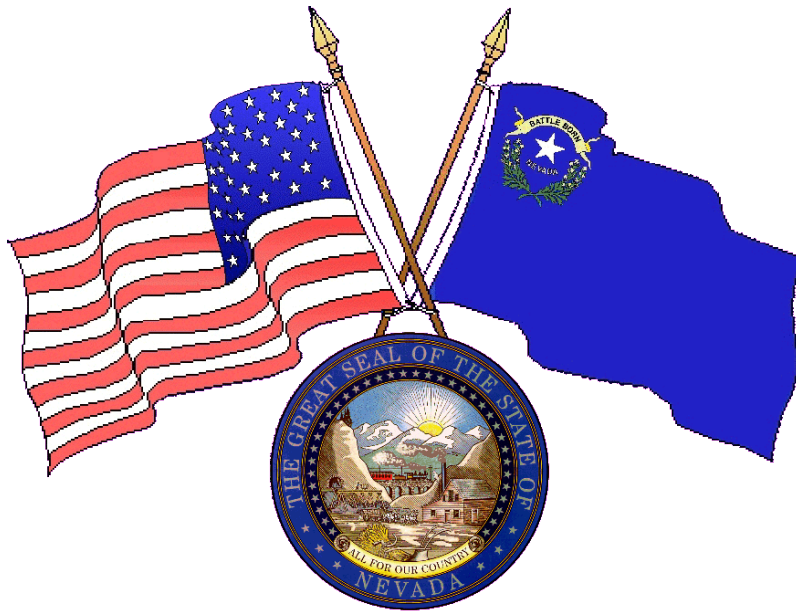


STATE OF NEVADA
ECONOMIC FORUM



FORECAST OF FUTURE
STATE REVENUES

December 1, 2010

THE STATE OF NEVADA ECONOMIC FORUM

John Restrepo, Chairman
Mike Alastuey, Vice Chairman
Matt Maddox
Andrew Martin
Linda Rosenthal



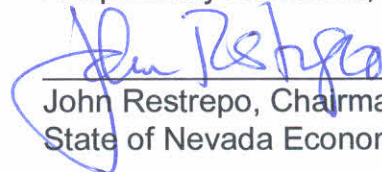
December 1, 2010

The Honorable Jim Gibbons
Governor of Nevada
Capitol Building
Carson City, Nevada 89701-4747

Dear Governor Gibbons:

Enclosed is the Economic Forum's report on future state revenues prepared pursuant to Nevada Revised Statutes 353.228. This report, which must be presented by December 1, 2010, includes a description of the purpose of the Economic Forum, the methodology employed in arriving at the estimated General Fund revenues, economic assumptions and the final revenue projections. As required by statute, the Economic Forum plans to revisit these projections before May 1, 2011, to determine if any adjustment is necessary.

Respectfully submitted,




John Restrepo, Chairman
State of Nevada Economic Forum




Mike Alastuey, Vice Chairman



Matt Maddox



Andrew Martin



Linda Rosenthal

Enclosure

THE STATE OF NEVADA ECONOMIC FORUM

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December 1, 2010

Members of the 76th Legislature
Legislative Building
Capitol Complex
Carson City, Nevada 89701-4747

Dear Nevada Legislator:

Enclosed is the Economic Forum's report on future state revenues prepared pursuant to Nevada Revised Statutes 353.228. This report, which must be presented by December 1, 2010, includes a description of the purpose of the Economic Forum, the methodology employed in arriving at the estimated General Fund revenues, economic assumptions and the final revenue projections. As required by statute, the Economic Forum plans to revisit these projections before May 1, 2011, to determine if any adjustment is necessary.

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John Restrepo, Chairman
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Enclosure

**REPORT TO THE GOVERNOR
AND THE LEGISLATURE ON
FUTURE STATE REVENUES**

December 1, 2010

Senate Bill 23 (1993) provided for the creation of an Economic Forum to forecast future state General Fund revenues. The Forum, a panel of five representatives from the private sector with backgrounds in economics, business, and taxation, is required to adopt an official forecast of unrestricted General Fund revenues for the biennial budget cycle. All agencies of the state, including the Governor and the Legislature, must use the Forum's forecast. A seven-member Technical Advisory Committee made up of Executive and Legislative Branch staff members as well as a representative of local government was also created in S.B. 23 to provide assistance and resources to the Forum.

The Forum must present its forecast to the Governor and the Legislature by December 1, 2010, and any required revisions by May 1, 2011. This report includes the December 1, 2010, forecast of unrestricted General Fund revenues for Fiscal Years 2010-11, 2011-12 and 2012-13.

Methodology and Procedures

Governor Gibbons appointed the five members of the Economic Forum in 2010 for a two-year term. These appointments include two members nominated by the leadership of the Senate and Assembly. The Forum has since met in open meeting three times on September 29, 2010; November 5, 2010; and December 1, 2010, to complete its assigned responsibilities and duties regarding the approval of forecasts of unrestricted General Fund revenues for Fiscal Years 2010-11, 2011-12, and 2012-13.

The first meeting of the Forum on September 29, 2010, was devoted to organizing and reviewing the assigned task; reviewing the accuracy of forecasts prepared in December 2008, May 2009, and January 2010; reviewing historical taxable sales and gaming market statistics; and determining a course of action for future meetings. At that time, the Forum directed the Technical Advisory Committee to prepare forecasts for non-major revenues based on projections by individual state agencies, the Budget Division of the Department of Administration and the Fiscal Analysis Division of the Legislative Counsel Bureau. The Forum also requested that the economic assumptions underlying the projections for major revenues be provided. In addition, the Forum solicited information from others known to develop such data and asked for commentary from economic experts not directly involved in the forecasting process.

In response to this request, the Budget Division and the Fiscal Analysis Division provided projections and economic analyses for seven major General Fund revenues at the second meeting of the Forum on November 5, 2010. The Department of Taxation, Gaming Control Board, and Nevada Commission on Tourism also provided projections and economic analyses concerning the major revenues they have the responsibility to collect. The Forum also received forecasts of all non-major General Fund revenues developed by the Technical Advisory Committee for the Forum's review and consideration.

In addition to the state agency information, the Economic Forum received forecasts of gaming percentage fees and sales taxes and state and national economic outlook from Augustine Faucher and Daniel White from Moody's Analytics, an economic and information consulting firm under contract with the state. Other public and private experts provided various economic analyses to the Forum on the current and future outlook for the state's employment and economic situation, including Bill Anderson, Chief Economist, Research and Analysis Bureau, Nevada Department of Employment, Training, and Rehabilitation; Jeff Hardcastle, Nevada State Demographer; Alan Schlottman, Professor of Economics, University of Nevada, Las Vegas; Brian Bonnenfant, Project Manager, Center for Regional Studies, University of Nevada, Reno; and Thomas Harris, Director, Center for Economic Development, University of

Nevada, Reno. These presentations provided the Economic Forum information on the outlook for the national, state, and local economies, which the Forum used to evaluate the General Fund revenue forecasts that were prepared and presented at the November 5 meeting. The Economic Forum reviewed the forecast information and requested that updated forecasts and information be provided at the meeting on December 1, 2010.

At its December 1, 2010, meeting, the Economic Forum received updated information on the national and state economic outlooks from Daniel White from Moody's Analytics, and on the state employment outlook from Bill Anderson, Nevada Department of Employment, Training, and Rehabilitation. The Forum also received updated forecasts from the Department of Taxation, Gaming Control Board, Nevada Commission on Tourism, the Budget Office, the Fiscal Analysis Division, the Technical Advisory Committee and Moody's, which were used to produce the binding forecast of all unrestricted General Fund revenue. A copy of the Economic Forum's official December 1, 2010, forecast is provided in the attached table. A final meeting of the Forum will be scheduled during the 76th Legislative Session, on or before May 1, 2011, to make any necessary revisions to the December 1, 2010, forecast.

Economic Review: 2006 – 2009

Although the National Bureau of Economic Research did not determine that the Great Recession officially began until December 2007, the signs of growing weakness in the U.S. economy were apparent well before then. The expansion of the U.S. economy that was prevalent through much of the first half of the decade showed signs of weakness beginning as early as 2005 and 2006. These effects were largely attributed to weaknesses in the housing market, but quickly began to affect other sectors of the economy, as growth in employment, wages, and GDP began to slow in 2006 and 2007. Although it was clear from the outset that corrections in the housing market would cause other negative effects on economic conditions throughout the US, the depth and the breadth of the Great Recession were greater than anticipated.

TABLE 1. ANNUAL GROWTH IN ECONOMIC INDICATORS
CALENDAR YEARS 2006 - 2009

	2006	2007	2008	2009
<u>U.S.</u>				
Real GDP	2.7%	1.9%	0.0%	-2.6%
Employment (Total Nonfarm)	1.8%	1.1%	-0.6%	-4.3%
Wage Growth	6.5%	5.8%	2.1%	-4.3%
Personal Income	7.5%	5.7%	4.0%	-1.7%
Consumer Price Inflation	3.2%	2.9%	3.8%	-0.3%
Fuels & Utilities	8.7%	3.1%	9.7%	-4.2%
Housing Starts	-12.6%	-25.9%	-32.9%	-38.4%
Oil (\$ per barrel)	\$66	\$72	\$100	\$62
<u>Nevada</u>				
Gross State Product	8.2%	6.7%	-0.3%	-4.3%
Employment (Total Nonfarm)	4.6%	1.0%	-2.2%	-9.1%
Personal Income	6.5%	6.0%	1.1%	-5.0%
Wage Growth	8.0%	7.5%	-1.5%	-9.5%
Housing Starts	-21.6%	-42.3%	-52.7%	-38.5%
Las Vegas Visitors	0.9%	0.8%	-4.4%	-3.0%

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Census Bureau, Nevada Department of Employment, Training and Rehabilitation, Las Vegas Convention and Visitors Authority

After a few years of weak growth, real Gross Domestic Product (GDP) growth was actually flat in 2008, with downturns in the construction, manufacturing, finance, and insurance sectors being key contributors. Real GDP growth was -2.6 percent in 2009, which was the first annual decrease in real GDP since 1991. Although employment declined in 2008, wages paid to employees actually increased by 2.1 percent that year, while personal income increased by 4.0 percent. In 2009, both employment and wages decreased by 4.3 percent in 2009; however, personal income decreased by only 1.7 percent. One of the factors contributing to personal income being stronger than wages is the increase in transfer payments received as a result of federal extensions of unemployment benefits signed by President Bush in June 2008 and November 2008, and by President Obama in February 2009 and November 2009.

The relationship between employment, wages, and personal income in Nevada followed the same pattern as the U.S. economy, but was even more severe than was seen nationally. For 2008, employment decreased by 2.2 percent and wages decreased by

1.5 percent; however, personal income actually increased by 1.1 percent. In 2009, employment decreased by 9.1 percent and wages decreased by 9.5 percent, but personal income only decreased by 5.0 percent. The difference in growth rates between employment, wages, and personal income in Nevada is also due to transfer payments, which increased by 12.6 percent in 2008 and 18.7 percent in 2009.

The Consumer Price Index (CPI), which measures the increase in consumer prices, increased by 2.9 percent in 2007 and by 3.8 percent in 2008. The increases in 2008 were largely attributable to significant increases in energy costs, with the CPI measuring fuels and utilities increasing by 9.7 percent in 2008. Fears of inflation in 2008 quickly turned to fears of deflation in 2009, though, with the CPI for all items decreasing by 0.3 percent. Decreases in prices during 2009 were largely caused by decreases in energy costs – the price of a barrel of oil, for example, decreased from \$100 in 2008 to \$62 in 2009 – as well as a decrease in demand for US-made products as the Great Recession took hold worldwide.

The housing market continued to deteriorate during 2007 and 2008, with existing home sales reaching levels not seen since the mid-1990s, the sale of new homes at levels not seen since the mid-1980s, and new housing starts at their lowest rates in nearly 50 years. Combined with record levels of foreclosures in the residential market, this decreased demand led to continued falling prices, especially in states such as California, Nevada, Arizona, and Florida, which saw some of the largest appreciations in real estate during the economic expansions in the first half of the past decade. First-time homebuyer tax credits approved in 2008 and 2009 stimulated existing home sales, shown by a nationwide increase in existing single-family home sales of 5.3 percent in 2009; however, with high foreclosure levels maintained throughout 2009, home prices continued to decline in spite of the increased demand.

TABLE 2: SELECTED U.S. HOUSING MARKET STATISTICS
CALENDAR YEARS 2006 - 2009

	2006	2007	2008	2009
New Housing Starts (% change)	-12.6%	-25.9%	-32.9%	-38.4%
Average New House Price (% change)	4.3%	1.9%	-6.7%	-6.8%
Sales of New Single-Family Homes (% change)	-18.0%	-26.7%	-37.3%	-22.5%
Average Existing House Price (% change)	1.3%	-2.1%	-8.9%	-9.7%
Sales of Existing Single-Family Homes (% change)	-7.6%	-13.2%	-12.5%	5.3%
Total Mortgage Originations (% change)	-8.3%	-13.9%	-33.9%	-29.2%
Total Mortgage Loans Past Due (% change)	3.5%	13.0%	29.3%	35.6%

Sources: Moody's Analytics, National Association of Realtors, Office of Federal Housing Enterprise Oversight, U.S. Census Bureau, Federal Reserve Board, Mortgage Bankers' Association

Nevada, which had been one of the fastest growing states and one of the most economically prosperous states throughout the expansion of the early 2000s, was one of the hardest hit states during the Great Recession. Rapid economic growth throughout the state fueled residential and non-residential construction, which in turn contributed to the housing boom that increased both the demand and the price for residential real estate throughout Nevada.

The collapse of the housing market, beginning in 2006, sent shockwaves through the state's economy, not only decreasing the sales of single-family homes and the sales price of those homes that were sold, but also drastically increasing unemployment in the construction sector and the rate of foreclosures throughout the state. This collapse spread and left virtually no sector of the Nevada economy untouched, with the majority of industries and businesses affected by reduced demand and increased unemployment. A notable exception to this pattern, however, was the mining industry in rural Nevada, which continued to prosper during the Great Recession due to increased prices in gold, silver, and other minerals.

The effects of the Great Recession felt throughout the U.S. also further exacerbated the depth and breadth of the recession in Nevada, as visitors to Las Vegas, as reported by the Las Vegas Convention and Visitors Authority, decreased by 4.4 percent in 2008 and

3.0 percent in 2009 after slightly positive increases in 2006 and 2007. The visitors who did come to Las Vegas and other tourist destinations in Nevada brought smaller budgets, which negatively affected both sales and gaming tax revenues during those years.

Continued Economic Struggles in 2010 After the End of the U.S. Recession

The National Bureau of Economic Research determined that the Great Recession officially ended in June 2009, eighteen months after it began. Despite the end of the recession, though, recovery throughout the U.S. – and especially in harder-hit states, such as Nevada – has come slowly. Moody's Analytics reported in October 2010 that only one state – North Dakota – is in a phase of economic expansion, that eight states – Arizona, Illinois, Michigan, Mississippi, Nevada, New Mexico, Rhode Island, and Vermont – are still in recession or at risk of being in recession, and that the remaining 41 states were in the recovery phase. By comparison, Moody's reported in November 2009 that only 11 states had reached the recovery phase, while the remaining states were still affected by the recession to some degree.

Nationwide, signs of an extremely slow recovery have been evident. Although the rate of existing single-family home sales continues to fall nationwide, stabilization in prices, as well as small increases in new home construction, show signs of promise that the housing market may finally be beginning to stabilize. In addition, improvements in employment, real GDP, and consumer spending have yielded promise that the worst of the economic conditions may be behind them for some states, but not necessarily for other harder-hit states, such as Nevada.

Some of the improvements in economic conditions are attributable to the effects of the economic stimulus approved by Congress and signed by President Obama in February 2009. A recent report by the Congressional Budget Office (CBO) estimates that, between July and September 2010, between 1.4 and 3.6 million Americans were put to work as a direct result of the American Recovery and Reinvestment Act of 2009,

and that the unemployment rate, which hit a high of 10.1 percent in October 2009, would have reached levels between 10.4 percent and 11.6 percent without the Act having been passed.

Housing

The housing market, which had largely been in free fall nationwide since 2005, received some temporary relief during 2008 and 2009 due, in part, to federal income tax credits for first-time homebuyers approved under the Bush and Obama administrations. The last of these tax credits, approved and enacted in November 2009, extended the \$8,000 first-time homebuyer credit until April 30, 2010, and further expanded the credit to other buyers who had owned their current home for at least eight years. Nationwide, the rate of single-family home sales increased by 5.3 percent in 2009, and during the first two quarters of 2010, sales were up 11.9 percent compared to the same two quarters in 2009. In the third quarter of 2010 – the first full quarter without a homebuyer tax credit in two years – home sales decreased by 21.4 percent compared to the third quarter of 2009 and by 25.3 percent compared to the second quarter of 2010.

Home prices, which had also been in deep decline through the Great Recession, also enjoyed a brief period of increase in the beginning of 2010, as the temporary increase in demand for homes led to a temporary increase in the average price of an existing single-family home in the U.S. For the first two quarters of 2010, the average price was 1.7 percent higher than the same two quarters in 2009. Although the average price nationwide remained relatively stable in the third quarter, a continued glut of inexpensive inventory from foreclosures and short sales are expected to cause the average price of a home to continue to decline through the end of 2010 and into 2011.

New home starts continued to be weak in 2009, with only 440,000 reported nationwide, as the market continued to attempt to clear the surplus of existing homes. In 2010, however, there have been signs indicating that the weakness in new home construction may be subsiding. Though estimates are only slightly above 2009 – 477,000 new

homes are forecast for 2010 – signs are pointing to the fact that the recovery, however slight, may be having some effect on new home construction.

In Nevada – one of the states that felt the real estate boom the most during the first half of the last decade – the signs of recovery in the housing market have not been so evident. Like the rest of the country, existing single-family home sales in Nevada were strong in the first half of 2010 due to the federal first-time homebuyer credits, increasing by 3.3 percent compared to the first two quarters in 2009. Like the rest of the country, though, sales in the third quarter were down drastically, decreasing by 17.8 percent compared to the third quarter in 2009 and decreasing by 6.0 percent compared to the second quarter of 2010.

Unlike single-family home sales, the trend for home prices in Nevada did not follow the national trend. During the first two quarters of 2010, the average price of a home in Nevada decreased by 8.1 percent, with anticipated decreases during the last two quarters of 2010 due to the significant amount of foreclosure and short-sale homes on the market driving down prices statewide. Similarly, Nevada new home completions are anticipated to decline from 6,900 in 2009 to 6,200 in 2010 based on forecasts prepared by Moody's Analytics.

Inflation

The rate of inflation, which had been negative in 2009, grew by a modest 1.8 percent during the first three quarters of 2010. The increase in prices seen during 2010 is largely attributable to increases in the cost of energy, which increased by 10.9 percent during this period. The price of food was relatively unaffected, though, increasing by only 0.5 percent during this period.

Average crude oil prices, as measured by the West Texas Intermediate Spot rate, rose from an average of \$43 a barrel in the first quarter of 2009 to an average of \$76 a barrel in the third quarter of 2010, due to an increase in demand for oil spurred by improvements in the global economy. By the middle of November, the price per barrel

had reached \$88 on the strength of the economic recovery in the U.S. and worldwide; however, concern regarding the impending debt crisis in Ireland, along with similar concerns for other member nations in the European Union, had reduced the price to below \$84 by the end of November.

The Federal Reserve, in early November, announced that it would create an additional \$600 billion in U.S. currency for the purposes of repurchasing debt previously issued by the U.S. This practice, known as “quantitative easing,” is designed in part to further stimulate the economy, but concerns remain as to whether these actions by the Fed in order to stimulate the economy will raise inflation to excessive levels.

Employment

The highest U.S. unemployment rate since 1983 occurred during the third quarter of 2009, with a rate of 10.1 percent in October. The number of nonfarm employees in the U.S. during that quarter was just above 130 million, about 7.8 million fewer than were employed at the peak for employment in the first quarter of 2008. The decrease in unemployment from 10.1 percent to the most recent level of 9.5 percent in October 2010, however, resulted in only modest gains in the number of persons employed – it is expected that fewer than 300,000 more persons in the U.S. were employed during the third quarter of 2010 than were employed during the third quarter of 2009. The expected gains in that four-quarter period were primarily in the education and health services sector, which added nearly 375,000 jobs; the professional and business services sector, which added 340,000 jobs; the natural resources and mining sector, which added approximately 60,000 jobs; and the leisure and hospitality sector, which added 46,000 jobs. Areas where employment continued to contract included construction, which lost 269,000 jobs; financial activities, which lost 120,000 jobs, and trade, transportation, and utilities; which lost 20,000 jobs. Despite the addition of federal employees in 2010 for the decennial census, total government employment decreased by 110,000 between the third quarter of 2009 and the third quarter of 2010.

While the U.S. unemployment rate was beginning its decline at the end of 2009 and into 2010, though, Nevada's unemployment rate continued to increase. The rate, which was 12.9 percent in October 2009, continued to increase, reaching a high of 14.4 percent in August and September 2010. Further highlighting the state's struggles with unemployment after the end of the Great Recession, Nevada's unemployment rate became the highest in the nation in March 2010, when the rate surpassed that of Michigan.

For comparison to the U.S., from the third quarter of 2009 to the third quarter of 2010, Nevada total nonfarm employment is expected to have lost a total of 18,700 jobs, with the most significant losses in construction (15,400 jobs lost) and total government (3,100 jobs lost). Losses were also seen in the leisure and hospitality sector (2,300 jobs lost), the financial activities sector (2,000 jobs lost), and the transportation and utilities sector (900 jobs lost). Among the few sectors creating jobs during this period were wholesale trade (1,400 jobs gained), retail trade (1,300 jobs gained), and education and health services (1,300 jobs gained).

Consumer Spending

Consumer spending, which declined in the last half of 2008 and the first half of 2009 as the Great Recession took hold throughout the U.S., began improving in the third quarter as more people were able to find employment. Due to reductions in home values nationwide, which have reduced the perception of wealth for many homeowners, as well as increases in the saving rate, the increases in consumer spending have been modest. For the third quarter of 2010, real consumer spending increased by 2.8 percent, with significant increases in recreational goods and vehicles (11.7 percent), durable goods (7.4 percent), and motor vehicles and parts (5.5 percent). Increases in the cost of gasoline, however, are reflected in a quarterly decline in consumption of gasoline and other energy goods of 2.7 percent.

The combination of rising incomes, as the recovery brings additional jobs to the country, relatively stable prices due to low rates of inflation, and increases in consumer

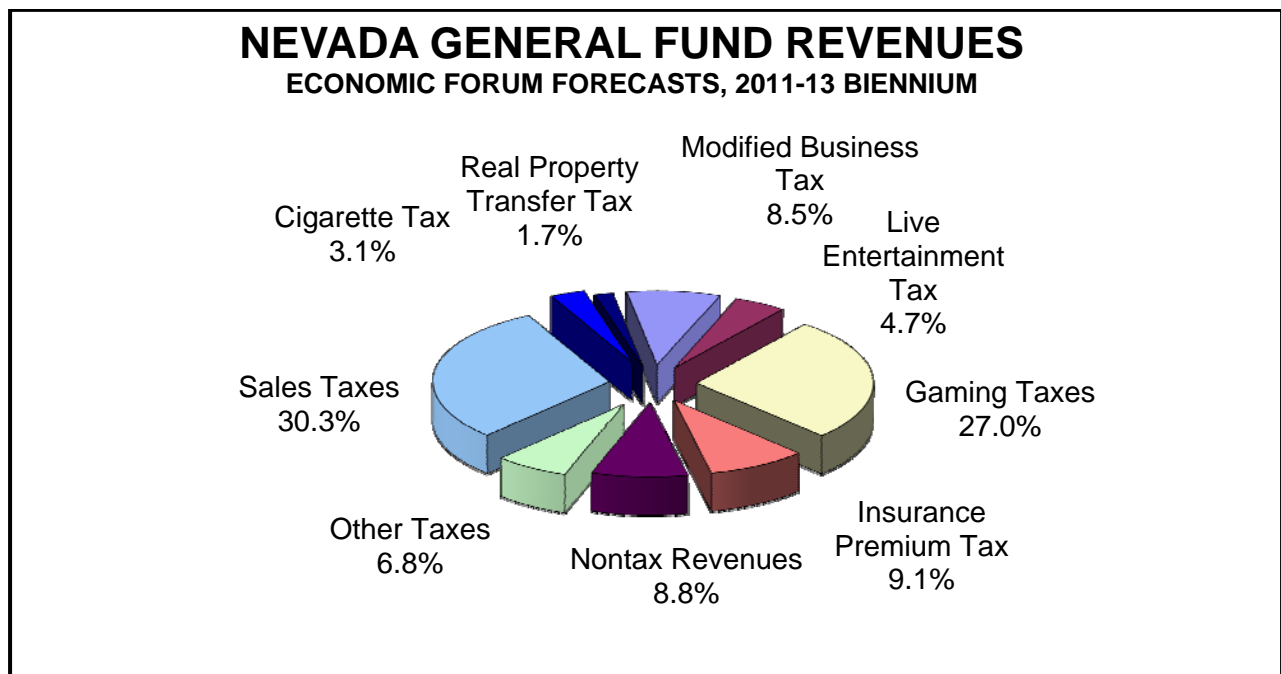
sentiment and confidence, has led to the belief that consumer expenditures will continue to increase in the fourth quarter of 2010, going into 2011. However, uncertainty in federal law, with the expiration of extended unemployment benefits at the end of November and the expiration of the Bush-era tax cuts at the end of December, may cause some consumers to pause and examine the potential effects on their discretionary income until Congress and President Obama make decisions regarding those policies.

General Fund Revenue Forecast – Fiscal Years 2010-11, 2011-12, and 2012-13

At the December 1, 2010, meeting, the Economic Forum took into consideration presentations on the employment outlook made by Bill Anderson from the Nevada Department of Employment, Training, and Rehabilitation, and the Nevada general economic outlook by Daniel White from Moody's Analytics. The Forum also took into consideration the economic outlooks used to derive the General Fund revenue forecasts made by the Budget Division, the Department of Taxation, the Gaming Control Board, the Nevada Commission on Tourism, and the Fiscal Analysis Division. Also considered were comments made by Dr. Glen Atkinson, Dick Bartholet, Brian Bonnenfant, Brian Kaiser, Dr. Tom Harris, and Dr. Mark Nichols of the University of Nevada, Reno, who provided written comments relating to forecasts and economic outlooks presented at the November 5, 2010, meeting. The Forum also took into account information presented on the state economic outlook by the University of Nevada, Reno; the University of Nevada, Las Vegas; and the Nevada State Demographer at the November 5, 2010, meeting. (Exhibits presented to the Economic Forum at its meetings are available from the Fiscal Analysis Division upon request, or on the Legislative Counsel Bureau's website.) Based on consideration of the information that was provided to the Forum at these meetings, the following forecast was approved at the December 1, 2010, meeting.

Total Nevada General Fund revenues are forecast at \$2.6 billion for FY 2011-12 and \$2.7 billion for FY 2012-13. The 2011-2013 biennial total of \$5.3 billion is 12.4 percent lower than the revised revenue estimate of \$6.1 billion for the 2009-2011 biennium.

As you will note in the chart below, gaming taxes are forecast to provide 27.0 percent of all General Fund revenues during the 2011-2013 biennium, an increase from the 22.3 percent now estimated for the current biennium. Sales tax collections are forecast to provide 30.3 percent of all General Fund revenues during the 2011-2013 biennium, an increase from the 25.8 percent now estimated for the current biennium. Modified business tax collections are forecast to provide 8.5 percent of all General Fund revenues during the 2011-2013 biennium, a decrease from the 12.4 percent now estimated for the current biennium.



More detailed information on specific revenues in addition to gaming, sales, and modified business taxes is available in the accompanying table.

Sales Taxes

Sales tax collections are forecast to reach \$757.4 million in FY 2010-11, an 0.3 percent increase from FY 2009-10 levels. Sales taxes are expected to increase by 1.3 percent in FY 2011-12 and increase by 3.2 percent in FY 2012-13. These forecasts result in projected total sales tax receipts of \$1.6 billion during the 2011-2013 biennium.

Gaming Percentage Fee Taxes

Total gaming percentage fee tax revenues are forecast to reach \$658.6 million in FY 2010-11, an increase of 4.4 percent from actual FY 2009-10 collections. From this base, gaming taxes are estimated to increase by 3.2 percent in FY 2011-12 and increase by 3.3 percent in FY 2012-13 to yield revenues of \$1.4 billion for the General Fund during the 2011-2013 biennium.

Modified Business Taxes

Total modified business tax revenues are forecast to reach \$372.8 million in FY 2010-11, a decrease of 3.2 percent from actual FY 2009-10 collections. Due to the tax rate decrease that will become effective on July 1, 2011, for general businesses, modified business taxes are estimated to decrease by 39.7 percent in FY 2011-12. With an increase by 2.5 percent in FY 2012-13, this revenue source is forecast to yield \$455.2 million for the General Fund during the 2011-2013 biennium.

GENERAL FUND REVENUES - ECONOMIC FORUM DECEMBER 1, 2010 FORECAST
ACTUAL: FY 2008 THROUGH FY 2010 AND FORECAST: FY 2011 THROUGH FY 2013
ECONOMIC FORUM'S FORECAST FOR FY 2011, FY 2012, AND FY 2013 APPROVED AT THE DECEMBER 1, 2010, MEETING

DESCRIPTION	FY 2008		FY 2009		FY 2010		ECONOMIC FORUM DECEMBER 1, 2010 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL [a.]	% Change	FY 2011 FORECAST	% Change	FY 2012 FORECAST	% Change	FY 2013 FORECAST	% Change
TAXES												
TOTAL MINING TAXES AND FEES [3-FY09][19-FY10][20-FY10]	\$35,131,075	26.8%	\$72,355,923	106.0%	\$76,847,872	6.2%	\$85,350,000	11.1%	\$100,000		\$60,100,000	
TOTAL SALES AND USE TAX [1-FY04][1A-FY09][1B-FY09][1-FY10]	\$985,739,728	-3.4%	\$859,536,168	-12.8%	\$784,348,571	-8.7%	\$786,802,000	0.3%	\$796,246,600	1.2%	\$821,484,600	3.2%
TOTAL GAMING TAXES [2-FY04][3-FY04][1-FY06]	\$803,946,125	-6.4%	\$691,960,563	-13.9%	\$668,367,995	-3.4%	\$691,218,200	3.4%	\$709,983,100	2.7%	\$733,311,400	3.3%
LIVE ENTERTAINMENT TAX [4a-FY04][4b-FY04][2-FY06]	\$131,820,221	-0.5%	\$121,567,664	-7.8%	\$119,719,530	-1.5%	\$122,790,000	2.6%	\$124,425,000	1.3%	\$128,911,700	3.6%
TOTAL INSURANCE TAXES [21-FY10]	\$257,367,094	-1.0%	\$239,202,995	-7.1%	\$234,549,230	-1.9%	\$236,232,500	0.7%	\$240,540,000	1.8%	\$243,945,000	1.4%
MBT-NONFINANCIAL [10-FY04][5-FY06][6-FY06][2-FY10]	\$263,902,120	2.5%	\$253,118,727	-4.1%	\$363,411,521	43.6%	\$351,500,000	-3.3%	\$203,800,000	-42.0%	\$208,900,000	2.5%
MBT-FINANCIAL [11-FY04][5-FY06]	\$20,698,297	-3.8%	\$24,397,566	17.9%	\$21,698,267	-11.1%	\$21,300,000	-1.8%	\$21,000,000	-1.4%	\$21,500,000	2.4%
CIGARETTE TAX [6-FY04][2-FY09][3-FY10]	\$110,418,288	-2.3%	\$96,986,907	-12.2%	\$88,550,857	-8.7%	\$86,067,000	-2.8%	\$84,318,300	-2.0%	\$82,794,700	-1.8%
REAL PROPERTY TRANSFER TAX [13-FY04][8-FY06]	\$85,882,799	-28.7%	\$65,922,452	-23.2%	\$53,315,435	-19.1%	\$44,804,000	-16.0%	\$42,590,000	-4.9%	\$45,843,000	7.6%
ROOM TAX [5-FY09][4-FY10]					\$97,671,733		\$104,120,000	6.6%				
GOVERNMENTAL SERVICES TAX [5-FY10]					\$51,330,663		\$61,596,800	20.0%	\$61,750,800	0.3%	\$62,213,900	0.7%
LIQUOR TAX [5-FY04][2-FY09][7-FY10]	\$39,434,816	1.3%	\$36,980,883	-6.2%	\$38,425,078	3.9%	\$38,753,000	0.9%	\$39,194,700	1.1%	\$39,660,300	1.2%
OTHER TOBACCO TAX [7-FY04][2-FY09][8-FY10]	\$8,840,580	0.0%	\$9,140,387	3.4%	\$9,574,952	4.8%	\$10,031,000	4.8%	\$10,118,000	0.9%	\$10,341,500	2.2%
HECC TRANSFER	\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000	
BUSINESS LICENSE FEE [8-FY04][3-FY06][4-FY06][6-FY10]	\$19,566,390	-2.2%	\$22,516,702	15.1%	\$41,940,370	86.3%	\$54,068,600	28.9%	\$29,521,800	-45.4%	\$29,521,800	
BUSINESS LICENSE TAX [9-FY04]	\$13,983	-94.2%	\$3,228	-76.9%	\$8,381	159.6%	\$15,000	79.0%	\$5,000	-66.7%	\$5,000	
BRANCH BANK EXCISE TAX [12-FY04][7-FY06]	\$3,142,650	3.7%	\$3,131,495	-0.4%	\$3,378,900	7.9%	\$3,084,000	-8.7%	\$3,087,000	0.1%	\$3,105,000	0.6%
TAX AMNESTY [22-FY10]												
TOTAL TAXES	<u>\$2,770,904,166</u>	<u>-4.1%</u>	<u>\$2,501,821,658</u>	<u>-9.7%</u>	<u>\$2,658,139,354</u>	<u>6.2%</u>	<u>\$2,702,732,100</u>	<u>1.7%</u>	<u>\$2,371,680,300</u>	<u>-12.2%</u>	<u>\$2,496,637,900</u>	<u>5.3%</u>
LICENSES												
INSURANCE LICENSES	\$14,500,714	5.8%	\$14,738,011	1.6%	\$15,376,278	4.3%	\$16,000,000	4.1%	\$16,160,000	1.0%	\$16,321,600	1.0%
MARRIAGE LICENSES	\$490,094	-4.3%	\$446,691	-8.9%	\$419,295	-6.1%	\$410,800	-2.0%	\$399,900	-2.7%	\$389,200	-2.7%
TOTAL SECRETARY OF STATE [14-FY04][9-FY10][23-FY10]	\$100,565,232	1.3%	\$93,199,502	-7.3%	\$90,962,300	-2.4%	\$92,817,200	2.0%	\$92,817,200		\$92,817,200	
PRIVATE SCHOOL LICENSES	\$217,403	-12.7%	\$204,973	-5.7%	\$207,304	1.1%	\$209,000	0.8%	\$213,800	2.3%	\$210,400	-1.6%
PRIVATE EMPLOYMENT AGENCY	\$18,700	2.2%	\$17,200	-8.0%	\$14,700	-14.5%	\$13,000	-11.6%	\$13,000		\$13,000	
TOTAL REAL ESTATE [15-FY04][16-FY04]	\$2,884,718	-8.7%	\$2,642,679	-8.4%	\$2,610,174	-1.2%	\$2,482,900	-4.9%	\$4,849,900	95.3%	\$4,613,600	-4.9%
ATHLETIC COMMISSION FEES [24-FY10]	\$3,200,947	-24.6%	\$3,458,904	8.1%	\$2,946,092	-14.8%	\$4,080,300	38.5%	\$4,100,000	0.5%	\$4,200,000	2.4%
TOTAL LICENSES	<u>\$121,877,809</u>	<u>0.6%</u>	<u>\$114,707,960</u>	<u>-5.9%</u>	<u>\$112,536,143</u>	<u>-1.9%</u>	<u>\$116,013,200</u>	<u>3.1%</u>	<u>\$118,553,800</u>	<u>2.2%</u>	<u>\$118,565,000</u>	<u>0.0%</u>
FEES AND FINES												
VITAL STATISTICS FEES [17-FY04][25-FY10]	\$979,552	-1.1%	\$820,274	-16.3%	\$791,398	-3.5%	\$1,083,700	36.9%	\$1,226,100	13.1%	\$1,226,100	
DIVORCE FEES	\$201,111	-0.4%	\$211,254	5.0%	\$187,816	-11.1%	\$186,200	-0.9%	\$184,900	-0.7%	\$183,600	-0.7%
CIVIL ACTION FEES	\$1,530,101	5.8%	\$1,653,016	8.0%	\$1,438,379	-13.0%	\$1,463,100	1.7%	\$1,487,800	1.7%	\$1,512,500	1.7%
INSURANCE FEES	\$2,143,195	142.8%	\$1,177,780	-45.0%	\$816,140	-30.7%	\$1,000,000	22.5%	\$1,000,000		\$1,000,000	
MEDICAL PLAN DISCOUNT REGISTRATION FEES	\$12,000	33.3%	\$10,000	-16.7%	\$10,500	5.0%	\$12,000	14.3%	\$11,000	-8.3%	\$11,500	4.5%
TOTAL REAL ESTATE FEES	\$957,184	-24.5%	\$793,128	-17.1%	\$687,123	-13.4%	\$608,300	-11.5%	\$637,300	4.8%	\$629,000	-1.3%
SHORT-TERM CAR LEASE [4-FY09][10-FY10]	\$29,792,195	0.0%	\$27,519,640	-7.6%	\$33,579,292	22.0%	\$36,254,000	8.0%	\$35,801,000	-1.2%	\$35,989,000	0.5%
ATHLETIC COMMISSION LICENSES/FINES	\$482,325	-17.6%	\$149,853	-68.9%	\$179,125	19.5%	\$188,100	5.0%	\$188,100		\$188,100	
WATER PLANNING FEES												
STATE ENGINEER SALES [11-FY10]	\$2,272,980	5.0%	\$2,146,733	-5.6%	\$3,026,422	41.0%	\$2,400,000	-20.7%	\$2,400,000		\$2,400,000	
SUPREME COURT FEES	\$220,335	0.9%	\$202,498	-8.1%	\$202,075	-0.2%	\$202,100	0.0%	\$202,100		\$202,100	
NOTICE OF DEFAULT FEES [26-FY10]					\$2,442,525		\$9,106,000		\$8,649,500		\$8,383,500	
MISC. FINES/FORFEITURES	\$2,400,455	-8.8%	\$6,185,720	157.7%	\$1,896,987	-69.3%	\$1,429,900	-24.6%	\$1,403,700	-1.8%	\$1,407,900	0.3%
TOTAL FEES AND FINES	<u>\$40,991,433</u>	<u>2.0%</u>	<u>\$40,869,894</u>	<u>-0.3%</u>	<u>\$45,257,781</u>	<u>10.7%</u>	<u>\$53,933,400</u>	<u>19.2%</u>	<u>\$53,191,500</u>	<u>-1.4%</u>	<u>\$53,133,300</u>	<u>-0.1%</u>
USE OF MONEY AND PROPERTY												
LYON COUNTY REPAYMENTS												
OTHER REPAYMENTS [18-FY04]	\$5,145,859	77.1%	\$4,556,312	-11.5%	\$1,591,661	-65.1%	\$1,097,202	-31.1%	\$453,594	-58.7%	\$453,594	
MARLETTE REPAYMENT	\$10,512		\$10,512		\$10,512		\$10,512		\$10,512		\$10,024	-4.6%
INTEREST INCOME	\$56,336,346	6.5%	\$18,505,161	-67.2%	\$2,386,259	-87.1%	\$1,566,000	-34.4%	\$3,323,000	112.2%	\$6,147,000	85.0%
TOTAL USE OF MONEY AND PROPERTY	<u>\$61,492,717</u>	<u>10.1%</u>	<u>\$23,071,985</u>	<u>-62.5%</u>	<u>\$3,988,432</u>	<u>-82.7%</u>	<u>\$2,673,714</u>	<u>-33.0%</u>	<u>\$3,787,106</u>	<u>41.6%</u>	<u>\$6,610,618</u>	<u>74.6%</u>

GENERAL FUND REVENUES - ECONOMIC FORUM DECEMBER 1, 2010 FORECAST
ACTUAL: FY 2008 THROUGH FY 2010 AND FORECAST: FY 2011 THROUGH FY 2013
ECONOMIC FORUM'S FORECAST FOR FY 2011, FY 2012, AND FY 2013 APPROVED AT THE DECEMBER 1, 2010, MEETING

DESCRIPTION	FY 2008		FY 2009		FY 2010		ECONOMIC FORUM DECEMBER 1, 2010 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL [a.]	% Change	FY 2011 FORECAST	% Change	FY 2012 FORECAST	% Change	FY 2013 FORECAST	% Change
OTHER REVENUE												
HOOVER DAM REVENUE	\$300,000		\$300,000		\$300,000		\$300,000		\$300,000		\$300,000	
PROPERTY TAX: 4-CENT OPERATING RATE [13-FY10]					\$36,448,071		\$28,167,000					
PROPERTY TAX: 5-CENT CAPITAL RATE [14-FY10]					\$34,690,823		\$22,533,000					
ROOM TAX: STATE 3/8 OF 1% RATE [15-FY10]					\$2,334,563		\$3,265,400					
INSURANCE VERIFICATION FEES [17-FY10]					\$7,000,000		\$2,500,000					
SUPPL. ACCOUNT FOR MED. ASSIST. TO INDIGENT [18-FY10]					\$25,199,365		\$20,311,600					
CLEAN WATER COALITION - CLARK COUNTY [27-FY10]							\$62,000,000					
LOBBYIST REGISTRATION FEE [28-FY10]							\$100,000					
COURT ADMINISTRATIVE ASSESSMENTS [16-FY10]					\$4,580,172		\$4,580,200					
COURT ADMINISTRATIVE ASSESSMENT FEE [29-FY10]					\$271,461		\$2,150,100		\$2,149,700		\$2,149,700	
MISC. SALES AND REFUNDS	\$2,383,105	-52.6%	\$1,334,234	-44.0%	\$923,196	-30.8%	\$1,066,900	15.6%	\$871,300	-18.3%	\$872,600	0.1%
COST RECOVERY PLAN	\$7,139,068	-31.7%	\$7,142,251	0.0%	\$9,148,627	28.1%	\$9,137,700	-0.1%	\$9,137,700		\$9,137,700	
PETROLEUM INSPECTION FEES												
UNCLAIMED PROPERTY [9-FY06][5-FY09][12-FY10][30-FY10][31-FY10]	\$49,179,534	109.6%	\$50,092,050	1.9%	\$66,201,764	32.2%	\$56,376,400	-14.8%	\$45,558,500	-19.2%	\$45,570,200	0.0%
TOTAL OTHER REVENUE	\$59,001,707	48.0%	\$58,868,534	-0.2%	\$187,098,042	217.8%	\$212,488,300	13.6%	\$58,017,200	-72.7%	\$58,030,200	0.0%
TOTAL GENERAL FUND REVENUE	\$3,054,267,831	-2.9%	\$2,739,340,032	-10.3%	\$3,007,019,753	9.8%	\$3,087,840,714	2.7%	\$2,605,229,906	-15.6%	\$2,732,977,018	4.9%

GENERAL FUND REVENUES - ECONOMIC FORUM DECEMBER 1, 2010 FORECAST
ACTUAL: FY 2008 THROUGH FY 2010 AND FORECAST: FY 2011 THROUGH FY 2013
ECONOMIC FORUM'S FORECAST FOR FY 2011, FY 2012, AND FY 2013 APPROVED AT THE DECEMBER 1, 2010, MEETING

DESCRIPTION	FY 2008		FY 2009		FY 2010		ECONOMIC FORUM DECEMBER 1, 2010 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL [a.]	% Change	FY 2011 FORECAST	% Change	FY 2012 FORECAST	% Change	FY 2013 FORECAST	% Change
TAXES												
MINING TAX AND MINING CLAIMS FEE												
3064 Net Proceeds of Minerals [3-FY09][19-FY10]	\$34,685,775	25.3%	\$72,300,385	108.4%	\$76,350,861	5.6%	\$66,500,000	-12.9%			\$60,000,000	
3241 Net Proceeds Penalty	\$292,867		\$5,889		\$301,761		\$50,000	-83.4%	\$50,000		\$50,000	
3245 Centrally Assessed Penalties	\$152,433	1366.2%	\$49,649	-67.4%	\$178,099	258.7%	\$50,000	-71.9%	\$50,000		\$50,000	
3116 Mining Claims Fee [20-FY10]					\$17,150		\$18,750,000					
TOTAL MINING TAXES AND FEES	<u>\$35,131,075</u>	<u>26.8%</u>	<u>\$72,355,923</u>	<u>106.0%</u>	<u>\$76,847,872</u>	<u>6.2%</u>	<u>\$85,350,000</u>	<u>11.1%</u>	<u>\$100,000</u>		<u>\$60,100,000</u>	
SALES AND USE												
3001 Sales & Use Tax [1-FY04][1A-FY09][1-FY10]	\$966,101,313	-3.4%	\$842,380,933	-12.8%	\$755,344,243	-10.3%	\$757,383,000	0.3%	\$767,444,000	1.3%	\$791,769,000	3.2%
3002 State Share - LSST [1-FY04][1B-FY09][1-FY10]	\$7,916,522	-4.6%	\$6,896,561	-12.9%	\$7,264,043	5.3%	\$7,384,500	1.7%	\$6,475,300	-12.3%	\$6,680,600	3.2%
3003 State Share - BCCRT [1-FY04][1B-FY09][1-FY10]	\$1,759,335	-4.6%	\$1,532,383	-12.9%	\$3,268,705	113.3%	\$3,313,600	1.4%	\$3,357,600	1.3%	\$3,464,000	3.2%
3004 State Share - SCCRT [1-FY04][1B-FY09][1-FY10]	\$6,156,358	-4.6%	\$5,361,782	-12.9%	\$11,442,957	113.4%	\$11,597,400	1.3%	\$11,751,500	1.3%	\$12,124,000	3.2%
3005 State Share - PTT [1-FY04][1B-FY09][1-FY10]	\$3,806,200	-3.7%	\$3,364,510	-11.6%	\$7,028,623	108.9%	\$7,123,500	1.3%	\$7,218,200	1.3%	\$7,447,000	3.2%
TOTAL SALES AND USE	<u>\$985,739,728</u>	<u>-3.4%</u>	<u>\$859,536,168</u>	<u>-12.8%</u>	<u>\$784,348,571</u>	<u>-8.7%</u>	<u>\$786,802,000</u>	<u>0.3%</u>	<u>\$796,246,600</u>	<u>1.2%</u>	<u>\$821,484,600</u>	<u>3.2%</u>
GAMING - STATE												
3032 Pari-mutuel Tax	\$4,920	16.1%	\$3,983	-19.0%	\$4,217	5.9%	\$4,000	-5.1%	\$4,000		\$4,000	
3181 Racing Fees	\$15,542	1.5%	\$15,460	-0.5%	\$13,513	-12.6%	\$13,000	-3.8%	\$13,000		\$13,000	
3247 Racing Fines/Forfeitures	\$2,150	-30.6%	\$2,789	29.7%	\$810	-71.0%	\$1,000	23.5%	\$1,000		\$1,000	
3041 Percent Fees - Gross Revenue [2-FY04]	\$770,965,236	-6.0%	\$655,199,442	-15.0%	\$630,526,019	-3.8%	\$658,556,000	4.4%	\$679,529,000	3.2%	\$702,158,000	3.3%
3042 Gaming Penalties	\$670,688	88.2%	\$847,125	26.3%	\$1,030,064	21.6%	\$1,000,000	-2.9%	\$875,000	-12.5%	\$875,000	
3043 Flat Fees-Restricted Slots [3-FY04][1-FY06][1-FY08]	\$9,507,690	-1.1%	\$8,999,245	-5.3%	\$8,578,006	-4.7%	\$8,381,500	-2.3%	\$8,265,900	-1.4%	\$8,409,600	1.7%
3044 Non-Restricted Slots [1-FY06][1-FY08]	\$12,771,871	-2.5%	\$12,662,476	-0.9%	\$12,425,211	-1.9%	\$12,358,600	-0.5%	\$12,449,500	0.7%	\$12,623,300	1.4%
3045 Quarterly Fees-Games	\$6,990,365	-3.1%	\$6,926,985	-0.9%	\$6,699,150	-3.3%	\$6,675,100	-0.4%	\$6,709,800	0.5%	\$6,787,800	1.2%
3046 Advance License Fees	\$2,599,278	-66.8%	\$6,872,554	164.4%	\$8,663,395	26.1%	\$3,781,500	-56.4%	\$1,700,000	-55.0%	\$2,000,000	17.6%
3048 Slot Machine Route Operator	\$36,000	-4.0%	\$37,000	2.8%	\$37,000		\$37,500	1.4%	\$38,500	2.7%	\$39,000	1.3%
3049 Gaming Info Systems Annual	\$18,356		\$18,000		\$12,000		\$12,000		\$12,000		\$12,000	
3033 Equip Mfg. License	\$209,500	0.5%	\$219,000	4.5%	\$228,500	4.3%	\$229,000	0.2%	\$231,000	0.9%	\$234,000	1.3%
3034 Race Wire License	\$35,196	-61.8%	\$19,007	-46.0%	\$15,884	-16.4%	\$32,000	101.5%	\$35,000	9.4%	\$40,000	14.3%
3035 Annual Fees on Games	\$119,333	13.9%	\$137,497	15.2%	\$134,225	-2.4%	\$137,000	2.1%	\$119,400	-12.8%	\$114,700	-3.9%
TOTAL GAMING - STATE	<u>\$803,946,125</u>	<u>-6.4%</u>	<u>\$691,960,563</u>	<u>-13.9%</u>	<u>\$668,367,995</u>	<u>-3.4%</u>	<u>\$691,218,200</u>	<u>3.4%</u>	<u>\$709,983,100</u>	<u>2.7%</u>	<u>\$733,311,400</u>	<u>3.3%</u>
LIVE ENTERTAINMENT TAX (LET)												
3031G Live Entertainment Tax-Gaming [4b-FY04]	\$121,638,259	0.0%	\$112,405,395	-7.6%	\$108,244,011	-3.7%	\$109,863,000	1.5%	\$112,502,000	2.4%	\$116,517,000	3.6%
3031NG Live Entertainment Tax-Nongaming [4b-FY04][2-FY06][2-FY08]	\$10,181,962	-6.1%	\$9,162,269	-10.0%	\$11,475,519	25.2%	\$12,927,000	12.6%	\$11,923,000	-7.8%	\$12,394,700	4.0%
TOTAL LET	<u>\$131,820,221</u>	<u>-0.5%</u>	<u>\$121,567,664</u>	<u>-7.8%</u>	<u>\$119,719,530</u>	<u>-1.5%</u>	<u>\$122,790,000</u>	<u>2.6%</u>	<u>\$124,425,000</u>	<u>1.3%</u>	<u>\$128,911,700</u>	<u>3.6%</u>
INSURANCE TAXES												
3061 Insurance Premium Tax [21-FY10]	\$256,693,189	-1.0%	\$238,524,098	-7.1%	\$233,905,463	-1.9%	\$235,600,000	0.7%	\$239,900,000	1.8%	\$243,300,000	1.4%
3062 Insurance Retailatory Tax	\$120,501	120.3%	\$98,528	-18.2%	\$60,019	-39.1%	\$70,000	16.6%	\$70,000		\$70,000	
3067 Captive Insurer Premium Tax	\$553,405		\$580,370		\$583,747		\$562,500	-3.6%	\$570,000	1.3%	\$575,000	0.9%
TOTAL INSURANCE TAXES	<u>\$257,367,094</u>	<u>-1.0%</u>	<u>\$239,202,995</u>	<u>-7.1%</u>	<u>\$234,549,230</u>	<u>-1.9%</u>	<u>\$236,232,500</u>	<u>0.7%</u>	<u>\$240,540,000</u>	<u>1.8%</u>	<u>\$243,945,000</u>	<u>1.4%</u>
MODIFIED BUSINESS TAX (MBT)												
3069 MBT - Nonfinancial [10-FY04][5-FY06][6-FY06][3-FY08][2-FY10]	\$263,902,120	2.5%	\$253,118,727	-4.1%	\$363,411,521	43.6%	\$351,500,000	-3.3%	\$203,800,000	-42.0%	\$208,900,000	2.5%
3069 MBT - Financial [11-FY04][5-FY06]	\$20,698,297	-3.8%	\$24,397,566	17.9%	\$21,698,267	-11.1%	\$21,300,000	-1.8%	\$21,000,000	-1.4%	\$21,500,000	2.4%
TOTAL MBT	<u>\$284,600,418</u>		<u>\$277,516,292</u>		<u>\$385,109,788</u>		<u>\$372,800,000</u>	<u>-3.2%</u>	<u>\$224,800,000</u>	<u>-39.7%</u>	<u>\$230,400,000</u>	<u>2.5%</u>
CIGARETTE TAX												
3052 Cigarette Tax [6-FY04][2-FY09][3-FY10]	\$110,418,288	-2.3%	\$96,986,907	-12.2%	\$88,550,857	-8.7%	\$86,067,000	-2.8%	\$84,318,300	-2.0%	\$82,794,700	-1.8%
REAL PROPERTY TRANSFER TAX (RPTT)												
3055 Real Property Transfer Tax [13-FY04][8-FY06]	\$85,882,799	-28.7%	\$65,922,452	-23.2%	\$53,315,435	-19.1%	\$44,804,000	-16.0%	\$42,590,000	-4.9%	\$45,843,000	7.6%
ROOM TAX												
3057 Room Tax [4-FY10]					\$97,671,733		\$104,120,000					
GOVERNMENTAL SERVICES TAX (GST)												
3051 Governmental Services Tax [5-FY10]					\$51,330,663		\$61,596,800	20.0%	\$61,750,800	0.3%	\$62,213,900	0.7%
OTHER TAXES												
3113 Business License Fee [8-FY04][3-FY06][4-FY06][6-FY10]	\$19,566,390		\$22,516,702		\$41,940,370		\$54,068,600	28.9%	\$29,521,800	-45.4%	\$29,521,800	
3050 Liquor Tax [5-FY04][2-FY09][7-FY10]	\$39,434,816	1.3%	\$36,980,883	-6.2%	\$38,425,078	3.9%	\$38,753,000	0.9%	\$39,194,700	1.1%	\$39,660,300	1.2%
3053 Other Tobacco Tax [7-FY04][2-FY09][8-FY10]	\$8,840,580	0.0%	\$9,140,387	3.4%	\$9,574,952	4.8%	\$10,331,000	4.8%	\$10,118,000	0.9%	\$10,341,500	2.2%
4862 HECC Transfer	\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000	
3065 Business License Tax [9-FY04]	\$13,983	-94.2%	\$3,228	-76.9%	\$8,381	159.6%	\$15,000	79.0%	\$5,000	-66.7%	\$5,000	
3068 Branch Bank Excise Tax [12-FY04][7-FY06]	\$3,142,650	3.7%	\$3,131,495	-0.4%	\$3,378,900	7.9%	\$3,084,000	-8.7%	\$3,087,000	0.1%	\$3,105,000	0.6%
TOTAL TAXES	<u>\$2,770,904,166</u>	<u>-4.1%</u>	<u>\$2,501,821,658</u>	<u>-9.7%</u>	<u>\$2,658,139,354</u>	<u>6.2%</u>	<u>\$2,702,732,100</u>	<u>1.7%</u>	<u>\$2,371,680,300</u>	<u>-12.2%</u>	<u>\$2,496,637,900</u>	<u>5.3%</u>

GENERAL FUND REVENUES - ECONOMIC FORUM DECEMBER 1, 2010 FORECAST
ACTUAL: FY 2008 THROUGH FY 2010 AND FORECAST: FY 2011 THROUGH FY 2013
ECONOMIC FORUM'S FORECAST FOR FY 2011, FY 2012, AND FY 2013 APPROVED AT THE DECEMBER 1, 2010, MEETING

DESCRIPTION	FY 2008		FY 2009		FY 2010		ECONOMIC FORUM DECEMBER 1, 2010 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL [a.]	% Change	FY 2011 FORECAST	% Change	FY 2012 FORECAST	% Change	FY 2013 FORECAST	% Change
LICENSES												
3101 Insurance Licenses	\$14,500,714	5.8%	\$14,738,011	1.6%	\$15,376,278	4.3%	\$16,000,000	4.1%	\$16,160,000	1.0%	\$16,321,600	1.0%
3120 Marriage License	\$490,094	-4.3%	\$446,691	-8.9%	\$419,295	-6.1%	\$410,800	-2.0%	\$399,900	-2.7%	\$389,200	-2.7%
SECRETARY OF STATE												
3105 UCC [1-FY02][14-FY04][23-FY10]	\$1,610,231	-3.1%	\$1,270,498	-21.1%	\$1,326,105	4.4%	\$1,352,600	2.0%	\$1,352,600		\$1,352,600	
3106 Las Vegas Commercial Filings [14-FY04][9-FY10][23-FY10]	\$4,813,335	-0.8%	\$5,946,777	23.5%	\$3,487,231	-41.4%	\$3,557,000		\$3,557,000		\$3,557,000	
3129 Notary Fees [23-FY10]	\$605,618	-5.1%	\$675,360	11.5%	\$573,417	-15.1%	\$594,600	3.7%	\$594,600		\$594,600	
3130 Commercial Recordings [14-FY04][9-FY10][23-FY10]	\$72,249,142	0.2%	\$64,913,240	-10.2%	\$65,197,355	0.4%	\$66,501,300	-3.2%	\$66,501,300		\$66,501,300	
3131 Video Service Franchise	\$114,750		\$7,000		\$28,500							
3121 Domestic Partnership Registry Fee [23-FY10]							\$55,000		\$55,000		\$55,000	
3152 Securities [14-FY04][23-FY10]	\$21,172,156	6.0%	\$20,386,627	-3.7%	\$20,349,692	-0.2%	\$20,756,700	2.0%	\$20,756,700		\$20,756,700	
TOTAL SECRETARY OF STATE												
	\$100,565,232	1.3%	\$93,199,502	-7.3%	\$90,962,300	-2.4%	\$92,817,200	2.0%	\$92,817,200		\$92,817,200	
3172 Private School Licenses	\$217,403	-12.7%	\$204,973	-5.7%	\$207,304	1.1%	\$209,000	0.8%	\$213,800	2.3%	\$210,400	-1.6%
3173 Private Employment Agency	\$18,700	2.2%	\$17,200	-8.0%	\$14,700	-14.5%	\$13,000	-11.6%	\$13,000		\$13,000	
REAL ESTATE												
3161 Real Estate License [15-FY04]	\$2,881,208	-8.7%	\$2,636,964	-8.5%	\$2,605,804	-1.2%	\$2,479,000	-4.9%	\$4,846,000	95.5%	\$4,610,000	-4.9%
3162 Real Estate Fees	\$3,510	-40.2%	\$5,715	62.8%	\$4,370	-23.5%	\$3,900	-10.8%	\$3,900		\$3,600	-7.7%
TOTAL REAL ESTATE												
	\$2,884,718	-8.7%	\$2,642,679	-8.4%	\$2,610,174	-1.2%	\$2,482,900	-4.9%	\$4,849,900	95.3%	\$4,613,600	-4.9%
3102 Athletic Commission Fees [24-FY10]	\$3,200,947	-24.6%	\$3,458,904	8.1%	\$2,946,092	-14.8%	\$4,080,300	38.5%	\$4,100,000	0.5%	\$4,200,000	2.4%
TOTAL LICENSES												
	\$121,877,809	0.6%	\$114,707,960	-5.9%	\$112,536,143	-1.9%	\$116,013,200	3.1%	\$118,553,800	2.2%	\$118,565,000	0.0%
FEES AND FINES												
3200 Vital Statistics Fees [17-FY04][25-FY10]	\$979,552	-1.1%	\$820,274	-16.3%	\$791,398	-3.5%	\$1,083,700	36.9%	\$1,226,100	13.1%	\$1,226,100	
3203 Divorce Fees	\$201,111	-0.4%	\$211,254	5.0%	\$187,816	-11.1%	\$186,200	-0.9%	\$184,900	-0.7%	\$183,600	-0.7%
3204 Civil Action Fees	\$1,530,101	5.8%	\$1,653,016	8.0%	\$1,438,379	-13.0%	\$1,463,100	1.7%	\$1,487,800	1.7%	\$1,512,500	1.7%
3242 Insurance Fines	\$2,143,195	142.8%	\$1,177,780	-45.0%	\$816,140	-30.7%	\$1,000,000	22.5%	\$1,000,000		\$1,000,000	
3103MD Medical Plan Discount Reg. Fees	\$12,000	33.3%	\$10,000	-16.7%	\$10,500	5.0%	\$12,000	14.3%	\$11,000	-8.3%	\$11,500	4.5%
REAL ESTATE FEES												
3107IOS IOS Application Fees	\$4,200	-33.6%	\$6,560	56.2%	\$11,100	69.2%	\$8,000	-27.9%	\$8,000		\$8,000	
3165 Land Co Filing Fees	\$267,496	-29.0%	\$187,575	-29.9%	\$133,270	-29.0%	\$90,000	-32.5%	\$108,000	20.0%	\$97,000	-10.2%
3166 Land Co Reg Rep Filing Fees												
3167 Real Estate Adver Fees	\$8,610	4.4%	\$6,080	-29.4%	\$4,115	-32.3%	\$3,200	-22.2%	\$3,200		\$2,900	-9.4%
3169 Real Estate Reg Fees	\$31,870	-24.4%	\$22,695	-28.8%	\$14,920	-34.3%	\$9,000	-39.7%	\$9,000		\$10,000	11.1%
4741 Real Estate Exam Fees [19-FY04]	\$341,139		\$237,828		\$234,133		\$234,100	0.0%	\$234,100		\$234,100	
3171 CAM Certification Fee	\$48,850		\$54,590		\$57,645		\$58,000	0.6%	\$59,000	1.7%	\$60,000	1.7%
3178 Real Estate Accred Fees	\$126,750	-3.3%	\$101,950	-19.6%	\$89,650	-12.1%	\$72,000	-19.7%	\$81,000	12.5%	\$81,000	
3254 Real Estate Penalties	\$88,019	-4.9%	\$134,340	52.6%	\$83,320	-38.0%	\$82,000	-1.6%	\$82,000		\$82,000	
3190 A.B. 165, Real Estate Inspectors	\$40,250	-9.8%	\$41,510	3.1%	\$58,970	42.1%	\$52,000	-11.8%	\$53,000	1.9%	\$54,000	1.9%
TOTAL REAL ESTATE FEES												
	\$957,184	-24.5%	\$793,128	-17.1%	\$687,123	-13.4%	\$608,300	-11.5%	\$637,300	4.8%	\$629,000	-1.3%
3066 Short Term Car Lease [4-FY09][10-FY10]	\$29,792,195	0.0%	\$27,519,640	-7.6%	\$33,579,292	22.0%	\$36,254,000	8.0%	\$35,801,000	-1.2%	\$35,989,000	0.5%
3103AC Athletic Commission Licenses/Fines	\$482,325		\$149,853		\$179,125		\$188,100	5.0%	\$188,100		\$188,100	
3205 State Engineer Sales [11-FY10]	\$2,272,980	5.0%	\$2,146,733	-5.6%	\$3,026,422	41.0%	\$2,400,000	-20.7%	\$2,400,000		\$2,400,000	
3206 Supreme Court Fees	\$220,335	0.9%	\$202,498	-8.1%	\$202,075	-0.2%	\$202,100	0.0%	\$202,100		\$202,100	
3115 Notice of Default Fee [26-FY10]					\$2,442,525		\$9,106,000		\$8,649,500	-5.0%	\$8,383,500	-3.1%
3271 Misc Fines/Forfeitures	\$2,400,455	-8.8%	\$6,185,720	157.7%	\$1,896,987	-69.3%	\$1,429,900	-24.6%	\$1,403,700	-1.8%	\$1,407,900	0.3%
TOTAL FEES AND FINES												
	\$40,991,433	2.0%	\$40,869,894	-0.3%	\$45,257,781	10.7%	\$53,933,400	19.2%	\$53,191,500	-1.4%	\$53,133,300	-0.1%

GENERAL FUND REVENUES - ECONOMIC FORUM DECEMBER 1, 2010 FORECAST
ACTUAL: FY 2008 THROUGH FY 2010 AND FORECAST: FY 2011 THROUGH FY 2013
ECONOMIC FORUM'S FORECAST FOR FY 2011, FY 2012, AND FY 2013 APPROVED AT THE DECEMBER 1, 2010, MEETING

DESCRIPTION	FY 2008		FY 2009		FY 2010		ECONOMIC FORUM DECEMBER 1, 2010 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL [a.]	% Change	FY 2011 FORECAST	% Change	FY 2012 FORECAST	% Change	FY 2013 FORECAST	% Change
USE OF MONEY AND PROP												
4420 Lyon County Repayments												
OTHER REPAYMENTS												
4401 Higher Education Tuition Admin	\$2,188,014		\$1,160,577									
4403 Forestry Nurseries Fund Repayment (05-M27)	\$26,250		\$15,090		\$20,670		\$20,670		\$20,670		\$20,670	
4404 Bldg. and Grounds Repayments	\$47,413		\$333,643									
4404 CIP 95-C14, Mailroom Remodel	\$21,122		\$190,102									
4408 Comp/Fac Repayment	\$23,744		\$23,744		\$23,744		\$23,744		\$23,744		\$23,744	
4408 CIP 95-M1, Security Alarm	\$2,998		\$2,998		\$2,998		\$2,998		\$2,998		\$2,998	
4408 CIP 95-M5, Facility Generator	\$6,874		\$6,874		\$6,874		\$6,874		\$6,874		\$6,874	
4408 CIP 95-S4F, Advance Planning	\$1,000		\$1,000		\$1,000		\$1,000		\$1,000		\$1,000	
4408 CIP 97-C26, Capitol Complex Conduit System, Phase I	\$62,542		\$62,542		\$62,542		\$62,542		\$62,542		\$62,542	
4408 CIP 97-S4H, Advance Planning Addition to Computer Facility	\$9,107		\$9,107		\$9,107		\$9,107		\$9,107		\$9,107	
4408 S.B. 201, 1997; Cost of PBX System	\$249,967		\$249,967									
4408 A.B. 576-Virtual Tape Storage	\$463,444		\$463,444		\$463,444							
4408 DoIT Repayment - April 9, 2008 IFC	\$348,240		\$197,258									
4409 Motor Pool Repay - Carson												
4409 Motor Pool Repay - Reno	\$24,385		\$24,385		\$24,385							
4409 Motor Pool Repay - LV	\$6,638		\$6,638		\$6,630							
4410 Purchasing Repayment	\$19,326		\$164,148									
4402 State Personnel IFS Repayment: S.B. 201, 1997 Legislature	\$1,644,795		\$1,644,795		\$970,267		\$970,267		\$326,659		\$326,659	
TOTAL OTHER REPAYMENTS	\$5,145,859	77.1%	\$4,556,312	-11.5%	\$1,591,661	-65.1%	\$1,097,202	-31.1%	\$453,594	-58.7%	\$453,594	
4406 Marlette Repayment	\$10,512		\$10,512		\$10,512		\$10,512		\$10,512		\$10,512	
INTEREST INCOME												
3290 Treasurer	\$55,876,491	6.6%	\$18,363,013	-67.1%	\$2,373,219	-87.1%	\$1,466,000	-38.2%	\$3,310,000	125.8%	\$6,134,000	85.3%
3291 Other	\$459,855	-10.1%	\$142,148	-69.1%	\$13,041	-90.8%	\$100,000	666.8%	\$13,000	-87.0%	\$13,000	
TOTAL INTEREST INCOME	\$56,336,346	6.5%	\$18,505,161	-67.2%	\$2,386,259	-87.1%	\$1,566,000	-34.4%	\$3,323,000	112.2%	\$6,147,000	85.0%
TOTAL USE OF MONEY & PROP	\$61,492,717	10.1%	\$23,071,985	-62.5%	\$3,988,432	-82.7%	\$2,673,714	-33.0%	\$3,787,106	41.6%	\$6,610,618	74.6%
OTHER REVENUE												
3059 Hoover Dam Revenue	\$300,000		\$300,000		\$300,000		\$300,000		\$300,000		\$300,000	
MISC SALES AND REFUNDS												
3071 Property Tax: 4-cent operating rate (Clark & Washoe) [13-FY10]					\$36,448,071		\$28,167,000					
3070 Property Tax: 5-cent capital rate (Clark & Washoe) [14-FY10]					\$34,690,823		\$22,533,000					
4792 Room Tax: State 3/8 of 1% Rate [15-FY10]					\$2,334,563		\$3,265,400					
4791 Insurance Verification Fees [17-FY10]					\$7,000,000		\$2,500,000					
4790 Suppl. Account for Med. Assist. to Indigent [18-FY10]					\$25,199,365		\$20,311,600					
3081 Clean Water Coalition - Clark County [27-FY10]							\$62,000,000					
4793 Lobbyist Registration Fee [28-FY10]							\$100,000					
3107 Misc Fees	\$197,310	21.6%	\$182,332	-7.6%	\$252,176	38.3%	\$429,200	70.2%	\$231,400	-46.1%	\$231,600	0.1%
3109 Court Admin Assessments [16-FY10]	\$1,386,084		\$381,525		\$4,580,172		\$4,580,200	0.0%				
3114 Court Administrative Assessment Fee [29-FY10]					\$271,461		\$2,150,100		\$2,149,700		\$2,149,700	
3150 Telemarketing Fees	\$97,250	-18.5%	\$91,050	-6.4%								
3168 Declare of Candidacy Filing Fee	\$40,615	2.8%	\$32,272	-20.5%	\$63,767	97.6%	\$30,000	-53.0%	\$30,000		\$30,000	
3202 Fees & Writs of Garnishments	\$2,180	-9.4%	\$2,715	24.5%	\$3,130	15.3%	\$3,300	5.4%	\$3,500	6.1%	\$3,600	2.9%
3220 Nevada Report Sales	\$30,235	74.4%	\$12,800	-57.7%	\$9,335	-27.1%	\$10,000	7.1%	\$10,000		\$10,000	
3222 Excess Property Sales	\$41,215	-92.3%	\$38,715	-6.1%	\$32,385	-16.3%	\$37,400	15.5%	\$37,400		\$37,400	
3240 Sale of Trust Property	\$1,014	-87.8%	\$2,124	109.4%	\$3,038	43.0%	\$3,000	-1.3%	\$3,000		\$3,000	
3243 Insurance - Misc	\$514,555	3.9%	\$522,920	1.6%	\$516,856	-1.2%	\$513,000	-0.7%	\$514,000	0.2%	\$515,000	0.2%
3250 Telemarketing Fines	\$10,000											
3272 Misc Refunds	\$878	-43.2%	\$3,287	274.2%		-100.0%						
3274 Misc Refunds	\$61,769	24.2%	\$64,494	4.4%	\$42,508	-34.1%	\$41,000	-3.5%	\$42,000	2.4%	\$42,000	
3276 Cost Recovery Plan	\$7,139,068	-31.7%	\$7,142,251	0.0%	\$9,148,627	28.1%	\$9,137,700	-0.1%	\$9,137,700		\$9,137,700	
TOTAL MISC SALES & REF	\$9,522,173	-38.5%	\$8,476,485	-11.0%	\$120,596,278	1322.7%	\$155,811,900	29.2%	\$12,158,700	-92.2%	\$12,160,000	0.0%
3060 Petroleum Inspection Fees [4-FY08]												
3255 Unclaimed Property [9-FY06][5-FY09][12-FY10][30-FY10][31-FY10]	\$49,179,534	109.6%	\$50,092,050	1.9%	\$66,201,764	32.2%	\$56,376,400	-14.8%	\$45,558,500	-19.2%	\$45,570,200	0.0%
TOTAL OTHER REVENUE	\$59,001,707	48.0%	\$58,868,534	-0.2%	\$187,098,042	217.8%	\$212,488,300	13.6%	\$58,017,200	-72.7%	\$58,030,200	0.0%
TOTAL GENERAL FUND REVENUE	\$3,054,267,831	-2.9%	\$2,739,340,032	-10.3%	\$3,007,019,753	9.8%	\$3,087,840,714	2.7%	\$2,605,229,906	-15.6%	\$2,732,977,018	4.9%

GENERAL FUND REVENUES - ECONOMIC FORUM DECEMBER 1, 2010 FORECAST
ACTUAL: FY 2008 THROUGH FY 2010 AND FORECAST: FY 2011 THROUGH FY 2013
ECONOMIC FORUM'S FORECAST FOR FY 2011, FY 2012, AND FY 2013 APPROVED AT THE DECEMBER 1, 2010, MEETING

DESCRIPTION	ECONOMIC FORUM DECEMBER 1, 2010 FORECAST											
	FY 2008 ACTUAL	%	FY 2009 ACTUAL	%	FY 2010 ACTUAL [a.]	%	FY 2011 FORECAST	%	FY 2012 FORECAST	%	FY 2013 FORECAST	%
		Change		Change		Change		Change		Change		Change

NOTES:

[a.] Subject to adjustment based on reconciliation with the Controller's Office and Budget Division

FY 2003-04 (Actual collections are not displayed in the table for FY 2004, but notes were retained as they reflect the tax changes approved by the Legislature during the 2003 Regular and Special Sessions.

FY 2004

- [1-FY04] A.B. 4 (20th S.S.) reduced the collection allowance provided to the taxpayer for collecting and remitting the sales tax to the state from 1.25% to 0.5%, effective July 1, 2003.
- [2-FY04] S.B. 8 (20th S.S.) increased gross gaming tax rates by 0.5%: 3.0% to 3.5% on monthly revenue up to \$50,000; 4.0% to 4.5% on revenue over \$50,000 and up to \$134,000; 6.25% to 6.75% on revenue exceeding \$134,000, effective August 1, 2003
- [3-FY04] S.B. 8 (20th S.S.) increased quarterly restricted slot fees by 33%: from \$61 to \$81 per machine, up to 5 machines; from \$106 to \$141 for each machine over 5, up to 15 machines, effective July 22, 2003.
- [4a-FY04] S.B. 8 (20th S.S.) modified types of establishments and entertainment subject to the 10% Casino Entertainment Tax (CET), effective September 1 to December 31, 2003 [Estimated to generate \$4,982,000 additional collections during 4-month period].
- [4b-FY04] S.B. 8 (20th S.S.) repealed CET and replaced by Live Entertainment Tax (LET): 5% of admissions price, if entertainment is in facility with 7,500 or more seats; 10% of admissions price & food, beverage, and merchandise purchased, if facility has more than 300 and up to 7,500 seats; exempt from the tax if facility is a non-gaming establishment with less than 300 seats or is gaming establishment with less than 300 seats and less than 51 slot machines, 6 games, or any combination thereof, effective January 1, 2004.
- [5-FY04] S.B. 8 (20th S.S.) increased liquor taxes by 75%: beer from 9 cents to 16 cents per gallon; liquor up to 14% alcohol from 40 cents to 70 cents per gallon; liquor over 14% and up to 22% alcohol from 75 cents to \$1.30 per gallon; liquor over 22% alcohol from \$2.05 (15 cents for alcohol abuse program, 50 cents to local government, and \$1.40 to state general fund) to \$3.60 per gallon (15 cents for alcohol abuse program, 50 cents to local government, and \$2.95 to state general fund), effective August 1, 2003. [Estimated to generate \$13,873,000 in FY 2004 and \$15,536,000 in FY 2005]. A.B. 4 (20th S.S.) reduced the collection allowance provided to the taxpayer for collecting and remitting the liquor tax to the state from 3% to 0.5%, effective August 1, 2003. [Estimated to generate \$734,000 in FY 2004 and \$822,000 in FY 2005]
- [6-FY04] S.B. 8 (20th S.S.) increased cigarette tax per pack of 20 by 45 cents: from 35 cents per pack (10 cents to Local Government Distribution Fund, 25 cents to state general fund) to 80 cents per pack (10 cents to Local Government Distribution Fund, 70 cents to state general fund), effective July 22, 2003. [Estimated to generate \$63,268,000 in FY 2004 and \$70,047,000 in FY 2005] A.B. 4 (20th S.S.) reduced the collection allowance provided to the taxpayer for collecting and remitting the cigarette tax to the state from 3% to 0.5%, effective August 1, 2003. [Estimated to generate \$2,538,000 in FY 2004 and \$2,884,000 in FY 2005]
- [7-FY04] A.B. 4 (20th S.S.) reduced collection allowance provided to taxpayer for collecting and remitting tax on other tobacco items from 2.0% to 0.5%, effective August 1, 2003.
- [8-FY04] S.B. 8 (20th S.S.) changed the \$25 one-time annual business license fee to an annual fee of \$100, effective July 22, 2003.
- [9-FY04] S.B. 8 (20th S.S.) repealed the current quarterly \$25 per employee tax when the Modified Business Tax comes online, effective October 1, 2003. [See Notes 10 and 11]
- [10-FY04] S.B. 8 (20th S.S.) imposes tax on gross payroll of a business less a deduction for health care provided to employees, effective October 1, 2003. Tax rate is 0.70% in FY 2004 and 0.65% in FY 2005.
- [11-FY04] S.B. 8 (20th S.S.) imposes tax of 2.0% on gross payroll of a financial institution less a deduction for health care provided to employees, effective October 1, 2003.
- [12-FY04] S.B. 8 (20th S.S.) imposes excise tax on each bank of \$7,000 per year (\$1,750 per quarter) on each branch office, effective January 1, 2004.
- [13-FY04] S.B. 8 (20th S.S.) imposes tax of \$1.30 per \$500 of value on the transfers of real property, effective October 1, 2003.
- [14-FY04] S.B.2 and A.B. 4 (20th S.S.) makes changes to the rates and structure of the fees collected from entities filing with the Secretary of State's office, effective September 1, 2003 for Securities and UCC fee increases and November 1, 2003 for changes to commercial recording fees.
- [15-FY04] S.B. 428 (2003 Session) increases real estate salesman, broker-salesman, & broker licensing fees by \$20 for an original license and \$10 for renewal of license (original & renewal license fee varies depending on type of license), effective July 1, 2003.
- [16-FY04] A.B. 493 (2003 Session) established that revenues from fees collected by the Division of Financial Institutions of the Department of Business & Industry will be deposited in a separate fund to pay the expenses related to the operations of the Commissioner of Financial Institutions and the Division of Financial Institutions, effective January 1, 2004. Previously, the revenues from the fees were deposited in the state general fund.
- [17-FY04] A.B. 550 (2003 Session) increased state's portion of the fee for issuing copy of a birth certificate by \$2 and fee for issuing copy of death certificate by \$1, effective October 1, 2003
- [18-FY04] S.B. 504 (2003 Session) transferred the State Printing Division of the Department of Administration to the Legislative Counsel Bureau and all debt to the state general fund was forgiven, effective July 1, 2003.
- [19-FY04] Beginning in FY 2004, the portion of the fees collected by the Real Estate Division for Real Estate Testing Fees that belong to the general fund are transferred from Category 28 in BA 3823 to GL 4741 in the General Fund. Previously, the revenue from these fees were reverted to the general fund at the end of the fiscal year.

FY 2006

- [1-FY06] S.B. 357 (2005 Session) allocates \$1 per slot machine per quarter in FY 2006 and \$2 per slot machine per quarter in FY 2007 from the quarterly fee imposed on restricted and nonrestricted slot machines and sunsets effective June 30, 2007. A total of \$822,000 in FY 2006 and \$1,678,000 is projected to be deposited in the Account to Support Programs for the Prevention and Treatment of Problem Gambling. (FY 2006: \$84,666 - Restricted; \$737,334 - Nonrestricted and FY 2007: \$172,834 - Restricted; \$1,505,166 - Nonrestricted)
- [2-FY06] A.B. 554 (2005 Session) lowers the occupancy threshold from 300 to 200, effective July 1, 2005. Estimated to generate \$3,600,000 in FY 2006 and FY 2007.
- [3-FY06] S.B. 3 (22nd S.S.) provides an exemption for entities that have four or fewer rental dwelling units. Estimated to reduce collections by \$2,975,000 in FY 2006 and \$3,060,000 in FY 2007.
- [4-FY06] S.B. 3 (22nd S.S.) allows an entity operating a facility where craft shows, exhibitions, trade shows, conventions, or sporting events to pay the BLF for entities not having a business license as an annual flat fee of \$5,000 or on a \$1.25 times the number entities without a business license times the number days of the show basis. Estimated to generate \$134,420 in FY 2006 and \$158,884 in FY 2007.
- [5-FY06] S.B. 391 (2005 Session) replaces the NAICS-based approach for defining a financial institution with a structure based on a state or federal licensing or regulatory requirement for conducting financial activities. Collection agencies and pawn shops are not included as financial institutions, but as nonfinancial businesses. The changes are estimated to reduce MBT-Financial collections by \$1,801,800 in FY 2006 and \$2,047,500 in FY 2007 and increase MBT-Nonfinancial collections by \$584,168 in FY 2006 and \$621,237 in FY 2007. Net effect is a reduction in total MBT collections of \$1,217,632 in FY 2006 and \$1,426,263 in FY 2007.
- [6-FY06] S.B. 523 (2005 Session) reduces the MBT-nonfinancial institutions tax rate from 0.65% to 0.63% from July 1, 2005 to June 30, 2007. Estimated to reduce collections by \$6,978,000 in FY 2006 and \$7,450,000 in FY 2007.
- [7-FY06] S.B. 3 (22nd S.S.) provides an exemption for the first branch bank operated by a bank in each county, replacing the previous exemption for one branch bank only. Estimated to reduce collections by \$441,000 in FY 2006 and FY 2007.
- [8-FY06] S.B. 390 (2005 Session) increases the collection allowance provided to Clark County and Washoe County from 0.2% to 1.0%, effective July 1, 2005, which makes the collection allowance 1.0% in all 17 counties. Estimated to reduce collections by \$1,056,292 in FY 2006 and \$1,022,504 in FY 2007.
- [9-FY06] S.B. 4 (22nd S.S.) allocates \$7,600,000 of the Unclaimed Property revenues collected by the State Treasurer to the Millennium Scholarship Trust Fund in FY 2006 and FY 2007.

FY 2008

- [1-FY08] Per the June 30, 2007, sunset provision of S.B. 357 (2005 Session), the \$2 per slot machine per quarter allocated from the quarterly license fee imposed on restricted and nonrestricted slot machines to the Account to Support Programs for the Prevention and Treatment of Problem Gambling ceases and the full amount collected from the quarterly slot fees remains in the General Fund.
- [2-FY08] Per the A.B. 554 (2005 Session), race events that are part of the National Association of Stock Car Auto Racing (NASCAR) Nextel Cup series and all races associated with such an event are exempt from the LET, effective July 1, 2007.
- [3-FY08] Per the sunset provision of S.B. 523 (2005 Session), the MBT-nonfinancial institutions tax rate increases to 0.65% from 0.63%, effective July 1, 2007.
- [4-FY08] S.B. 165 (2005 Session) requires the state General Fund portion of the petroleum inspection fees imposed pursuant to NRS 590.120 to be deposited into a separate account for use by the Department of Agriculture, effective July 1, 2007.

**GENERAL FUND REVENUES - ECONOMIC FORUM DECEMBER 1, 2010 FORECAST
ACTUAL: FY 2008 THROUGH FY 2010 AND FORECAST: FY 2011 THROUGH FY 2013
ECONOMIC FORUM'S FORECAST FOR FY 2011, FY 2012, AND FY 2013 APPROVED AT THE DECEMBER 1, 2010, MEETING**

DESCRIPTION	ECONOMIC FORUM DECEMBER 1, 2010 FORECAST											
	FY 2008 ACTUAL	%	FY 2009 ACTUAL	%	FY 2010 ACTUAL [a.]	%	FY 2011 FORECAST	%	FY 2012 FORECAST	%	FY 2013 FORECAST	%
		Change		Change		Change		Change		Change		Change

FY 2009

- [1A-FY09] S.B. 2 (25th S.S.) reduced the collection allowance provided to taxpayer for collecting and remitting sales and use taxes to the State from 0.5% to 0.25% effective January 1, 2009 and ending on June 30, 2009. During the six months the reduction in the collection allowance is effective in FY 2009, it is estimated that the change will generate \$1,087,145 for the State 2% Sales Tax.
- [1B-FY09] S.B. 2 (25th S.S.) reduced the collection allowance provided to taxpayer for collecting and remitting sales and use taxes from 0.5% to 0.25% effective January 1, 2009 and ending on June 30, 2009. During the six months the reduction in the collection allowance is effective in FY 2009, it is estimated that the General Fund commission of 0.75% retained by the State for collecting and distributing the LSST, BCCRT, SCCRT, and Local Option taxes (LOPT) will generate the following additional General Fund revenue: LSST - \$8,859; BCCRT - \$1,968; SCCRT - \$6,893; and LOPT - \$4,275.
- [2-FY09] S.B. 2 (25th S.S.) reduced the collection allowance provided to taxpayer for collecting and remitting cigarette taxes, liquor taxes, and other tobacco taxes to the state from 0.5% to 0.25% effective January 1, 2009 and ending on June 30, 2009. During the six months the reduction in the collection allowance is effective in FY 2009, it is estimated to generate the following additional General Fund revenue: Cigarette Tax - \$125,955; Liquor Tax - \$50,412, and Other Tobacco Tax - \$11,209.
- [3-FY09] S.B. 2 (25th S.S.) requires the advance payment on the net proceeds of minerals tax in FY 2009 based upon estimated net proceeds for the current calendar year. The provisions of S.B. 2 also apply to FY 2010 and FY 2011, but the net proceeds of minerals tax reverts back to the former method (based on previous calendar year) of taxing net proceeds on July 1, 2011. Based on S.B. 2, the Economic Forum's December 1 estimates for net proceeds tax for FY 2010 will be collected in FY 2009 and FY 2011 will be collected in FY 2010. Thus, S.B. 2 is estimated to increase FY 2009 net proceeds tax collections by \$28,000,000 and decrease FY 2010 collections by \$1,500,000 (\$26,500,000 - \$28,000,000). There is no revenue impact on FY 2011 as the net proceeds of mineral tax is estimated to remain at \$26,500,000 in FY 2011.
- [4-FY09] S.B. 2 (25th S.S.) requires that 1% of the 4% recovery surcharge retained by short-term car rental companies as reimbursement for costs of vehicles licensing fees and taxes to be deposited in the state General Fund effective January 1, 2009, and ending June 30, 2009. During the six months that the transfer of 1% of the 4% recovery surcharge to the General Fund is effective in FY 2009, it is estimated that it will generate additional General Fund revenue of \$1,779,910
- [5-FY09] A.B. 549 redirects \$7,600,000 to the General Fund of the Unclaimed Property revenues collected by the State Treasurer from the Millennium Scholarship Trust Fund in FY 2009.

FY 2010

NOTE: Revenue amounts listed in the footnotes for FY 2010 based on legislative actions during the 2009 Session were prepared by the Fiscal Analysis Division using the Economic Forum's forecasts for FY 2010 and FY 2011 produced at its May 1, 2010, meeting. For those revenues for which revised forecasts were produced during January 2010, the effect of the legislative adjustment is included into the revised forecasts for the major General Fund revenue forecasts approved by the Economic Forum at its January 22, 2010, meeting, and the consensus General Fund revenue forecasts for minor revenue sources prepared by the Fiscal Analysis Division and the Budget Division.

- [1-FY10] A.B. 552 lowered the collection allowance provided to a taxpayer for collecting and remitting sales and use taxes from 0.5% to 0.25%, effective July 1, 2009. A.B. 552 also increased the General Fund commission retained by the Department of Taxation for collecting and distributing the sales and use taxes generated by the BCCRT, SCCRT, and local option taxes (did not apply to the LSST) from 0.75% to 1.75%, effective July 1, 2009. Collectively, these changes are estimated to generate an additional \$16,031,800 in FY 2010 and \$16,679,000 in FY 2011. [FY 2010 - State 2%: \$2,007,000 (TCA); LSST: \$1,037,700 (TCA); BCCRT: \$1,946,000 (GFC) + \$3,700 (TCA); SCCRT: \$6,806,700 (GFC) + \$12,800 (TCA); LOPT: \$4,210,000 (GFC) + \$7,900 (TCA) and FY 2011 - State 2%: \$2,049,700 (TCA); LSST: \$1,081,400 (TCA); BCCRT: \$2,028,000 (GFC) + \$3,800 (TCA); SCCRT: \$7,093,600 (GFC) + \$13,300 (TCA); LOPT: \$4,400,900 (GFC) + \$8,300 (TCA) where GFC represents amount due to General Fund Commission rate change and TCA represents amount due to Taxpayer Collection Allowance change.]
- [2-FY10] S.B. 429 changed the structure and tax rate for the Modified Business Tax on General Business (nonfinancial institutions) by creating a two-tiered tax rate in lieu of the single rate of 0.63%, effective July 1, 2009. Under S.B. 429, a nonfinancial business pays a tax rate of 0.5% on all taxable wages (gross wages less allowable health care expenses) up to \$62,500 per quarter, and a rate of 1.17% on taxable wages exceeding \$62,500 per quarter. Estimated to generate an additional \$173,330,000 in FY 2010 and \$172,393,400 in FY 2011. The change to the MBT-General Business sunsets effective June 30, 2011.
- [3-FY10] A.B. 552 lowered the collection allowance provided to a taxpayer for collecting & remitting cigarette taxes from 0.5% to 0.25%, effective July 1, 2009. This change is estimated to generate an additional \$236,200 in FY 2010 and \$237,300 in FY 2011.
- [4-FY10] Initiative Petition 1 (IP1) approved by the 2009 Legislature and allowed to become law by the Governor imposes up to an additional 3% room tax in Clark and Washoe counties but not to exceed a total combined rate of 13% in any area of each county, effective July 1, 2009. Under IP1, the revenue from the room tax is deposited in the State General Fund for FY 2010 and FY 2011 and is dedicated to K-12 education beginning in FY 2012.
- [5-FY10] S.B. 429 increases the depreciation rates for autos and trucks by 10% in the schedules used to determine the value of a vehicle for the purposes of calculating the Governmental Services Tax (GST) due, effective September 1, 2009. The portion of the GST tax generated from the depreciation schedule change is allocated to the state General Fund, which is estimated to generate \$42,842,800 in FY 2010 and \$51,411,300 in FY 2011. Under S.B. 429, additional revenue generated from the GST is deposited in the General Fund until FY 2013 and is then deposited in the State Highway Fund beginning in FY 2014.
- [6-FY10] S.B. 429 increases the Business License Fee (BLF) by \$100 to \$200 for the initial and annual renewal, effective July 1, 2009. Effective October 1, 2009, A.B. 146 transfers the BLF to the Secretary of State from the Department of Taxation as part of the business portal program and requires all entities filing with the Secretary of State under Title 7 to pay the initial and annual renewal \$200 BLF. It is estimated to generate an additional \$38,254,800 in FY 2010 and \$44,802,600 in FY 2011. Under S.B. 429, the \$100 increase in the BLF sunsets effective June 30, 2011.
- [7-FY10] A.B. 552 lowered the collection allowance provided to a taxpayer for collecting and remitting liquor taxes from 0.5% to 0.25%, effective July 1, 2009. Estimated to generate an additional \$100,400 in FY 2010 and \$102,800 in FY 2011.
- [8-FY10] A.B. 552 lowered the collection allowance provided to a taxpayer for collecting and remitting other tobacco taxes from 0.5% to 0.25%, effective July 1, 2009. Estimated to generate an additional \$23,560 in FY 2010 and \$24,270 in FY 2011.
- [9-FY10] Effective July 1, 2009, S.B. 53 requires fees collected for expedite services provided by the Secretary of State to business entities to be deposited in the state General Fund. Estimated to generate \$2,272,569 in FY 2010 and \$1,818,056 in FY 2011.
- [10-FY10] Effective October 1, 2009, S.B. 234 increases the state rate imposed on the short-term rental of a vehicle from 6.0% to 10.0% with the proceeds equivalent to 9.0% deposited in the state General Fund and 1.0% deposited in the state Highway Fund (maintains provisions of A.B. 595 from the 2007 Session). S.B. 234 eliminates the 4.0% recovery surcharge and allows short-term car rental companies to impose a surcharge to recover their vehicle licensing and registration costs. Estimated to generate an additional \$9,883,900 in FY 2010 and \$13,565,000 in FY 2011.
- [11-FY10] A.B. 480 increases various fees collected by the State Engineer for examining and filing applications and issuing and recording permits, effective July 1, 2009. Estimated to generate an additional \$900,000 in FY 2010 and FY 2011.
- [12-FY10] A.B. 562 redirects \$3,800,000 to the General Fund of the Unclaimed Property revenues collected by the State Treasurer to the Millennium Scholarship Trust Fund in FY 2010 and FY 2011.
- [13-FY10] A.B. 543 requires Clark County and Washoe County to allocate the equivalent of 4-cents worth of property tax generated from their operating rate to the state General Fund in FY 2010 and FY 2011. Estimated to generate \$36,010,800 in FY 2010 and \$32,446,600 in FY 2011. (Clark County: \$30,380,500 - FY 2010 and \$27,329,100 - FY 2011) (Washoe County: \$5,630,300 - FY 2010 and \$5,117,500 - FY 2011)
- [14-FY10] A.B. 543 requires Clark County and Washoe County to allocate the equivalent of 3.8 cents in FY 2010 and 3.2 cents in FY 2011 worth of property tax generated from the capital rate imposed pursuant to NRS 354.59815 to the state General Fund in FY 2010 and FY 2011. Estimated to generate \$34,210,300 in FY 2010 and \$25,957,300 in FY 2011. (Clark County: \$28,861,500 - FY 2010 and \$21,863,300 - FY 2011) (Washoe County: \$5,348,800 - FY 2010 and \$4,094,000 - FY 2011)
- [15-FY10] S.B. 431 requires a portion of the revenue generated from the state 3/8 of 1% room tax revenue provided to the Nevada Commission on Tourism to be allocated to the state General Fund in FY 2010 and FY 2011. Estimated to generate \$2,334,563 in FY 2010 and \$3,265,434 in FY 2011.
- [16-FY10] A.B. 531 requires the portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the state General Fund, effective July 1, 2009. Estimated to generate \$4,763,532 in FY 2010 and \$6,133,023 in FY 2011.
- [17-FY10] S.B. 431 requires the transfer of the estimated residual amount of revenue generated from Insurance Verification Fees to the State General Fund in FY 2010 and FY 2011. Estimated to generate \$7,000,000 in FY 2010 and \$6,000,000 in FY 2011.
- [18-FY10] S.B. 431 requires the transfer of \$25,199,365 in FY 2010 and \$22,970,977 in FY 2011 from the Supplemental Account for Medical Assistance to Indigent Persons created in the Fund for Hospital Care to Indigent Persons to the state General Fund.

**GENERAL FUND REVENUES - ECONOMIC FORUM DECEMBER 1, 2010 FORECAST
 ACTUAL: FY 2008 THROUGH FY 2010 AND FORECAST: FY 2011 THROUGH FY 2013
 ECONOMIC FORUM'S FORECAST FOR FY 2011, FY 2012, AND FY 2013 APPROVED AT THE DECEMBER 1, 2010, MEETING**

DESCRIPTION	FY 2008		FY 2009		FY 2010		ECONOMIC FORUM DECEMBER 1, 2010 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL [a.]	% Change	FY 2011 FORECAST	% Change	FY 2012 FORECAST	% Change	FY 2013 FORECAST	% Change
FY 2010 - Continued: Notes 19 to 31 represent legislative actions approved during the 26th Special Session in February 2010.												
[19-FY10]	Based on information provided to the Fiscal Analysis Division regarding the amount of net proceeds that would be reported to the Department of Taxation on March 1, 2010, pursuant to NRS 362.115 for calendar year 2009 for FY 2010 and information on estimated mining operations for calendar year 2010 and 2011, the Fiscal Analysis Division produced a revised estimate for FY 2010 and FY 2011 for net proceeds of minerals tax of \$71,700,000 and \$62,100,000, respectively. These revised estimates were \$31,700,000 and \$27,100,000 higher than the consensus forecast prepared by the Budget Division/Fiscal Analysis Division on February 1, 2010 of \$40,000,000 for FY 2010 and \$35,000,000 for FY 2011.											
[20-FY10]	Section 47 of A.B. 6 (26th S.S.) creates a new annual mining claim fee based on a progressive graduated fee per mining claim associated with the total number of mining claims held by an entity in Nevada. This new mining claims fee is estimated to generate \$25,700,000 in FY 2011 only as the fee is scheduled to sunset effective June 30, 2011.											
[21-FY10]	The Division of Insurance of the Department of Business and Industry is required to implement a program to perform desk audits of tax returns submitted by insurance companies when filing for the insurance premium tax. This program is estimated to generate an additional \$10,000,000 in insurance premium tax collections in FY 2011.											
[22-FY10]	Section 64 of A.B. 6 (26th S.S.) requires the Department of Taxation to conduct a tax amnesty program from July 1, 2010 to September 30, 2010 for all taxes that are required to be reported and paid to the Department. It is estimated that the tax amnesty program will generate \$10,000,000 in FY 2011 from all the different applicable taxes, but an estimate of additional revenue expected from each individual revenue source was not prepared.											
[23-FY10]	A.B. 6 (26th S.S.) increased various fees authorized or imposed in NRS associated with activities of the Secretary of State's Office related to securities, commercial recordings, & UCC filing requirements as well as changed the allocation of the portion to the State General Fund for fees associated with notary training and domestic partnerships. The changes were estimated to generate the following amounts in FY 2010 & FY 2011: UCC: \$155,200 - FY 2010 and \$465,600 - FY 2011; Commercial Recordings: \$354,342 - FY 2010 and \$1,063,027 - FY 2011; Notary Fees: \$0 - FY 2010 and \$153,600 - FY 2011; Securities: \$855,314 - FY 2010 and \$4,860,193 - FY 2011; and Domestic Partnerships: \$0 - FY 2010 and \$50,000 - FY 2011.											
[24-FY10]	Section 45 of A.B. 6 (26th S.S.) increases the license fee from 4% to 6% on the gross receipts from admission fees to a live contest or exhibition of unarmed combat, effective July 1, 2010. This fee increase is estimated to generate \$1,250,000 in additional revenue for FY 2011.											
[25-FY10]	A.B. 6 (26th S.S.) requires the current fees specified in NRS 440.700 associated with birth and death certificates to continue to be collected by the State Registrar until the State Registrar establishes new higher fees through regulation. The higher fees imposed through regulation are expected to be effective July 1, 2010, and are estimated to generate an additional \$368,511 in revenue for FY 2011.											
[26-FY10]	Section 31 of A.B. 6 (26th S.S.) imposes a new fee of \$150 per notice of default or election to sell with the proceeds deposited in the State General Fund, effective April 1, 2010. This new notice of default fee is estimated to generate additional General Fund revenue of \$2,760,000 in FY 2010 and \$11,040,000 in FY 2011.											
[27-FY10]	Section 18 of A.B. 6 (26th S.S.) requires the Clean Water Coalition in Clark County to transfer securities and cash in the amount of \$62,000,000 to the State General Fund. This transfer is expected to occur in FY 2011.											
[28-FY10]	Section 36 of A.B. 6 (26th S.S.) requires the Legislative Commission to transfer the first \$100,000 in revenue collected from lobbyist registration fees imposed pursuant to NRS 218H.500 to the State General Fund. The \$100,000 transfer to the General Fund is for FY 2011 only as the provisions sunset on June 30, 2011.											
[29-FY10]	Section 34 of A.B. 6 (26th S.S.) increases the administrative assessment amount associated with misdemeanor violation fines by \$5 effective upon passage and approval of A.B. 6 (March 12, 2010). The proceeds from the additional \$5 administrative assessment as part of the sentence for a violation of a misdemeanor are deposited in the State General Fund and is estimated to generate an additional \$192,544 in FY 2010 and \$2,310,530 in FY 2011.											
[30-FY10]	Based on information provided by the Treasurer's Office, the Fiscal Analysis Division revised the estimate for unclaimed property collections to be deposited in the State General Fund to \$52,000,000 in FY 2010 and \$58,081,000 in FY 2011. This revised forecast for unclaimed property proceeds yields an additional \$4,018,000 in FY 2010 and \$15,000,000 in FY 2011 above the February 1, 2010, consensus forecast of \$47,919,000 for FY 2010 and \$43,081,000 for FY 2011 prepared by the Budget Division/Fiscal Division based on information provided by the Treasurer's Office.											
[31-FY10]	Section 1 of A.B. 3 (26th S.S.) redirects the full \$7,600,000 to the General Fund of the Unclaimed Property revenues collected by the State Treasurer from the Millennium Scholarship Trust Fund in FY 2010 and FY 2011. A.B. 562 (75th Session) redirected \$3,800,000 to the General Fund of the Unclaimed Property revenues collected by the State Treasurer to the Millennium Scholarship Trust Fund in FY 2010 and FY 2011. The net effect of the provisions of A.B. 3 is an additional \$3,800,000 in General Fund revenue in FY 2010 and FY 2011 from unclaimed property proceeds.											