOED. On January 31, 2023, the Interim Finance Committee, under the provisions required pursuant to Senate Bill 410 of the 2019 Session, approved a written request by the Office of Economic Development for the issuance of $2,137,500 in transferable tax credits to Redwood Materials, Inc., the lead participant engaged in a qualified project in Storey County. The Board of Economic Development approved the application for this project at its meeting on December 1, 2022. On June 18, 2025, the Interim Finance Committee approved a request for an additional $4,303,500 in transferable tax credits to Redwood Materials, Inc. The forecast for FY 2027 is based on information received by GOED and the Department of Taxation, based on the unused amount of credits previously issued to Redwood Materials, Inc.							

TABLE 6
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PRELIMINARY BASED ON NOVEMBER 16, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

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

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

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

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

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

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

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

A.B. 1 of the 29th Special Session (2015) reduced the total amount of transferrable tax credits that may be issued by GOED to zero in FY 2016, $1 million in FY 2017, $2 million per year in FY 2018 and FY 2019, and $3 million in FY 2020. For FY 2021 and future fiscal years, the amount of credits that may be issued by GOED remains at $5 million per year. The forecasts for FY 2027, FY 2028, and FY 2029 are based on information provided by GOED.

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

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

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

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

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

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

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

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY BASED ON NOVEMBER 16, 2026, MEETING
FY 2027, FY 2028 and FY 2029

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

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

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

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

The forecasts for FY 2027, FY 2028, and FY 2029 are based on information provided by the Division.

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

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

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY DIFFERENCE: NOVEMBER 16, 2026 VERSUS OCTOBER 14, 2026
FY 2027, FY 2028 and FY 2029

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

G.L. NO.		FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY FY 2027	FY 2028	FY 2029
	TAXES				
	MINING TAX				
3064	Net Proceeds of Minerals [1-23][1-24]	$31,322			
3245	Centrally Assessed Penalties	$0			
3074	Mining Gross Revenue Tax - Gold and Silver [3-22]	$0			
	TOTAL MINING TAXES AND FEES	$31,322			
	SALES AND USE				
3001	Sales & Use Tax [4-22][1-25]	$1,926,962,816			
3002	State Share - LSST [4-22][1-25]	$18,293,286			
3003	State Share - BCCRT [4-22][1-25]	$8,133,276			
3004	State Share - SCCRT [4-22][1-25]	$28,464,595			
3005	State Share - PTT [4-22][1-25]	$22,118,378			
	TOTAL SALES AND USE	$2,003,972,352			
	GAMING - STATE				
3041	Percent Fees - Gross Revenue: Before Tax Credits [4-24]	$1,040,243,861			
	Tax Credit Programs:				
	Film Transferrable Tax Credits [TC-1]	($3,503,478)			
	Economic Development Transferrable Tax Credits [TC-2]	($4,000,000)			
	Catalyst Account Transferrable Tax Credits [TC-4]	$0			
	Affordable Housing Transferrable Tax Credits [TC-7]	$0			
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0			
	Total - Tax Credit Programs	($7,503,478)			
	Percent Fees - Gross Revenue: After Tax Credits [4-24]	$1,032,740,383			
3032	Pari-mutuel Tax	$4,160	$0	$0	$0
3181	Racing Fees	$9,746	$600	$600	$100
3247	Racing Fines/Forfeitures	$7,000	$3,200	$700	$700
3042	Gaming Penalties [2-25]	$8,105,313	$0	$0	$0
3043	Flat Fees-Restricted Slots	$8,750,253	$0	$0	$0
3044	Non-Restricted Slots	$10,362,180	$0	$0	$0
3045	Quarterly Fees-Games	$5,237,951	$0	$0	$0
3046	Advance License Fees	$351,064	$375,000	$0	$0
3048	Slot Machine Route Operator	$25,500	$0	$0	$0
3049	Gaming Info Systems Annual	$48,000	$0	$0	$0
3028	Interactive Gaming Fee - Operator	$500,000	$0	$0	$0
3029	Interactive Gaming Fee - Service Provider	$12,000	$0	$0	$0
3030	Interactive Gaming Fee - Manufacturer	$100,000	$0	$0	$0
3033	Equip Mfg. License	$296,500	$0	$0	$0
3034	Race Wire License	$1,142	$0	$0	$0
3035	Annual Fees on Games	$100,715	$0	$0	$0
	TOTAL GAMING - STATE: BEFORE TAX CREDITS	$1,074,155,385	$378,800	$1,300	$800
	Tax Credit Programs	($7,503,478)	$0	$0	$0
	TOTAL GAMING - STATE: AFTER TAX CREDITS	$1,066,651,907	$378,800	$1,300	$800
	LIVE ENTERTAINMENT TAX (LET)				
3031G	Live Entertainment Tax-Gaming [5-22]	$88,930,428			
3031NG	Live Entertainment Tax-Nongaming [5-22]	$127,795,598			
	TOTAL LET	$216,726,026			
	COMMERCE TAX				
3072	Commerce Tax	$481,706,022			
	TRANSPORTATION CONNECTION EXCISE TAX				
3073	Transportation Connection Excise Tax	$42,722,620	-$650,000	-$999,000	-$935,000
	CIGARETTE TAX				
3052	Cigarette Tax	$97,628,512	-$501,000	-$220,000	-$212,000

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY DIFFERENCE: NOVEMBER 16, 2026 VERSUS OCTOBER 14, 2026
FY 2027, FY 2028 and FY 2029

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

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

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY DIFFERENCE: NOVEMBER 16, 2026 VERSUS OCTOBER 14, 2026
FY 2027, FY 2028 and FY 2029

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G.L. NO.		FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY FY 2027	FY 2028	FY 2029
	TAXES - CONTINUED				
	TOTAL MBT - NFI, FI, & MINING				
	TOTAL MBT: BEFORE TAX CREDITS	$897,415,244			
	TOTAL COMMERCE TAX CREDITS	($78,703,802)			
	TOTAL MBT: AFTER COMMERCE TAX CREDITS	$818,711,443			
	Tax Credit Programs:				
	Film Transferrable Tax Credits [TC-1]	($79,447)			
	Economic Development Transferrable Tax Credits [TC-2]	$0			
	Catalyst Account Transferrable Tax Credits [TC-4]	$0			
	Education Choice Scholarship Tax Credits [TC-5]	($7,348,759)			
	College Savings Plan Tax Credits [TC-6]	($1,320)			
	Affordable Housing Transferrable Tax Credits [TC-7]	($301,211)			
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0			
	Total - Tax Credit Programs	($7,429,526)			
	TOTAL MBT: AFTER TAX CREDIT PROGRAMS	$811,281,917			
	INSURANCE TAXES				
3061	Insurance Premium Tax: Before Tax Credits [5-24]	$768,387,437			
	Tax Credit Programs:				
	Film Transferrable Tax Credits [TC-1]	($3,376,044)			
	Economic Development Transferrable Tax Credits [TC-2]	$0			
	Catalyst Account Transferrable Tax Credits [TC-4]	$0			
	Nevada New Markets Job Act Tax Credits [TC-3]	($20,318,948)			
	Affordable Housing Transferrable Tax Credits [TC-7]	($11,780,842)			
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0			
	Total - Tax Credit Programs	($35,475,833)			
	Insurance Premium Tax: After Tax Credit Programs	$732,911,603			
3062	Insurance Retaliatory Tax	$187,245	$0	$0	$0
3067	Captive Insurer Premium Tax	$1,081,337	$0	$0	$0
	TOTAL INSURANCE TAXES: BEFORE TAX CREDITS	$769,656,018	$0	$0	$0
	TAX CREDIT PROGRAMS	($35,475,833)	$0	$0	$0
	TOTAL INSURANCE TAXES: AFTER TAX CREDITS	$734,180,185	$0	$0	$0
	REAL PROPERTY TRANSFER TAX (RPTT)				
3055	Real Property Transfer Tax [6-24]	$121,027,133			
	GOVERMENTAL SERVICES TAX (GST)				
3051	Governmental Services Tax [7-24]	$0	$0	$0	$0
	OTHER TAXES				
3113	Business License Fee	$127,317,136	-$6,000	-$5,000	-$6,000
3050	Liquor Tax	$46,148,749	-$134,000	-$566,000	-$171,000
3053	Other Tobacco Tax [8-24][5-26]	$40,108,360	$570,000	$555,000	$574,000
4774	HECC Transfer	$5,000,000	$0	$0	$0
3068	Branch Bank Excise Tax	$1,990,297	$4,000	$17,000	$23,000
	TOTAL TAXES: BEFORE TAX CREDITS	$5,925,605,176	-$338,200	-$1,216,700	-$726,200
	TOTAL COMMERCE TAX CREDITS	($78,703,802)	$0	$0	$0
	TOTAL TAXES: AFTER COMMERCE TAX CREDITS	$5,846,901,374	-$338,200	-$1,216,700	-$726,200
	Tax Credit Programs:				
	Film Transferrable Tax Credits [TC-1]	($6,958,969)	$0	$0	$0
	Economic Development Transferrable Tax Credits [TC-2]	($4,000,000)	$0	$0	$0
	Catalyst Account Transferrable Tax Credits [TC-4]	$0	$0	$0	$0
	Nevada New Markets Job Act Tax Credits [TC-3]	($20,318,948)	$0	$0	$0
	Education Choice Scholarship Tax Credits [TC-5]	($7,348,759)	$0	$0	$0
	College Savings Plan Tax Credits [TC-6]	($1,320)	$0	$0	$0
	Affordable Housing Transferrable Tax Credits [TC-7]	($12,082,053)	$0	$0	$0
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0	$0	$0	$0
	Total - Tax Credit Programs	($50,710,048)	$0	$0	$0
	TOTAL TAXES: AFTER TAX CREDITS	$5,796,191,326	-$338,200	-$1,216,700	-$726,200

TABLE 6

ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST

PRELIMINARY DIFFERENCE: NOVEMBER 16, 2026 VERSUS OCTOBER 14, 2026

FY 2027, FY 2028 and FY 2029

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G.L. NO.		FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY FY 2027	FY 2028	FY 2029
	LICENSES				
3101	Insurance Licenses	$30,041,764	$251,000	$412,000	$470,000
3120	Marriage License	$297,968	$0	$0	$0
	SECRETARY OF STATE				
3105	UCC	$3,849,325	$25,000	$25,000	$25,000
3129	Notary Fees	$891,135	$500	$500	$500
3130	Commercial Recordings [9-24]	$94,264,842	-$68,000	-$68,000	-$69,000
3131	Video Service Franchise	$100	$0	$0	$0
3121	Domestic Partnership Registry Fee	$42,832	$0	$0	$0
3152	Securities [7-22]	$39,652,142	$22,000	$22,000	$23,000
	TOTAL SECRETARY OF STATE	$138,700,376	-$20,500	-$20,500	-$20,500
3172	Private School Licenses	$237,979	$0	$0	$0
3173	Private Employment Agency	$18,400	$0	$0	$0
	REAL ESTATE				
3161	Real Estate License	$2,529,843	$0	$0	$0
3162	Real Estate Fees	$750	$0	$0	$0
	TOTAL REAL ESTATE	$2,530,593	$0	$0	$0
3102	Athletic Commission Fees	$5,997,486	$0	$0	$0
	TOTAL LICENSES	$177,824,565	$230,500	$391,500	$449,500
	FEES AND FINES				
3203	Divorce Fees	$129,588	$0	$0	$0
3204	Civil Action Fees	$1,459,425	$0	$0	$0
3242	Insurance Fines	$301,095	$86,500	$119,400	$148,200
3242LC	Investigative Costs Recovery - Labor Commission	$10,000	$0	$0	$0
3103MD	Medical Plan Discount Reg. Fees	$0	$0	$0	$0
	REAL ESTATE FEES				
3107IOS	IOS Application Fees	$5,380	$0	$0	$0
3165	Land Co Filing Fees	$35,840	-$5,900	-$5,900	-$5,900
3169	Real Estate Reg Fees	$1,825	$0	$0	$0
4741	Real Estate Exam Fees	$649,013	$0	$0	$0
3178	Real Estate Accred Fees	$111,375	$0	$0	$0
3254	Real Estate Penalties	$81,510	$0	$0	$0
3190	A.B. 165, Real Estate Inspectors	$58,160	$0	$0	$0
	TOTAL REAL ESTATE FEES	$943,103	-$5,900	-$5,900	-$5,900
3066	Short Term Car Lease [8-22]	$76,615,904	-$109,000	-$119,000	-$97,000
3103AC	Athletic Commission Licenses/Fines	$165,062	$0	$0	$0
3150	Navigable Water Permit Fees	$65,000	$0	$0	$0
3181NR	Restricted Land Use Fees - State Lands Division [3-25]	$13,932	$0	$0	$0
3205	State Engineer Sales	$3,368,123	$0	$0	$0
3206	Supreme Court Fees	$181,490	$0	$0	$0
3115	Notice of Default Fee	$486,996	$0	$0	$0
3601	Professional Employer Organization Fee [9-22]	$123,000	$9,000	$6,500	$4,000
3601NR	Southern Nevada Water Authority License Fee	$0	$0	$0	$0
3602	Boulder City Leasing Fees	$0	$0	$0	$0
3271	Misc Fines/Forfeitures [10-24]	$4,824,968	$0	$0	$0
	TOTAL FEES AND FINES	$88,687,686	-$19,400	$1,000	$49,300

TABLE 6
ECONOMIC FORUM - GENERAL FUND REVENUE FORECAST
PRELIMINARY DIFFERENCE: NOVEMBER 16, 2026 VERSUS OCTOBER 14, 2026
FY 2027, FY 2028 and FY 2029

Economic Forum November 16, 2026, Meeting - 11/10/2026 - 1:30 PM

G.L. NO.		FY 2026 ACTUAL	ECONOMIC FORUM FORECAST - PRELIMINARY FY 2027	FY 2028	FY 2029
	USE OF MONEY AND PROP				
	OTHER REPAYMENTS				
4403	Forestry Nurseries Fund Repayment (05-M27)	$20,670	$0	$0	$0
4408	Comp/Fac Repayment	$5,239	$0	$0	$0
4408	GTO Repayment - State Microwave Communications System	$266,914	$0	$0	$0
4408	GTO Repayment - Content Management and Portal Platform [2-24]	$221,313	$0	$0	$0
4408	GTO Repayment - IT Service Management Provider Replacement [1-26]	$103,963	$0	$0	$0
4408	GTO Repayment - Computer Hardware and Software Replacement [2-26]	$4,072	$0	$0	$0
4408	GTO Repayment - Firewall Replacement and Security Upgrades [3-26]	$367,419	$0	$0	$0
4408	GTO Repayment - IT Investments Tracking System [4-26]	$68,021	$0	$0	$0
4408	GTO Repayment - Uninterrupted Power Supply Equipment [1-28]	$0	$0	$0	$0
4408	GTO Repayment - Office of Cyber Defense Coordination [2-28]	$0	$0	-$54,563	-$54,563
4408	GTO Repayment - Client Services Division Shortfall [4-28]	$0	$0	-$42,699	-$42,699
4408	GTO Repayment - Computing Services Divsion Shortfall [5-28]	$0	$0	$0	$0
4408	GTO Repayment - Office of Information Security Shortfall [6-28]	$0	$0	$0	$0
4102	City of North Las Vegas Repayment - Windsor Park Relocation [11-24]	$3,000,000	$0	-$3,000,000	-$3,000,000
4409	Motor Pool Repay - LV	$125,000	$0	$0	$0
	TOTAL OTHER REPAYMENTS	$4,182,611	$0	-$3,097,262	-$3,097,262
	INTEREST INCOME				
3290	Treasurer	$164,646,086			
3291	Other	$643,758	$0	$0	$0
	TOTAL INTEREST INCOME	$165,289,844	$0	$0	$0
	TOTAL USE OF MONEY & PROP	$169,472,455	$0	-$3,097,262	-$3,097,262
	OTHER REVENUE				
3059	Hoover Dam Revenue	$300,000	$0	$0	$0
	MISC SALES AND REFUNDS				
3047	Expired Slot Machine Wagering Vouchers	$17,068,997	$0	$0	$0
3107	Misc Fees [9-22]	$1,043,066	$0	$0	$0
3114	Court Administrative Assessment Fee [12-24]	$19,129,851	$65,000	$40,000	$31,000
3168	Declare of Candidacy Filing Fee [3-28]	$81,865	$0	$0	$0
3202	Fees & Writs of Garnishments	$0	$0	$0	$0
3220	Nevada Report Sales	$6,810	$0	$0	$0
3222	Excess Property Sales	$0	$10,644,000	$0	$0
3240	Sale of Trust Property	$260	$0	$0	$0
3243	Insurance - Misc	$342,460	$0	$0	$0
3274	Misc Refunds	$256,658	$0	$0	$0
4459	Close Petty Cash	$0	$0	$0	$0
3276	Cost Recovery Plan [10-22][13-24][6-26]	$7,236,672	$0	$0	$0
	TOTAL MISC SALES & REF	$45,166,640	$10,709,000	$40,000	$31,000
3255	Unclaimed Property [11-22][14-24]	$183,602,299	$0	$0	$0
	TOTAL OTHER REVENUE	$229,068,939	$10,709,000	$40,000	$31,000
TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS		$6,590,658,820	$10,581,900	-$3,881,462	-$3,293,662
TOTAL COMMERCE TAX CREDITS		($78,703,802)	$0	$0	$0
TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS		$6,511,955,018	$10,581,900	-$3,881,462	-$3,293,662
TAX CREDIT PROGRAMS:					
	FILM TRANSFERRABLE TAX CREDITS [TC-1]	($6,958,969)	$0	$0	$0
	ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	($4,000,000)	$0	$0	$0
	CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	$0	$0	$0	$0
	NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	($20,318,948)	$0	$0	$0
	EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	($7,348,759)	$0	$0	$0
	COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	($1,320)	$0	$0	$0
	AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]	($12,082,053)	$0	$0	$0
	BASEBALL STADIUM TRANSFERRABLE TAX CREDITS [TC-8]	$0	$0	$0	$0
TOTAL- TAX CREDIT PROGRAMS		($50,710,048)	$0	$0	$0
TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS		$6,461,244,971	$10,581,900	-$3,881,462	-$3,293,662

TABLE 7
SUMMARY OF THE TECHNICAL ADVISORY COMMITTEE (TAC) FORECAST FOR SELECT GENERAL FUND REVENUE SOURCES
TAC November 5, 2026, Forecast for FY 2027, FY 2028, and FY 2029 Based on Current Statute

	2025-27 Biennium		2027-29 Biennium		Biennium Comparison		
	FY 2026 Actual	FY 2027 TAC Nov 5 Forecast	FY 2028 TAC Nov 5 Forecast	FY 2029 TAC Nov 5 Forecast	2025-27 Biennium: Actual/Forecast	2027-29 Biennium: Forecast	Biennium Difference
General Fund Revenue Sources Forecast by the TAC (Before Tax Credits)							
All Other Gaming Taxes and Fees	$33,911,524	$34,293,800	$25,792,200	$26,250,700	$68,205,324	$52,042,900	($16,162,424)
Net Proceeds of Minerals	$31,322	$0	$0	$0	$31,322	$0	($31,322)
Transportation Connection Excise Tax	$42,722,620	$47,968,000	$44,885,000	$52,108,000	$90,690,620	$96,993,000	$6,302,380
Business License Fee	$127,317,136	$129,270,000	$131,464,000	$133,313,000	$256,587,136	$264,777,000	$8,189,864
Liquor Tax	$46,148,749	$45,589,000	$45,417,000	$47,826,000	$91,737,749	$93,243,000	$1,505,251
Other Tobacco Tax	$40,108,360	$38,092,000	$38,761,000	$38,763,000	$78,200,360	$77,524,000	($676,360)
Total Secretary of State Revenues	$138,700,376	$141,481,100	$144,475,500	$147,326,700	$280,181,476	$291,802,200	$11,620,724
Short-Term Car Rental Fee	$76,615,904	$75,692,000	$75,557,000	$75,645,000	$152,307,904	$151,202,000	($1,105,904)
Expired Slot Machine Wagers	$17,068,997	$16,302,000	$16,004,000	$15,872,000	$33,370,997	$31,876,000	($1,494,997)
Unclaimed Property	$183,602,299	$132,356,000	$138,620,000	$136,147,000	$315,958,299	$274,767,000	($41,191,299)
All Others	$190,307,374	$224,881,850	$189,821,114	$185,943,174	$415,189,224	$375,764,288	($39,424,936)
Total-All Sources Forecast by the TAC (Before Credits)	$896,534,660	$885,925,750	$850,796,814	$859,194,574	$1,782,460,410	$1,709,991,388	($72,469,022)
Tax Credits Forecast by the TAC							
Film Tax Transferrable Tax Credits	($6,958,969)	($5,150,000)	($9,000,000)	($9,000,000)	($12,108,969)	($18,000,000)	($5,891,031)
Economic Development Transferrable Tax Credits	($4,000,000)	($441,000)	$0	$0	($4,441,000)	$0	$4,441,000
Catalyst Account Transferrable Tax Credits	$0	$0	$0	$0	$0	$0	$0
Nevada New Markets Jobs Act Tax Credits	($20,318,948)	($25,228,000)	($24,900,000)	($24,900,000)	($45,546,948)	($49,800,000)	($4,253,052)
Education Choice Scholarship Tax Credits	($7,348,759)	($7,650,000)	($7,450,000)	($6,655,000)	($14,998,759)	($14,105,000)	$893,759
College Savings Plan Tax Credits	($1,320)	($1,000)	($1,000)	($1,000)	($2,320)	($2,000)	$320
Affordable Housing Transferrable Tax Credits	($12,082,053)	($8,022,000)	($9,170,947)	$0	($20,104,053)	($9,170,947)	$10,933,106
Baseball Stadium Transferrable Tax Credits	$0	($36,000,000)	($36,000,000)	($36,000,000)	($36,000,000)	($72,000,000)	($36,000,000)
Total Tax Credits Forecast by the TAC	($50,710,048)	($82,492,000)	($86,521,947)	($76,556,000)	($133,202,048)	($163,077,947)	($29,875,899)
Total of All General Fund Revenue Sources Forecast by the TAC (After Tax Credits)							
Total Revenue Sources Forecast by the TAC (After Credits)	$845,824,612	$803,433,750	$764,274,867	$782,638,574	$1,649,258,362	$1,546,913,441	($102,344,922)