STATE OF NEVADA

ECONOMIC FORUM



FORECAST OF FUTURE

STATE REVENUES

November 16, 2026

THE STATE OF NEVADA ECONOMIC FORUM

Jennifer Lewis, Chair
Brian Gordon, Vice Chair
Lindsay Anderson
Michael Crome
Ed Finger

November 16, 2026

The Honorable Joe Lombardo
Governor of Nevada
Capitol Building
Carson City, Nevada 89701-4747

Dear Governor Lombardo:

Enclosed is the Economic Forum's report on future state revenues prepared pursuant to *Nevada Revised Statutes* 353.228. This report includes a description of the purpose of the Economic Forum, the methodology employed in arriving at the estimated General Fund revenues, economic assumptions, and the final revenue projections. As required by statute, the Economic Forum plans to revisit these projections on or before April 1, 2027, to determine if any adjustment is necessary.

Respectfully submitted,

Jennifer Lewis, Chair
State of Nevada Economic Forum

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Enclosure

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Members of the 84th Legislature
Legislative Building
Capitol Complex
Carson City, Nevada 89701-4747

Dear Nevada Legislator:

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REPORT TO THE GOVERNOR AND THE LEGISLATURE ON FUTURE STATE REVENUES

November 16, 2026

Senate Bill 23 of the 67th (1993) Legislative Session provided for the creation of an Economic Forum (Forum) to forecast State General Fund revenues. The Forum, a panel of five representatives from the private sector with backgrounds in economics, business, and taxation, is required to adopt an official forecast of unrestricted General Fund revenues for the biennial budget cycle. Senate Bill 23 also created the seven-member Technical Advisory Committee on Future State Revenues, made up of Executive and Legislative Branch staff members as well as a representative of local government, to provide assistance and resources to the Forum.

As a result of the passage of Senate Bill 419 and Assembly Bill 356 during the 83rd (2025) Legislative Session, beginning with the current cycle, the Forum must submit its forecast to the Governor and the Legislature by November 15 of each even-numbered year and submit any revisions by April 1 of each odd-numbered year. If either of these dates fall on a weekend or a holiday, the Forum must submit its forecast no later than the second business day following these dates. The Governor must use the November forecast in developing The Executive Budget submitted to the Legislature. The Legislature uses the April forecast in developing the legislatively approved General Fund budget during session.

This report includes the November 16, 2026, forecast of unrestricted General Fund revenues for Fiscal Years (FY) 2027, 2028, and 2029, as well as a summary of the Forum's methodology and procedures and a review of the U.S. and Nevada economies over the past several years.

Methodology and Procedures

In May 2026, Governor Joe Lombardo appointed the five members of the Forum for two-year terms. These appointments include two members nominated by Legislative leadership, one nominated by each of the Senate and the Assembly.

Pursuant to subsection 1, paragraph (f) of the *Nevada Revised Statutes* (NRS) 353.228, in addition to the meetings necessary to approve the required forecasts, the Forum must hold two informational meetings during each biennium to consider current economic indicators and compare the status of actual General Fund revenues to their most recent revenue forecast. These meetings were held on December 5, 2025, and May 26, 2026. These interim meetings allowed the Forum to receive regular updates on current economic conditions and the outlook for the state's economy while also receiving updates on actual FY 2025 and FY 2026 revenues. During these meetings, the Forum reviewed various economic indicators and received a series of presentations from Legislative Counsel Bureau staff, the State Demographer, and the Department of Employment, Training and Rehabilitation.

The Forum has since held public meetings on September 9, 2026, October 14, 2026, and November 16, 2026, to complete its assigned duties regarding the approval of forecasts of unrestricted General Fund revenues for FYs 2027, 2028, and 2029.

The first of these meetings, held on September 9, 2026, was devoted to reviewing assigned tasks and determining a course of action for future meetings. The Forum recommended eight revenues to be considered major revenue sources and to be included in detailed discussion at the October and November meetings. Detailed information regarding these forecasts is included later in this report.

The Forum also reviewed historical taxable sales and gaming market statistics and received presentations relating to Nevada's employment and unemployment outlook, the real estate market and regional economic outlook in Northern and Southern Nevada, the tourist and convention/trade show market, the state's insurance markets, and the potential impacts on the state budget from the One Big Beautiful Bill Act and other federal actions.

During the October 14, 2026, meeting, the Forum received a presentation on the national, regional, and Nevada economic outlook from Kumael Bilgrami, Associate Economist with Moody's Analytics (an economic consulting firm under contract with the state). The Forum also received a presentation comparing total General Fund revenues received in FY 2026 to the Forum's May 1, 2025, forecast.

Additionally, at the October 14 meeting, the Budget Division of the Governor's Finance Office and the Fiscal Analysis Division of the Legislative Counsel Bureau provided preliminary projections and economic analysis for the eight major General Fund revenues. The Department of Taxation, the Gaming Control Board, and the Office of the State Treasurer each provided projections and analysis for the major revenues which they collect. Moody's Analytics provided additional forecasts of gaming percentage fees and sales taxes. The Forum also received forecasts of all non-major General Fund revenues and tax credits developed by the Technical Advisory Committee based on projections by individual state agencies, the Budget Division, and the Fiscal Analysis Division.

Following review of the presentations, forecasts, and accompanying materials, the Forum requested that any updated forecasts and information be provided at the November 16, 2026, meeting and directed the Technical Advisory Committee to prepare updated forecasts for non-major revenues.

At the November 16, 2026, meeting, the Forum received revised forecasts and economic analysis from the Budget Division, Fiscal Analysis Division, Department of Taxation, Gaming Control Board, Office of the State Treasurer, Moody's Analytics, and the Technical Advisory Committee, which were used to produce the binding forecast of all unrestricted General Fund revenue for The Executive Budget. A copy of the Forum's official November 16, 2026, forecast is provided in the attached table. A final meeting of the Forum will be scheduled during the 84th (2027) Legislative Session, on or before April 1, 2027, to make any necessary revisions to the November 16, 2026, forecast.

Economic Review

At the time of the last Forum report in December 2024, the United States had just re-elected Donald Trump as president, marking the first time in nearly 135 years that a president had been elected to non-consecutive terms in office. The nation and the State of Nevada, though several years past the COVID-19 pandemic, continued to experience after-effects from associated federal responses well into this period.

A brief, yet disruptive, recession, caused by business closures and restrictions in operations and travel, led to nearly 20 million Americans losing their jobs in the early months of the pandemic. Several rounds of federal stimulus under the first Trump administration and early in the administration of President Joe Biden helped to soften the impacts. In particular, two of these programs—the Coronavirus Aid, Relief, and Economic Security Act and the American Rescue Plan Act (ARPA)—authorized more than $4.5 trillion in federal expenditures between March 2020 and March 2021. These programs were designed to provide stimulus and assistance benefits to households and businesses during and in the aftermath of the pandemic. Approximately $2.7 billion allocated to Nevada as part of the approval of $350 billion of Coronavirus State and Local Fiscal Recovery Funds under ARPA allowed many state programs, which may otherwise have been funded by the State General Fund or other sources, to be funded through these federal dollars through the end of 2026.

Revenue collections would greatly benefit from the stimulus in Nevada as well. Total annual State General Fund collections would exceed $5 billion for the first time in FY 2022, only 4 years after reaching $4 billion for the first time in FY 2018. It had previously taken 12 years to grow from $3 billion in a fiscal year to $4 billion in a fiscal year, due in part to interruptions from the Great Recession. The 22.0% growth in the State General Fund in FY 2022 was followed by another remarkable year of collections. In FY 2023, growth of 6.3% meant that total collections for the fiscal year were closer to $6 billion than to $5 billion.

As a result of the significant increases in revenue and federal allocations, during the 82nd (2023) Legislative Session, the Legislature and Governor were able to increase the maximum amount of money that may be held in the state's Rainy Day Fund and also to fully fund this account for the first time in the state's history.

The massive injection of money into the economy, along with significant pent-up demand in the months after quarantines and other restrictions were eased, helped to drive prices upward at a rate not seen in decades. For most of the previous decade inflation had stayed below 3.0%, falling below 2.0% in 2019 and 2020. However, by June 2022, the U.S. inflation rate had reached 9.1%, the highest rate since November 1981. While June was the only month where the rate would exceed 9.0%, the rate would stay above 5.0% for 23 consecutive months between May 2021 and March 2023. Other factors that played a significant role in keeping the inflation rate elevated include critical labor shortages, supply chain disruptions, and increases in energy costs following the Russian invasion of Ukraine in February 2022. Regardless of the reasons, inflation proved to be a significant challenge for the economy coming out of the pandemic.

To help combat the rising tide of inflation, between March 2022 and July 2023 the Federal Open Market Committee (FOMC) would make eleven increases totaling 525 basis points to the Federal Funds Rate, from a low of 0%–0.25% to a high of 5.25%–5.50%. These increases were made with the goal of providing a "soft landing" for the economy to avoid a recession while easing inflation. These actions proved to be successful. In 2023, inflation would drop to an annual rate of 4.1% from its 2022 rate of 8.0%. At the same time, the U.S. unemployment rate, which tends to have an inverse relationship with inflation, did not drastically increase. From March 2022, when the FOMC first increased the Federal Funds Rate, to the end of 2023, the unemployment rate only grew 0.1 percentage points from 3.7% to 3.8%. The unemployment rate would stay under 4.0% until June 2024.

In Nevada, the economic challenges coming out of the pandemic accompanied a more moderate outlook for the state's revenue by the Forum in the fall of 2022 and the spring of 2023. However, after ending FY 2023 at nearly $5.8 billion in revenue, total General Fund revenues would grow by 3.9% in FY 2024 to

just over $6 billion, net of tax credits, only two years after reaching $5 billion for the first time. These collections were boosted by a number of significant high-profile events in Clark County, including the opening of Sphere in September 2023 (and a popular concert residency by U2 that followed), the first Formula 1 race on the Las Vegas Strip in November 2023, and the hosting of the Super Bowl at Allegiant Stadium in February 2024.

At the national level, inflation continued to ease into 2024, with the rate for that year only growing by 2.9%. At the same time, with the U.S. unemployment rate not climbing above 4.2% at any point that year, and the perception that the rate increases had met the goal of a "soft landing," the FOMC began reducing the Federal Funds Rate. Three reductions totaling 100 basis points occurred between September 2024 and the end of the year, bringing the target rate down to 4.25%–4.50%.

In November 2024, President Trump would defeat Vice President Kamala Harris in the U.S. presidential election, taking office again in January 2025. Vice President Harris had become the presumptive Democratic Party nominee after President Biden dropped out of the race in July 2024. Much of President Trump's re-election campaign focused on sweeping reforms to government, including tightening of immigration policy, increased border security, broad tax cuts, and a protectionist trade policy. The latter of these reforms—in the form of tariffs designed to offset income tax cuts and restore American manufacturing—would come shortly after his second inauguration. Tariffs were announced on imports from several nations (including Canada, Mexico, and China) within the first two weeks of his second term.

Tariffs on imported Canadian goods announced on January 31 included a baseline tariff of 25.0% on most Canadian imports and a 10.0% tariff on Canadian energy products. The Canadian government immediately instituted retaliatory tariffs on imported U.S. goods. Despite attempts between the two countries to negotiate an agreement during the month of February, the tariffs imposed by each country on the other would become effective in early March, beginning ongoing trade-related tensions between the two historically friendly nations.

These trade conflicts (and the failure of the two nations to negotiate a settlement), combined with statements made by President Trump regarding Canadian sovereignty, new entry rules for non-citizens entering the U.S., and a Canadian dollar that is at its weakest level in comparison to the U.S. dollar in at least 20 years, appear to be contributing factors to declining traffic across the U.S.-Canada border. In 2025, according to the U.S. Bureau of Transportation Statistics, the number of personal vehicles crossing from Canada into the U.S. dropped by 18.8% compared to the prior year. During the same period, according to Statistics Canada, total border crossings by Canadian residents to the U.S. dropped by more than one quarter.

These effects have been greatly felt in Las Vegas. Canadian visitation dropped by 17.4%, or more than 250,000 visitors, in 2025 compared to 2024, according to the Las Vegas Convention and Visitors Authority (LVCVA). In 2025, Canadian visitors made up 25.3% of all international visitors, according to LVCVA; in 2024, this number was 29.2%. The slump in visitation to Las Vegas in 2025 was not just from Canadians. International visitation dropped by 4.8% overall that year. The Trump administration's policies on tariffs, immigration enforcement, and border security also possibly served as deterrents for non-Canadian international visitors.

In total, Las Vegas visitor volume dropped 7.5% in 2025, which marked the lowest level of visitors since the pandemic, despite marquee events such as WrestleMania 41 in April 2025 and the third annual Formula 1 race that November. Several factors, including perceived unaffordability of the Las Vegas Strip and economic concerns arising from the geopolitical situation relating to the tariffs, may have led people to choose different destinations for their vacations or to simply stay at home.

For the month of April 2025, the Economic Policy Uncertainty Index, which measures the usage of the words "uncertain" or "uncertainty" in news articles discussing the economy at the national level in the U.S., was at 560.88, the highest month recorded since the pandemic. The level of uncertainty may have already been reflected in the fairly conservative forecasts released by the Forum in December 2024; however, the Forum was even more conservative in the revised forecasts released in May 2025, reducing its

forecasts for the State General Fund by approximately $190.8 million for the 2025–27 Biennium.

For FY 2025, which at the time was the current fiscal year, the Forum increased its forecast by just over $23.4 million, amounting to 0.4%. This relatively small increase suggests that the conservative nature of the forecasts in December 2024 was the appropriate choice given year-to-date revenue collections in May 2025. Ultimately, total collections for that fiscal year grew by only $2.3 million compared to FY 2024. While actual collections were approximately $22.3 million below the May 2025 forecast, this was primarily due to system issues at the Department of Taxation causing approximately $77.6 million of Commerce Tax collections being deferred until the following fiscal year.

Despite the uncertainty in the spring of 2025, the U.S. economy stayed strong throughout the remainder of the year. Real Gross Domestic Product grew by a total of 2.1% in 2025. Inflation also stayed comparatively low throughout the year, climbing briefly back to 3.0% in September before finishing the year at 2.6%. Despite lower inflation rates, unemployment reached an annual high of only 4.5% in November.

Lower inflation rates throughout 2025 were supported, in part, through maintenance of stable interest rates. The FOMC would hold rates steady for much of the year, with only two reductions (of 25 basis points each) occurring in the last quarter of 2025.

Even with the relative stability in inflation and unemployment, economic uncertainty would grow through the last part of 2025 and into 2026, fueled in part by a government shutdown from October 1 to November 12, continued shifts in tariff policy, and decreased consumer sentiment across the country. This sentiment has not been perceived universally. By the end of 2025, discussions of a “K-shaped” economy, marked by more affluent persons faring better economically than those with lower incomes, began to take shape.

The economic uncertainty expanded as the U.S. and Israel entered into armed conflict with Iran in February 2026. The conflict and the resulting blockades of the Strait of Hormuz by Iran have caused significant shocks to several markets, especially those related to agriculture and energy. The Persian Gulf region is a significant source of the

world's fertilizer supply, and nearly one-quarter of the world's oil supply and 20% of the world's liquefied natural gas supply passed through the Strait of Hormuz prior to the conflict. Within a week of the beginning of the conflict, crude oil prices topped $100 per barrel, the first time that oil prices had reached that level in four years. Prices of other commodities that are produced in the region, such as aluminum and sulfur, also increased.

The ongoing conflict in the Middle East and associated supply disruptions have restored inflation-related concerns. The U.S. inflation rate rose above 4.0% in May 2026 for the first time since May 2023, significantly driven by increases in the costs of gasoline and diesel fuel. The inflation rate has stayed above 3.0% in each full month since the conflict began. In response, the FOMC reversed its recent trend, increasing the Federal Funds Rate by 25 basis points in September, the first increase in more than three years.

Despite ongoing economic uncertainty and current headwinds, State General Fund revenues finished FY 2026 significantly above the Forum's conservative forecasts from May 2025, with total revenues nearing $6.5 billion, net of tax credits. Gaming percentage fee revenue finished above $1 billion for the first time in history, low visitor volumes notwithstanding. State sales and use tax collections grew by 8.5%, exceeding the forecast by $112.9 million for the fiscal year.

Looking forward, the upcoming biennium will feature a number of special events in Las Vegas, including the College Football Playoff National Championship in January 2027, the National Collegiate Athletic Association (NCAA) men's basketball Final Four in April 2028, and the Super Bowl in February 2029, as well as the reopening of the Mirage as the Hard Rock Las Vegas on the Strip in the middle of FY 2027. With the recent election results, however, it remains to be seen how the election of Attorney General Aaron Ford as Nevada's governor, along with Democratic majorities in both houses of Congress at the federal level, will affect economic conditions in this state, as well as nationally and internationally, for the remainder of President Trump's second term and beyond.

TABLE 1. U.S. AND NEVADA - SELECTED ECONOMIC INDICATORS
CALENDAR YEARS 2021-2025

	2021	2022	2023	2024	2025
U.S.					
Gross Domestic Product (% change)	11.1	9.7	6.8	5.6	5.0
Real Gross Domestic Product (% change)	6.3	2.4	2.9	3.0	2.3
Total Nonfarm Employment (% change)	2.9	4.3	2.2	1.2	0.5
Personal Income (% change)	9.6	3.1	6.7	5.9	5.2
Wages and Salaries (% change)	9.0	7.9	5.5	5.8	4.6
Consumer Price Index (% change)	4.7	8.0	4.1	2.9	2.6
Fuels & Utilities	6.7	14.3	2.5	3.1	5.6
Food	3.9	9.9	5.8	2.3	2.8
Housing Starts (% change)	16.0	-3.0	-8.5	-3.7	-0.8
Oil ($ per barrel)	$68	$95	$78	$77	$65
Nevada					
Gross Domestic Product (% change)	14.9	15.1	8.9	6.1	5.1
Real Gross Domestic Product (% change)	10.1	6.6	3.2	3.0	2.0
Total Nonfarm Employment (% change)	7.2	8.4	3.4	1.8	1.2
Personal Income (% change)	12.8	3.7	8.1	6.4	5.6
Wages and Salaries (% change)	14.2	12.9	6.5	7.0	5.0
Housing Starts (% change)	19.0	-14.0	-9.7	8.5	-6.1
Las Vegas Visitors (% change)	69.4	20.5	5.2	2.1	-7.5

Sources: U.S. Bureau of Economic Analysis; U.S. Bureau of Labor Statistics; U.S. Census Bureau; Nevada Department of Employment, Training and Rehabilitation; Las Vegas Convention and Visitors Authority; Moody's Analytics

Housing

The U.S. Housing Market

Following the Great Recession, the U.S. housing market entered a period of relative stability that lasted for nearly a decade. By 2019, the number of existing single-family homes sold nationwide was 4.8 million. The number of homes sold in each of the prior four years was within 200,000 of that total. Though the median existing single-family home price increased by 65.0% from 2011 to 2019, the typical family in the U.S. had little difficulty affording a single-family home. In 2019, the National Association of Realtors' (NAR) Housing Affordability Index, which measures whether a family earning the median income can qualify for a conventional mortgage on a median-priced home with a 20% down payment, was 161.7, indicating that the median family earned approximately 61.7% more than the income needed to purchase a median-priced home.

The COVID-19 pandemic, however, led to a sharp increase in demand for housing, as well as a shift in where many buyers chose to live. These changes were due to a combination of factors including favorable work-from-home policies and mortgage rates that fell below 3.0% by mid-2020. Existing single-family home sales drastically increased, crossing the 5-million-unit threshold in 2020 for the first time since 2006, and growing further to 5.4 million units in 2021. The increased demand helped spur price growth, propelling the median home price in the U.S. to exceed $300,000 for the first time in history by the third quarter of 2020.

This growth proved short-lived. With inflation reaching 7.0% by the end of 2021 and continuing to expand through much of the following year, the FOMC began the first of eleven rate increases in early 2022, eventually taking the Federal Funds Rate from near zero to a range of 5.25%–5.50% by July 2023. The rapid increase in the Federal Funds Rate, combined with elevated inflation, pushed long-term borrowing costs higher. The 10-year Treasury yield rose from 1.5% in 2021 to 4.0% in 2023. Mortgage rates were quick to respond to these increases, with the average 30-year fixed rate rising from just under 3.0% in 2021 to 5.3% in 2022 and 6.8% in 2023. Existing single-family home sales fell by 17.2% in 2022 and by another 18.3% in 2023, to 3.7 million units, the fewest sold since 1995.

Despite rising mortgage rates and softening demand, limited inventory kept prices elevated. Prior to the pandemic, there were enough existing single-family homes on the market to last nearly four months at the then-current pace of sales, but by 2021 that supply had fallen to just over two months. Following this contraction in inventory, the median existing single-family home price rose 10.2% in 2022. The combination of high interest rates and record-high prices caused NAR's Housing Affordability Index to fall below 100 in the third quarter of 2023 for the first time since 1989, indicating that the median family income was no longer sufficient to qualify for a conventional mortgage on a median-priced single-family home.

By mid-2024, inflation had slowed substantially from its 2022 peak, and the unemployment rate had begun rising amidst a cooling job market. The FOMC reversed course and began lowering the Federal Funds Rate, which fell to a target range of 3.50%–3.75% by the end of 2025. At the same time, long-term Treasury yields continued to rise, with the 10-year yield averaging 4.2% in 2024 and 4.3% in 2025. As a result, mortgage rates saw limited relief, falling only slightly from an average of 6.8% in 2023 to 6.7% in 2024, and to 6.6% in 2025. Existing single-family home sales remained near their lowest level in three decades, rising only modestly in 2024 and 2025, to just under 3.7 million units each year.

While the volume of sales remained subdued, inventory gradually recovered nationally, from a low of 2.2 months' worth of existing single-family homes on the market in 2021 to just over 4 months in 2025, the highest level since 2016. With more homes available, price growth slowed considerably. Following the double-digit gains in median existing single-family home prices seen in 2021 and 2022, and almost flat growth in 2023, home prices gained 4.4% in 2024 and 1.9% in 2025. Slower price growth coupled with continued income growth caused the Housing Affordability Index to move back above 100 on a sustained basis beginning in the second quarter of 2025.

Conditions improved further in the first half of 2026. Existing single-family home sales totaled just over 1.8 million units in the first half of the year, an increase of 2.3% from the first half of 2025, while median home prices increased just 1.1% over the same period to around $420,000. The Housing Affordability Index rose to 109.5 in the second quarter, its highest level since the beginning of 2022.

Headwinds have re-emerged, however. After several quarters of decline, average mortgage rates have started to rise again, reaching 6.7% in the third quarter of 2026. Moody's Analytics projects rates to increase to just over 7.0% in the fourth quarter, temporarily pushing the Housing Affordability Index down to near 100, before projected rates moderate to an average of 6.6% in 2027. Moody's expects existing single-family home sales and median prices to grow by less than a percent in 2026, before increasing by 3.0% and 1.5%, respectively, in 2027. Under this outlook, Moody's expectation is for

the Housing Affordability Index to rise modestly in the coming years, though to a level well below that seen before and immediately after the COVID-19 pandemic.

TABLE 2. SELECTED U.S. HOUSING MARKET STATISTICS
CALENDAR YEARS 2021-2025

	2021	2022	2023	2024	2025
Median Existing Single-Family Home Price (% change)	18.4	10.2	0.7	4.4	1.9
Sales of Existing Single-Family Homes (% change)	6.8	-17.2	-18.3	0.3	0.5
New Housing Completions (% change)	4.4	3.5	4.5	11.9	-8.1
Sales of New Single-Family Homes (% change)	-6.1	-16.9	3.9	3.0	-1.3
Housing Affordability Index	150.2	110.5	97.6	98.8	103.1
Average 30-Year Fixed Mortgage Rate (%)	3.0	5.3	6.8	6.7	6.6
Total Mortgage Originations (% change)	9.3	-47.8	-37.4	16.2	15.3
Total Foreclosures Started (% change)	-48.1	371.4	-9.1	-1.7	30.5
Supply of Existing Single-Family Homes (Months)	2.2	2.6	3.1	3.5	4.0

Sources: Moody's Analytics, based on information from the National Association of Realtors, U.S. Census Bureau, Federal Home Loan Mortgage Corporation (Freddie Mac), Mortgage Bankers Association

The Nevada Housing Market

In Nevada, housing supply has been a concern for much of the last decade, with the available inventory of homes in Southern Nevada falling from nearly four months in 2016 to close to one month by early 2018. As a result, sales of existing single-family homes, which neared 58,000 units in 2017, decreased to 51,300 units by 2019 before falling to 46,600 units in 2020, the lowest level since 2007. Shortages in the housing supply pushed median home prices up from $267,300 in 2017 to $338,000 in 2020. While the nation as a whole did not see the median home price exceed $300,000 until after mortgage rates fell below 3.0% in the third quarter of 2020, Nevada's median existing single-family home price passed that threshold nearly two years earlier (for the first time since the 2000s housing bubble), in the fourth quarter of 2018.

In 2021, though, mortgage rates near 3.0% and an influx of buyers from California and other higher-cost markets drove a 20.6% increase in existing single-family home sales. The total number of units exceeded 56,000 for the year, the most since 2017. Prices followed suit. The median existing single-family home price increased 20.3% over the year, surpassing $406,000.

By early 2022, as mortgage rates began to rise and median home prices continued to grow, Nevada's Housing Affordability Index, as estimated by Moody's Analytics, dropped below 100 for the first time since the fourth quarter of 2007. The typical Nevada family could no longer afford a conventional mortgage on a median-priced home. After rising 14.8% in 2022 to an average of $467,000, the median price dipped 2.5% in 2023 to $455,300. However, with mortgage rates more than doubling from an average of 3.0% in 2021 to 6.8% in 2023, Nevada's Housing Affordability Index continued to fall, reaching an average of 76.8 in 2023, its lowest level since 1982. As a result, existing single-family home sales fell by 28.6% in 2022 and by another 25.6% in 2023, to just 29,900 units.

Nevada's housing market has seen some stabilization in the past two years but little meaningful improvement. Existing single-family home sales increased by 4.4% in 2024 but then fell back down 6.2% in 2025 to a low of 29,300, roughly half of the 2021 total. Unlike national sales, which increased in the first half of 2026, Nevada sales were down 2.8% from the first half of 2025. The median existing single-family home price reached a record high of $495,400 in the first quarter of 2025 but eased slightly to $486,500 in the second quarter of 2026. Nevada's Housing Affordability Index has recovered somewhat from 2023's lows, but at 85.5 in the second quarter of 2026, it remains well below 100. The median Nevada family still earns roughly 14.5% less income than necessary to qualify for a conventional mortgage on a median-priced home.

Looking ahead, housing affordability and supply remain pressing concerns for Nevada. Policymakers at the state and federal level have taken steps to address these issues. During the 83rd (2025) Legislative Session the Nevada Legislature passed Assembly Bill 540, which appropriated $133.0 million to the newly created Nevada Attainable Housing Account to be used for competitive loans and grants for the development of attainable housing and the acquisition of land, home-buying assistance for essential workers, and incentives for local governments. The bill further requires the issuance of up to $50.0 million in general obligation bonds for infrastructure projects that serve attainable housing and also requires state and local governments to expedite the review of attainable housing projects for households earning up to 150% of the county median income. Federal legislation to make additional public lands available for development has advanced slowly, despite

efforts from Nevada's congressional delegation and Governor Lombardo; one bill passed the U.S. House in September 2026, while bills for Clark and Washoe Counties remain in committee. Because these efforts will take time to produce new housing, their effects on supply and affordability in Nevada are likely to be realized gradually over the coming years.

Inflation Trends and Policy Responses in the U.S.

This year, the U.S. economy has experienced a tale of two inflation rates: the overall headline inflation has accelerated sharply, while core inflation, which excludes food and energy prices, has remained comparatively low. This divergence reflects the surge in oil prices triggered by the conflict with Iran. This surge has driven up energy costs and been a primary contributor to higher headline inflation. Meanwhile, core inflation has been less directly affected.

This resurgence in headline inflation comes on the heels of a period of gradual disinflation following the post-pandemic inflation surge. Following the COVID-19 pandemic, the United States experienced its most significant increase in inflation in decades, driven by supply chain disruptions, robust consumer demand, and geopolitical tensions. Policymakers initially anticipated that inflation would ease, viewing price pressures as largely transitory. However, persistent inflation prompted the FOMC to implement aggressive interest rate hikes, gradually reducing annual headline inflation from its 2022 peak of 8.0% to 4.1% in 2023 and 2.9% in 2024. Two years ago, the prospect of a "soft landing" dominated economic discourse, as policymakers and market participants considered whether the FOMC could restore price stability through higher interest rates without triggering a recession.

In 2025, headline inflation edged up slightly to 2.6%, amid heightened trade tensions and tariffs introduced under the second Trump administration. Although the U.S. Supreme Court ruled against certain tariffs in early 2026, the decision did not eliminate the administration's ability to impose tariffs under other trade laws. Shifts in global trade policy have moderated but remain a persistent source of uncertainty for the broader economy.

In 2026, renewed geopolitical tensions in the Middle East introduced another source of uncertainty, raising concerns about disruptions to global energy markets and the broader inflation outlook. Before the U.S. conflict with Iran began, headline Consumer Price Index (CPI) inflation stood at 2.4%, slightly below core CPI inflation at 2.5%. However, the disruption to global energy markets drove up oil and gasoline prices, reversing some of the progress made in bringing down inflation.

In September, headline CPI inflation rose to 3.7% year over year, while core CPI inflation increased to 2.6%. This recent acceleration in inflation is driven in part by surging oil prices, which have pushed up the costs of gasoline, diesel, and jet fuel. These increases have placed additional pressure on household budgets, weighed on travel demand, and raised transportation costs for both consumers and businesses.

Monetary policy has evolved in response to these persistent inflationary pressures while balancing its dual mandate of price stability and maximum employment, as demonstrated by the FOMC's policy decisions. Beginning in early 2022, the FOMC implemented an aggressive tightening cycle to address elevated post-pandemic inflation, raising the Federal Funds Rate from near zero to 5.25%–5.50% by mid-2023. The FOMC maintained rates at this level from mid-2023 through the summer of 2024, reflecting a cautious approach to assessing inflationary trends and the effects of previous rate increases. In late 2024, the FOMC initiated an easing cycle that continued through the end of 2025, gradually reducing the target range to 3.50%–3.75% as inflation moderated and concerns about labor market conditions increased. Following the easing cycle, the FOMC held the Federal Funds Rate steady throughout the first eight months of 2026, maintaining a cautious stance amid persistent inflationary pressures and uncertainty surrounding economic growth.

The recent uptick in overall inflation has complicated the Federal Reserve's efforts to bring inflation back to its 2% target. In response to higher-than-expected inflation, the FOMC raised interest rates in September of this year, unanimously approving a 0.25 percentage point increase, bringing the target range for the Federal Funds Rate to 3.75%–4.00%. At its late-October meeting, the FOMC maintained the existing target range

for the Federal Funds Rate. However, further rate increases remain a possibility if inflationary pressures persist. The Federal Reserve's tightening of monetary policy occurs against a backdrop of already elevated interest rates across the yield curve. While FOMC decisions directly influence short-term interest rates, long-term yields are primarily determined by market forces and reflect expectations regarding a broader set of economic factors, such as future inflation, economic growth, and the anticipated path of monetary policy.

In summary, the U.S. economy has experienced a volatile inflation trajectory since the COVID-19 pandemic. Inflation surged in the aftermath of the pandemic before gradually cooling amid a series of interest rate hikes by the FOMC aimed at curbing price pressures. Last year, inflationary pressures resurfaced amid trade frictions. This year, escalating geopolitical conflicts contributed to rising energy prices, accelerating headline inflation. These renewed inflationary pressures have complicated the Federal Reserve's efforts to restore price stability while supporting maximum employment.

Employment

The U.S. Labor Market

The U.S. labor market has demonstrated resilience amid ongoing global and economic uncertainty. The rapid advancement of artificial intelligence (AI), combined with broader demographic and policy shifts—including the retirement of baby boomers, declining labor force participation, and more restrictive immigration policies—have accelerated the realignment of the U.S. workforce, raising important questions about labor supply, employment opportunities, skills development, and the future structure of the labor market.

Despite these challenges, the U.S. labor market has remained relatively stable, although employment growth has moderated. In September, employers added 29,000 jobs, below the average monthly gain of 45,000 over the preceding 12 months. Total seasonally adjusted non-farm employment stood at approximately 159.0 million, representing year-over-year growth of 0.3%. Meanwhile, the national unemployment rate was 4.2%, remaining within the low 4.0% range throughout the year. Taken together, these indicators suggest that the labor market has maintained a degree of resilience despite slower employment growth and evolving economic conditions.

The September Job Openings and Labor Turnover Survey reports just over one job opening per unemployed person, down substantially from the peak of roughly two openings per unemployed person in 2022. This decline reflects a cooling labor market, characterized by more moderate hiring activity and slower economic growth. Although job openings remain available, the lower ratio suggests a more balanced labor market than during the exceptionally tight conditions of the post-pandemic recovery.

The modest seasonally adjusted job creation over the past year reflects a combination of employment gains and losses across private-sector industries, indicating that labor market trends have varied considerably by sector. Private education and health services recorded the largest employment gains, adding a net total of 516,000 jobs over the past year. Within this sector, health care accounted for 371,800 net new jobs. Professional and business services also recorded notable increases, with employment rising by 123,000, followed by construction, which added 109,000 jobs. In contrast, retail and wholesale trade, manufacturing, and leisure and hospitality experienced comparatively modest gains, indicating a more subdued pace of employment growth across these sectors.

The largest employment declines have been concentrated in the federal government, information, and financial activities sectors. Federal government employment has contracted by a net 232,000 jobs over the past year, reflecting the Trump administration's workforce restructuring initiatives. According to the U.S. Office of Personnel Management (OPM), these measures include a hiring freeze, early retirement incentives, reductions in force, and the Deferred Resignation Program. Meanwhile, reports from technology-industry layoff trackers, including Yahoo Tech, suggest that workforce reductions in the technology industry have contributed to the broader contraction in information-sector employment. Following a pandemic-era peak of approximately 3.1 million jobs in November 2022, employment in the information sector has declined by approximately 376,000 positions, including 120,000 over the past year. This trend may be partly attributable to the rapid expansion of technology usage during the COVID-19 pandemic, when demand for digital services, such as streaming platforms and applications supporting remote work and home-based entertainment, increased

significantly. As demand patterns have shifted, this sector may be undergoing a broader realignment. Financial activities employment has also contracted, declining by 107,000 positions over the same period, potentially reflecting the effects of elevated interest rates on lending, borrowing, and related financial activities. In addition to these sector-specific pressures, the growing adoption of automation and AI may be contributing to workforce adjustments in both the technology and financial industries.

Year-over-year growth in seasonally adjusted average hourly earnings has decelerated steadily throughout 2026, declining from 4.0% in 2025 to 3.7% at the beginning of the year and gradually easing to 3.0% by September, indicating a sustained moderation in wage growth. Meanwhile, inflation remains elevated at 3.7%, eroding workers' purchasing power as price increases outpace nominal wage gains. Consequently, real wage growth has turned negative.

The Nevada Labor Market

Nevada's labor market largely reflects national trends, but the state continues to face distinct economic challenges. In the years following the COVID-19 pandemic, Nevada consistently recorded one of the highest unemployment rates in the nation. However, according to the latest September data from the U.S. Bureau of Labor Statistics (BLS), Nevada's seasonally adjusted unemployment rate stands at 4.7%, just 0.5 percentage points above the national average. Although the gap between Nevada's unemployment rate and the national average has narrowed, the state's unemployment rate remains higher than that of most states, tying with Kentucky and New Mexico for the eighth-highest rate among the 50 states and the District of Columbia. Nevada's labor market also faces additional challenges, as reflected in the decline in the state's labor force participation rate to 62.3% in September.

Since the COVID-19 pandemic, Nevada's labor force participation rate has remained below pre-pandemic levels, despite gradual improvement each year. Several structural factors continue to constrain workforce participation across the state, including demographic shifts, particularly an aging population; structural changes across certain industries, reflected in slower post-pandemic hiring in the tourism-dependent leisure and

hospitality sector and retail trade; and skills mismatches between job seekers' qualifications and the needs of expanding industries, potentially limiting workers' ability to access emerging opportunities.

At the same time, Nevada's efforts to diversify its economy are beginning to show progress, with gradual growth in sectors such as manufacturing and professional services creating opportunities beyond traditional tourism-dependent industries. While this transition is still underway, continued diversification offers a path toward a more resilient and balanced economy. Ensuring workers in Nevada can access emerging opportunities requires aligning workforce training programs with industry needs.

The BLS no longer publishes monthly state-level estimates of job openings but continues to publish annual estimates. Using these estimates, over the past two years, the number of job openings per unemployed person has remained below one, contrasting with the post-COVID recovery period, when the ratio was slightly above one. This shift reflects a similar cooling trend in the U.S. labor market, as labor demand has moderated and job openings have declined amid slower economic growth.

In September, Nevada's seasonally adjusted nonfarm employment reached approximately 1.6 million jobs, reflecting year-over-year growth of 1.6%. This represented the third-fastest employment growth rate among U.S. states and a net increase of approximately 25,300 jobs over the preceding 12 months. Although this pace remains below pre-pandemic growth rates, it exceeds the national average. The moderation reflects a continued slowdown in employment growth following robust expansion in the years immediately following the pandemic. Thus far in 2026, Nevada has added an average of 2,200 seasonally adjusted jobs per month, indicating continued, albeit more moderate, labor market growth.

Consistent with the national pattern of declining employment, the financial activities sector shed 1,600 positions over the past year. In contrast, the professional and business services sector exhibited robust growth, consistent with national trends, recording a net gain of 10,600 jobs over the same period. Health care and private education also expanded, with gains largely concentrated in the health care and social assistance

subsector, which added 8,100 positions year over year. Construction experienced further growth, increasing payrolls by 4,000 jobs within the past year. Manufacturing and retail trade employment saw little overall change over the last twelve months. Notably, the information sector diverged from the national trajectory, maintaining employment levels despite losses recorded across the country.

Leisure and hospitality likewise saw minimal movement in staffing over the past year. Although employment in Nevada's leisure and hospitality sector has surpassed its pre-pandemic level by 5,700 jobs, this aggregate recovery masks persistent weakness in the accommodation and food services subsector, where employment remains approximately 5,500 positions below its February 2020 level. The sector's overall employment growth appears to have been driven primarily by gains in arts, entertainment, and recreation, which has added a net 11,200 jobs relative to its February 2020 employment level. This divergence indicates an uneven recovery across industries within Nevada's leisure and hospitality sector.

Last year, Nevada outperformed the nation in wage growth, with average hourly earnings increasing by 5.8%, compared with 4.0% nationally. However, consistent with broader national trends, wage growth in Nevada has since moderated, with the state's September growth rate on par with the national rate of 3.0%. This comparison should be interpreted with caution, as Nevada's figure is not seasonally adjusted, whereas the national figure is seasonally adjusted. Despite Nevada's stronger wage growth over the past year, the recent moderation in wage growth, coupled with persistent inflation, continues to erode workers' purchasing power, reflecting broader national trends.

In summary, the U.S. and Nevada labor markets remain resilient amid economic uncertainty, but employment growth has slowed, labor demand has moderated, and wage gains continue to struggle to keep pace with inflation. Nevada faces further challenges, including elevated unemployment, declining labor force participation, and recently, slower tourism growth. Despite these challenges, ongoing economic diversification is creating new opportunities, although workforce skills mismatches remain a barrier. The national and Nevada economies continue to experience labor market changes driven by

demographic shifts, evolving workforce demands, and the growing influence of artificial intelligence and automation.

Consumer Spending

Consumer spending has played a pivotal role in supporting economic growth since the U.S. emerged from the COVID-19 pandemic. Accounting for over two-thirds of Gross Domestic Product (GDP), strength in consumer spending has at times offset weaknesses in other areas of the economy. Federal fiscal stimulus and limited spending opportunities during the pandemic allowed households to accumulate an estimated $2.127 trillion in excess savings by August 2021, according to the Federal Reserve Bank of San Francisco. These savings, over and above what households would have set aside given pre-pandemic trends, helped sustain spending throughout 2022 and into 2023, despite declines in real average hourly earnings as inflation surged.

According to the Bureau of Economic Analysis (BEA) reports on personal consumption expenditures, real consumer spending jumped 8.8% in 2021 as the economy reopened and households emerged from pandemic lockdowns with pent-up demand and ample savings. However, this surge in demand soon collided with supply chain disruptions, labor shortages, and rising energy costs, together fueling inflation to its highest levels in four decades by mid-2022. In response, the FOMC began aggressively raising interest rates, and real consumer spending growth slowed to 2.9% in 2022 and 2.3% in 2023, before picking up to 2.9% in 2024 and 2.6% in 2025.

The composition of spending also shifted sharply during and after the pandemic. Real spending on goods spiked 11.3% in 2021 before the economy fully reopened but declined 0.7% in 2022. Services spending continued to recover in 2022, growing 4.8%. Since then, growth in the two categories has largely converged, with real spending on goods increasing 2.9% in 2025 and services spending increasing 2.5%.

As inflation pressures eased after 2022, households gradually regained lost purchasing power. Average hourly earnings consistently grew faster than consumer prices from mid-2023 through early 2026, a trend which has since reversed. Renewed conflict in the

Middle East has pushed energy prices higher, accelerating inflation from 2.4% in February 2026 to 3.7% in September, while wage growth slowed from 3.7% to 3.0%. As a result, inflation-adjusted wages have declined since April 2026.

Despite recently falling real wages, consumers have continued to spend. Real consumer spending grew at an annualized rate of 3.8% in both the second and third quarters of 2026. Spending growth appears to be increasingly supported by higher-income households that have benefited from gains in stock and home values in recent years, while overall the saving rate is falling and credit card delinquencies are rising. The personal saving rate, which averaged around 6.2% in 2023 and 2024, fell to 3.8% in September 2026, its lowest level since 2022. Credit card balances have risen 64.0% since early 2021, reaching a record $1.277 trillion at the end of 2025 before easing slightly to $1.263 trillion in the second quarter of 2026, according to the Federal Reserve Bank of New York. The share of credit card balances seriously delinquent (90 or more days past due) rose to 13.1% in the first quarter of 2026, its highest level since 2011. With the FOMC raising the Federal Funds Rate in September 2026 and mortgage rates rising, borrowing costs are likely to remain a source of pressure on household budgets.

Nationally, real GDP grew 2.3% in 2025 and at annualized rates of 2.5%, 2.2%, and 3.4% in the first three quarters of 2026. Moody's Analytics expects real GDP to increase 2.3% overall in 2026 and 1.9% in 2027, and real consumer spending to grow at about the same rates. With pandemic-era excess savings long depleted, real wages declining, the saving rate falling, and delinquencies elevated, the strength of consumer spending in the coming years will depend largely on whether income growth can once again outpace inflation.

In Nevada, overall spending is supported not just by residents but also by the more than 30.0 million visitors who travel to Southern Nevada each year. As a result, Nevada's economy is more sensitive than the nation's to changes in discretionary spending on travel, recreation, and entertainment, both through direct spending from visitors as well as the local jobs, wages, and economic activity that tourism supports.

These trends can be seen in the state's taxable sales, reported by the Department of Taxation as the basis for the sales and use tax. Nevada taxable sales growth was in the double digits in both FY 2021 and FY 2022 as the state and the nation reopened and tourism returned following the COVID-19 pandemic, before moderating somewhat in FY 2023 and FY 2024. In FY 2025, however, in the face of declining visitation, taxable sales grew by just 1.9%, representing a real decline after accounting for inflation. Nominal taxable sales rebounded 9.4% in FY 2026, although much of the recent growth has come from categories more closely tied to business activity, such as professional and technical services, information, manufacturing, and construction.

Spending by Nevada residents, as reflected in the BEA's personal consumption expenditures data for Nevada, has grown more slowly than in the nation in recent years. Real resident spending in Nevada grew just 0.7% in 2023 and 1.1% in 2024, well below the national average in both years. This difference is largely because of regional price parities, i.e., prices grew faster in Nevada than in the nation as a whole. In 2025, the most recent year for which state-level data is available, Nevada resident spending grew 4.9% before adjusting for inflation or regional price parities, below the 5.3% nominal growth seen nationally. Growth in resident spending has been concentrated in services spending, which rose 5.5% in 2025 compared to just 3.8% for goods. This increase has been led by financial services, healthcare, and housing. Importantly for the state budget, only sales of tangible personal property (i.e., goods purchased by individuals and businesses) are subject to the sales tax. A continued shift in resident spending toward services would mean a growing share of consumer spending falls outside of the sales tax base.

As discussed previously, visitor spending has historically been a source of strength for Nevada, despite it being highly sensitive to national and global economic conditions. According to LVCVA, Las Vegas saw 38.5 million visitors in calendar year 2025, a 7.5% decline from 2024 and the lowest total since 2021. International visitation fell 4.8%, led by a 17.4% decline in visitors from Canada, Las Vegas' largest international market. Total visitor spending fell 7.8% to $50.8 billion, the first annual decline since 2020, although spending per visitor remained near historical highs at $1,318.

Visitation has stabilized to some extent in calendar year 2026 but has not yet recovered. Through September, total visitor volume is nearly flat, down just 0.1% from the same period in 2025. Convention attendance, by contrast, is up 9.6%. There are some bright spots on the horizon: large sporting events such as the College Football Playoff National Championship in January 2027, NCAA Final Four basketball games in April 2028, and the Super Bowl in February 2029 are expected to provide a significant boost to visitation in Southern Nevada. The opening of new attractions such as the Hard Rock Las Vegas and the new A's ballpark is expected to further support tourism.

While consumer spending in Nevada may continue to face headwinds related to slowing real wage growth, elevated housing and energy costs, and sluggish visitation in the near term, taxable sales, and therefore sales tax collections, have remained strong. This resilience is largely due to growth in categories more closely tied to business activity, such as professional services, information, manufacturing, and construction. The continued strength of state taxable sales will depend on the degree to which business activity can be sustained and to which both resident consumer spending and visitation continue to expand.

General Fund Revenue Forecast—Fiscal Years 2027, 2028, and 2029

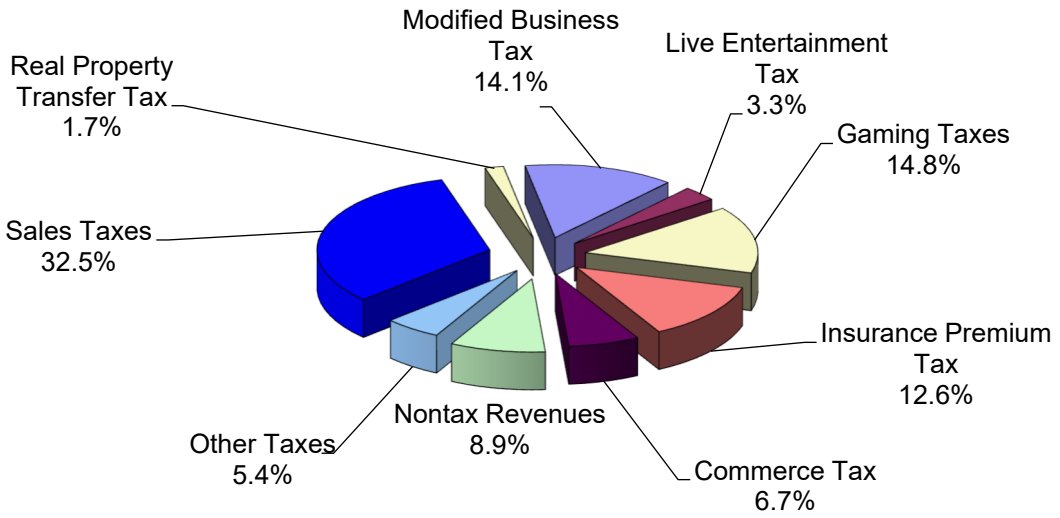
At the November 16, 2026, meeting, the Forum took into consideration presentations made at the meetings on September 9, 2026, and October 14, 2026, in determining its forecast of unrestricted General Fund revenues. These presentations included the Nevada employment outlook made by David Schmidt from the Department of Employment, Training and Rehabilitation and the U.S. and Nevada general economic outlook made by Kumael Bilgrami from Moody's Analytics. The Forum also took into consideration the economic outlooks used to derive the General Fund revenue forecasts made by the Budget Division, the Department of Taxation, the Gaming Control Board, the Office of the State Treasurer, Moody's Analytics, and the Fiscal Analysis Division. Exhibits presented to the Forum at its meetings are available from the Fiscal Analysis Division upon request, or on the Legislative Counsel Bureau's website: https://www.leg.state.nv.us/App/InterimCommittee/REL/Interim2025/Committee/2062/Meetings.

Based on consideration of the information that was provided to the Forum at these meetings, the following forecast was approved at the November 16, 2026, meeting.

Total Nevada General Fund revenues, before the application of any tax credits approved by the Legislature, are forecast at $6.792 billion for FY 2028 and $7.000 billion for FY 2029. The 2027–29 biennial total of $13.792 billion is 4.2% higher than the current revised estimate for FY 2027 and the actual collections for FY 2026 of $13.238 billion for the 2025–27 Biennium.

As reflected in the chart on the next page, gaming taxes are forecast to provide 14.8% of all General Fund revenues during the 2027–29 Biennium before the application of tax credits, a decrease from the 15.9% now estimated for the current biennium. Sales tax collections are forecast to provide 32.5% of all General Fund revenues during the 2027–29 Biennium before the application of tax credits, an increase from the 31.2% currently estimated for the 2025–27 Biennium. Modified Business Tax collections are forecast to provide 14.1% of all General Fund revenues during the 2027–29 Biennium before the application of tax credits, an increase from the 13.8% currently estimated for the 2025–27 Biennium.

NEVADA GENERAL FUND REVENUES — BEFORE TAX CREDITS
ECONOMIC FORUM FORECASTS, 2027–29 BIENNIUM



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

Sales Tax

Sales tax collections are forecast to reach $2.047 billion in FY 2027, a 6.2% increase from FY 2026 levels. Sales taxes are expected to increase by 3.0% in FY 2028 and increase by 4.0% in FY 2029. These forecasts result in projected total sales tax receipts of $4.300 billion during the 2027–29 Biennium.

Gaming Percentage Fee Tax

Total gaming percentage fee tax revenues, before the effect of any tax credits that may be taken against this revenue source, are forecast to reach $992.1 million in FY 2027, a decrease of 4.6% from actual FY 2026 collections. From this base, the tax is estimated to increase by 0.3% in FY 2028 and increase by 0.6% in FY 2029 to yield revenues of $1.995 billion for the General Fund during the 2027–29 Biennium.

Modified Business Tax

Total Modified Business Tax revenues, before the effect of the credit that may be taken against this tax by persons who pay the Commerce Tax and any other tax credits that may be taken against this revenue source, are forecast to reach $931.7 million in FY 2027, an increase of 3.8% from actual FY 2026 collections. Modified Business Tax collections are estimated to increase by 3.1% in FY 2028 and increase by 3.1% in FY 2029, which results in total projected revenues of $1.951 billion for the General Fund during the 2027–29 Biennium.

Collections for the Modified Business Tax are additionally estimated to be reduced by $90.5 million in FY 2027, $94.0 million in FY 2028, and $98.2 million in FY 2029, as a result of the Commerce Tax Credit allowed against the Modified Business Tax. The Commerce Tax Credit is discussed in greater detail in the Commerce Tax subsection below.

Insurance Premium Tax

Total Insurance Premium Tax revenues, before the effect of any tax credits that can be taken against this revenue source, are forecast to reach $813.8 million in FY 2027, an increase of 5.9% from actual FY 2026 collections. From this base, the tax is estimated to increase by 4.8% in FY 2028 and increase by 3.8% in FY 2029 to yield revenues of $1.739 billion for the General Fund during the 2027–29 Biennium.

Live Entertainment Tax

Total Live Entertainment Tax revenues from gaming and nongaming establishments are forecast to reach $211.0 million in FY 2027, a decrease of 2.6% from actual FY 2026 collections. From this base, the tax is estimated to increase by 3.2% in FY 2028 and increase by 7.5% in FY 2029 to yield revenues of $451.7 million for the General Fund during the 2027–29 Biennium.

Real Property Transfer Tax

Total Real Property Transfer Tax revenues are forecast to reach $117.2 million in FY 2027, a decrease of 3.1% from actual FY 2026 collections. From this base, the tax is estimated to increase by 0.9% in FY 2028 and increase by 0.6% in FY 2029 to yield revenues of $237.3 million for the General Fund during the 2027–29 Biennium.

Commerce Tax

Total Commerce Tax revenues are forecast to reach $423.9 million in FY 2027, a decrease of 12.0% from actual FY 2026 collections. From this base, the tax is estimated to increase by 5.5% in FY 2028 and increase by 5.5% in FY 2029 to yield revenues of $919.0 million for the General Fund during the 2027–29 Biennium.

Pursuant to NRS 363A.130 and NRS 363B.110, taxpayers who have a Commerce Tax liability in a preceding fiscal year are entitled to take a credit of up to 50% of that liability against the Modified Business Tax in the current fiscal year. Based on the actual FY 2026 Commerce Tax collections of $481.7 million, actual and projected revenue based on FY 2026 taxable activity but not collected until FY 2027, and historical usage of these

credits against the Modified Business Tax, the Commerce Tax Credit is estimated at $90.5 million in FY 2027.

The Commerce Tax Credit is estimated to be $94.0 million in FY 2028 and $98.2 million in FY 2029, which yields total Commerce Tax Credits of $192.2 million taken against the Modified Business Tax during the 2027–29 Biennium.

Interest Income—Treasurer

Total revenue generated from interest income is forecast to reach $140.3 million in FY 2027, a decrease of 14.8% from actual FY 2026 collections. From this base, this revenue is estimated to increase by 9.5% in FY 2028 and increase by 1.9% in FY 2029 to yield revenues of $310.3 million for the General Fund during the 2027–29 Biennium.

Tax Credit Programs

Total credits from all other tax credit programs authorized by the Legislature are forecast to reduce General Fund revenues by $82.5 million in FY 2027, by $86.5 million in FY 2028, and by $76.6 million in FY 2029. The total forecast of $163.1 million in tax credits for the 2027–29 Biennium results in a reduction in General Fund revenue of $29.9 million compared to the $133.2 million in tax credits estimated for the 2025–27 Biennium, based on the actual credits taken in FY 2026 and the revised estimates for FY 2027.

Total General Fund Revenues

Total Nevada General Fund revenues, after the application of all tax credits, are forecast at $6.611 billion for FY 2028 and $6.825 billion for FY 2029. The 2027–29 biennial total of $13.436 billion is 3.9% higher than the current revised estimate for FY 2027 and the actual collections for FY 2026 of $12.936 billion for the 2025–27 Biennium, after the application of all tax credits. This results in an estimated $500.4 million increase in total General Fund revenues between the 2025–27 Biennium and the 2027–29 Biennium.

GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST
ACTUAL: FY 2024 THROUGH FY 2026 AND FORECAST: FY 2027 THROUGH FY 2029
ECONOMIC FORUM'S FORECAST FOR FY 2027, FY 2028, AND FY 2029 APPROVED AT THE NOVEMBER 16, 2026, MEETING

	DESCRIPTION	FY 2024 ACTUAL	% Change	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST FY 2027 FORECAST	% Change	FY 2028 FORECAST	% Change	FY 2029 FORECAST	% Change
	TAXES												
	MINING TAX												
3064	Net Proceeds of Minerals [1-23][1-24]	$0		$0		$31,322		$0		$0		$0	
3245	Centrally Assessed Penalties	$0		$59		$0		$0		$0		$0	
3074	Mining Gross Revenue Tax - Gold and Silver [3-22]	$0		$0		$0		$0		$0		$0	
	TOTAL MINING TAXES AND FEES	$0		$59		$31,322	52799.3%	$0		$0		$0	
	SALES AND USE												
3001	Sales & Use Tax [4-22][1-25]	$1,790,433,565	4.0%	$1,775,667,378	-0.8%	$1,926,962,816	8.5%	$2,047,063,000	6.2%	$2,108,399,000	3.0%	$2,191,907,000	4.0%
3002	State Share - LSST [4-22][1-25]	$17,108,572	3.7%	$16,951,988	-0.9%	$18,293,286	7.9%	$19,959,000	9.1%	$20,557,000	3.0%	$21,371,000	4.0%
3003	State Share - BCCRT [4-22][1-25]	$7,653,650	3.6%	$7,606,171	-0.6%	$8,133,276	6.9%	$8,956,000	10.1%	$9,224,000	3.0%	$9,590,000	4.0%
3004	State Share - SCCRT [4-22][1-25]	$26,782,538	3.6%	$26,618,267	-0.6%	$28,464,595	6.9%	$31,346,000	10.1%	$32,285,000	3.0%	$33,564,000	4.0%
3005	State Share - PTT [4-22][1-25]	$21,127,104	3.4%	$21,019,994	-0.5%	$22,118,378	5.2%	$24,357,000	10.1%	$25,087,000	3.0%	$26,081,000	4.0%
	TOTAL SALES AND USE	$1,863,105,429	4.0%	$1,847,863,797	-0.8%	$2,003,972,352	8.4%	$2,131,681,000	6.4%	$2,195,552,000	3.0%	$2,282,513,000	4.0%
	GAMING - STATE												
3041	Percent Fees - Gross Revenue: Before Tax Credits [4-24]	$999,947,106	3.1%	$991,143,340	-0.9%	$1,040,243,861	5.0%	$992,080,000	-4.6%	$994,648,000	0.3%	$1,000,850,000	0.6%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]	($1,842,482)		($908,066)		($3,503,478)		$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]	$0		($2,000,000)		($4,000,000)		$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		$0		$0		$0	
	Total - Tax Credit Programs	($1,842,482)		($2,908,066)		($7,503,478)		$0		$0		$0	
	Percent Fees - Gross Revenue: After Tax Credits [4-24]	$998,104,624	3.1%	$988,235,274	-1.0%	$1,032,740,383	4.5%	$992,080,000	-3.9%	$994,648,000	0.3%	$1,000,850,000	0.6%
3032	Pari-mutuel Tax	$3,580	-7.2%	$3,968	10.8%	$4,160	4.8%	$4,400	5.8%	$4,500	2.3%	$4,500	0.0%
3181	Racing Fees	$10,605	96.8%	$6,443	-39.2%	$9,746	51.3%	$7,800	-20.0%	$8,100	3.8%	$8,100	0.0%
3247	Racing Fines/Forfeitures	$750	-80.8%	$1,000	33.3%	$7,000	600.0%	$4,500	-35.7%	$2,000	-55.6%	$2,000	0.0%
3042	Gaming Penalties [2-25]	$10,930,133	3222.1%	$25,017,373	128.9%	$8,105,313	-67.6%	$7,600,000	-6.2%	$330,000	-95.7%	$350,000	6.1%
3043	Flat Fees-Restricted Slots	$8,607,351	1.5%	$8,634,735	0.3%	$8,750,253	1.3%	$8,648,000	-1.2%	$8,671,000	0.3%	$8,815,000	1.7%
3044	Non-Restricted Slots	$10,556,985	3.0%	$10,398,820	-1.5%	$10,362,180	-0.4%	$10,401,000	0.4%	$10,477,000	0.7%	$10,466,000	-0.1%
3045	Quarterly Fees-Games	$5,488,322	0.9%	$5,294,993	-3.5%	$5,237,951	-1.1%	$5,240,000	0.0%	$5,327,000	1.7%	$5,331,000	0.1%
3046	Advance License Fees	$9,610,894	17813.9%	$307,926	-96.8%	$351,064	14.0%	$820,000	133.6%	$150,000	-81.7%	$200,000	33.3%
3048	Slot Machine Route Operator	$25,000	0.0%	$25,000	0.0%	$25,500	2.0%	$25,000	-2.0%	$25,000	0.0%	$25,000	0.0%
3049	Gaming Info Systems Annual	$54,000	14.9%	$54,000	0.0%	$48,000	-11.1%	$48,000	0.0%	$48,000	0.0%	$48,000	0.0%
3028	Interactive Gaming Fee - Operator	$500,000	0.0%	$500,000	0.0%	$500,000	0.0%	$1,000,000	100.0%	$250,000	-75.0%	$500,000	100.0%
3029	Interactive Gaming Fee - Service Provider	$13,000	0.0%	$12,000	-7.7%	$12,000	0.0%	$12,000	0.0%	$12,000	0.0%	$12,000	0.0%
3030	Interactive Gaming Fee - Manufacturer	$75,000	0.0%	$50,000	-33.3%	$100,000	100.0%	$75,000	-25.0%	$75,000	0.0%	$75,000	0.0%
3033	Equip Mfg. License	$300,000	7.3%	$290,000	-3.3%	$296,500	2.2%	$297,000	0.2%	$297,500	0.2%	$298,000	0.2%
3034	Race Wire License	$7,825	130.0%	$2,974	-62.0%	$1,142	-61.6%	$0		$0		$0	
3035	Annual Fees on Games	$94,663	11.2%	$96,840	2.3%	$100,715	4.0%	$111,100	10.3%	$115,100	3.6%	$116,100	0.9%
	TOTAL GAMING - STATE: BEFORE TAX CREDITS	$1,046,225,214	5.1%	$1,041,839,413	-0.4%	$1,074,155,385	3.1%	$1,026,373,800	-4.4%	$1,020,440,200	-0.6%	$1,027,100,700	0.7%
	Tax Credit Programs	($1,842,482)		($2,908,066)		($7,503,478)		$0		$0		$0	
	TOTAL GAMING - STATE: AFTER TAX CREDITS	$1,044,382,732	5.1%	$1,038,931,347	-0.5%	$1,066,651,907	2.7%	$1,026,373,800	-3.8%	$1,020,440,200	-0.6%	$1,027,100,700	0.7%
	LIVE ENTERTAINMENT TAX (LET)												
3031G	Live Entertainment Tax-Gaming [5-22]	$127,004,289	4.6%	$107,097,941	-15.7%	$88,930,428	-17.0%	$80,957,000	-9.0%	$84,016,000	3.8%	$86,371,000	2.8%
3031NG	Live Entertainment Tax-Nongaming [5-22]	$129,274,874	61.8%	$116,012,359	-10.3%	$127,795,598	10.2%	$130,065,000	1.8%	$133,707,000	2.8%	$147,613,000	10.4%
	TOTAL LET	$256,279,162	27.3%	$223,110,300	-12.9%	$216,726,026	-2.9%	$211,022,000	-2.6%	$217,723,000	3.2%	$233,984,000	7.5%
	COMMERCE TAX												
3072	Commerce Tax	$343,073,688	13.5%	$268,130,157	-21.8%	$481,706,022	79.7%	$423,865,000	-12.0%	$447,178,000	5.5%	$471,773,000	5.5%
	TRANSPORTATION CONNECTION EXCISE TAX												
3073	Transportation Connection Excise Tax	$40,157,801	0.4%	$45,435,059	13.1%	$42,722,620	-6.0%	$47,968,000	12.3%	$44,885,000	-6.4%	$52,108,000	16.1%
	CIGARETTE TAX												
3052	Cigarette Tax	$122,973,891	-9.1%	$119,556,702	-2.8%	$97,628,512	-18.3%	$100,849,000	3.3%	$96,156,000	-4.7%	$91,917,000	-4.4%

GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST
ACTUAL: FY 2024 THROUGH FY 2026 AND FORECAST: FY 2027 THROUGH FY 2029
ECONOMIC FORUM'S FORECAST FOR FY 2027, FY 2028, AND FY 2029 APPROVED AT THE NOVEMBER 16, 2026, MEETING

	DESCRIPTION	FY 2024 ACTUAL	% Change	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST FY 2027 FORECAST	% Change	FY 2028 FORECAST	% Change	FY 2029 FORECAST	% Change
	TAXES - CONTINUED												
	MODIFIED BUSINESS TAX (MBT)												
	MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [6-22][3-24]												
3069	MBT - Nonfinancial: Before Tax Credits	$798,137,393	-6.5%	$804,258,484	0.8%	$835,305,171	3.9%	$867,576,000	3.9%	$894,852,000	3.1%	$923,190,000	3.2%
	Commerce Tax Credits	($59,891,198)		($73,775,659)		($78,194,792)		$0		$0		$0	
	MBT - Nonfinancial: After Commerce Tax Credits	$738,246,195	-6.9%	$730,482,825	-1.1%	$757,110,379	3.6%	$867,576,000	14.6%	$894,852,000	3.1%	$923,190,000	3.2%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]	($1,016,342)		($267,145)		($79,447)		$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]	$0		$0		$0		$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]	$0		$0		$0		$0		$0		$0	
	Education Choice Scholarship Tax Credits [TC-5]	($8,083,700)		($6,620,228)		($6,896,740)		$0		$0		$0	
	College Savings Plan Tax Credits [TC-6]	$0		($398)		($1,320)		$0		$0		$0	
	Affordable Housing Transferrable Tax Credits [TC-7]	$0		$0		$0		$0		$0		$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0		$0		$0		$0		$0		$0	
	Total - Tax Credit Programs	($9,100,042)		($6,887,771)		($6,977,507)		$0		$0		$0	
	MBT - Nonfinancial: After Tax Credit Programs	$729,146,153	-6.7%	$723,595,054	-0.8%	$750,132,872	3.7%	$867,576,000	15.7%	$894,852,000	3.1%	$923,190,000	3.2%
	MBT - FINANCIAL BUSINESSES (MBT-FI) [6-22][3-24]												
3069	MBT - Financial: Before Tax Credits	$40,922,695	-7.1%	$38,551,005	-5.8%	$40,622,920	5.4%	$41,949,000	3.3%	$42,998,000	2.5%	$43,991,000	2.3%
	Commerce Tax Credits	($477,803)		($427,218)		($443,678)		$0		$0		$0	
	MBT - Financial: After Commerce Tax Credits	$40,444,892	-7.3%	$38,123,786	-5.7%	$40,179,243	5.4%	$41,949,000	4.4%	$42,998,000	2.5%	$43,991,000	2.3%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]	$0		$0		$0		$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]	$0		$0		$0		$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]	$0		$0		$0		$0		$0		$0	
	Education Choice Scholarship Tax Credits [TC-5]	($92,320)		($328,105)		($452,019)		$0		$0		$0	
	College Savings Plan Tax Credits [TC-6]	$0		$0		$0		$0		$0		$0	
	Affordable Housing Transferrable Tax Credits [TC-7]	$0		$0		($301,211)		$0		$0		$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0		$0		$0		$0		$0		$0	
	Total - Tax Credit Programs	($92,320)		($328,105)		($753,230)		$0		$0		$0	
	MBT - Financial: After Tax Credit Programs	$40,352,573	-6.6%	$37,795,682	-6.3%	$39,426,013	4.3%	$41,949,000	6.4%	$42,998,000	2.5%	$43,991,000	2.3%
	MBT - MINING BUSINESSES (MBT-MINING) [6-22][3-24]												
3069	MBT - Mining: Before Tax Credits	$19,577,939	-11.0%	$20,096,296	2.6%	$21,487,153	6.9%	$22,202,000	3.3%	$22,721,000	2.3%	$23,107,000	1.7%
	Commerce Tax Credits	($89,912)		($57,138)		($65,332)		$0		$0		$0	
	MBT - Mining: After Commerce Tax Credits	$19,488,027	-11.1%	$20,039,158	2.8%	$21,421,820	6.9%	$22,202,000	3.6%	$22,721,000	2.3%	$23,107,000	1.7%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]	$0		$0		$0		$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]	$0		$0		$0		$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]	$0		$0		$0		$0		$0		$0	
	Education Choice Scholarship Tax Credits [TC-5]	$0		$0		$0		$0		$0		$0	
	College Savings Plan Tax Credits [TC-6]	$0		$0		$0		$0		$0		$0	
	Affordable Housing Transferrable Tax Credits [TC-7]	$0		$0		$0		$0		$0		$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0		$0		$0		$0		$0		$0	
	Total - Tax Credit Programs	$0		$0		$0		$0		$0		$0	
	MBT - Mining - After Tax Credit Programs	$19,488,027	-11.1%	$20,039,158	2.8%	$21,421,820	6.9%	$22,202,000	3.6%	$22,721,000	2.3%	$23,107,000	1.7%

GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST
ACTUAL: FY 2024 THROUGH FY 2026 AND FORECAST: FY 2027 THROUGH FY 2029
ECONOMIC FORUM'S FORECAST FOR FY 2027, FY 2028, AND FY 2029 APPROVED AT THE NOVEMBER 16, 2026, MEETING

	DESCRIPTION	FY 2024 ACTUAL	% Change	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST FY 2027 FORECAST	% Change	FY 2028 FORECAST	% Change	FY 2029 FORECAST	% Change
	TAXES - CONTINUED												
	TOTAL MBT - NFI, FI, & MINING												
	TOTAL MBT: BEFORE TAX CREDITS	$858,638,027	-6.6%	$862,905,784	0.5%	$897,415,244	4.0%	$931,727,000	3.8%	$960,571,000	3.1%	$990,288,000	3.1%
	TOTAL COMMERCE TAX CREDITS	($60,458,912)		($74,260,015)		($78,703,802)		($90,474,000)		($93,958,000)		($98,216,000)	
	TOTAL MBT: AFTER COMMERCE TAX CREDITS	$798,179,114	-7.0%	$788,645,770	-1.2%	$818,711,443	3.8%	$841,253,000	2.8%	$866,613,000	3.0%	$892,072,000	2.9%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]	($1,016,342)		($267,145)		($79,447)		$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]	$0		$0		$0		$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]	$0		$0		$0		$0		$0		$0	
	Education Choice Scholarship Tax Credits [TC-5]	($8,176,019)		($6,948,333)		($7,348,759)		($7,650,000)		($7,450,000)		($6,655,000)	
	College Savings Plan Tax Credits [TC-6]	$0		($398)		($1,320)		($1,000)		($1,000)		($1,000)	
	Affordable Housing Transferrable Tax Credits [TC-7]	$0		$0		($301,211)		$0		$0		$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0		$0		$0		$0		$0		$0	
	Total - Tax Credit Programs	($9,192,361)		($7,215,876)		($7,730,737)		($7,651,000)		($7,451,000)		($6,656,000)	
	TOTAL MBT: AFTER TAX CREDIT PROGRAMS	$788,986,753	-6.8%	$781,429,894	-1.0%	$810,980,706	3.8%	$833,602,000	2.8%	$859,162,000	3.1%	$885,416,000	3.1%
	INSURANCE TAXES												
3061	Insurance Premium Tax: Before Tax Credits [5-24]	$646,678,025	11.2%	$713,935,445	10.4%	$768,387,437	7.6%	$813,807,000	5.9%	$853,068,000	4.8%	$885,852,000	3.8%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]	($3,152,877)		($2,467,902)		($3,376,044)		$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]	$0		$0		$0		$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]	$0		$0		$0		$0		$0		$0	
	Nevada New Markets Job Act Tax Credits [TC-3]	($21,103,337)		($21,035,152)		($20,318,948)		($25,228,000)		($24,900,000)		($24,900,000)	
	Affordable Housing Transferrable Tax Credits [TC-7]	($3,000,000)		($4,725,000)		($11,780,842)		$0		$0		$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0		$0		$0		$0		$0		$0	
	Total - Tax Credit Programs	($27,256,215)		($28,228,054)		($35,475,833)		($25,228,000)		($24,900,000)		($24,900,000)	
	Insurance Premium Tax: After Tax Credit Programs	$619,421,810	13.6%	$685,707,391	10.7%	$732,911,603	6.9%	$788,579,000	7.6%	$828,168,000	5.0%	$860,952,000	4.0%
3062	Insurance Retaliatory Tax	$370,858	-9.1%	$254,725	-31.3%	$187,245	-26.5%	$672,800	259.3%	$429,900	-36.1%	$453,400	5.5%
3067	Captive Insurer Premium Tax	$1,143,526	-9.9%	$1,212,833	6.1%	$1,081,337	-10.8%	$1,146,000	6.0%	$1,147,000	0.1%	$1,125,000	-1.9%
	TOTAL INSURANCE TAXES: BEFORE TAX CREDITS	$648,192,408	11.2%	$715,403,003	10.4%	$769,656,018	7.6%	$815,625,800	6.0%	$854,644,900	4.8%	$887,430,400	3.8%
	TAX CREDIT PROGRAMS	($27,256,215)		($28,228,054)		($35,475,833)		($25,228,000)		($24,900,000)		($24,900,000)	
	TOTAL INSURANCE TAXES: AFTER TAX CREDITS	$620,936,193	13.5%	$687,174,949	10.7%	$734,180,185	6.8%	$790,397,800	7.7%	$829,744,900	5.0%	$862,530,400	4.0%
	REAL PROPERTY TRANSFER TAX (RPTT)												
3055	Real Property Transfer Tax [6-24]	$108,964,910	-1.5%	$123,785,086	13.6%	$121,027,133	-2.2%	$117,236,000	-3.1%	$118,306,000	0.9%	$118,997,000	0.6%
	GOVERMENTAL SERVICES TAX (GST)												
3051	Governmental Services Tax [7-24]	$0		$0		$0		$0		$0		$0	
	OTHER TAXES												
3113	Business License Fee	$122,663,071	3.7%	$123,637,647	0.8%	$127,317,136	3.0%	$129,270,000	1.5%	$131,464,000	1.7%	$133,313,000	1.4%
3050	Liquor Tax	$49,048,983	6.6%	$43,276,237	-11.8%	$46,148,749	6.6%	$45,589,000	-1.2%	$45,417,000	-0.4%	$47,826,000	5.3%
3053	Other Tobacco Tax [8-24][5-26]	$32,932,665	-6.3%	$29,197,682	-11.3%	$40,108,360	37.4%	$38,092,000	-5.0%	$38,761,000	1.8%	$38,763,000	0.0%
4774	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	$2,160,550	-4.0%	$2,114,306	-2.1%	$1,990,297	-5.9%	$2,115,000	6.3%	$2,062,000	-2.5%	$2,045,000	-0.8%
	TOTAL TAXES: BEFORE TAX CREDITS	$5,499,415,798	2.2%	$5,451,255,233	-0.9%	$5,925,605,176	8.7%	$6,026,413,600	1.7%	$6,178,160,100	2.5%	$6,383,058,100	3.3%
	TOTAL COMMERCE TAX CREDITS	($60,458,912)		($74,260,015)		($78,703,802)		($90,474,000)		($93,958,000)		($98,216,000)	
	TOTAL TAXES: AFTER COMMERCE TAX CREDITS	$5,438,956,886	2.2%	$5,376,995,219	-1.1%	$5,846,901,374	8.7%	$5,935,939,600	1.5%	$6,084,202,100	2.5%	$6,284,842,100	3.3%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]	($6,011,701)		($3,643,112)		($6,958,969)		($5,150,000)		($9,000,000)		($9,000,000)	
	Economic Development Transferrable Tax Credits [TC-2]	$0		($2,000,000)		($4,000,000)		($441,000)		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]	$0		$0		$0		$0		$0		$0	
	Nevada New Markets Job Act Tax Credits [TC-3]	($21,103,337)		($21,035,152)		($20,318,948)		($25,228,000)		($24,900,000)		($24,900,000)	
	Education Choice Scholarship Tax Credits [TC-5]	($8,176,019)		($6,948,333)		($7,348,759)		($7,650,000)		($7,450,000)		($6,655,000)	
	College Savings Plan Tax Credits [TC-6]	$0		($398)		($1,320)		($1,000)		($1,000)		($1,000)	
	Affordable Housing Transferrable Tax Credits [TC-7]	($3,000,000)		($4,725,000)		($12,082,053)		($8,022,000)		($9,170,947)		$0	
	Baseball Stadium Transferrable Tax Credits [TC-8]	$0		$0		$0		($36,000,000)		($36,000,000)		($36,000,000)	
	Total - Tax Credit Programs	($38,291,058)		($38,351,996)		($50,710,048)		($82,492,000)		($86,521,947)		($76,556,000)	
	TOTAL TAXES: AFTER TAX CREDITS	$5,400,665,828	2.4%	$5,338,643,223	-1.1%	$5,796,191,326	8.6%	$5,853,447,600	1.0%	$5,997,680,153	2.5%	$6,208,286,100	3.5%

GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST
ACTUAL: FY 2024 THROUGH FY 2026 AND FORECAST: FY 2027 THROUGH FY 2029
ECONOMIC FORUM'S FORECAST FOR FY 2027, FY 2028, AND FY 2029 APPROVED AT THE NOVEMBER 16, 2026, MEETING

	DESCRIPTION	FY 2024 ACTUAL	% Change	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST FY 2027 FORECAST	% Change	FY 2028 FORECAST	% Change	FY 2029 FORECAST	% Change
	LICENSES												
3101	Insurance Licenses	$29,972,617	3.8%	$31,533,283	5.2%	$30,041,764	-4.7%	$31,367,000	4.4%	$31,922,000	1.8%	$32,213,000	0.9%
3120	Marriage License	$335,411	-1.3%	$338,801	1.0%	$297,968	-12.1%	$291,700	-2.1%	$289,600	-0.7%	$287,400	-0.8%
	SECRETARY OF STATE												
3105	UCC	$3,482,261	7.4%	$3,002,529	-13.8%	$3,849,325	28.2%	$3,754,000	-2.5%	$3,846,000	2.5%	$3,941,000	2.5%
3129	Notary Fees	$788,253	0.6%	$811,683	3.0%	$891,135	9.8%	$929,100	4.3%	$958,600	3.2%	$981,400	2.4%
3130	Commercial Recordings [9-24]	$89,170,782	4.1%	$90,919,830	2.0%	$94,264,842	3.7%	$95,897,000	1.7%	$97,653,000	1.8%	$99,317,000	1.7%
3131	Video Service Franchise	$250	66.7%	$100	-60.0%	$100	0.0%	$100	0.0%	$100	0.0%	$100	0.0%
3121	Domestic Partnership Registry Fee	$59,018	-0.3%	$50,439	-14.5%	$42,832	-15.1%	$41,900	-2.2%	$40,800	-2.6%	$40,200	-1.5%
3152	Securities [7-22]	$36,668,572	0.5%	$37,772,846	3.0%	$39,652,142	5.0%	$40,859,000	3.0%	$41,977,000	2.7%	$43,047,000	2.5%
	TOTAL SECRETARY OF STATE	$130,169,135	3.1%	$132,557,427	1.8%	$138,700,376	4.6%	$141,481,100	2.0%	$144,475,500	2.1%	$147,326,700	2.0%
3172	Private School Licenses	$217,310	-2.8%	$226,040	4.0%	$237,979	5.3%	$233,300	-2.0%	$233,500	0.1%	$235,500	0.9%
3173	Private Employment Agency	$19,500	4.3%	$21,400	9.7%	$18,400	-14.0%	$19,800	7.6%	$19,900	0.5%	$19,300	-3.0%
	REAL ESTATE												
3161	Real Estate License	$2,710,525	-5.0%	$2,694,001	-0.6%	$2,529,843	-6.1%	$2,533,000	0.1%	$2,493,000	-1.6%	$2,463,000	-1.2%
3162	Real Estate Fees	$3,140	-4.8%	$2,250	-28.3%	$750	-66.7%	$900	20.0%	$900	0.0%	$900	0.0%
	TOTAL REAL ESTATE	$2,713,665	-5.0%	$2,696,251	-0.6%	$2,530,593	-6.1%	$2,533,900	0.1%	$2,493,900	-1.6%	$2,463,900	-1.2%
3102	Athletic Commission Fees	$7,584,245	43.6%	$4,543,703	-40.1%	$5,997,486	32.0%	$5,997,000	0.0%	$5,997,000	0.0%	$5,997,000	0.0%
	TOTAL LICENSES	$171,011,882	4.4%	$171,916,904	0.5%	$177,824,565	3.4%	$181,923,800	2.3%	$185,431,400	1.9%	$188,542,800	1.7%
	FEES AND FINES												
3203	Divorce Fees	$138,148	-0.6%	$132,703	-3.9%	$129,588	-2.3%	$124,500	-3.9%	$120,500	-3.2%	$116,600	-3.2%
3204	Civil Action Fees	$1,337,211	9.2%	$1,406,038	5.1%	$1,459,425	3.8%	$1,458,000	-0.1%	$1,470,000	0.8%	$1,479,000	0.6%
3242	Insurance Fines	$891,023	160.5%	$573,522	-35.6%	$301,095	-47.5%	$350,000	16.2%	$350,000	0.0%	$350,000	0.0%
3242LC	Investigative Costs Recovery - Labor Commission	$6,500	-77.4%	$6,500	0.0%	$10,000	53.8%	$7,700	-23.0%	$8,100	5.2%	$8,600	6.2%
3103MD	Medical Plan Discount Reg. Fees	$0		$1,500		$0		$500		$500	0.0%	$500	0.0%
	REAL ESTATE FEES												
3107IOS	IOS Application Fees	$3,500	-33.0%	$4,220	20.6%	$5,380	27.5%	$4,800	-10.8%	$4,900	2.1%	$5,000	2.0%
3165	Land Co Filing Fees	$28,425	-20.5%	$46,276	62.8%	$35,840	-22.6%	$30,900	-13.8%	$32,300	4.5%	$31,200	-3.4%
3169	Real Estate Reg Fees	$5,175	0.5%	$8,550	65.2%	$1,825	-78.7%	$5,200	184.9%	$5,200	0.0%	$4,100	-21.2%
4741	Real Estate Exam Fees	$548,337	-5.6%	$397,035	-27.6%	$649,013	63.5%	$560,300	-13.7%	$544,700	-2.8%	$545,400	0.1%
3178	Real Estate Accred Fees	$123,450	4.7%	$107,400	-13.0%	$111,375	3.7%	$114,100	2.4%	$111,000	-2.7%	$112,100	1.0%
3254	Real Estate Penalties	$82,660	-12.8%	$87,553	5.9%	$81,510	-6.9%	$81,200	-0.4%	$79,800	-1.7%	$77,700	-2.6%
3190	A.B. 165, Real Estate Inspectors	$49,460	-14.3%	$53,255	7.7%	$58,160	9.2%	$55,200	-5.1%	$55,900	1.3%	$56,100	0.4%
	TOTAL REAL ESTATE FEES	$841,007	-6.3%	$704,289	-16.3%	$943,103	33.9%	$851,700	-9.7%	$833,800	-2.1%	$831,600	-0.3%
3066	Short Term Car Lease [8-22]	$78,876,414	-3.1%	$78,714,381	-0.2%	$76,615,904	-2.7%	$75,692,000	-1.2%	$75,557,000	-0.2%	$75,645,000	0.1%
3103AC	Athletic Commission Licenses/Fines	$206,300	20.0%	$174,214	-15.6%	$165,062	-5.3%	$165,100	0.0%	$165,100	0.0%	$165,100	0.0%
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%
3181NR	Restricted Land Use Fees - State Lands Division [3-25]			$2,896		$13,932	381.1%	$17,600	26.3%	$17,600	0.0%	$17,600	0.0%
3205	State Engineer Sales	$3,440,211	-13.9%	$3,524,147	2.4%	$3,368,123	-4.4%	$3,610,000	7.2%	$3,610,000	0.0%	$3,610,000	0.0%
3206	Supreme Court Fees	$184,555	-3.0%	$182,950	-0.9%	$181,490	-0.8%	$182,000	0.3%	$182,000	0.0%	$182,000	0.0%
3115	Notice of Default Fee	$394,792	-16.9%	$415,016	5.1%	$486,996	17.3%	$528,400	8.5%	$552,100	4.5%	$563,200	2.0%
3601	Professional Employer Organization Fee [9-22]	$106,500	-1.8%	$121,000	13.6%	$123,000	1.7%	$128,400	4.4%	$127,600	-0.6%	$125,000	-2.0%
3601NR	Southern Nevada Water Authority License Fee							$128,000		$0		$0	
3602	Boulder City Leasing Fees							$120,100		$120,100	0.0%	$120,100	0.0%
3271	Misc Fines/Forfeitures [10-24]	$3,074,722	16.9%	$3,128,341	1.7%	$4,824,968	54.2%	$4,051,000	-16.0%	$4,187,000	3.4%	$4,324,000	3.3%
	TOTAL FEES AND FINES	$89,562,384	-2.3%	$89,152,496	-0.5%	$88,687,686	-0.5%	$87,480,000	-1.4%	$87,366,400	-0.1%	$87,603,300	0.3%

GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST
ACTUAL: FY 2024 THROUGH FY 2026 AND FORECAST: FY 2027 THROUGH FY 2029
ECONOMIC FORUM'S FORECAST FOR FY 2027, FY 2028, AND FY 2029 APPROVED AT THE NOVEMBER 16, 2026, MEETING

DESCRIPTION	FY 2024 ACTUAL	% Change	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST FY 2027 FORECAST	% Change	FY 2028 FORECAST	% Change	FY 2029 FORECAST	% Change
USE OF MONEY AND PROP												
OTHER REPAYMENTS												
4403 Forestry Nurseries Fund Repayment (05-M27)	$20,670		$20,670		$20,670		$20,670		$0		$0	
4408 Comp/Fac Repayment	$13,032		$5,239		$5,239		$5,239		$5,239		$4,713	
4408 GTO Repayment - State Microwave Communications System	$266,914		$266,914		$266,914		$266,914		$266,914		$0	
4408 GTO Repayment - Enterprise Cloud Application [1-22]	$448,209		$448,209		$0							
4408 GTO Repayment - Firewall Replacement [2-22]	$677,635		$677,635		$0							
4408 GTO Repayment - Content Management and Portal Platform [2-24]	$221,313		$221,313		$221,313		$221,313		$0		$0	
4408 GTO Repayment - IT Service Management Provider Replacement [1-26]					$103,963		$103,963		$103,963		$103,963	
4408 GTO Repayment - Computer Hardware and Software Replacement [2-26]					$4,072		$4,072		$4,072		$4,072	
4408 GTO Repayment - Firewall Replacement and Security Upgrades [3-26]					$367,419		$362,041		$362,041		$362,041	
4408 GTO Repayment - IT Investments Tracking System [4-26]					$68,021		$30,938		$30,938		$30,938	
4408 GTO Repayment - Uninterrupted Power Supply Equipment [1-28]							$0		$200,088		$200,088	
4408 GTO Repayment - Office of Cyber Defense Coordination [2-28]							$0		$249,538		$249,538	
4408 GTO Repayment - Client Services Division Shortfall [4-28]							$0		$548,590		$548,590	
4408 GTO Repayment - Computing Services Divsion Shortfall [5-28]							$0		$531,819		$531,819	
4408 GTO Repayment - Office of Information Security Shortfall [6-28]							$0		$63,612		$63,612	
4102 City of North Las Vegas Repayment - Windsor Park Relocation [11-24]	$3,000,000		$3,000,000		$3,000,000		$3,000,000		$0		$0	
4409 Motor Pool Repay - LV	$125,000		$125,000		$125,000		$125,000		$125,000		$125,000	
TOTAL OTHER REPAYMENTS	$4,772,773	207.6%	$4,764,981	-0.2%	$4,182,611	-12.2%	$4,140,150	-1.0%	$2,491,814	-39.8%	$2,224,374	-10.7%
INTEREST INCOME												
3290 Treasurer	$224,917,309	57.7%	$224,814,068	0.0%	$164,646,086	-26.8%	$140,331,000	-14.8%	$153,704,000	9.5%	$156,601,000	1.9%
3291 Other	$765,210	80.6%	$719,577	-6.0%	$643,758	-10.5%	$633,300	-1.6%	$591,200	-6.6%	$592,200	0.2%
TOTAL INTEREST INCOME	$225,682,518	57.8%	$225,533,645	-0.1%	$165,289,844	-26.7%	$140,964,300	-14.7%	$154,295,200	9.5%	$157,193,200	1.9%
TOTAL USE OF MONEY & PROP	$230,455,292	59.4%	$230,298,626	-0.1%	$169,472,455	-26.4%	$145,104,450	-14.4%	$156,787,014	8.1%	$159,417,574	1.7%
OTHER REVENUE												
3059 Hoover Dam Revenue	$300,000	0.0%	$300,000	0.0%	$300,000	0.0%	$300,000	0.0%	$300,000	0.0%	$300,000	0.0%
MISC SALES AND REFUNDS												
3047 Expired Slot Machine Wagering Vouchers	$18,374,082	-4.9%	$17,827,358	-3.0%	$17,068,997	-4.3%	$16,302,000	-4.5%	$16,004,000	-1.8%	$15,872,000	-0.8%
3107 Misc Fees [9-22]	$1,039,259	41.9%	$887,028	-14.6%	$1,043,066	17.6%	$941,800	-9.7%	$940,500	-0.1%	$939,200	-0.1%
3114 Court Administrative Assessment Fee [12-24]	$15,544,481	972.5%	$18,068,777	16.2%	$19,129,851	5.9%	$19,511,000	2.0%	$19,831,000	1.6%	$20,124,000	1.5%
3168 Declare of Candidacy Filing Fee [3-28]	$82,090	48.7%	$86,258	5.1%	$81,865	-5.1%	$56,000	-31.6%	$92,000	64.3%	$56,000	-39.1%
3202 Fees & Writs of Garnishments	$715	43.0%	$415	-42.0%	$0		$0		$0		$0	
3220 Nevada Report Sales	$14,695	285.7%	$2,075	-85.9%	$6,810	228.2%	$2,000	-70.6%	$6,500	225.0%	$2,000	-69.2%
3222 Excess Property Sales	$0		$0		$0		$29,244,000		$0		$0	
3240 Sale of Trust Property	$0		$0		$260		$100	-61.5%	$100	0.0%	$100	0.0%
3243 Insurance - Misc	$400,685	7.1%	$412,246	2.9%	$342,460	-16.9%	$339,000	-1.0%	$334,000	-1.5%	$329,000	-1.5%
3274 Misc Refunds	$2,919,728	9560.3%	$1,068,957	-63.4%	$256,658	-76.0%	$128,500	-49.9%	$108,800	-15.3%	$103,500	-4.9%
4459 Close Petty Cash							$500		$0		$0	
3276 Cost Recovery Plan [10-22][13-24][6-26]	$8,450,166	-1.5%	$7,838,992	-7.2%	$7,236,672	-7.7%	$7,572,000	4.6%	$7,565,000	-0.1%	$7,558,000	-0.1%
TOTAL MISC SALES & REF	$46,825,901	53.3%	$46,192,107	-1.4%	$45,166,640	-2.2%	$74,096,900	64.1%	$44,881,900	-39.4%	$44,983,800	0.2%
3255 Unclaimed Property [11-22][14-24]	$70,965,216	18.2%	$135,624,597	91.1%	$183,602,299	35.4%	$132,356,000	-27.9%	$138,620,000	4.7%	$136,147,000	-1.8%
TOTAL OTHER REVENUE	$118,091,117	30.0%	$182,116,704	54.2%	$229,068,939	25.8%	$206,752,900	-9.7%	$183,801,900	-11.1%	$181,430,800	-1.3%
TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	$6,108,536,473	4.0%	$6,124,739,963	0.3%	$6,590,658,820	7.6%	$6,647,674,750	0.9%	$6,791,546,814	2.2%	$7,000,052,574	3.1%
TOTAL COMMERCE TAX CREDITS	($60,458,912)		($74,260,015)		($78,703,802)		($90,474,000)		($93,958,000)		($98,216,000)	
TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	$6,048,077,560	4.1%	$6,050,479,948	0.0%	$6,511,955,018	7.6%	$6,557,200,750	0.7%	$6,697,588,814	2.1%	$6,901,836,574	3.0%
TAX CREDIT PROGRAMS:												
FILM TRANSFERRABLE TAX CREDITS [TC-1]	($6,011,701)		($3,643,112)		($6,958,969)		($5,150,000)		($9,000,000)		($9,000,000)	
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	$0		($2,000,000)		($4,000,000)		($441,000)		$0		$0	
CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	$0		$0		$0		$0		$0		$0	
NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	($21,103,337)		($21,035,152)		($20,318,948)		($25,228,000)		($24,900,000)		($24,900,000)	
EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	($8,176,019)		($6,948,333)		($7,348,759)		($7,650,000)		($7,450,000)		($6,655,000)	
COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	$0		($398)		($1,320)		($1,000)		($1,000)		($1,000)	
AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]	($3,000,000)		($4,725,000)		($12,082,053)		($8,022,000)		($9,170,947)		$0	
BASEBALL STADIUM TRANSFERRABLE TAX CREDITS [TC-8]			$0		$0		($36,000,000)		($36,000,000)		($36,000,000)	
TOTAL - TAX CREDIT PROGRAMS	($38,291,058)		($38,351,996)		($50,710,048)		($82,492,000)		($86,521,947)		($76,556,000)	
TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	$6,009,786,502	4.3%	$6,012,127,952	0.0%	$6,461,244,971	7.5%	$6,474,708,750	0.2%	$6,611,066,867	2.1%	$6,825,280,574	3.2%

GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST
ACTUAL: FY 2024 THROUGH FY 2026 AND FORECAST: FY 2027 THROUGH FY 2029
ECONOMIC FORUM'S FORECAST FOR FY 2027, FY 2028, AND FY 2029 APPROVED AT THE NOVEMBER 16, 2026, MEETING

DESCRIPTION	FY 2024 ACTUAL	% Change	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST: FY 2027 FORECAST	% Change	FY 2028 FORECAST	% Change	FY 2029 FORECAST	% 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.

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

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

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

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

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

GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST
ACTUAL: FY 2024 THROUGH FY 2026 AND FORECAST: FY 2027 THROUGH FY 2029
ECONOMIC FORUM'S FORECAST FOR FY 2027, FY 2028, AND FY 2029 APPROVED AT THE NOVEMBER 16, 2026, MEETING

DESCRIPTION	FY 2024 ACTUAL	% Change	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST: FY 2027 FORECAST	% Change	FY 2028 FORECAST	% Change	FY 2029 FORECAST	% Change
FY 2024: Note 3 represents actions resulting from the Department of Taxation's September 2022 Modified Business Tax rate reduction determination, as required pursuant to NRS 360.203.												
[3-24] S.B. 483 (2015) enacted a rate reduction mechanism, codified in NRS 360.203, by which the rates for the Modified Business Tax are to be lowered if combined collections from the MBT, Commerce Tax, and Branch Bank Excise Tax in any even-numbered fiscal year exceed the May 1 forecast for the Economic Forum, adjusted for any actions approved by the Legislature, for that fiscal year by more than 4%, as determined by the Department of Taxation on or before September 30 of each even-numbered year. The rate reduction under this mechanism is to become effective at the beginning of the fiscal year following the determination by the Department. On September 30, 2022, the Department of Taxation determined that actual collections for these taxes in FY 2022 exceeded the Economic Forum's May 4, 2021, forecasts, adjusted for legislative actions and court decisions, by more than 4%. As a result, the tax rate reduction mechanism approved in S.B. 483 requires the MBT-Nonfinancial rate to be reduced from 1.378% to 1.17% on all taxable wages in excess of $50,000 per calendar quarter, and the MBT-Financial and MBT-Mining rates to be reduced from 1.853% to 1.554% on all taxable wages, effective at the beginning of FY 2024 (July 1, 2023). The rate reduction determined by the Department on September 30, 2022, reduces the MBT-Nonfinancial rate to the minimum by which this may be reduced pursuant to NRS 360.203; thus, no further rate reductions may occur under these provisions based on current law.											
FY 2024: Notes 4 through 14 represent legislative actions approved during the 2023 Legislative Session.												
[4-24] S.B. 266 excludes, for the purposes of gross gaming revenue for the calculation of the percentage fee tax on gross gaming revenue, cash received as entry fees for the right to participate in a contest or tournament conducted on the premises of a licensed gaming establishment with the participants physically present at those premises when participating under certain circumstances, effective July 1, 2023. The effective date of July 1, 2023, results in a reduction of revenue of $1,563,100 for the last 11 months of FY 2024, and $1,705,200 for all twelve months of FY 2025.												
[5-24] S.B. 435 specifies that if an assessment against the operators of certain private medical providers in Nevada is imposed by the Division of Health Care Financing and Policy of the Department of Health and Human Services, the proceeds must be used to provide additional support and services under Medicaid for Medicaid recipients with serious behavioral health conditions, effective upon passage and approval (June 8, 2023). If such an assessment is imposed, the use of these proceeds for Medicaid services is anticipated to increase capitation payments to contracted managed care organizations, which would increase insurance premium tax collections (as these capitation payments are considered as net direct considerations for the calculation of the tax). However, as it is not known what the rate of assessment that may be imposed or when such an assessment may begin, the effect on the State General Fund is not known at this time.											
[6-24] A.B. 448 clarifies that the exemption from the real property transfer tax for a mere change in identity, form or place of organization, does not apply if the business entity to which the real property is transferred was formed for the purpose of avoiding those taxes, effective upon passage and approval (June 15, 2023). The effect upon the State General Fund is not known at this time, as it is anticipated that the Department of Taxation will need to develop regulations to establish guidelines for determining which entities are formed for the purpose of avoiding the tax.												
[7-24] S.B. 452 requires 100% of the proceeds from the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to be permanently allocated to the State Highway Fund, effective July 1, 2023. As approved under this bill, the State General Fund will no longer receive proceeds from this tax beginning in FY 2024.												
[8-24] A.B. 232 revises the tax on other tobacco products to specify that the tax on premium cigars, defined as a cigar that is rolled by hand, has a wrapper made of whole tobacco leaves, and which does not have a filter or mouthpiece, is 30 percent of the wholesale price of the cigar, but cannot be less than 30 cents per premium cigar or more than 50 cents per premium cigar, effective July 1, 2023, until June 30, 2027. Estimated to reduce collections by $1,000,000 per fiscal year in FY 2024 and FY 2025.												
[9-24] A.B. 260 provides an exemption from any fees imposed by the Secretary of State's Office under Title 7 of the NRS for veterans services organizations, as recognized by the United States Secretary of Veterans Affairs, any agent or officer of such an organization, effective January 1, 2024. Estimated to reduce revenue by $650 in FY 2024 and $1,300 in FY 2025.												
[10-24] S.B. 145 revises the fine structure that may be imposed by the Labor Commissioner for violations of provisions relating to intentional misclassification of employees by an employer, removing the $2,500 fine that may be imposed upon an employer for a first offense of these provisions. Estimated to reduce revenue by $10,000 per fiscal year in FY 2024 and FY 2025.												
[11-24] S.B. 450 provides a General Fund appropriation of $12,000,000 to the Housing Division of the Department of Business and Industry to establish a program for the relocation of persons residing in the Windsor Park neighborhood of the City of North Las Vegas whose residences have been damaged by the sinking of the ground beneath the residences. The legislatively approved repayment of this appropriation is $250,000 per month, which must be withheld from the payment made from the Local Government Tax Distribution Account to the City of North Las Vegas for each month beginning on July 1, 2023, until the month when the total amount withheld from the city equals $12,000,000.												
[12-24] S.B. 448 eliminates the distribution of certain court administrative assessment fees to the Office of the Court Administrator and other functions pursuant to subsection 8 of NRS 176.059, and instead requires that those proceeds be deposited in the State General Fund in addition to the $5 per assessment that is currently deposited pursuant to subsections 5 and 6 of NRS 176.059, effective July 1, 2023. The elimination of this revenue distribution additionally eliminates the provisions that require court administrative assessment revenue that was not used or distributed for these purposes to be deposited in the State General Fund. Estimated to generate $15,569,000 per fiscal year in FY 2024 and FY 2025.											
[13-24] Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2023, approval of the General Fund revenue forecast by the Economic Forum.												
[14-24] A.B. 45 requires, by the end of each fiscal year, the transfer of $2,500,000 from the Abandoned Property Trust Account (Unclaimed Property) to the Account for Student Loan Repayment for Providers of Health Care in Underserved Communities, effective January 1, 2024. This revenue must be transferred after the required transfer of the first $7.6 million to the Millennium Scholarship Trust Fund and the next $1 million to the Grant Matching Account. A.B. 45 additionally requires, if the Nevada Health Service Corps has been established pursuant to NRS 396.900, that $250,000 per fiscal year, beginning in FY 2024, be transferred to the University of Nevada School of Medicine for the purpose of obtaining matching money for the Corps from the federal government. This transfer must occur after the $7.6 million transfer to the Millennium Scholarship Trust Fund; the $1 million transfer to the Grant Matching Account; and the $2.5 million transfer to the Account for Student Loan Repayment for Providers of Health Care in Underserved Communities.											
FY 2025: Note 1 represents legislative actions approved during the 2023 Legislative Session.												
[1-25] S.B. 428 requires the submission of a question on the November 2024 General Election ballot seeking approval to amend the Sales and Use Tax Act of 1955 to provide an exemption from the State 2% sales and use tax for diapers for children and adults. If this question is approved by the voters, the sales tax exemption for these products will be effective January 1, 2025, until December 31, 2050. S.B. 428 also provides that if the ballot question is approved by the voters, identical exemptions for these products from the Local School Support Tax and other state and local taxes would become effective January 1, 2025, and would also expire on December 31, 2050. If approved, these exemptions would reduce the amount of the commission that is kept by the Department of Taxation and deposited in the State General Fund for collection of these taxes.											

GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST
ACTUAL: FY 2024 THROUGH FY 2026 AND FORECAST: FY 2027 THROUGH FY 2029
ECONOMIC FORUM'S FORECAST FOR FY 2027, FY 2028, AND FY 2029 APPROVED AT THE NOVEMBER 16, 2026, MEETING

DESCRIPTION	FY 2024 ACTUAL	% Change	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST					
							FY 2027 FORECAST	% Change	FY 2028 FORECAST	% Change	FY 2029 FORECAST	% Change
FY 2025: Notes 2 and 3 represents actions taken during the 2025 Legislative Session.												
[2-25] On May 15, 2025 the Nevada Gaming Control Board entered into a Stipulation for Settlement with Wynn Resorts for a disciplinary action filed against Wynn (Case No. 24-16). The stipulation included a fine of $5,500,000, which was approved by the Nevada Gaming Commission at their May 22, 2025 meeting and which was deposited in the State General Fund on May 30, 2025. Because the imposition of this fine was not known at the time of the May 1, 2025, Economic Forum meeting, the revenue estimate for Gaming Penalties in FY 2025 was increased by $5,500,000 after the imposition of the fine was approved by the Gaming Commission.												
[3-25] In Fiscal Year 2025, the State Lands Division of the Department of Conservation and Natural Resources began separately identifying proceeds from fees generated from easements granted on state land restricted for wildlife conservation by the United States Fish and Wildlife Service to comply with federal requirements relating to the use of these proceeds. These proceeds had previously been deposited by the Division into GL 3107 (Misc Fees).												
FY 2026: Notes 1 through 4 represent legislative actions approved during the 2023 Legislative Session.												
[1-26] A.B. 482 provides General Fund appropriations totaling $422,932 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of the information technology service management provider and for the replacement of computer hardware and associated software. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2026.												
[2-26] A.B. 487 provides a General Fund appropriation of $17,147 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of computer hardware and associated software. The legislatively approved repayment of this appropriation is 25 percent of the cost of the replacement of the computer hardware and associated software per fiscal year, beginning in FY 2026.												
[3-26] A.B. 488 provides General Fund appropriations totaling $1,611,624 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of computer hardware and associated software; for the replacement of components of a security firewall; and for security upgrades to mountaintop microwave sites. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2026.												
[4-26] A.B. 506 provides General Fund appropriations totaling $272,082 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of the system for tracking information technology investments and for the replacement of computer hardware and associated software. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2026.												
FY 2026: Notes 5 and 6 represent legislative actions approved during the 2025 Legislative Session.												
[5-26] A.B. 471 provides for the taxation of remote retail sales of cigars and pipe tobacco to consumers in Nevada at rates identical to the Other Tobacco Products Tax imposed on the wholesale sale of these products, effective January 1, 2026. The tax is imposed on the remote retail seller if the seller meets a threshold of either cumulative gross receipts in the state above $100,000 or 200 separate sales during the current or immediately preceding calendar year. Estimated to generate $500,000 in FY 2026 and $1,000,000 in FY 2027.												
[6-26] Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2025, approval of the General Fund revenue forecast by the Economic Forum.												
FY 2028: Notes 1 through 3 represent legislative actions approved during the 2025 Legislative Session.												
[1-28] S.B. 480 provides General Fund appropriations totaling $800,352 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the replacement of uninterruptible power supply equipment and related licensing and maintenance expenses. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2028.												
[2-28] A.B. 591 provides General Fund appropriations totaling $1,216,404 to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) for the Nevada Office of Cyber Defense Coordination. The legislatively approved repayment of this appropriation is 25 percent of the costs for these specified purposes per fiscal year, beginning in FY 2028.												
[3-28] S.B. 225 adds a $1,000 fee for filing declaration of candidacy for a presidential preference primary candidate, effective July 1, 2025. This fee is anticipated to be collected in each fiscal year in which a presidential preference primary occurs, beginning with FY 2028.												
FY 2028: Notes 4 through 6 represent legislative actions approved during the 36th Special Session (November 2025).												
[4-28] Section 25 of A.B. 1 provides General Fund appropriations totaling $2,365,157 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) to cover a shortfall of revenues for the Client Services Division within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.												
[5-28] Section 26 of A.B. 1 provides General Fund appropriations totaling $2,127,274 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) to cover a shortfall of revenues for the Computing Services Division within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.												
[6-28] Section 27 of A.B. 1 provides General Fund appropriations totaling $254,449 to the Office of Finance in the Office of the Governor as a loan to the Governor's Technology Office (GTO, formerly the Office of the Chief Information Officer and the Division of Enterprise Information Technology Services of the Department of Administration) to cover a shortfall of revenues for the Office of Information Security and Cyber Defense within the Governor's Technology Office. The legislatively approved repayment of this appropriation is 25 percent of the loan amount per fiscal year, beginning in FY 2028.												

GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST
ACTUAL: FY 2024 THROUGH FY 2026 AND FORECAST: FY 2027 THROUGH FY 2029
ECONOMIC FORUM'S FORECAST FOR FY 2027, FY 2028, AND FY 2029 APPROVED AT THE NOVEMBER 16, 2026, MEETING

DESCRIPTION	FY 2024 ACTUAL	% Change	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST: FY 2027 FORECAST	% Change	FY 2028 FORECAST	% Change	FY 2029 FORECAST	% Change
TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE												

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST
ACTUAL: FY 2024 THROUGH FY 2026 AND FORECAST: FY 2027 THROUGH FY 2029
ECONOMIC FORUM'S FORECAST FOR FY 2027, FY 2028, AND FY 2029 APPROVED AT THE NOVEMBER 16, 2026, MEETING

DESCRIPTION	FY 2024 ACTUAL	% Change	FY 2025 ACTUAL	% Change	FY 2026 ACTUAL	% Change	ECONOMIC FORUM NOVEMBER 16, 2026, FORECAST: FY 2027 FORECAST	% Change	FY 2028 FORECAST	% Change	FY 2029 FORECAST	% 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 2027, FY 2028, and FY 2029 are based on information provided by the Treasurer's Office on enrollment and contributions for the College Savings Program.

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

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

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

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

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