

THE STATE OF NEVADA ECONOMIC FORUM

Michael Small, Chairman
Deborah Pierce, Vice Chairwoman
Cary Fisher
Leo Seevers
William Martin



May 2, 2005

Members of the 73rd Legislature
Legislative Building
Capitol Complex
Carson City, Nevada 89701-4747

Dear Nevada Legislator:

Enclosed is the Economic Forum's report on future state revenues prepared pursuant to Nevada Revised Statute 353.228. This report, which must be presented by May 1, 2005, revises the forecast prepared by the Economic Forum on December 1, 2004. The enclosed report includes a summary schedule of state general fund revenues and shows the net difference between the December forecast and the May forecast.

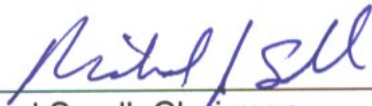
The Economic Forum re-examined its forecast from December in light of changes in the national, regional, and state economies and actual revenue collection activity in the various accounts over the last five months. In addition, the Forum asked for and received revised forecasts based on the current economic outlook and fiscal year-to-date collections. All the information presented was carefully weighed by the Forum to produce this final projection.

The Economic Forum revised fiscal year 2004-05 revenue estimates to reflect more current collection data, but, in general, held to the growth assumptions for fiscal years 2005-06 and 2006-07 that were used in the December 1, 2004, forecast. Several individual revenue sources have performed better than previously anticipated notably the gaming tax, sales tax, and real property transfer tax while others have performed close to expectations. There were numerous minor adjustments made to reflect the latest information available fiscal year-to-date.

The net result of the May 1, 2005, revision is an increase from the December 1, 2004, forecast in general fund revenues of \$85,574,720 in fiscal year 2004-05, an increase of \$95,139,793 in fiscal year 2005-06 and an increase of \$84,978,293 in fiscal year 2006-07. The total amount projected is \$2,722,824,285 for fiscal year 2004-05, \$2,888,539,173 for fiscal year 2005-06 and \$3,048,404,040 for fiscal year 2006-07.

The Economic Forum submits this forecast based on the latest and best information available to it, and it is our best estimate of the state general fund revenues for fiscal years 2005-06 and 2006-07. All forecasts have been made on the basis of existing law, and no assumptions are included for any proposed law changes.

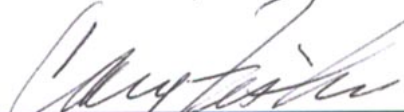
Respectfully submitted,



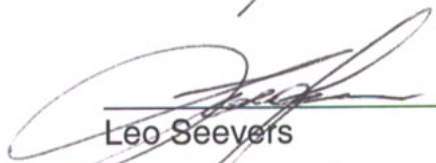
Michael Small, Chairman
State of Nevada Economic Forum



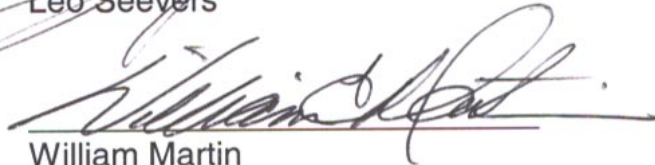
Deborah Pierce, Vice Chairwoman



Cary Fisher



Leo Seevers



William Martin

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 2, 2005 FORECAST
ACTUAL: FY 2001 THROUGH FY 2004 AND FORECAST: FY 2005 THROUGH FY 2007

Economic Forum May 2, 2005 Meeting - 5/2/05 - 3:30 PM

| GL NO. | DESCRIPTION | MAY 2, 2005 ECONOMIC FORUM FORECAST | | | | | | | | | | | | | |
|----------------------------------|---|-------------------------------------|--------------|------------------------|---------------|------------------------|---------------|------------------------|---------------|------------------------|---------------|------------------------|---------------|------------------------|---------------|
| | | FY 2001 ACTUAL | % Change | FY 2002 ACTUAL | % Change | FY 2003 ACTUAL | % Change | FY 2004 ACTUAL [a.] | % Change | FY 2005 | % Change | FY 2006 | % Change | FY 2007 | % Change |
| TAXES | | | | | | | | | | | | | | | |
| | TOTAL MINING TAXES | \$14,672,692 | 9.1% | \$9,418,008 | -35.8% | \$10,641,100 | 13.0% | \$16,817,927 | 58.0% | \$15,255,500 | -9.3% | \$15,232,000 | -0.2% | \$15,850,000 | 4.1% |
| | TOTAL SALES AND USE TAX [1-FY04] | \$645,767,621 | 5.9% | \$655,068,480 | 1.4% | \$693,528,823 | 5.9% | \$790,602,667 | 14.0% | \$896,543,000 | 13.4% | \$950,335,000 | 6.0% | \$1,007,354,000 | 6.0% |
| | TOTAL GAMING TAXES [2-FY04][3-FY04] | \$604,464,065 | 2.0% | \$589,803,811 | -2.4% | \$596,260,210 | 1.1% | \$714,653,673 | 19.9% | \$756,342,200 | 5.8% | \$787,813,600 | 4.2% | \$828,618,500 | 5.2% |
| | CASINO/LIVE ENTERTAINMENT TAX [4a-FY04][4b-FY04] | \$63,919,196 | 9.2% | \$64,817,715 | 1.4% | \$70,212,815 | 8.3% | \$89,201,827 | 27.0% | \$107,248,000 | 20.2% | \$132,647,000 | 23.7% | \$144,326,000 | 8.8% |
| | INSURANCE PREMIUM TAX | \$146,925,032 | 13.6% | \$156,550,893 | 6.6% | \$174,135,736 | 11.2% | \$194,457,058 | 11.7% | \$213,369,000 | 9.7% | \$234,980,000 | 10.1% | \$258,061,000 | 9.8% |
| | LIQUOR TAX [5-FY04] | \$15,745,514 | 0.5% | \$15,995,650 | 1.6% | \$16,531,358 | 3.3% | \$33,025,941 | 99.8% | \$36,214,000 | 9.7% | \$37,309,000 | 3.0% | \$38,377,000 | 2.9% |
| | CIGARETTE TAX [6-FY04] | \$43,691,552 | 3.5% | \$41,843,892 | -4.2% | \$44,019,969 | 5.2% | \$106,770,729 | 142.6% | \$115,188,000 | 7.9% | \$115,188,000 | | \$115,188,000 | |
| | OTHER TOBACCO TAX [7-FY04] | \$5,602,823 | -6.0% | \$5,557,893 | -0.8% | \$5,916,301 | 6.4% | \$6,927,276 | 17.1% | \$7,342,900 | 6.0% | \$7,746,800 | 5.5% | \$8,134,100 | 5.0% |
| | LAETRILE & GEROVITAL MFG. | \$2,692 | -28.7% | | | | | | | | | | | | |
| | HECC TRANSFER | \$5,000,000 | | \$5,000,000 | | \$5,000,000 | | \$5,000,000 | | \$5,000,000 | | \$5,000,000 | | \$5,000,000 | |
| | BUSINESS LICENSE FEE [8-FY04] | \$523,072 | 1.8% | \$680,845 | 30.2% | \$739,561 | 8.6% | \$11,851,752 | | \$16,000,000 | 35.0% | \$20,000,000 | 25.0% | \$26,000,000 | 30.0% |
| | BUSINESS LICENSE TAX [9-FY04] | \$77,270,722 | 1.8% | \$78,394,651 | 1.5% | \$79,026,132 | 0.8% | \$22,216,500 | -71.9% | \$1,210,000 | | \$500,000 | | \$250,000 | |
| | MODIFIED BUSINESS TAX - NONFINANCIAL INSTITUTIONS [10-FY04] | | | | | | \$146,161,812 | | \$209,985,000 | 43.7% | \$226,775,000 | 8.0% | \$242,099,000 | 6.8% | |
| | MODIFIED BUSINESS TAX - FINANCIAL INSTITUTIONS [11-FY04] | | | | | | \$15,487,677 | | \$18,662,000 | 20.5% | \$20,264,000 | 8.6% | \$21,472,000 | 6.0% | |
| | BRANCH BANK EXCISE TAX [12-FY04] | | | | | | \$1,508,192 | | \$3,071,000 | 103.6% | \$3,157,000 | 2.8% | \$3,185,000 | 0.9% | |
| | REAL PROPERTY TRANSFER TAX [13-FY04] | | | | | | \$88,024,738 | | \$144,524,000 | 64.2% | \$143,182,000 | -0.9% | \$138,602,000 | -3.2% | |
| | TOTAL TAXES | \$1,623,584,982 | 4.8% | \$1,623,131,839 | 0.0% | \$1,696,012,005 | 4.5% | \$2,242,707,768 | 32.2% | \$2,545,954,600 | 13.5% | \$2,700,129,400 | 6.1% | \$2,852,516,600 | 5.6% |
| LICENSES | | | | | | | | | | | | | | | |
| | INSURANCE LICENSES | \$6,889,858 | 6.2% | \$7,806,594 | 13.3% | \$10,076,143 | 29.1% | \$10,578,744 | 5.0% | \$11,128,800 | 5.2% | \$12,241,700 | 10.0% | \$12,878,300 | 5.2% |
| | BANKING LICENSES [1-FY01][16-FY04] | \$23,785 | 35.7% | \$23,600 | -0.8% | \$20,400 | -13.6% | | | | | | | | |
| | MARRIAGE LICENSES | \$638,691 | 3.5% | \$587,774 | -8.0% | \$587,712 | 0.0% | \$594,588 | 1.2% | \$609,800 | 2.6% | \$629,700 | 3.3% | \$645,300 | 2.5% |
| | TOTAL SECRETARY OF STATE [1-FY02][14-FY04] | \$36,442,206 | 3.4% | \$50,064,820 | 37.4% | \$54,026,461 | 7.9% | \$75,312,846 | 39.4% | \$79,847,000 | 6.0% | \$86,677,000 | 8.6% | \$94,307,000 | 8.8% |
| | PRIVATE SCHOOL LICENSES | \$156,485 | 9.8% | \$181,009 | 15.7% | \$207,145 | 14.4% | \$251,705 | 21.5% | \$264,000 | 4.9% | \$278,000 | 5.3% | \$287,000 | 3.2% |
| | PRIVATE EMPLOYMENT AGENCY | \$29,800 | -5.4% | \$29,000 | -2.7% | \$29,100 | 0.3% | \$26,000 | -10.7% | \$18,500 | -28.8% | \$18,500 | | \$18,500 | |
| | TOTAL REAL ESTATE [2-FY02][15-FY04][16-FY04] | \$1,451,867 | -4.4% | \$1,690,734 | 16.5% | \$1,548,788 | -8.4% | \$2,653,740 | 71.3% | \$2,429,200 | -8.5% | \$2,805,750 | 15.5% | \$2,568,750 | -8.4% |
| | TOTAL FINANCIAL INSTITUTIONS [1-FY01] [16-FY04] | \$1,626,149 | 7.5% | \$1,795,162 | 10.4% | \$1,926,415 | 7.3% | | | | | | | | |
| | ATHLETIC COMMISSION FEES [5-FY02] | \$2,853,655 | 1.2% | \$1,706,730 | -40.2% | \$1,901,357 | 11.4% | \$2,258,306 | 18.8% | \$2,000,000 | -11.4% | \$2,000,000 | | \$2,000,000 | |
| | TOTAL LICENSES | \$50,112,496 | 3.6% | \$63,885,422 | 27.5% | \$70,323,520 | 10.1% | \$91,675,929 | 30.4% | \$96,297,300 | 5.0% | \$104,650,650 | 8.7% | \$112,704,850 | 7.7% |
| FEES AND FINES | | | | | | | | | | | | | | | |
| | VITAL STATISTICS FEES [17-FY04] | \$534,243 | 2.1% | \$576,967 | 8.0% | \$647,213 | 12.2% | \$759,587 | 17.4% | \$806,400 | 6.2% | \$846,700 | 5.0% | \$889,000 | 5.0% |
| | DIVORCE FEES | \$203,454 | 1.4% | \$196,953 | -3.2% | \$201,070 | 2.1% | \$205,535 | 2.2% | \$197,000 | -4.2% | \$202,500 | 2.8% | \$208,200 | 2.8% |
| | CIVIL ACTION FEES | \$1,215,362 | 2.0% | \$1,250,147 | 2.9% | \$1,322,518 | 5.8% | \$1,376,653 | 4.1% | \$1,399,900 | 1.7% | \$1,438,700 | 2.8% | \$1,477,400 | 2.7% |
| | INSURANCE FEES | \$537,507 | -27.2% | \$719,183 | 33.8% | \$617,132 | -14.2% | \$624,149 | 1.1% | \$603,300 | -3.3% | \$603,300 | | \$603,300 | |
| | TOTAL REAL ESTATE FEES | \$388,128 | -10.9% | \$397,274 | 2.4% | \$436,415 | 9.9% | \$1,097,847 | 151.6% | \$1,385,377 | 26.2% | \$1,382,500 | -0.2% | \$1,336,000 | -3.4% |
| | SHORT-TERM CAR LEASE [2-FY02] | \$8,288,217 | 0.2% | \$19,662,998 | 137.2% | \$22,208,165 | 12.9% | \$25,638,556 | 15.4% | \$27,177,000 | 6.0% | \$28,672,000 | 5.5% | \$30,105,000 | 5.0% |
| | ATHLETIC COMMISSION LICENSES/FINES [5-FY02] | | | \$122,908 | | \$210,920 | 71.6% | \$109,825 | -47.9% | \$150,000 | 36.6% | \$140,000 | -6.7% | \$140,000 | |
| | WATER PLANNING FEES [4-FY02] | \$21,069 | 31.6% | | | | | | | | | | | | |
| | STATE ENGINEER SALES | \$1,588,378 | 4.6% | \$1,572,066 | -1.0% | \$1,590,428 | 1.2% | \$1,698,473 | 6.8% | \$1,975,000 | 16.3% | \$1,975,000 | | \$1,975,000 | |
| | SUPREME COURT FEES | \$204,075 | -12.2% | \$207,830 | 1.8% | \$212,035 | 2.0% | \$219,042 | 3.3% | \$223,000 | 1.8% | \$227,000 | 1.8% | \$231,100 | 1.8% |
| | MISC. FINES/FORFEITURES | \$136,957 | 16.4% | \$172,541 | 26.0% | \$350,947 | 103.4% | \$261,421 | -25.5% | \$418,900 | 60.2% | \$387,800 | -7.4% | \$393,100 | 1.4% |
| | TOTAL FEES AND FINES | \$13,117,391 | -1.0% | \$24,878,868 | 89.7% | \$27,796,842 | 11.7% | \$31,991,088 | 15.1% | \$34,335,877 | 7.3% | \$35,875,500 | 4.5% | \$37,358,100 | 4.1% |
| USE OF MONEY AND PROPERTY | | | | | | | | | | | | | | | |
| | LYON COUNTY REPAYMENTS | \$177,450 | | | | | | | | | | | | | |
| | OTHER REPAYMENTS [7-FY02][8-FY02][18-FY04] | \$1,118,866 | -2.4% | \$931,938 | -16.7% | \$2,405,277 | 158.1% | \$2,008,738 | -16.5% | \$2,100,096 | 4.5% | \$2,200,911 | 4.8% | \$2,251,778 | 2.3% |
| | MARLETTE REPAYMENT | \$10,483 | 65.4% | \$10,512 | 0.3% | \$10,512 | | \$10,512 | | \$10,512 | | \$10,512 | | \$10,512 | |
| | INTEREST INCOME | \$26,333,458 | 34.0% | \$12,501,357 | -52.5% | \$5,990,047 | -52.1% | \$4,528,633 | -24.4% | \$12,999,000 | 187.0% | \$17,259,600 | 32.8% | \$15,011,200 | -13.0% |
| | TOTAL USE OF MONEY AND PROPERTY | \$27,640,257 | 32.9% | \$13,443,808 | -51.4% | \$8,405,836 | -37.5% | \$6,547,883 | -22.1% | \$15,109,608 | 130.8% | \$19,471,023 | 28.9% | \$17,273,490 | -11.3% |
| OTHER REVENUE | | | | | | | | | | | | | | | |
| | HOOVER DAM REVENUE | \$300,000 | | \$300,000 | | \$300,000 | | \$300,000 | | \$300,000 | | \$300,000 | | \$300,000 | |
| | MISC. SALES AND REFUNDS | \$4,515,462 | 84.6% | \$1,431,898 | -68.3% | \$932,709 | -34.9% | \$899,132 | -3.6% | \$881,700 | -1.9% | \$909,900 | 3.2% | \$871,700 | -4.2% |
| | COST RECOVERY PLAN | \$4,251,236 | -2.9% | \$5,006,463 | 17.8% | \$5,004,477 | 0.0% | \$9,714,586 | 94.1% | \$9,758,600 | 0.5% | \$10,538,200 | 8.0% | \$10,549,000 | 0.1% |
| | PETROLEUM INSPECTION FEES | \$516,320 | -3.5% | \$550,736 | 6.7% | \$563,727 | 2.4% | \$557,966 | -1.0% | \$581,600 | 4.2% | \$587,500 | 1.0% | \$593,300 | 1.0% |
| | UNCLAIMED PROPERTY [9-FY02] | \$10,078,369 | 30.4% | \$19,328,933 | 91.8% | \$16,014,824 | -17.1% | \$19,611,605 | 22.5% | \$19,605,000 | 0.0% | \$16,077,000 | -18.0% | \$16,237,000 | 1.0% |
| | TOTAL OTHER REVENUE | \$19,661,386 | 27.8% | \$26,618,030 | 35.4% | \$22,815,737 | -14.3% | \$31,083,289 | 36.2% | \$31,126,900 | 0.1% | \$28,412,600 | -8.7% | \$28,551,000 | 0.5% |
| | TOTAL GENERAL FUND REVENUE | \$1,734,116,512 | 5.3% | \$1,751,957,967 | 1.0% | \$1,825,353,940 | 4.2% | \$2,404,005,956 | 31.7% | \$2,722,824,285 | 13.3% | \$2,888,539,173 | 6.1% | \$3,048,404,040 | 5.5% |

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 2, 2005 FORECAST
ACTUAL: FY 2001 THROUGH FY 2004 AND FORECAST: FY 2005 THROUGH FY 2007**

Economic Forum May 2, 2005 Meeting - 5/2/05 - 3:30 PM

| GL NO. | DESCRIPTION | MAY 2, 2005 ECONOMIC FORUM FORECAST | | | | | | | | | | | |
|--------|-------------|-------------------------------------|-------------|-------------------|-------------|-------------------|-------------|------------------------|-------------|---------|-------------|---------|-------------|
| | | FY 2001 ACTUAL | % Change | FY 2002 ACTUAL | % Change | FY 2003 ACTUAL | % Change | FY 2004 ACTUAL [a.] | % Change | FY 2005 | % Change | FY 2006 | % Change |

NOTES:

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

FY 2001

[1-FY01] Amount for FY 2000-01 (5-Oct-01) for GL 3179 reflects adjustments of \$198,388.19, \$534,222.45, and \$153,128.65 that should have been deposited to GL 3179 - Financial Institution Fees, but were recorded in the Controller's system by the Financial Institutions Division under GL 3100 Credit Union Fees, GL 3110 - Banking Fees, and GL 3177 - Thrift Institution Fees, respectively. Adjustment made to maintain historical pattern of collections for comparison.

FY 2002

[1-FY02] FY 2002 and FY 2003 collections reflect the 50% increase in most Secretary of State fees (approved by the 2001 Legislature in S.B. 577).

[2-FY02] FY 2002 and FY 2003 collections reflect the revenue enhancement approved by the 2001 Legislature in S.B. 307.

[3-FY02] Collections FY 2002 and FY 2003 reflect additional revenues from the increase in short-term car rental rate resulting from approval of A.B. 460 (2001 Legislature).

[4-FY02] Beginning in FY 2002, GL 3180 - Water Planning Fees were deposited in GL 3205 - State Engineer Sales due to elimination of the account by the agency.

[5-FY02] Beginning in FY 2002, Licenses/Fines (GL 3103) revenues collected by the Athletic Commission are reported separately. Previously, these revenues were recorded in GL 3102 along with the fees assessed on the gross receipts from admission fees to unarmed combat events.

[6-FY02] In FY 2001-02, the Treasurer deposited \$20,000,000 in GL 3291 due to the "2002 Forward Delivery Agreement" for prepayment of interest from the Bond Interest Redemption Fund. The amount is not shown in the General Fund Revenue Tables, but is accounted for on the General Fund Ending Fund Balance Statement as a one-time revenue adjustment.

[7-FY02] The Department of Information of Technology (DOIT) did not make the scheduled repayment for the noted projects totaling \$114,749 in FY 2002. These payments for FY 2002 will be made in FY 2003 in addition to their normal scheduled repayments for FY 2003.

[8-FY02] The Printing Division did not make the scheduled repayment of \$70,669 in FY 2002 and is currently not budgeting to make payments in FY 2003, FY 2004, and FY 2005.

[9-FY02] Collections for FY 2002 includes amount generated from "one-time" acceleration of holding period for determining property to be unclaimed approved by the 2001 Legislature in A.B. 77.

FY 2004

[1-FY04] A.B. 4 (20th S.S.) reduced the collection allowance provided to the taxpayer for collecting and remitting the sales tax to the state from 1.25% to 0.5%, effective July 1, 2003.

[2-FY04] S.B. 8 (20th S.S.) increased gross gaming tax rates by 0.5%: 3.0% to 3.5% on monthly revenue up to \$50,000; 4.0% to 4.5% on revenue over \$50,000 and up to \$134,000; 6.25% to 6.75% on revenue exceeding \$134,000, effective August 1, 2003.

[3-FY04] S.B. 8 (20th S.S.) increased quarterly restricted slot fees by 33%: from \$61 to \$81 per machine, up to 5 machines; from \$106 to \$141 for each machine over 5, up to 15 machines, effective July 22, 2003.

[4a-FY04] S.B. 8 (20th S.S.) modified types of establishments and entertainment subject to the current 10% Casino Entertainment Tax (CET), effective September 1 to December 31, 2003 [Estimated to generate \$4,982,000 additional collections during 4-month period].

[4b-FY04] S.B. 8 (20th S.S.) repealed CET and replaced by Live Entertainment Tax (LET): 5% of admissions price, if entertainment is in facility with 7,500 or more seats; 10% of admissions price & food, beverage, and merchandise purchased, if facility has more than 300 and up to 7,500 seats; exempt from the tax if facility is a non-gaming establishment with less than 300 seats or is gaming establishment with less than 300 seats and less than 51 slot machines, 6 games, or any combination thereof, effective January 1, 2004.

[5-FY04] S.B. 8 (20th S.S.) increased liquor taxes by 75%: beer from 9 cents to 16 cents per gallon; liquor up to 14% alcohol from 40 cents to 70 cents per gallon; liquor over 14% and up to 22% alcohol from 75 cents to \$1.30 per gallon; liquor over 22% alcohol from \$2.05 (15 cents for alcohol abuse program, 50 cents to local government, and \$1.40 to state general fund) to \$3.60 per gallon (15 cents for alcohol abuse program, 50 cents to local government, and \$2.95 to state general fund), effective August 1, 2003. [Estimated to generate \$13,873,000 in FY 2004 and \$15,536,000 in FY 2005]. A.B. 4 (20th S.S.) reduced the collection allowance provided to the taxpayer for collecting and remitting the liquor tax to the state from 3% to 0.5%, effective August 1, 2003. [Estimated to generate \$734,000 in FY 2004 and \$822,000 in FY 2005]

[6-FY04] S.B. 8 (20th S.S.) increased cigarette tax per pack of 20 by 45 cents: from 35 cents per pack (10 cents to Local Government Distribution Fund, 25 cents to state general fund) to 80 cents per pack (10 cents to Local Government Distribution Fund, 70 cents to state general fund), effective July 22, 2003. [Estimated to generate \$63,268,000 in FY 2004 and \$70,047,000 in FY 2005] A.B. 4 (20th S.S.) reduced the collection allowance provided to the taxpayer for collecting and remitting the cigarette tax to the state from 3% to 0.5%, effective August 1, 2003. [Estimated to generate \$2,538,000 in FY 2004 and \$2,884,000 in FY 2005]

[7-FY04] A.B. 4 (20th S.S.) reduced collection allowance provided to taxpayer for collecting and remitting tax on other tobacco items from 2.0% to 0.5%, effective August 1, 2003.

[8-FY04] S.B. 8 (20th S.S.) changed the \$25 one-time annual business license fee to an annual fee of \$100, effective July 22, 2003.

[9-FY04] S.B. 8 (20th S.S.) repealed the current quarterly \$25 per employee tax when the Modified Business Tax comes online, effective October 1, 2003. [See Notes 10 and 11]

[10-FY04] S.B. 8 (20th S.S.) imposes tax on gross payroll of a business less a deduction for health care provided to employees, effective October 1, 2003. Tax rate is 0.70% in FY 2004 and 0.65% in FY 2005.

[11-FY04] S.B. 8 (20th S.S.) imposes tax of 2.0% on gross payroll of a financial institution less a deduction for health care provided to employees, effective October 1, 2003.

[12-FY04] S.B. 8 (20th S.S.) imposes excise tax on each bank of \$7,000 per year (\$1,750 per quarter) on each branch office, effective January 1, 2004.

[13-FY04] S.B. 8 (20th S.S.) imposes tax of \$1.30 per \$500 of value on the transfers of real property, effective October 1, 2003.

[14-FY04] S.B.2 and A.B. 4 (20th S.S.) makes changes to the rates and structure of the fees collected from entities filing with the Secretary of State's office, effective September 1, 2003 for Securities and UCC fee increases and November 1, 2003 for changes to commercial recording fees.

[15-FY04] S.B. 428 (2003 Session) increases real estate salesman, broker-salesman, and brokers licensing fees by \$20 for an original license and \$10 for renewal of license (original and renewal license fee varies depending on type of license), effective July 1, 2003.

[16-FY04] A.B. 493 (2003 Session) established that revenues from fees collected by the Division of Financial Institutions of the Department of Business & Industry will be deposited in a separate fund to pay the expenses related to the operations of the Commissioner of Financial Institutions and the Division of Financial Institutions, effective January 1, 2004. Previously, the revenues from the fees were deposited in the state general fund.

[17-FY04] A.B. 550 (2003 Session) increased state's portion of the fee for issuing copy of a birth certificate by \$2 and fee for issuing copy of death certificate by \$1, effective October 1, 2003

[18-FY04] S.B. 504 (2003 Session) transferred the State Printing Division of the Department of Administration to the Legislative Counsel Bureau and all debt to the state general fund was forgiven, effective July 1, 2003.

[19-FY04] Beginning in FY 2004, the portion of the fees collected by the Real Estate Division for Real Estate Testing Fees that belong to the general fund are transferred from Category 28 in BA 3823 to GL 4741 in the General Fund. Previously, the revenue from these fees were reverted to the general fund at the end of the fiscal year.