

EXECUTIVE AGENCY
FISCAL NOTE

AGENCY'S ESTIMATES

Date Prepared: February 13, 2023

Agency Submitting: Department of Business and Industry, Nevada Housing Division

Items of Revenue or Expense, or Both	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25	Effect on Future Biennia
Revenue - Transfer Tax (Revenue)		\$14,365,544	\$19,154,058	\$38,308,116
Personnel (Expense)		\$133,055	\$183,585	\$367,170
Operating (Expense)		\$5,185	\$241	\$482
Information Technology (Expense)		\$5,621	\$2,792	\$5,584
Travel (Expense)		\$6,079	\$6,079	\$12,158
Revenue - Treasurer's Interest (Revenue)		\$73,743	\$111,732	\$223,464
Grants (Expense)		\$9,564,598	\$18,982,264	\$37,964,528
Cost Allocation (Expense)		\$89,447	\$90,829	\$181,658
Total	0	\$4,635,302	0	0

Explanation

(Use Additional Sheets of Attachments, if required)

As currently drafted, the agency has determined BDR 25-303 (SB68) will have a fiscal impact on the agency. The bill creates a new fund to collect Real Property Transfer Tax at twenty cents of every \$500 collected. This will generate additional revenue to the Division and as such, was calculated using a five-year average of annual funding that is already provided to the Division through this statute. The funds generated by BDR 25-303 (SB68) would be utilized to carry out the development of supportive housing and accompanying services. As the funding that would be generated by the enactment of the bill would be different from the traditional Affordable Housing Trust Funds, the resulting compliance would also be significantly different. Due to this, the Nevada Housing Division will require two new FTE, (Compliance/Audit Investigator 2, Grade 33 and Grants & Projects Analyst 2, Grade 35) to both allocate and oversee the program, and to ensure grantees adhere to the requirements of the program. With this, additional travel would be required to carry out monitoring and audits of the grantees. This new fund would also be included in the Division's internal cost allocation to account for the additional supportive services that would be provided by the Division's main administrative budget account.

Name Stephen G. Aichroth

Title Administrator

GOVERNOR'S OFFICE OF FINANCE COMMENTS

The agency's response appears reasonable.

Date Thursday, February 09, 2023

Name Amy Stephenson

Title Director

SB 68 Real Property Transfer Tax

Current Rate \$0.10/\$500

FY2018	\$	8,031,600
FY2019	\$	7,848,882
FY2020	\$	7,794,326
FY2021	\$	10,404,597
FY2022	\$	13,805,741
5-yr Avg	\$	9,577,029

SB 68 Proposal: \$0.20/\$500

FY2024 (Begins October 1st)	\$	14,365,544
FY2025	\$	19,154,058

Treasurer's Interest Calculation

Current INT Rate: 0.280%

Total Treasurer's Interest Accrued by Quarter

Q1 FY2024	\$	-
Q2 FY2024	\$	13,407.84
Q3 FY2024	\$	20,111.76
Q4 FY2024	\$	40,223.52
FY2024 Total INT:	\$	73,743.12
Q1 FY2025	\$	13,407.84
Q2 FY2025	\$	17,877.12
Q3 FY2025	\$	26,815.68
Q4 FY2025	\$	53,631.36
FY2025 Total INT:	\$	111,732.01

Current Treasurer's Interest Calculated Rate

FY 2023, Quarter 1									
A	=	Adjusted for appropriation (see 'Appropriations')							
M	=	Balance entered from agency worksheet							
ADJ	=	Balance manually adjusted							
F	=	Estimated balance forward (see 'BFW ADJ')							
N	=	NEW ACCOUNT ADDED IN CURRENT FISCAL YEAR							
E	=	Estimate - prior month closing balance				Calculated Rate:	0.28%		
V	=	From Veterans Services Worksheet							
MISC	=	From Misc Adjustment Worksheet							
		Values Selected / Verified for quarterly check							
Daily Realized Funding Available:			Quarter Total	Daily Average	Interest Calculation	Adjustments	Prior Period Adjustments	Contractors Adjustment	Interest Allocation
Fund	BA	Account Name							
101	1014	INDIGENT DEFENSE SUPPORT OF	693,436.80	7,620.18	21.62				21.62
101	1017	DEFERRED COMPENSATION	12,432,803.23	136,624.21	387.61				387.61
101	1021	OFFICE OF SMALL BUSINESS ADVOC	(1,515,551.88)	(16,654.42)	(47.25)	47.25			0.00
101	1050	Secretary of State Main Account	78,942,971.88	867,505.19	2,461.16				2,461.16
101	1051	HAVA ELECTIONS ACCOUNT	1,008,408,654.93	11,081,413.79	31,438.63				31,438.63
101	1056	SOS ADVISORY COMMITTEE GIFT ACCOUNT	5,300.36	58.25	0.17				0.17
101	1057	NOTARY TRAINING	27,565,796.71	302,920.84	859.40				859.40
101	1059	SECURITIES FORFEITURE ACCOUNT	9,149,133.02	100,539.92	285.24				285.24
101	1089	SILICOSIS & DISABLED PENSIONS	1,672,095.00	18,374.67	52.13				52.13
101	1092	NEVADA COLLEGE SAVINGS TRUST	40,902,387.00	449,476.78	1,275.19				1,275.19
101	1094	ENDOWMENT ACCOUNT	1,969,423,095.89	21,642,012.04	61,399.67				61,399.67
101	1100	PUBLIC OPTION TRUST FUND	13,832,247.00	152,002.71	431.24				431.24
101	1335	DISASTER RELIEF ACCOUNT	773,104,298.65	8,495,651.63	24,102.67				24,102.67
101	1362	COMMODITY FOOD PROGRAM	199,830,354.94	2,195,937.97	6,230.01	(6,230.01)			0.00
101	1521	NV SSBCI PROGRAM	563,456,843.55	6,191,833.45	17,566.60				17,566.60
101	1529	NEVADA CATALYST FUND	14,745,065.73	162,033.69	459.70				459.70
101	1533	NEVADA KNOWLEDGE FUND	559,087,887.70	6,143,822.94	17,430.39				17,430.39
101	2560	VETERANS AFFAIRS	0.00	0.00	0.00				0.00
101	2562	VETERANS GIFTS AND DONATIONS	26,080,520.05	286,599.12	813.10				813.10
101	2563	VETERANS HOME DONATION	3,120,475.70	34,290.94	97.29				97.29
101	2564	GENERAL VETERANS SERVICES-FEES	105,792,411.31	1,162,553.97	3,298.23				3,298.23
101	2565	VETERANS HOME GIFT FUND	2,335,102.31	25,660.46	72.80				72.80
101	2566	FALLEN SOLDIER GIFT FUND	2,189,013.06	24,055.09	68.25				68.25
101	2618	PROFESSIONAL DEVELOPMENT PROGM	0.00	0.00	0.00				0.00
101	2634	SO NEV COMMUNITY PROJECT FUND	619,688.79	6,809.77	19.32				19.32
101	2667	STUDENT INDEMNIFICATION ACCT	34,302,143.85	376,946.64	1,069.42				1,069.42
101	2708	PUBLIC CHARTER SCHOOL LOAN PROGRAM	60,022,107.68	659,583.60	1,871.28				1,871.28
101	2711	STATE PUBLIC CHARTER SCHL AUTH	951,155,189.91	10,452,254.83	29,653.67				29,653.67
101	2718	TEACH NV SCHOLARSHIP PROGRAM	1,419,657,982.45	15,600,637.17	44,259.93				44,259.93
101	2978	EDUC FOR DEPENDENT CHILDREN	5,336,059.69	58,638.02	166.36				166.36
101	3157	INTERGOVERNMENTAL TRANSFER PRO	14,472,397,932.90	159,037,339.92	451,198.35				451,198.35
101	3160	INCRS QUALITY OF NURSING CARE	310,371,434.64	3,410,675.11	9,676.29				9,676.29
101	3174	CHEMICAL HAZARD PREVENTION	142,143,298.71	1,562,014.27	4,431.53				4,431.53
101	3175	DEP INDUSTRIAL SITE CLEAN-UP	109,558,322.38	1,203,937.61	3,415.64				3,415.64
101	3182	RECLAMATION SURETY ACCT	1,995,999,676.43	21,934,062.38	62,228.23				62,228.23
101	3184	AIR QUALITY MANAGEMENT ACCOUNT	905,873,219.32	9,954,650.76	28,241.93				28,241.93
101	3188	MINING REGULATION/RECLAMATION	505,909,477.97	5,559,444.81	15,772.47				15,772.47
101	3191	INTERIM FLUID MGMT TRUST	126,070,592.75	1,385,391.13	3,930.44				3,930.44
101	3196	VICTIMS OF HUMAN TRAFFICKING	14,197,092.89	156,012.01	442.62				442.62
101	3198	PUBLIC WATER SYSTEM FUND	196,383,850.93	2,158,064.30	6,122.56				6,122.56
101	3199	GRIEF SUPPORT TRUST ACCOUNT	9,494,366.66	104,333.70	296.00				296.00
101	3201	DHR-CHILDREN'S TRUST ACCOUNT	112,805,166.29	1,239,617.21	3,516.87				3,516.87
101	3218	PUBLIC HEALTH PREPAREDNESS PRG - RGL 3708	848,531.32	9,324.52	26.45				26.45
101	3218	PUBLIC HEALTH PREPAREDNESS PRG - RGL 3717	7,953,909.74	87,405.60	247.97				247.97
101	3235	EMERGENCY MEDICAL SERVICES	13,892,976.00	152,670.07	433.13				433.13
101	3250	TRANSITION FROM FOSTER CARE	89,077,930.18	978,878.35	2,777.14				2,777.14
101	3253	BLIND BUSINESS ENTERPRISE	470,233,422.04	5,167,400.24	14,660.22				14,660.22
101	3298	CHILDRENS ADVOCACY CENTERS	0.00	0.00	0.00				0.00
101	3654	PATRIOT RELIEF ACCOUNT	29,327,307.63	322,278.11	914.32				914.32
101	3730	ENDOWMENT HISTORICAL PRESERVATION OF NSP	1,170,876.37	12,866.77	36.50				36.50
101	3819	CIGRTT FR SFTY STD/FRFGHTR PRT	11,126,040.68	122,264.18	346.87				346.87
101	3820	COMMON INTEREST COMMUNITIES	653,937,504.32	7,186,126.42	20,387.47				20,387.47
101	3822	REAL ESTATE TECHNOLOGY ACCOUNT	27,964,420.01	307,301.32	871.83				871.83
101	3835	FINANCIAL INSTITUTIONS	637,107,744.60	7,001,184.01	19,862.77				19,862.77
101	3838	LOW INCOME HOUSING TRUST FUND	15,788,162,198.37	173,496,287.89	492,219.24				492,219.24
101	3845	B&I HOUSING INSPC & COMP	509,623,041.01	5,600,253.20	15,888.25				15,888.25
101	3910	DIVISION OF MORTGAGE LENDING	2,566,447,752.35	28,202,722.55	80,012.79				80,012.79
101	4064	GAM CNTRL FED FORFEITURE	235,559,773.11	2,588,568.94	7,343.92				7,343.92
101	4066	FED FORFEITURE TREASURY	66,122,092.07	726,616.40	2,061.45				2,061.45
101	4144	AB9/Q1 BONDS	28,127,345.64	309,091.71	876.91				876.91

Section A1: Line Item Detail by GL

Budget Account: 3838 B&I - ACCOUNT FOR AFFORDABLE HOUSING

Item No	Description	Actual 2021-2022	Work Program 2022-2023	W01 Year 1 2023-2024	W01 Year 2 2024-2025
E225	EFFICIENCY & INNOVATION				
	This request funds two new positions for the administration of SB68.				
EXPENDITURE					
01	PERSONNEL SERVICES				
5100	SALARIES	0	0	95,823	133,327
5200	WORKERS COMPENSATION	0	0	2,340	1,979
5300	RETIREMENT	0	0	16,770	23,332
5400	PERSONNEL ASSESSMENT	0	0	474	474
5500	GROUP INSURANCE	0	0	13,142	18,206
5700	PAYROLL ASSESSMENT	0	0	94	94
5750	RETIRED EMPLOYEES GROUP INSURANCE	0	0	2,980	4,240
5800	UNEMPLOYMENT COMPENSATION	0	0	42	0
5840	MEDICARE	0	0	1,390	1,933
	TOTAL FOR CATEGORY 01	0	0	133,055	183,585
03	IN-STATE TRAVEL				
6200	PER DIEM IN-STATE	0	0	3,556	3,556
6210	FS DAILY RENTAL IN-STATE	0	0	1,525	1,525
6240	PERSONAL VEHICLE IN-STATE	0	0	144	144
6250	COMM AIR TRANS IN-STATE	0	0	854	854
	TOTAL FOR CATEGORY 03	0	0	6,079	6,079
04	OPERATING				
7050	EMPLOYEE BOND INSURANCE	0	0	8	8
7054	AG TORT CLAIM ASSESSMENT	0	0	233	233
8241	NEW FURNISHINGS <\$5,000 - A	0	0	4,944	0
	TOTAL FOR CATEGORY 04	0	0	5,185	241
26	INFORMATION SERVICES				
7289	EITS PHONE LINE AND VOICEMAIL	0	0	338	450
7547	EITS BUSINESS PRODUCTIVITY SUITE	0	0	427	570
7554	EITS INFRASTRUCTURE ASSESSMENT	0	0	617	617
7556	EITS SECURITY ASSESSMENT	0	0	241	241
7771	COMPUTER SOFTWARE <\$5,000 - A	0	0	1,024	914
8371	COMPUTER HARDWARE <\$5,000 - A	0	0	2,974	0
	TOTAL FOR CATEGORY 26	0	0	5,621	2,792
	TOTAL EXPENDITURES FOR DECISION UNIT E225	0	0	149,940	192,697
	TOTAL REVENUES FOR BUDGET ACCOUNT 3838	0	0	0	0
	TOTAL EXPENDITURES FOR BUDGET ACCOUNT 3838	0	0	149,940	192,697

2023-2025 Biennium (FY24-25)
W01 BDR 25-303 SB68

Section A: Position Detail

Budget Account: 3838 B&I - ACCOUNT FOR AFFORDABLE HOUSING

Type	Description	PCN	Class	Gd Step	Add Gd	Anv Mo	St	End	Ret Cd	FTE Actual	FTE WP	FTE Y1	FTE Y2 MI	2023-2024		2024-2025		
														Salary	Benefits	Salary	Benefits	
E225 EFFICIENCY & INNOVATION																		
LIHT LOW INCOME HOUSING TRUST																		
4	GRANTS & PROJECTS ANALYST 2	000005	07755	35-7	0	10	10-23	6-25	1	0.00	0.00	1.00	1.00	Y SUM	50,020	19,133	69,642	25,791
4	COMPLIANCE/AUDIT INVEST 2	000006	11365	33-7	0	10	10-23	6-25	1	0.00	0.00	1.00	1.00	Y SUM	45,803	18,099	63,685	24,467
TOTAL FOR LINE ITEM POSITION GROUP LIHT										0.00	0.00	2.00	2.00		95,823	37,232	133,327	50,258
TOTAL FOR DECISION UNIT E225										0.00	0.00	2.00	2.00		95,823	37,232	133,327	50,258
TOTAL FOR BUDGET ACCOUNT 3838										0.00	0.00	2.00	2.00		95,823	37,232	133,327	50,258

SB 68 New Fund Cost Allocation

						SB 68 New Fund Budget Account		
						2024	2025	
BA 3841 - Housing Admin	PCN	Class	Grd/Stp	2024 Salary	2025 Salary	Enter %	Salary	Salary
DIV ADMINISTRATOR, HOUSING	000001	U3809	99	142,628	142,628	6%	8,558	8,558
ACCOUNTANT 3	000002	07135	38-2	86,661	90,780	6%	5,200	5,447
CHIEF ASSISTANT, HOUSING	000004	U3512	99	101,430	101,430	6%	6,086	6,086
DEPUTY DIV ADMR, HOUSING	000006	U3710	99	117,681	117,681	6%	7,061	7,061
ADMIN ASSISTANT 2	000008	02212	25-1	52,490	54,615	6%	3,149	3,277
CHIEF ACCOUNTANT	000009	07103	41-10	129,860	130,784	6%	7,792	7,847
ADMIN ASSISTANT 3	000013	02211	27-3	60,380	62,906	6%	3,623	3,774
CHIEF FINANCIAL OFCR, HOUSING	000016	U3513	99	139,575	139,575	6%	8,375	8,375
MANAGEMENT ANALYST 4	000019	07612	39-1	89,542	93,842	6%	5,373	5,631
ACCOUNTANT 2	000022	07136	36-6	94,778	99,224	6%	5,687	5,953
ACCOUNTANT 3	000029	07135	38-10	111,851	112,636	6%	6,711	6,758
HOUSING ADVOCATE	000038	U3715	99	106,004	106,004	6%	6,360	6,360
ACCOUNTING ASSISTANT 3	000040	02301	27-10	74,216	74,699	6%	4,453	4,482
IT PROFESSIONAL 3	000041	07925	40-10	124,495	125,378	6%	7,470	7,523
ADMIN ASSISTANT 3	000043	02211	27-2	59,199	61,638	6%	3,552	3,698
				1,490,790	1,513,820		89,447	90,829

Data Mart: Positions/Payroll														
Production download as of 08/14/2022 2:12:01 PM														
Budget Per	2023-2025 Biennium (FY24-25)													
Version 1:	A00 AGENCY REQUEST AS SUBMITTED													
Department	74 DEPARTMENT OF BUSINESS AND INDUSTRY													
Division:	744 B&I - HOUSING DIVISION													
Budget Acc	3841 B&I - HOUSING DIVISION													
Budg Acct	Dec Unit	PCN	Title	Title Description	Grade	Step	23-25 A00 Year 1 FTE	23-25 A00 Year 2 FTE	23-25 A00 Year 1 Salary	23-25 A00 Year 1 Fringe	23-25 A00 Year 1 Total	23-25 A00 Year 2 Salary	23-25 A00 Year 2 Fringe	23-25 A00 Year 2 Total
3841	B000	000001	U3809	DIV ADMINISTRATOR, HOUSING	99	99	1.00	1.00	111,313.00	31,315.00	142,628.00	111,313.00	31,315.00	142,628.00
3841	B000	000002	07135	ACCOUNTANT 3	38	2	1.00	1.00	57,287.00	29,374.00	86,661.00	60,383.00	30,397.00	90,780.00
3841	B000	000004	U3512	CHIEF ASSISTANT, HOUSING	99	99	1.00	1.00	76,767.00	24,663.00	101,430.00	76,767.00	24,663.00	101,430.00
3841	B000	000005	07175	LOAN OFFICER	34	1	1.00	1.00	51,397.00	20,048.00	71,445.00	54,135.00	20,587.00	74,722.00
3841	B000	000006	U3710	DEPUTY DIV ADMR, HOUSING	99	99	1.00	1.00	80,748.00	36,933.00	117,681.00	80,748.00	36,933.00	117,681.00
3841	B000	000008	02212	ADMIN ASSISTANT 2	25	1	1.00	1.00	35,522.00	16,968.00	52,490.00	37,282.00	17,333.00	54,615.00
3841	B000	000009	07103	CHIEF ACCOUNTANT	41	10	1.00	1.00	100,388.00	29,472.00	129,860.00	101,163.00	29,621.00	130,784.00
3841	B000	000012	07175	LOAN OFFICER	34	5	1.00	1.00	62,060.00	22,123.00	84,183.00	65,343.00	22,749.00	88,092.00
3841	B000	000013	02211	ADMIN ASSISTANT 3	27	3	1.00	1.00	42,113.00	18,267.00	60,380.00	44,232.00	18,674.00	62,906.00
3841	B000	000016	U3513	CHIEF FINANCIAL OFCR, HOUSING	99	99	1.00	1.00	108,753.00	30,822.00	139,575.00	108,753.00	30,822.00	139,575.00
3841	B000	000019	07612	MANAGEMENT ANALYST 4	39	1	1.00	1.00	66,545.00	22,997.00	89,542.00	70,160.00	23,682.00	93,842.00
3841	B000	000022	07136	ACCOUNTANT 2	36	6	1.00	1.00	70,939.00	23,839.00	94,778.00	74,698.00	24,526.00	99,224.00
3841	B000	000023	07174	LOAN ADMINISTRATION OFFICER	37	10	1.00	1.00	83,583.00	26,235.00	109,818.00	84,229.00	26,359.00	110,588.00
3841	B000	000027	07174	LOAN ADMINISTRATION OFFICER	37	7	1.00	1.00	79,611.00	25,471.00	105,082.00	83,902.00	26,297.00	110,199.00
3841	B000	000029	07135	ACCOUNTANT 3	38	10	1.00	1.00	76,185.00	35,666.00	111,851.00	76,773.00	35,863.00	112,636.00
3841	B000	000035	07175	LOAN OFFICER	34	5	1.00	1.00	61,361.00	21,975.00	83,336.00	64,618.00	22,611.00	87,229.00
3841	B000	000038	U3715	AFFORDABLE HOUSING ADVOCATE	99	99	1.00	1.00	80,605.00	25,399.00	106,004.00	80,605.00	25,399.00	106,004.00
3841	B000	000040	02301	ACCOUNTING ASSISTANT 3	27	10	1.00	1.00	53,720.00	20,496.00	74,216.00	54,135.00	20,564.00	74,699.00
3841	B000	000041	07925	IT PROFESSIONAL 3	40	10	1.00	1.00	95,889.00	28,606.00	124,495.00	96,629.00	28,749.00	125,378.00
3841	B000	000043	02211	ADMIN ASSISTANT 3	27	2	1.00	1.00	41,118.00	18,081.00	59,199.00	43,169.00	18,469.00	61,638.00
											1,490,790.00			1,513,820.00

DEPARTMENT OF BUSINESS AND INDUSTRY
Working Version W01

Agency: 744 Housing Division
Budget Account: 3838 Low Income Housing Trust Fund
Category: 03 IN-STATE TRAVEL

					6200	6210	6240	6250	Trip
Position Title	Start Date	End Date	Destination	Purpose	Per Diem	MP Rental	Pers Veh	Air	Total
Compliance/Audit Invest 2					-	-	-	-	-
	Jan	Jan	Fallon	Audit	-	54.04	-	-	54.04
	Feb	Feb	Elko/Ely	Audit	545.56	238.56	-	-	784.12
	March	March	Winnemucca	Audit	545.56	238.56	-	-	784.12
	Arpil	Arpil	Churchill	Audit	545.56	238.56	-	-	784.12
	May	May	Las Vegas	Audit	414.00	139.00	72.00	427.00	1,052.00
Grants and Project Analyst 2					-	-	-	-	-
	Jan	Jan	Elko/Ely	Monitoring	545.56	238.56	-	-	784.12
	March	March	Churchill	Monitoring	545.56	238.56	-	-	784.12
	May	May	Las Vegas	Monitoring	414.00	139.00	72.00	427.00	1,052.00
					-	-	-	-	-
Yr1/Yr 2 Total:					3,555.80	1,524.84	144.00	854.00	6,078.64