

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST**  
**ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027**  
**ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING**  
**ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)**

| DESCRIPTION                                                  | FY 2022         | %       | FY 2023         | %       | FY 2024         | %        | ECONOMIC FORUM MAY 1, 2025, FORECAST |        |                 |        |                 |       |          |        |          |        |
|--------------------------------------------------------------|-----------------|---------|-----------------|---------|-----------------|----------|--------------------------------------|--------|-----------------|--------|-----------------|-------|----------|--------|----------|--------|
|                                                              | ACTUAL          | Change  | ACTUAL          | Change  | ACTUAL          | Change   | FY 2025                              | %      | FY 2026         | %      | FY 2027         | %     |          |        |          |        |
| FORECAST                                                     |                 |         |                 |         |                 |          |                                      |        |                 |        |                 |       | FORECAST | Change | FORECAST | Change |
| TAXES                                                        |                 |         |                 |         |                 |          |                                      |        |                 |        |                 |       |          |        |          |        |
| MINING TAX                                                   |                 |         |                 |         |                 |          |                                      |        |                 |        |                 |       |          |        |          |        |
| 3064 Net Proceeds of Minerals [1-23][1-24]                   | \$71,266,942    | -59.9%  | \$1,441,386     | -98.0%  | \$0             |          |                                      |        |                 |        |                 |       |          |        |          |        |
| 3245 Centrally Assessed Penalties                            | \$423           | -96.5%  | \$0             | -100.0% | \$0             |          |                                      |        |                 |        |                 |       |          |        |          |        |
| 3074 Mining Gross Revenue Tax - Gold and Silver [3-22]       | \$36,921,487    |         | \$68,281,750    | 84.9%   | \$0             |          |                                      |        |                 |        |                 |       |          |        |          |        |
| TOTAL MINING TAXES AND FEES                                  | \$108,188,852   | -39.1%  | \$69,723,135    | -35.6%  | \$0             |          |                                      |        |                 |        |                 |       |          |        |          |        |
| SALES AND USE                                                |                 |         |                 |         |                 |          |                                      |        |                 |        |                 |       |          |        |          |        |
| 3001 Sales & Use Tax [4-22][1-25]                            | \$1,613,341,781 | 21.7%   | \$1,721,543,930 | 6.7%    | \$1,790,433,565 | 4.0%     | \$1,776,556,000                      | -0.8%  | \$1,814,039,000 | 2.1%   | \$1,874,609,000 | 3.3%  |          |        |          |        |
| 3002 State Share - LSST [4-22][1-25]                         | \$15,666,269    | 20.7%   | \$16,491,566    | 5.3%    | \$17,108,572    | 3.7%     | \$17,321,000                         | 1.2%   | \$17,687,000    | 2.1%   | \$18,277,000    | 3.3%  |          |        |          |        |
| 3003 State Share - BCCRT [4-22][1-25]                        | \$7,004,724     | 21.1%   | \$7,384,228     | 5.4%    | \$7,653,650     | 3.6%     | \$7,772,000                          | 1.5%   | \$7,936,000     | 2.1%   | \$8,201,000     | 3.3%  |          |        |          |        |
| 3004 State Share - SCCRT [4-22][1-25]                        | \$24,509,793    | 21.1%   | \$25,839,923    | 5.4%    | \$26,782,538    | 3.6%     | \$27,204,000                         | 1.6%   | \$27,777,000    | 2.1%   | \$28,705,000    | 3.3%  |          |        |          |        |
| 3005 State Share - PTT [4-22][1-25]                          | \$19,349,241    | 22.8%   | \$20,426,887    | 5.6%    | \$21,127,104    | 3.4%     | \$21,460,000                         | 1.6%   | \$21,912,000    | 2.1%   | \$22,644,000    | 3.3%  |          |        |          |        |
| TOTAL SALES AND USE                                          | \$1,679,871,809 | 21.7%   | \$1,791,686,533 | 6.7%    | \$1,863,105,429 | 4.0%     | \$1,850,313,000                      | -0.7%  | \$1,889,351,000 | 2.1%   | \$1,952,436,000 | 3.3%  |          |        |          |        |
| GAMING - STATE                                               |                 |         |                 |         |                 |          |                                      |        |                 |        |                 |       |          |        |          |        |
| 3041 Percent Fees - Gross Revenue: Before Tax Credits [4-24] | \$964,214,339   | 40.7%   | \$970,128,567   | 0.6%    | \$999,947,106   | 3.1%     | \$990,622,000                        | -0.9%  | \$980,813,000   | -1.0%  | \$992,863,000   | 1.2%  |          |        |          |        |
| Tax Credit Programs:                                         |                 |         |                 |         |                 |          |                                      |        |                 |        |                 |       |          |        |          |        |
| Film Transferrable Tax Credits [TC-1]                        | (\$664,260)     |         | (\$2,200,088)   |         | (\$1,842,482)   |          | \$0                                  |        | \$0             |        | \$0             |       |          |        |          |        |
| Economic Development Transferrable Tax Credits [TC-2]        | \$0             |         | \$0             |         | \$0             |          | \$0                                  |        | \$0             |        | \$0             |       |          |        |          |        |
| Catalyst Account Transferrable Tax Credits [TC-4]            | \$0             |         | \$0             |         | \$0             |          | \$0                                  |        | \$0             |        | \$0             |       |          |        |          |        |
| Affordable Housing Transferrable Tax Credits [TC-7]          | \$0             |         | \$0             |         | \$0             |          | \$0                                  |        | \$0             |        | \$0             |       |          |        |          |        |
| Baseball Stadium Transferrable Tax Credits [TC-8]            |                 |         |                 |         |                 |          | \$0                                  |        | \$0             |        | \$0             |       |          |        |          |        |
| Total - Tax Credit Programs                                  | (\$664,260)     |         | (\$2,200,088)   |         | (\$1,842,482)   |          | \$0                                  |        | \$0             |        | \$0             |       |          |        |          |        |
| Percent Fees - Gross Revenue: After Tax Credits [4-24]       | \$963,550,079   | 40.8%   | \$967,928,479   | 0.5%    | \$998,104,624   | 3.1%     | \$990,622,000                        | -0.7%  | \$980,813,000   | -1.0%  | \$992,863,000   | 1.2%  |          |        |          |        |
| 3032 Pari-mutuel Tax                                         | \$3,162         |         | \$3,858         | 22.0%   | \$3,580         | -7.2%    | \$4,000                              | 11.7%  | \$4,000         | 0.0%   | \$4,100         | 2.5%  |          |        |          |        |
| 3181 Racing Fees                                             | \$10,102        |         | \$5,390         | -46.6%  | \$10,605        | 96.8%    | \$6,400                              | -39.7% | \$7,500         | 17.2%  | \$7,500         | 0.0%  |          |        |          |        |
| 3247 Racing Fines/Forfeitures                                | \$1,500         |         | \$3,900         | 160.0%  | \$750           | -80.8%   | \$1,000                              | 33.3%  | \$0             |        | \$0             |       |          |        |          |        |
| 3042 Gaming Penalties [2-25]                                 | \$361,734       | -52.5%  | \$329,016       | -9.0%   | \$10,930,133    | 3222.1%  | \$25,000,000                         | 128.7% | \$700,000       | -97.2% | \$700,000       | 0.0%  |          |        |          |        |
| 3043 Flat Fees-Restricted Slots                              | \$8,466,294     | 8.3%    | \$8,481,030     | 0.2%    | \$8,607,351     | 1.5%     | \$8,639,000                          | 0.4%   | \$8,673,000     | 0.4%   | \$8,703,000     | 0.3%  |          |        |          |        |
| 3044 Non-Restricted Slots                                    | \$10,149,080    | 3.6%    | \$10,246,840    | 1.0%    | \$10,556,985    | 3.0%     | \$10,430,000                         | -1.2%  | \$10,460,000    | 0.3%   | \$10,472,000    | 0.1%  |          |        |          |        |
| 3045 Quarterly Fees-Games                                    | \$5,466,294     | 0.0%    | \$5,437,382     | -0.5%   | \$5,488,322     | 0.9%     | \$5,248,000                          | -4.4%  | \$5,215,000     | -0.6%  | \$5,221,000     | 0.1%  |          |        |          |        |
| 3046 Advance License Fees                                    | \$16,467,639    | 382.3%  | \$53,651        | -99.7%  | \$9,610,894     | 17813.9% | \$250,000                            | -97.4% | \$250,000       | 0.0%   | \$250,000       | 0.0%  |          |        |          |        |
| 3048 Slot Machine Route Operator                             | \$26,000        | -13.3%  | \$25,000        | -3.8%   | \$25,000        | 0.0%     | \$25,500                             | 2.0%   | \$25,500        | 0.0%   | \$25,500        | 0.0%  |          |        |          |        |
| 3049 Gaming Info Systems Annual                              | \$49,000        | 63.3%   | \$47,000        | -4.1%   | \$54,000        | 14.9%    | \$54,000                             | 0.0%   | \$54,000        | 0.0%   | \$54,000        | 0.0%  |          |        |          |        |
| 3028 Interactive Gaming Fee - Operator                       | \$250,000       | -73.3%  | \$500,000       | 100.0%  | \$500,000       | 0.0%     | \$500,000                            | 0.0%   | \$500,000       | 0.0%   | \$500,000       | 0.0%  |          |        |          |        |
| 3029 Interactive Gaming Fee - Service Provider               | \$14,000        | 27.3%   | \$13,000        | -7.1%   | \$13,000        | 0.0%     | \$12,000                             | -7.7%  | \$12,000        | 0.0%   | \$12,000        | 0.0%  |          |        |          |        |
| 3030 Interactive Gaming Fee - Manufacturer                   | \$75,000        | 0.0%    | \$75,000        | 0.0%    | \$75,000        | 0.0%     | \$75,000                             | 0.0%   | \$75,000        | 0.0%   | \$75,000        | 0.0%  |          |        |          |        |
| 3033 Equip Mfg. License                                      | \$287,480       | -0.2%   | \$279,490       | -2.8%   | \$300,000       | 7.3%     | \$288,500                            | -3.8%  | \$288,500       | 0.0%   | \$288,500       | 0.0%  |          |        |          |        |
| 3034 Race Wire License                                       | \$4,332         | 92.7%   | \$3,402         | -21.5%  | \$7,825         | 130.0%   | \$2,500                              | -68.1% | \$2,600         | 4.0%   | \$2,700         | 3.8%  |          |        |          |        |
| 3035 Annual Fees on Games                                    | \$84,550        | -42.2%  | \$85,101        | 0.7%    | \$94,663        | 11.2%    | \$119,600                            | 26.3%  | \$113,900       | -4.8%  | \$112,300       | -1.4% |          |        |          |        |
| TOTAL GAMING - STATE: BEFORE TAX CREDITS                     | \$1,005,930,506 | 40.9%   | \$995,717,627   | -1.0%   | \$1,046,225,214 | 5.1%     | \$1,041,277,500                      | -0.5%  | \$1,007,194,000 | -3.3%  | \$1,019,290,600 | 1.2%  |          |        |          |        |
| Tax Credit Programs                                          | (\$664,260)     |         | (\$2,200,088)   |         | (\$1,842,482)   |          | \$0                                  |        | \$0             |        | \$0             |       |          |        |          |        |
| TOTAL GAMING - STATE: AFTER TAX CREDITS                      | \$1,005,266,246 | 41.0%   | \$993,517,539   | -1.2%   | \$1,044,382,732 | 5.1%     | \$1,041,277,500                      | -0.3%  | \$1,007,194,000 | -3.3%  | \$1,019,290,600 | 1.2%  |          |        |          |        |
| LIVE ENTERTAINMENT TAX (LET)                                 |                 |         |                 |         |                 |          |                                      |        |                 |        |                 |       |          |        |          |        |
| 3031G Live Entertainment Tax-Gaming [5-22]                   | \$99,353,405    | 1265.5% | \$121,381,051   | 22.2%   | \$127,004,289   | 4.6%     | \$112,364,000                        | -11.5% | \$112,764,000   | 0.4%   | \$113,869,000   | 1.0%  |          |        |          |        |
| 3031NG Live Entertainment Tax-Nongaming [5-22]               | \$39,802,290    | 946.4%  | \$79,907,593    | 100.8%  | \$129,274,874   | 61.8%    | \$104,276,000                        | -19.3% | \$106,549,000   | 2.2%   | \$108,106,000   | 1.5%  |          |        |          |        |
| TOTAL LET                                                    | \$139,155,695   | 1155.9% | \$201,288,644   | 44.6%   | \$256,279,162   | 27.3%    | \$216,640,000                        | -15.5% | \$219,313,000   | 1.2%   | \$221,975,000   | 1.2%  |          |        |          |        |
| COMMERCE TAX                                                 |                 |         |                 |         |                 |          |                                      |        |                 |        |                 |       |          |        |          |        |
| 3072 Commerce Tax                                            | \$281,881,659   | 27.0%   | \$302,294,190   | 7.2%    | \$343,073,688   | 13.5%    | \$350,946,000                        | 2.3%   | \$356,501,000   | 1.6%   | \$383,250,000   | 7.5%  |          |        |          |        |
| TRANSPORTATION CONNECTION EXCISE TAX                         |                 |         |                 |         |                 |          |                                      |        |                 |        |                 |       |          |        |          |        |
| 3073 Transportation Connection Excise Tax                    | \$28,464,128    | 66.1%   | \$39,978,332    | 40.5%   | \$40,157,801    | 0.4%     | \$46,455,000                         | 15.7%  | \$43,482,000    | -6.4%  | \$50,128,000    | 15.3% |          |        |          |        |
| CIGARETTE TAX                                                |                 |         |                 |         |                 |          |                                      |        |                 |        |                 |       |          |        |          |        |
| 3052 Cigarette Tax                                           | \$144,068,816   | -5.7%   | \$135,275,124   | -6.1%   | \$122,973,891   | -9.1%    | \$114,460,000                        | -6.9%  | \$108,251,000   | -5.4%  | \$103,070,000   | -4.8% |          |        |          |        |

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST**  
**ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027**  
**ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING**  
**ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)**

| DESCRIPTION                                          |                                                       | FY 2022        | %      | FY 2023        | %      | FY 2024        | %      | ECONOMIC FORUM MAY 1, 2025, FORECAST |        |               |        |               |        |
|------------------------------------------------------|-------------------------------------------------------|----------------|--------|----------------|--------|----------------|--------|--------------------------------------|--------|---------------|--------|---------------|--------|
|                                                      |                                                       | ACTUAL         | Change | ACTUAL         | Change | ACTUAL         | Change | FY 2025                              | %      | FY 2026       | %      | FY 2027       | %      |
|                                                      |                                                       | FORECAST       | Change | FORECAST       | Change | FORECAST       | Change | FORECAST                             | Change | FORECAST      | Change | FORECAST      | Change |
| TAXES - CONTINUED                                    |                                                       |                |        |                |        |                |        |                                      |        |               |        |               |        |
| MODIFIED BUSINESS TAX (MBT)                          |                                                       |                |        |                |        |                |        |                                      |        |               |        |               |        |
| MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [6-22][3-24] |                                                       |                |        |                |        |                |        |                                      |        |               |        |               |        |
| 3069                                                 | MBT - Nonfinancial: Before Tax Credits                | \$747,602,083  | 28.9%  | \$853,620,756  | 14.2%  | \$798,137,393  | -6.5%  | \$815,509,000                        | 2.2%   | \$840,455,000 | 3.1%   | \$869,733,000 | 3.5%   |
|                                                      | Commerce Tax Credits                                  | (\$47,232,337) |        | (\$61,033,687) |        | (\$59,891,198) |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | MBT - Nonfinancial: After Commerce Tax Credits        | \$700,369,745  | 30.3%  | \$792,587,068  | 13.2%  | \$738,246,195  | -6.9%  | \$815,509,000                        | 10.5%  | \$840,455,000 | 3.1%   | \$869,733,000 | 3.5%   |
| Tax Credit Programs:                                 |                                                       |                |        |                |        |                |        |                                      |        |               |        |               |        |
|                                                      | Film Transferrable Tax Credits [TC-1]                 | (\$104,621)    |        | (\$739,637)    |        | (\$1,016,342)  |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | Economic Development Transferrable Tax Credits [TC-2] | \$0            |        | \$0            |        | \$0            |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | Catalyst Account Transferrable Tax Credits [TC-4]     | \$0            |        | \$0            |        | \$0            |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | Education Choice Scholarship Tax Credits [TC-5]       | (\$11,462,423) |        | (\$10,395,406) |        | (\$8,083,700)  |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | College Savings Plan Tax Credits [TC-6]               | (\$473)        |        | (\$392)        |        | \$0            |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | Affordable Housing Transferrable Tax Credits [TC-7]   | \$0            |        | \$0            |        | \$0            |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | Baseball Stadium Transferrable Tax Credits [TC-8]     |                |        |                |        |                |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | Total - Tax Credit Programs                           | (\$11,567,517) |        | (\$11,135,436) |        | (\$9,100,042)  |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | MBT - Nonfinancial: After Tax Credit Programs         | \$688,802,229  | 29.9%  | \$781,451,633  | 13.5%  | \$729,146,153  | -6.7%  | \$815,509,000                        | 11.8%  | \$840,455,000 | 3.1%   | \$869,733,000 | 3.5%   |
| MBT - FINANCIAL BUSINESSES (MBT-FI) [6-22][3-24]     |                                                       |                |        |                |        |                |        |                                      |        |               |        |               |        |
| 3069                                                 | MBT - Financial: Before Tax Credits                   | \$46,926,269   | 10.8%  | \$44,035,096   | -6.2%  | \$40,922,695   | -7.1%  | \$42,091,000                         | 2.9%   | \$43,503,000  | 3.4%   | \$45,144,000  | 3.8%   |
|                                                      | Commerce Tax Credits                                  | (\$548,227)    |        | (\$411,651)    |        | (\$477,803)    |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | MBT - Financial: After Commerce Tax Credits           | \$46,378,041   | 10.6%  | \$43,623,445   | -5.9%  | \$40,444,892   | -7.3%  | \$42,091,000                         | 4.1%   | \$43,503,000  | 3.4%   | \$45,144,000  | 3.8%   |
| Tax Credit Programs:                                 |                                                       |                |        |                |        |                |        |                                      |        |               |        |               |        |
|                                                      | Film Transferrable Tax Credits [TC-1]                 | \$0            |        | \$0            |        | \$0            |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | Economic Development Transferrable Tax Credits [TC-2] | \$0            |        | \$0            |        | \$0            |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | Catalyst Account Transferrable Tax Credits [TC-4]     | \$0            |        | \$0            |        | \$0            |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | Education Choice Scholarship Tax Credits [TC-5]       | (\$320,277)    |        | (\$404,890)    |        | (\$92,320)     |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | College Savings Plan Tax Credits [TC-6]               | \$0            |        | \$0            |        | \$0            |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | Affordable Housing Transferrable Tax Credits [TC-7]   | \$0            |        | \$0            |        | \$0            |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | Baseball Stadium Transferrable Tax Credits [TC-8]     |                |        |                |        |                |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | Total - Tax Credit Programs                           | (\$320,277)    |        | (\$404,890)    |        | (\$92,320)     |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | MBT - Financial: After Tax Credit Programs            | \$46,057,764   | 10.3%  | \$43,218,555   | -6.2%  | \$40,352,573   | -6.6%  | \$42,091,000                         | 4.3%   | \$43,503,000  | 3.4%   | \$45,144,000  | 3.8%   |
| MBT - MINING BUSINESSES (MBT-MINING) [6-22][3-24]    |                                                       |                |        |                |        |                |        |                                      |        |               |        |               |        |
| 3069                                                 | MBT - Mining: Before Tax Credits                      | \$20,878,094   | 9.0%   | \$21,988,228   | 5.3%   | \$19,577,939   | -11.0% | \$20,368,000                         | 4.0%   | \$20,646,000  | 1.4%   | \$21,095,000  | 2.2%   |
|                                                      | Commerce Tax Credits                                  | (\$66,316)     |        | (\$78,774)     |        | (\$89,912)     |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | MBT - Mining: After Commerce Tax Credits              | \$20,811,778   | 9.0%   | \$21,909,454   | 5.3%   | \$19,488,027   | -11.1% | \$20,368,000                         | 4.5%   | \$20,646,000  | 1.4%   | \$21,095,000  | 2.2%   |
| Tax Credit Programs:                                 |                                                       |                |        |                |        |                |        |                                      |        |               |        |               |        |
|                                                      | Film Transferrable Tax Credits [TC-1]                 | \$0            |        | \$0            |        | \$0            |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | Economic Development Transferrable Tax Credits [TC-2] | \$0            |        | \$0            |        | \$0            |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | Catalyst Account Transferrable Tax Credits [TC-4]     | \$0            |        | \$0            |        | \$0            |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | Education Choice Scholarship Tax Credits [TC-5]       | \$0            |        | \$0            |        | \$0            |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | College Savings Plan Tax Credits [TC-6]               | \$0            |        | \$0            |        | \$0            |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | Affordable Housing Transferrable Tax Credits [TC-7]   | \$0            |        | \$0            |        | \$0            |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | Baseball Stadium Transferrable Tax Credits [TC-8]     |                |        |                |        |                |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | Total - Tax Credit Programs                           | \$0            |        | \$0            |        | \$0            |        | \$0                                  |        | \$0           |        | \$0           |        |
|                                                      | MBT - Mining - After Tax Credit Programs              | \$20,811,778   | 9.0%   | \$21,909,454   | 5.3%   | \$19,488,027   | -11.1% | \$20,368,000                         | 4.5%   | \$20,646,000  | 1.4%   | \$21,095,000  | 2.2%   |

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST**  
**ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027**  
**ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING**  
**ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)**

| DESCRIPTION                                           | FY 2022         |          | FY 2023         |          | FY 2024         |          | ECONOMIC FORUM MAY 1, 2025, FORECAST |          |                  |          |                  |          |
|-------------------------------------------------------|-----------------|----------|-----------------|----------|-----------------|----------|--------------------------------------|----------|------------------|----------|------------------|----------|
|                                                       | ACTUAL          | % Change | ACTUAL          | % Change | ACTUAL          | % Change | FY 2025 FORECAST                     | % Change | FY 2026 FORECAST | % Change | FY 2027 FORECAST | % Change |
| <b>TAXES - CONTINUED</b>                              |                 |          |                 |          |                 |          |                                      |          |                  |          |                  |          |
| TOTAL MBT - NFI, FL. & MINING                         |                 |          |                 |          |                 |          |                                      |          |                  |          |                  |          |
| TOTAL MBT: BEFORE TAX CREDITS                         | \$815,406,446   | 27.1%    | \$919,644,080   | 12.8%    | \$858,638,027   | -6.6%    | \$877,968,000                        | 2.3%     | \$904,604,000    | 3.0%     | \$935,972,000    | 3.5%     |
| TOTAL COMMERCE TAX CREDITS                            | (\$47,846,881)  |          | (\$61,524,113)  |          | (\$60,458,912)  |          | (\$66,388,000)                       |          | (\$69,741,000)   |          | (\$73,227,000)   |          |
| TOTAL MBT: AFTER COMMERCE TAX CREDITS                 | \$767,559,565   | 28.3%    | \$858,119,967   | 11.8%    | \$798,179,114   | -7.0%    | \$811,580,000                        | 1.7%     | \$834,863,000    | 2.9%     | \$862,745,000    | 3.3%     |
| Tax Credit Programs:                                  |                 |          |                 |          |                 |          |                                      |          |                  |          |                  |          |
| Film Transferrable Tax Credits [TC-1]                 | (\$104,621)     |          | (\$739,637)     |          | (\$1,016,342)   |          | \$0                                  |          | \$0              |          | \$0              |          |
| Economic Development Transferrable Tax Credits [TC-2] | \$0             |          | \$0             |          | \$0             |          | \$0                                  |          | \$0              |          | \$0              |          |
| Catalyst Account Transferrable Tax Credits [TC-4]     | \$0             |          | \$0             |          | \$0             |          | \$0                                  |          | \$0              |          | \$0              |          |
| Education Choice Scholarship Tax Credits [TC-5]       | (\$11,782,700)  |          | (\$10,800,296)  |          | (\$8,176,019)   |          | (\$9,000,000)                        |          | (\$7,700,000)    |          | (\$6,655,000)    |          |
| College Savings Plan Tax Credits [TC-6]               | (\$473)         |          | (\$392)         |          | \$0             |          | (\$600)                              |          | (\$650)          |          | (\$700)          |          |
| Affordable Housing Transferrable Tax Credits [TC-7]   | \$0             |          | \$0             |          | \$0             |          | \$0                                  |          | \$0              |          | \$0              |          |
| Baseball Stadium Transferrable Tax Credits [TC-8]     | \$0             |          | \$0             |          | \$0             |          | \$0                                  |          | \$0              |          | \$0              |          |
| Total - Tax Credit Programs                           | (\$11,887,794)  |          | (\$11,540,325)  |          | (\$9,192,361)   |          | (\$9,000,600)                        |          | (\$7,700,650)    |          | (\$6,655,700)    |          |
| TOTAL MBT: AFTER TAX CREDIT PROGRAMS                  | \$755,671,771   | 27.8%    | \$846,579,642   | 12.0%    | \$788,986,753   | -6.8%    | \$802,579,400                        | 1.7%     | \$827,162,350    | 3.1%     | \$856,089,300    | 3.5%     |
| INSURANCE TAXES                                       |                 |          |                 |          |                 |          |                                      |          |                  |          |                  |          |
| 3061 Insurance Premium Tax: Before Tax Credits [5-24] | \$541,092,065   | 10.1%    | \$581,438,893   | 7.5%     | \$646,678,025   | 11.2%    | \$687,683,000                        | 6.3%     | \$723,150,000    | 5.2%     | \$758,476,000    | 4.9%     |
| Tax Credit Programs:                                  |                 |          |                 |          |                 |          |                                      |          |                  |          |                  |          |
| Film Transferrable Tax Credits [TC-1]                 | (\$714,842)     |          | (\$2,936,809)   |          | (\$3,152,877)   |          | \$0                                  |          | \$0              |          | \$0              |          |
| Economic Development Transferrable Tax Credits [TC-2] | \$0             |          | \$0             |          | \$0             |          | \$0                                  |          | \$0              |          | \$0              |          |
| Catalyst Account Transferrable Tax Credits [TC-4]     | (\$350,000)     |          | \$0             |          | \$0             |          | \$0                                  |          | \$0              |          | \$0              |          |
| Nevada New Markets Job Act Tax Credits [TC-3]         | (\$23,671,913)  |          | (\$30,280,991)  |          | (\$21,103,337)  |          | (\$24,000,000)                       |          | (\$16,000,000)   |          | (\$26,500,000)   |          |
| Affordable Housing Transferrable Tax Credits [TC-7]   | \$0             |          | (\$3,000,000)   |          | (\$3,000,000)   |          | \$0                                  |          | \$0              |          | \$0              |          |
| Baseball Stadium Transferrable Tax Credits [TC-8]     | \$0             |          | \$0             |          | \$0             |          | \$0                                  |          | \$0              |          | \$0              |          |
| Total - Tax Credit Programs                           | (\$24,736,755)  |          | (\$36,217,799)  |          | (\$27,256,215)  |          | (\$24,000,000)                       |          | (\$16,000,000)   |          | (\$26,500,000)   |          |
| Insurance Premium Tax: After Tax Credit Programs      | \$516,355,310   | 5.8%     | \$545,221,094   | 5.6%     | \$619,421,810   | 13.6%    | \$663,683,000                        | 7.1%     | \$707,150,000    | 6.5%     | \$731,976,000    | 3.5%     |
| 3062 Insurance Retaliatory Tax                        | \$502,182       | 84.9%    | \$408,026       | -18.7%   | \$370,858       | -9.1%    | \$395,200                            | 6.6%     | \$402,600        | 1.9%     | \$407,100        | 1.1%     |
| 3067 Captive Insurer Premium Tax                      | \$1,161,859     | 2.7%     | \$1,268,717     | 9.2%     | \$1,143,526     | -9.9%    | \$1,194,000                          | 4.4%     | \$1,200,000      | 0.5%     | \$1,223,000      | 1.9%     |
| TOTAL INSURANCE TAXES: BEFORE TAX CREDITS             | \$542,756,106   | 10.1%    | \$583,115,636   | 7.4%     | \$648,192,408   | 11.2%    | \$689,272,200                        | 6.3%     | \$724,752,600    | 5.1%     | \$760,106,100    | 4.9%     |
| TAX CREDIT PROGRAMS                                   | (\$24,736,755)  |          | (\$36,217,799)  |          | (\$27,256,215)  |          | (\$24,000,000)                       |          | (\$16,000,000)   |          | (\$26,500,000)   |          |
| TOTAL INSURANCE TAXES: AFTER TAX CREDITS              | \$518,019,351   | 5.9%     | \$546,897,837   | 5.6%     | \$620,936,193   | 13.5%    | \$665,272,200                        | 7.1%     | \$708,752,600    | 6.5%     | \$733,606,100    | 3.5%     |
| REAL PROPERTY TRANSFER TAX (RPTT)                     |                 |          |                 |          |                 |          |                                      |          |                  |          |                  |          |
| 3055 Real Property Transfer Tax [6-24]                | \$177,690,923   | 32.7%    | \$110,612,300   | -37.8%   | \$108,964,910   | -1.5%    | \$126,040,000                        | 15.7%    | \$130,157,000    | 3.3%     | \$134,885,000    | 3.6%     |
| GOVERNMENTAL SERVICES TAX (GST)                       |                 |          |                 |          |                 |          |                                      |          |                  |          |                  |          |
| 3051 Governmental Services Tax [2-21][7-24]           | \$26,430,864    | -73.9%   | \$27,035,866    | 2.3%     | \$0             |          |                                      |          |                  |          |                  |          |
| OTHER TAXES                                           |                 |          |                 |          |                 |          |                                      |          |                  |          |                  |          |
| 3113 Business License Fee                             | \$119,544,202   | 5.6%     | \$118,270,353   | -1.1%    | \$122,663,071   | 3.7%     | \$125,616,000                        | 2.4%     | \$125,537,000    | -0.1%    | \$128,135,000    | 2.1%     |
| 3050 Liquor Tax                                       | \$50,392,542    | 15.7%    | \$46,007,920    | -8.7%    | \$49,048,983    | 6.6%     | \$43,709,000                         | -10.9%   | \$44,554,000     | 1.9%     | \$45,445,000     | 2.0%     |
| 3053 Other Tobacco Tax [8-24][5-26]                   | \$35,755,018    | 10.6%    | \$35,158,816    | -1.7%    | \$32,932,665    | -6.3%    | \$31,632,000                         | -3.9%    | \$31,583,000     | -0.2%    | \$31,721,000     | 0.4%     |
| 4862 HECC Transfer                                    | \$5,000,000     | 0.0%     | \$5,000,000     | 0.0%     | \$5,000,000     | 0.0%     | \$5,000,000                          | 0.0%     | \$5,000,000      | 0.0%     | \$5,000,000      | 0.0%     |
| 3068 Branch Bank Excise Tax                           | \$2,336,987     | -9.9%    | \$2,250,520     | -3.7%    | \$2,160,550     | -4.0%    | \$2,124,000                          | -1.7%    | \$2,072,000      | -2.4%    | \$2,016,000      | -2.7%    |
| TOTAL TAXES: BEFORE TAX CREDITS                       | \$5,162,874,552 | 21.7%    | \$5,383,059,077 | 4.3%     | \$5,499,415,798 | 2.2%     | \$5,521,452,700                      | 0.4%     | \$5,592,351,600  | 1.3%     | \$5,773,429,700  | 3.2%     |
| TOTAL COMMERCE TAX CREDITS                            | (\$47,846,881)  |          | (\$61,524,113)  |          | (\$60,458,912)  |          | (\$66,388,000)                       |          | (\$69,741,000)   |          | (\$73,227,000)   |          |
| TOTAL TAXES: AFTER COMMERCE TAX CREDITS               | \$5,115,027,671 | 21.8%    | \$5,321,534,964 | 4.0%     | \$5,438,956,886 | 2.2%     | \$5,455,064,700                      | 0.3%     | \$5,522,610,600  | 1.2%     | \$5,700,202,700  | 3.2%     |
| Tax Credit Programs:                                  |                 |          |                 |          |                 |          |                                      |          |                  |          |                  |          |
| Film Transferrable Tax Credits [TC-1]                 | (\$1,483,723)   |          | (\$5,876,534)   |          | (\$6,011,701)   |          | (\$7,483,358)                        |          | (\$8,194,647)    |          | (\$8,000,000)    |          |
| Economic Development Transferrable Tax Credits [TC-2] | \$0             |          | \$0             |          | \$0             |          | (\$2,137,500)                        |          | (\$4,303,500)    |          | \$0              |          |
| Catalyst Account Transferrable Tax Credits [TC-4]     | (\$350,000)     |          | \$0             |          | \$0             |          | \$0                                  |          | \$0              |          | \$0              |          |
| Nevada New Markets Job Act Tax Credits [TC-3]         | (\$23,671,913)  |          | (\$30,280,991)  |          | (\$21,103,337)  |          | (\$24,000,000)                       |          | (\$16,000,000)   |          | (\$26,500,000)   |          |
| Education Choice Scholarship Tax Credits [TC-5]       | (\$11,782,700)  |          | (\$10,800,296)  |          | (\$8,176,019)   |          | (\$9,000,000)                        |          | (\$7,700,000)    |          | (\$6,655,000)    |          |
| College Savings Plan Tax Credits [TC-6]               | (\$473)         |          | (\$392)         |          | \$0             |          | (\$600)                              |          | (\$650)          |          | (\$700)          |          |
| Affordable Housing Transferrable Tax Credits [TC-7]   | \$0             |          | (\$3,000,000)   |          | (\$3,000,000)   |          | (\$10,725,000)                       |          | (\$10,000,000)   |          | (\$9,275,000)    |          |
| Baseball Stadium Transferrable Tax Credits [TC-8]     | \$0             |          | \$0             |          | \$0             |          | \$0                                  |          | (\$36,000,000)   |          | (\$36,000,000)   |          |
| Total - Tax Credit Programs                           | (\$37,288,809)  |          | (\$49,958,212)  |          | (\$38,291,058)  |          | (\$53,346,458)                       |          | (\$82,198,797)   |          | (\$86,430,700)   |          |
| TOTAL TAXES: AFTER TAX CREDITS                        | \$5,077,738,862 | 21.3%    | \$5,271,576,751 | 3.8%     | \$5,400,665,828 | 2.4%     | \$5,401,718,242                      | 0.0%     | \$5,440,411,803  | 0.7%     | \$5,613,772,000  | 3.2%     |

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST**  
**ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027**  
**ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING**  
**ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)**

| DESCRIPTION                                            | FY 2022       | %       | FY 2023       | %       | FY 2024       | %      | ECONOMIC FORUM MAY 1, 2025, FORECAST |        |               |        |               |        |
|--------------------------------------------------------|---------------|---------|---------------|---------|---------------|--------|--------------------------------------|--------|---------------|--------|---------------|--------|
|                                                        | ACTUAL        | Change  | ACTUAL        | Change  | ACTUAL        | Change | FY 2025                              | %      | FY 2026       | %      | FY 2027       | %      |
|                                                        | FORECAST      |         | FORECAST      |         | FORECAST      |        | FORECAST                             | Change | FORECAST      | Change | FORECAST      | Change |
| LICENSES                                               |               |         |               |         |               |        |                                      |        |               |        |               |        |
| 3101 Insurance Licenses                                | \$29,419,100  | 8.5%    | \$28,869,901  | -1.9%   | \$29,972,617  | 3.8%   | \$30,570,000                         | 2.0%   | \$31,131,000  | 1.8%   | \$31,652,000  | 1.7%   |
| 3120 Marriage License                                  | \$345,163     | 2.6%    | \$339,664     | -1.6%   | \$335,411     | -1.3%  | \$337,500                            | 0.6%   | \$336,200     | -0.4%  | \$334,500     | -0.5%  |
| SECRETARY OF STATE                                     |               |         |               |         |               |        |                                      |        |               |        |               |        |
| 3105 UCC                                               | \$3,454,770   | -9.9%   | \$3,243,588   | -6.1%   | \$3,482,261   | 7.4%   | \$2,986,000                          | -14.3% | \$3,007,000   | 0.7%   | \$3,027,000   | 0.7%   |
| 3129 Notary Fees                                       | \$717,235     | 8.8%    | \$783,890     | 9.3%    | \$788,253     | 0.6%   | \$770,700                            | -2.2%  | \$768,700     | -0.3%  | \$769,300     | 0.1%   |
| 3130 Commercial Recordings [9-24]                      | \$88,574,485  | 5.0%    | \$85,644,772  | -3.3%   | \$89,170,782  | 4.1%   | \$91,783,000                         | 2.9%   | \$93,000,000  | 1.3%   | \$94,686,000  | 1.8%   |
| 3131 Video Service Franchise                           | \$300         | -98.9%  | \$150         | -50.0%  | \$250         | 66.7%  | \$2,600                              | 940.0% | \$300         | -88.5% | \$300         | 0.0%   |
| 3121 Domestic Partnership Registry Fee                 | \$62,391      | 11.8%   | \$59,221      | -5.1%   | \$59,018      | -0.3%  | \$42,500                             | -28.0% | \$37,000      | -12.9% | \$37,500      | 1.4%   |
| 3152 Securities [7-22]                                 | \$35,068,024  | 9.5%    | \$36,480,299  | 4.0%    | \$36,668,572  | 0.5%   | \$37,726,000                         | 2.9%   | \$37,915,000  | 0.5%   | \$38,105,000  | 0.5%   |
| TOTAL SECRETARY OF STATE                               | \$127,877,205 | 5.7%    | \$126,211,920 | -1.3%   | \$130,169,135 | 3.1%   | \$133,310,800                        | 2.4%   | \$134,728,000 | 1.1%   | \$136,625,100 | 1.4%   |
| 3172 Private School Licenses                           | \$217,461     | -8.6%   | \$223,463     | 2.8%    | \$217,310     | -2.8%  | \$219,500                            | 1.0%   | \$221,600     | 1.0%   | \$223,600     | 0.9%   |
| 3173 Private Employment Agency                         | \$20,100      | 18.2%   | \$18,700      | -7.0%   | \$19,500      | 4.3%   | \$19,600                             | 0.5%   | \$19,900      | 1.5%   | \$20,200      | 1.5%   |
| REAL ESTATE                                            |               |         |               |         |               |        |                                      |        |               |        |               |        |
| 3161 Real Estate License                               | \$2,936,854   | -1.0%   | \$2,852,290   | -2.9%   | \$2,710,525   | -5.0%  | \$2,644,000                          | -2.5%  | \$2,656,000   | 0.5%   | \$2,638,000   | -0.7%  |
| 3162 Real Estate Fees                                  | \$2,850       | 46.2%   | \$3,300       | 15.8%   | \$3,140       | -4.8%  | \$3,200                              | 1.9%   | \$3,300       | 3.1%   | \$3,300       | 0.0%   |
| TOTAL REAL ESTATE                                      | \$2,939,704   | -0.9%   | \$2,855,590   | -2.9%   | \$2,713,665   | -5.0%  | \$2,647,200                          | -2.4%  | \$2,659,300   | 0.5%   | \$2,641,300   | -0.7%  |
| 3102 Athletic Commission Fees                          | \$5,846,931   | 6286.0% | \$5,280,420   | -9.7%   | \$7,584,245   | 43.6%  | \$5,102,000                          | -32.7% | \$5,102,000   | 0.0%   | \$5,102,000   | 0.0%   |
| TOTAL LICENSES                                         | \$166,665,664 | 9.8%    | \$163,799,658 | -1.7%   | \$171,011,882 | 4.4%   | \$172,206,600                        | 0.7%   | \$174,198,000 | 1.2%   | \$176,598,700 | 1.4%   |
| FEES AND FINES                                         |               |         |               |         |               |        |                                      |        |               |        |               |        |
| 3203 Divorce Fees                                      | \$152,694     | -3.4%   | \$139,010     | -9.0%   | \$138,148     | -0.6%  | \$136,600                            | -1.1%  | \$135,800     | -0.6%  | \$135,000     | -0.6%  |
| 3204 Civil Action Fees                                 | \$1,259,803   | -7.4%   | \$1,224,759   | -2.8%   | \$1,337,211   | 9.2%   | \$1,445,000                          | 8.1%   | \$1,419,000   | -1.8%  | \$1,400,000   | -1.3%  |
| 3242 Insurance Fines                                   | \$367,121     | -17.9%  | \$342,015     | -6.8%   | \$891,023     | 160.5% | \$431,000                            | -51.6% | \$440,000     | 2.1%   | \$449,000     | 2.0%   |
| 3242LC Investigative Costs Recovery - Labor Commission | \$69,050      | 103.1%  | \$28,804      | -58.3%  | \$6,500       | -77.4% | \$2,500                              | -61.5% | \$21,700      | 768.0% | \$21,700      | 0.0%   |
| 3103MD Medical Plan Discount Reg. Fees                 | \$500         | 0.0%    | \$0           | -100.0% | \$0           |        | \$2,000                              |        | \$500         | -75.0% | \$500         | 0.0%   |
| REAL ESTATE FEES                                       |               |         |               |         |               |        |                                      |        |               |        |               |        |
| 3107IOS IOS Application Fees                           | \$8,020       | -3.4%   | \$5,220       | -34.9%  | \$3,500       | -33.0% | \$5,000                              | 42.9%  | \$5,000       | 0.0%   | \$5,200       | 4.0%   |
| 3165 Land Co Filing Fees                               | \$36,175      | 24.1%   | \$35,775      | -1.1%   | \$28,425      | -20.5% | \$39,500                             | 39.0%  | \$29,400      | -25.6% | \$29,400      | 0.0%   |
| 3169 Real Estate Reg Fees                              | \$26,750      | 4.1%    | \$5,150       | -80.7%  | \$5,175       | 0.5%   | \$8,300                              | 60.4%  | \$6,700       | -19.3% | \$7,100       | 6.0%   |
| 4741 Real Estate Exam Fees                             | \$801,447     | -7.5%   | \$580,723     | -27.5%  | \$548,337     | -5.6%  | \$477,300                            | -13.0% | \$483,600     | 1.3%   | \$492,200     | 1.8%   |
| 3178 Real Estate Accred Fees                           | \$112,750     | 7.3%    | \$117,925     | 4.6%    | \$123,450     | 4.7%   | \$107,200                            | -13.2% | \$116,200     | 8.4%   | \$117,600     | 1.2%   |
| 3254 Real Estate Penalties                             | \$93,843      | -16.6%  | \$94,843      | 1.1%    | \$82,660      | -12.8% | \$87,800                             | 6.2%   | \$85,600      | -2.5%  | \$85,900      | 0.4%   |
| 3190 A.B. 165, Real Estate Inspectors                  | \$62,320      | -8.2%   | \$57,695      | -7.4%   | \$49,460      | -14.3% | \$55,500                             | 12.2%  | \$52,900      | -4.7%  | \$53,000      | 0.2%   |
| TOTAL REAL ESTATE FEES                                 | \$1,141,305   | -6.1%   | \$897,330     | -21.4%  | \$841,007     | -6.3%  | \$780,600                            | -7.2%  | \$779,400     | -0.2%  | \$790,400     | 1.4%   |
| 3066 Short Term Car Lease [8-22]                       | \$74,584,103  | 63.3%   | \$81,417,029  | 9.2%    | \$78,876,414  | -3.1%  | \$77,922,000                         | -1.2%  | \$78,510,000  | 0.8%   | \$79,457,000  | 1.2%   |
| 3103AC Athletic Commission Licenses/Fines              | \$183,965     | 12.3%   | \$171,847     | -6.6%   | \$206,300     | 20.0%  | \$175,000                            | -15.2% | \$177,700     | 1.5%   | \$180,900     | 1.8%   |
| 3150 Navigable Water Permit Fees                       | \$65,000      | 0.0%    | \$65,000      | 0.0%    | \$65,000      | 0.0%   | \$65,000                             | 0.0%   | \$65,000      | 0.0%   | \$65,000      | 0.0%   |
| 3205 State Engineer Sales                              | \$3,721,744   | -3.3%   | \$3,993,998   | 7.3%    | \$3,440,211   | -13.9% | \$3,701,000                          | 7.6%   | \$3,706,000   | 0.1%   | \$3,689,000   | -0.5%  |
| 3206 Supreme Court Fees                                | \$190,495     | 7.1%    | \$190,265     | -0.1%   | \$184,555     | -3.0%  | \$184,100                            | -0.2%  | \$183,900     | -0.1%  | \$181,800     | -1.1%  |
| 3115 Notice of Default Fee                             | \$355,350     | 83.4%   | \$475,177     | 33.7%   | \$394,792     | -16.9% | \$363,600                            | -7.9%  | \$368,800     | 1.4%   | \$366,100     | -0.7%  |
| 3601 Professional Employer Organization Fee [9-22]     | \$92,500      |         | \$108,500     | 17.3%   | \$106,500     | -1.8%  | \$112,400                            | 5.5%   | \$113,700     | 1.2%   | \$114,900     | 1.1%   |
| 3271 Misc Fines/Forfeitures [10-24]                    | \$2,060,891   | -27.1%  | \$2,629,670   | 27.6%   | \$3,074,722   | 16.9%  | \$2,700,000                          | -12.2% | \$2,700,000   | 0.0%   | \$2,700,000   | 0.0%   |
| TOTAL FEES AND FINES                                   | \$84,244,519  | 50.0%   | \$91,683,403  | 8.8%    | \$89,562,384  | -2.3%  | \$88,020,800                         | -1.7%  | \$88,621,500  | 0.7%   | \$89,551,300  | 1.0%   |

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST**  
**ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027**  
**ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING**  
**ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)**

| DESCRIPTION                                                              | FY 2022         | %      | FY 2023         | %       | FY 2024         | %       | ECONOMIC FORUM MAY 1, 2025, FORECAST |        |                 |        |                 |        |
|--------------------------------------------------------------------------|-----------------|--------|-----------------|---------|-----------------|---------|--------------------------------------|--------|-----------------|--------|-----------------|--------|
|                                                                          | ACTUAL          | Change | ACTUAL          | Change  | ACTUAL          | Change  | FY 2025                              | %      | FY 2026         | %      | FY 2027         | %      |
|                                                                          | FORECAST        |        |                 |         |                 |         | FORECAST                             | Change | FORECAST        | Change | FORECAST        | Change |
| USE OF MONEY AND PROP                                                    |                 |        |                 |         |                 |         |                                      |        |                 |        |                 |        |
| OTHER REPAYMENTS                                                         |                 |        |                 |         |                 |         |                                      |        |                 |        |                 |        |
| 4403 Forestry Nurseries Fund Repayment (05-M27)                          | \$20,670        |        | \$20,670        |         | \$20,670        |         | \$20,670                             |        | \$20,670        |        | \$20,670        |        |
| 4408 Comp/Fac Repayment                                                  | \$13,032        |        | \$13,032        |         | \$13,032        |         | \$5,239                              |        | \$5,239         |        | \$5,239         |        |
| 4408 GTO Repayment - State Microwave Communications System               | \$266,914       |        | \$266,914       |         | \$266,914       |         | \$266,914                            |        | \$266,914       |        | \$266,914       |        |
| 4408 GTO Repayment - Cyber Security Resource Enhancement                 | \$124,406       |        | \$0             |         | \$0             |         | \$0                                  |        | \$0             |        | \$0             |        |
| 4408 GTO Repayment - Wide-Area Network Upgrade                           | \$223,808       |        | \$0             |         | \$0             |         | \$0                                  |        | \$0             |        | \$0             |        |
| 4408 GTO Repayment - Enterprise Cloud Application [1-22]                 | \$448,209       |        | \$448,209       |         | \$448,209       |         | \$448,209                            |        | \$0             |        | \$0             |        |
| 4408 GTO Repayment - Firewall Replacement [2-22]                         | \$677,637       |        | \$677,635       |         | \$677,635       |         | \$677,634                            |        | \$0             |        | \$0             |        |
| 4408 GTO Repayment - Content Management and Portal Platform [2-24]       | \$0             |        | \$0             |         | \$221,313       |         | \$221,312                            |        | \$221,312       |        | \$221,312       |        |
| 4408 GTO Repayment - IT Service Management Provider Replacement [1-26]   |                 |        |                 |         |                 |         | \$0                                  |        | \$105,733       |        | \$105,733       |        |
| 4408 GTO Repayment - Computer Hardware and Software Replacement [2-26]   |                 |        |                 |         |                 |         | \$0                                  |        | \$4,287         |        | \$4,287         |        |
| 4408 GTO Repayment - Firewall Replacement and Security Upgrades [3-26]   |                 |        |                 |         |                 |         | \$0                                  |        | \$402,908       |        | \$402,908       |        |
| 4408 GTO Repayment - IT Investments Tracking System [4-26]               |                 |        |                 |         |                 |         | \$0                                  |        | \$68,021        |        | \$68,021        |        |
| 4408 GTO Repayment - Uninterrupted Power Supply Equipment [1-28]         |                 |        |                 |         |                 |         | \$0                                  |        | \$0             |        | \$0             |        |
| 4408 GTO Repayment - Office of Cyber Defense Coordination [2-28]         |                 |        |                 |         |                 |         | \$0                                  |        | \$0             |        | \$0             |        |
| 4102 City of North Las Vegas Repayment - Windsor Park Relocation [11-24] |                 |        |                 |         | \$3,000,000     |         | \$3,000,000                          |        | \$3,000,000     |        | \$3,000,000     |        |
| 4409 Motor Pool Repay - LV                                               | \$125,000       |        | \$125,000       |         | \$125,000       |         | \$125,000                            |        | \$125,000       |        | \$125,000       |        |
| TOTAL OTHER REPAYMENTS                                                   | \$1,899,676     | 112.3% | \$1,551,460     | -18.3%  | \$4,772,773     | 207.6%  | \$4,764,978                          | -0.2%  | \$4,220,084     | -11.4% | \$4,220,084     | 0.0%   |
| INTEREST INCOME                                                          |                 |        |                 |         |                 |         |                                      |        |                 |        |                 |        |
| 3290 Treasurer                                                           | \$24,192,051    | 175.2% | \$142,585,710   | 489.4%  | \$224,917,309   | 57.7%   | \$250,206,000                        | 11.2%  | \$213,730,000   | -14.6% | \$211,881,000   | -0.9%  |
| 3291 Other                                                               | \$11,780        | -40.2% | \$423,700       | 3496.8% | \$765,210       | 80.6%   | \$688,700                            | -10.0% | \$654,300       | -5.0%  | \$621,500       | -5.0%  |
| TOTAL INTEREST INCOME                                                    | \$24,203,830    | 174.8% | \$143,009,409   | 490.9%  | \$225,682,518   | 57.8%   | \$250,894,700                        | 11.2%  | \$214,384,300   | -14.6% | \$212,502,500   | -0.9%  |
| TOTAL USE OF MONEY & PROP                                                | \$26,103,506    | 169.0% | \$144,560,870   | 453.8%  | \$230,455,292   | 59.4%   | \$255,659,678                        | 10.9%  | \$218,604,384   | -14.5% | \$216,722,584   | -0.9%  |
| OTHER REVENUE                                                            |                 |        |                 |         |                 |         |                                      |        |                 |        |                 |        |
| 3059 Hoover Dam Revenue                                                  | \$324,405       | 17.7%  | \$300,000       | -7.5%   | \$300,000       | 0.0%    | \$300,000                            | 0.0%   | \$300,000       | 0.0%   | \$300,000       | 0.0%   |
| MISC SALES AND REFUNDS                                                   |                 |        |                 |         |                 |         |                                      |        |                 |        |                 |        |
| 3047 Expired Slot Machine Wagering Vouchers                              | \$16,506,340    | 88.5%  | \$19,316,120    | 17.0%   | \$18,374,082    | -4.9%   | \$18,045,000                         | -1.8%  | \$18,023,000    | -0.1%  | \$18,004,000    | -0.1%  |
| 3107 Misc Fees [9-22]                                                    | \$695,658       | 33.6%  | \$732,209       | 5.3%    | \$1,039,259     | 41.9%   | \$1,040,000                          | 0.1%   | \$1,077,000     | 3.6%   | \$1,115,000     | 3.5%   |
| 3114 Court Administrative Assessment Fee [12-24]                         | \$1,419,507     | -10.3% | \$1,449,420     | 2.1%    | \$15,544,481    | 972.5%  | \$16,017,000                         | 3.0%   | \$16,246,000    | 1.4%   | \$16,601,000    | 2.2%   |
| 3168 Declare of Candidacy Filing Fee [3-28]                              | \$58,241        | 142.7% | \$55,208        | -5.2%   | \$82,090        | 48.7%   | \$75,000                             | -8.6%  | \$70,000        | -6.7%  | \$45,000        | -35.7% |
| 3202 Fees & Writs of Garnishments                                        | \$570           | -24.5% | \$500           | -12.3%  | \$715           | 43.0%   | \$500                                | -30.1% | \$400           | -20.0% | \$300           | -25.0% |
| 3220 Nevada Report Sales                                                 | \$1,215         | -79.9% | \$3,810         | 213.6%  | \$14,695        | 285.7%  | \$4,000                              | -72.8% | \$16,000        | 300.0% | \$4,200         | -73.8% |
| 3222 Excess Property Sales                                               | \$12,878        | -30.2% | \$0             | -100.0% | \$0             |         | \$0                                  |        | \$0             |        | \$0             |        |
| 3240 Sale of Trust Property                                              | \$0             |        | \$0             |         | \$0             |         | \$0                                  |        | \$0             |        | \$0             |        |
| 3243 Insurance - Misc                                                    | \$391,986       | -0.9%  | \$374,159       | -4.5%   | \$400,685       | 7.1%    | \$390,800                            | -2.5%  | \$381,500       | -2.4%  | \$372,600       | -2.3%  |
| 3274 Misc Refunds                                                        | \$32,662        | -14.8% | \$30,224        | -7.5%   | \$2,919,728     | 9560.3% | \$1,217,000                          | -58.3% | \$653,900       | -46.3% | \$403,900       | -38.2% |
| 3276 Cost Recovery Plan [10-22][13-24][6-26]                             | \$9,079,171     | -17.2% | \$8,575,644     | -5.5%   | \$8,450,166     | -1.5%   | \$7,874,000                          | -6.8%  | \$7,239,977     | -8.1%  | \$7,571,630     | 4.6%   |
| TOTAL MISC SALES & REF                                                   | \$28,198,227    | 26.4%  | \$30,537,293    | 8.3%    | \$46,825,901    | 53.3%   | \$44,663,300                         | -4.6%  | \$43,707,777    | -2.1%  | \$44,117,630    | 0.9%   |
| 3255 Unclaimed Property [11-22][14-24]                                   | \$56,059,921    | 17.6%  | \$60,022,800    | 7.1%    | \$70,965,216    | 18.2%   | \$71,875,000                         | 1.3%   | \$65,770,000    | -8.5%  | \$65,282,000    | -0.7%  |
| TOTAL OTHER REVENUE                                                      | \$84,582,554    | 20.4%  | \$90,860,094    | 7.4%    | \$118,091,117   | 30.0%   | \$116,838,300                        | -1.1%  | \$109,777,777   | -6.0%  | \$109,699,630   | -0.1%  |
| TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS                           | \$5,524,470,795 | 22.0%  | \$5,873,963,101 | 6.3%    | \$6,108,536,473 | 4.0%    | \$6,154,178,078                      | 0.7%   | \$6,183,553,261 | 0.5%   | \$6,366,001,914 | 3.0%   |
| TOTAL COMMERCE TAX CREDITS                                               | (\$47,846,881)  |        | (\$61,524,113)  |         | (\$60,458,912)  |         | (\$66,388,000)                       |        | (\$69,741,000)  |        | (\$73,227,000)  |        |
| TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS                   | \$5,476,623,914 | 22.1%  | \$5,812,438,988 | 6.1%    | \$6,048,077,560 | 4.1%    | \$6,087,790,078                      | 0.7%   | \$6,113,812,261 | 0.4%   | \$6,292,774,914 | 2.9%   |
| TAX CREDIT PROGRAMS:                                                     |                 |        |                 |         |                 |         |                                      |        |                 |        |                 |        |
| FILM TRANSFERRABLE TAX CREDITS [TC-1]                                    | (\$1,483,723)   |        | (\$5,876,534)   |         | (\$6,011,701)   |         | (\$7,483,358)                        |        | (\$8,194,647)   |        | (\$8,000,000)   |        |
| ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]                    | \$0             |        | \$0             |         | \$0             |         | (\$2,137,500)                        |        | (\$4,303,500)   |        | \$0             |        |
| CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]                        | (\$350,000)     |        | \$0             |         | \$0             |         | \$0                                  |        | \$0             |        | \$0             |        |
| NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]                            | (\$23,671,913)  |        | (\$30,280,991)  |         | (\$21,103,337)  |         | (\$24,000,000)                       |        | (\$16,000,000)  |        | (\$26,500,000)  |        |
| EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]                          | (\$11,782,700)  |        | (\$10,800,296)  |         | (\$8,176,019)   |         | (\$9,000,000)                        |        | (\$7,700,000)   |        | (\$6,655,000)   |        |
| COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]                                  | (\$473)         |        | (\$392)         |         | \$0             |         | (\$600)                              |        | (\$650)         |        | (\$700)         |        |
| AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]                      | \$0             |        | (\$3,000,000)   |         | (\$3,000,000)   |         | (\$10,725,000)                       |        | (\$10,000,000)  |        | (\$9,275,000)   |        |
| BASEBALL STADIUM TRANSFERRABLE TAX CREDITS [TC-8]                        |                 |        |                 |         |                 |         | \$0                                  |        | (\$36,000,000)  |        | (\$36,000,000)  |        |
| TOTAL - TAX CREDIT PROGRAMS                                              | (\$37,288,809)  |        | (\$49,958,212)  |         | (\$38,291,058)  |         | (\$53,346,458)                       |        | (\$82,198,797)  |        | (\$86,430,700)  |        |
| TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS                            | \$5,439,335,105 | 21.6%  | \$5,762,480,775 | 5.9%    | \$6,009,786,502 | 4.3%    | \$6,034,443,620                      | 0.4%   | \$6,031,613,464 | 0.0%   | \$6,206,344,214 | 2.9%   |

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST**  
**ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027**  
**ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING**  
**ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)**

| DESCRIPTION | FY 2022<br>ACTUAL | % | FY 2023<br>ACTUAL | % | FY 2024<br>ACTUAL | % | ECONOMIC FORUM MAY 1, 2025, FORECAST |             |                     |             |                     |             |
|-------------|-------------------|---|-------------------|---|-------------------|---|--------------------------------------|-------------|---------------------|-------------|---------------------|-------------|
|             |                   |   |                   |   |                   |   | FY 2025<br>FORECAST                  | %<br>Change | FY 2026<br>FORECAST | %<br>Change | FY 2027<br>FORECAST | %<br>Change |

**NOTES:**

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

- [1-22] Section 1 of A.B. 512 provides a General Fund appropriation of \$2,138,800 in FY 2020 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the implementation of an enterprise cloud electronic mail and business productivity application. The legislatively approved repayment of this appropriation is 25 percent of the cost of the implementation of an enterprise cloud electronic mail and business productivity application per year, beginning in FY 2022.
- [2-22] Section 2 of A.B. 512 provides a General Fund appropriation of \$4,186,202 in FY 2020 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of firewalls. The legislatively approved repayment of this appropriation is 25 percent of the cost of the replacement of the firewalls per year, beginning in FY 2022.

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

- [3-22] A.B. 495 imposes an annual tax on each business entity engaged in the business of extracting gold or silver in this State whose Nevada gross revenue in a taxable year exceeds \$20 million, effective July 1, 2021. The tax rate is 0.75% of all taxable revenue in excess of \$20 million, but not more than \$150 million; and 1.1% of all Nevada gross revenue in excess of \$150 million. The proceeds from this tax are to be deposited in the State General Fund in FY 2022 and FY 2023, but will be deposited in the State Education Fund as a dedicated state funding source for the benefit of K-12 education under the Pupil-Centered Funding Plan beginning in FY 2024. Estimated to generate \$83,802,000 in FY 2022 and \$80,996,000 in FY 2023.
- [4-22] S.B. 440 provides an exemption from sales and use taxes on purchases of tangible personal property by members of the Nevada National Guard who are on active status and who are residents of this State and certain relatives of such members, if the purchase occurs on the date on which Nevada Day is observed or the immediately following Saturday or Sunday, between July 1, 2021, and June 30, 2031. The bill also revises the eligibility requirements for the current exemption that is authorized for members of the Nevada National Guard called into active service to provide that this exemption is available to these members and certain relatives, if the member has been called into active duty for a period of more than 30 days outside of the United States. The exemption is anticipated to reduce sales and use tax revenue for the state and local governments; however, an estimate of the potential reduction was not prepared.
- [5-22] S.B. 367 provides an exemption from the Live Entertainment Tax for live entertainment that is provided by or entirely for the benefit of a governmental entity, effective upon passage and approval (June 4, 2021). Because this exemption is expected to provide a minimal reduction to LET revenues, no adjustment to the forecast was made.
- [6-22] On May 13, 2021, the Nevada Supreme Court upheld a First Judicial District Court ruling that certain actions by the Legislature in Senate Bill 551 (2019) were unconstitutional, as that legislation was approved without the two-thirds majority in each house required in Article 4, Section 18 of the Nevada Constitution. As a result, the tax rates for the Modified Business Tax were reduced effective April 1, 2021 to the rates determined by the Department of Taxation on or before September 30, 2018, that were to become effective on July 1, 2019, pursuant to the provisions of NRS 360.203. The rate for the MBT-NFI was reduced from 1.475% to 1.378% for all taxable wages in excess of \$50,000 per calendar quarter and the rate for the MBT-FI and MBT-Mining was reduced from 2.0% to 1.853% on all quarterly taxable wages. The court ruling additionally requires the Department of Taxation to issue refunds for all MBT that was collected at the higher rates, between July 1, 2019, and March 31, 2021, based on the difference between the rate approved in S.B. 551 and the reduced rate determined by the Department in September 2018, as well as interest on the excess amount collected.

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

- [7-22] S.B. 9 provides an exemption from licensure for investment advisers to certain qualifying private funds, effective July 1, 2022, if: (1) the investment adviser solely advises one or more qualifying private funds; (2) the investment adviser is not required to register with the Securities and Exchange Commission; (3) neither the investment adviser nor any of its advisory affiliates have engaged in certain bad acts; (4) the investment adviser files certain reports with the Administrator, who is the Deputy of Securities appointed by the Secretary of State; and (5) the investment adviser pays a fee prescribed by the Administrator. Estimated to reduce revenue by \$12,000 in FY 2023.
- [8-22] S.B. 389 provides for the regulation and licensing of peer-to-peer car sharing programs by the Department of Motor Vehicles, and also provides that passenger cars that are shared through such a program are subject to a Short Term Car Lease Fee that is identical to the fee already collected by the Department of Taxation on the rental of other passenger cars in this state, effective October 1, 2021. Estimated to generate \$750,000 in FY 2022 and \$1,000,000 in FY 2023.
- [9-22] The proceeds from the licensure of certain professional employer organizations (employee leasing companies), which were being retained by the Division of Industrial Relations in the Department of Business and Industry, were going to be deposited in the State General Fund beginning on July 1, 2021. The Economic Forum May 4, 2021, forecast accounted for this action by including an estimate of \$103,500 in G.L. 3107. Senate Bill 55 transfers the duties for regulating and licensing professional employer organizations from the Division to the Labor Commissioner, effective July 1, 2021. It was determined after the passage of S.B. 55 that the Labor Commissioner will post the revenues from the licensing fees in G.L. 3601, not G.L. 3107. Thus, a new line for G.L. 3601 – Professional Employer Organization Fee is added to the table and \$103,500 is transferred from the forecast for G.L. 3107 to this new G.L., resulting in a net zero change to the Economic Forum May 4, 2021, forecast.
- [10-22] Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 4, 2021, approval of the General Fund revenue forecast by the Economic Forum.
- [11-22] A.B. 445 requires the State Controller, as soon as practicable after the close of FY 2021, to transfer \$1,000,000 from the Abandoned Property Trust Account (Unclaimed Property) to the Grant Matching Account for the purpose of providing grants or satisfying matching requirements for nongovernmental organizational grants by the Office of Federal Assistance in the Office of the Governor. For FY 2023 and all subsequent years, the first \$1.0 million of revenue from Unclaimed Property that is generated after the required transfer of the first \$7.6 million to the Millennium Scholarship Trust Fund must be transferred to the Grant Matching Account. The actions in A.B. 445, therefore, reduce the forecast for this revenue source by \$1.0 million per year in FY 2022, FY 2023, and all future fiscal years.

[illegible]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[illegible]

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

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

Pursuant to A.B. 492 (2017), a total of \$10 million per year in film tax credits may be awarded by GOED beginning in FY 2018, in addition to any remaining amounts from S.B. 1 of the 28th Special Session (2014). Any portion of the \$10 million per fiscal year that is not approved by GOED may be carried forward and made available during the next or any future fiscal year. The forecasts for FY 2025, FY 2026, and FY 2027 are based on information provided by the Nevada Film Office of GOED.

[illegible]

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

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2025, FORECAST**  
**ACTUAL: FY 2022 THROUGH FY 2024 AND FORECAST: FY 2025 THROUGH FY 2027**  
**ECONOMIC FORUM'S FORECAST FOR FY 2025, FY 2026, AND FY 2027 APPROVED AT THE MAY 1, 2025, MEETING**  
**ADJUSTED FOR ACTIONS TAKEN DURING THE 2025 LEGISLATIVE SESSION (83RD SESSION) AND BY THE INTERIM FINANCE COMMITTEE (JUNE 2025)**

| DESCRIPTION | FY 2022<br>ACTUAL | % | FY 2023<br>ACTUAL | % | FY 2024<br>ACTUAL | % | ECONOMIC FORUM MAY 1, 2025, FORECAST |             |                     |             |                     |             |
|-------------|-------------------|---|-------------------|---|-------------------|---|--------------------------------------|-------------|---------------------|-------------|---------------------|-------------|
|             |                   |   |                   |   |                   |   | FY 2025<br>FORECAST                  | %<br>Change | FY 2026<br>FORECAST | %<br>Change | FY 2027<br>FORECAST | %<br>Change |

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

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

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

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

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

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

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