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MEETING NOTICE AND AGENDA

Name of Organization: **STATE OF NEVADA ECONOMIC FORUM**
(NRS 353.226-NRS 353.229)

Date and Time of Meeting: December 10, 2015 – 9:00 a.m.

Place of Meeting: Grant Sawyer State Office Building
Room 4401
555 East Washington Avenue
Las Vegas, Nevada

Note: Some members of the Committee may be attending the meeting and other persons may observe the meeting and provide testimony through a simultaneous video conference conducted at the following location:

Legislative Building
Room 4100
401 South Carson Street
Carson City, Nevada

If you cannot attend the meeting, you can listen to it live over the Internet. The address for the Nevada Legislature website is http://www.leg.state.nv.us. Click on the link "Calendar of Meetings – View."

Note: Please provide the secretary with electronic or written copies of testimony and visual presentations if you wish to have complete versions included as exhibits with the minutes.

A G E N D A

Note: **Items on this agenda may be taken in a different order than listed. Two or more agenda items may be combined for consideration. An item may be removed from this agenda or discussion relating to an item on this agenda may be delayed at any time.**

I. ROLL CALL.

II. OPENING REMARKS.

III. PUBLIC COMMENT.
(Because of time considerations, speakers are urged to avoid repetition of comments made by previous speakers. A person may also have comments added to the minutes of the meeting by submitting them in writing either in addition to testifying or in lieu of testifying. Written comments may be submitted in person or by email, facsimile, or mail before, during, or after the meeting.)

For Possible Action

IV. APPROVAL OF THE MINUTES OF THE MAY 1, 2015, MEETING.

For Possible Action

V. PRESENTATION ON THE STATE EMPLOYMENT AND UNEMPLOYMENT OUTLOOK.
Jeremey Hays, Economist, Research and Analysis Bureau, Department of Employment, Training and Rehabilitation
Christopher Robison, Economist, Research and Analysis Bureau, Department of Employment, Training and Rehabilitation

For Possible Action

VI. PRESENTATION ON THE STATE POPULATION OUTLOOK.
Jeff Hardcastle, State Demographer, Department of Taxation

For Possible Action

VII. PRESENTATION ON STATE ENROLLMENT RELATED TO THE FEDERAL AFFORDABLE CARE ACT AND THE PURCHASE OF HEALTH INSURANCE PLANS THROUGH THE SILVER STATE HEALTH INSURANCE EXCHANGE.
Bruce Gilbert, Executive Director, Silver State Health Insurance Exchange
Cliff King, Chief, Life and Health Section, Division of Insurance, Department of Business and Industry

For Possible Action

VIII. PRESENTATION ON NEW AND EXPANDING BUSINESS DEVELOPMENT IN THE STATE BASED ON ECONOMIC DEVELOPMENT ACTIVITIES OF THE GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT, LAS VEGAS GLOBAL ECONOMIC ALLIANCE, AND THE ECONOMIC DEVELOPMENT AUTHORITY OF WESTERN NEVADA.
Steve Hill, Executive Director, Governor's Office of Economic Development
Jonas Peterson, Chief Executive Officer, Las Vegas Global Economic Alliance
Mike Kazmierski, President/CEO, Economic Development Authority of Western Nevada

For Possible Action

IX. PRESENTATION ON THE NEVADA NEW MARKETS JOBS ACT (SENATE BILL 357, 2013 LEGISLATIVE SESSION; CHAPTER 231A OF NRS).
Terry Reynolds, Deputy Director, Department of Business and Industry
Karen Schnog, Management Analyst III, Southern Nevada Director's Office, Department of Business and Industry

For Possible Action

X. PRESENTATION OF THE TAX CHANGES APPROVED BY THE LEGISLATURE DURING THE 2015 SESSION AND THE ECONOMIC FORUM MAY 1, 2015, FORECAST FOR FY 2016 AND FY 2017 ADJUSTED FOR LEGISLATIVE ACTIONS APPROVED DURING THE 2015 SESSION AND TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE DURING THE 2013 SESSION, THE 2014 SPECIAL SESSION, AND THE 2015 SESSION.

For Possible Action

XI. REPORT AND DISCUSSION OF FY 2015 ACTUAL COLLECTIONS COMPARED TO THE ECONOMIC FORUM NOVEMBER 30, 2012; MAY 1, 2013; DECEMBER 3, 2014; AND MAY 1, 2015, FORECASTS, ADJUSTED FOR LEGISLATIVE ACTIONS APPROVED DURING THE 2015 SESSION.

For Possible Action

XII. REPORT AND DISCUSSION OF FY 2016 YEAR-TO-DATE ACTUAL COLLECTIONS COMPARED TO THE ECONOMIC FORUM MAY 1, 2015, FORECAST, ADJUSTED FOR LEGISLATIVE ACTIONS APPROVED DURING THE 2015 SESSION.

For Possible Action

XIII. REPORT ON FORECAST ACCURACY BY FORECASTER FOR SELECTED REVENUES.

For Possible Action

XIV. PRESENTATION ON PERSONAL INCOME AND WAGES IN RELATION TO POPULATION, EMPLOYMENT, AND INFLATION ON A NATIONAL LEVEL AND THE STATE OF NEVADA.

For Possible Action

XV. PRESENTATION OF HISTORICAL TAXABLE SALES AND GAMING MARKET STATISTICS.

For Possible Action

XVI. DISCUSSION OF THE REPORT BY THE ECONOMIC FORUM TO THE INTERIM FINANCE COMMITTEE REQUIRED PURSUANT TO NRS 353.228.

XVII. PUBLIC COMMENT.
(Because of time considerations, the period for public comment by each speaker may be limited, and speakers are urged to avoid repetition of comments made by previous speakers.)

XVIII. ADJOURNMENT.

Note: We are pleased to make reasonable accommodations for persons with disabilities who wish to attend the meeting. If special arrangements for the meeting are necessary, please notify the Fiscal Analysis Division of the Legislative Counsel Bureau, in writing, at the Legislative Building, 401 South Carson Street, Carson City, Nevada 89701-4747, or call the Fiscal Analysis Division at (775) 684-6821 as soon as possible.

Notice of this meeting was posted in the following Carson City and Las Vegas, Nevada, locations: Blasdel Building, 209 East Musser Street; City Hall, 201 North Carson Street; Legislative Building, 401 South Carson Street; and Legislative Counsel Bureau, Las Vegas Office, Grant Sawyer State Office Building, 555 East Washington Avenue. Notice of this meeting was faxed, e-mailed, or hand delivered for posting to the following Carson City and Las Vegas, Nevada, locations: Capitol Press Corps, Basement, Capitol Building, 101 North Carson Street; Clark County Government Center, Administrative Services, 500 South Grand Central Parkway; and Capitol Police, Grant Sawyer State Office Building, 555 East Washington Avenue. Notice of this meeting was posted on the Internet through the Nevada Legislature's website at www.leg.state.nv.us.

Supporting public material provided to Economic Forum members for this meeting may be requested from Judy Lyons, Committee Secretary, at 775-684-6874 or Becky Lowe, Fiscal Analysis Division of the Legislative Counsel Bureau at 775-684-6821, and is/will be available at the following locations: Meeting locations and the Nevada Legislature's website at www.leg.state.nv.us.

MINUTES OF THE MEETING OF THE
ECONOMIC FORUM
(NRS 353.226 – NRS 353.229)

May 1, 2015

The meeting of the Economic Forum (created by Senate Bill 23, 1993) was held at 9:00 a.m. on Friday, May 1, 2015, in room 4100 of the of the Legislative Building, 401 South Carson Street, Carson City, Nevada, with videoconference to room 4412 of the Grant Sawyer State Office Building, 555 East Washington Avenue, Las Vegas, Nevada.

ECONOMIC FORUM MEMBERS PRESENT IN LAS VEGAS:
None

ECONOMIC FORUM MEMBERS PRESENT IN CARSON CITY:
Ken Wiles, Chairman
Marvin Leavitt
Jennifer Lewis
Matt Maddox
Linda Rosenthal

ECONOMIC FORUM MEMBERS ABSENT:
None

STAFF:
Russell Guindon, Principal Deputy Fiscal Analyst, Fiscal Analysis Division
Michael Nakamoto, Deputy Fiscal Analyst, Fiscal Analysis Division
Joe Reel, Deputy Fiscal Analyst, Fiscal Analysis Division
Susanna Powers, Economist, Budget and Planning Division, Department of Administration
Judy Lyons, Committee Secretary, Fiscal Analysis Division

EXHIBITS:

Exhibit A	Meeting Packet and Agenda
Exhibit B	Gaming Revenue Forecast for FY 2015-17, Gaming Control Board
Exhibit C	Economic Forecast, Executive Budget Office
Exhibit D	Fiscal Analysis Division Forecast Information Packet
Exhibit E	TABLE 8, Major General Fund Revenue Forecasts for FY 2015, FY 2016 and FY 2017
Exhibit F	Economic Forum Projections, Department of Taxation

Exhibit G TABLE 9, Comparison of Average Growth Required Over the Remainder of FY 2015 to Achieve the FY 2015 Forecast

Exhibit H Report to the Governor and the 2015 Legislature (78th Session) on Future State Revenues, May 1, 2015;
Summary of the Economic Forum General Fund Revenue Forecast; and
General Fund Revenues – Economic Forum May 1, 2015, Forecast, Approved at the May 1, 2015, Meeting

Exhibit I TABLE 3, General Fund Revenue Forecasts: Agency – Fiscal – Budget (**Distributed but not discussed**)

Exhibit J TABLE 4, Forecasts for the Major General Fund Revenues:
FY2015, FY 2016, and FY 2017

I. ROLL CALL.

Chairman Ken Wiles called the meeting of the Economic Forum to order at 9:07 a.m. and the secretary called roll. The members were present at the meeting in Carson City.

II. OPENING REMARKS.

Chairman Wiles thanked Assemblyman Ellison, Chairman of Assembly Government Affairs, and Assemblyman Randy Kirner, Chairman of Assembly Commerce and Labor, for allowing the Economic Forum to use Committee Room 4100. He conveyed it was not easy to make room adjustments during the legislative session.

Chairman Wiles explained that the Economic Forum was required to forecast under current law; however, the Assembly and Senate were convened in the 2015 Legislative Session and there were statutes in the process of changing due to measures that had already been adopted. He said the Economic Forum and its staff did their best to include these changes in the forecasts included in the meeting packet; however, there were issues and considerations being debated that were likely to change during the term of the legislative session. He indicated that forecasts will be revised, as necessary, after the changes have been approved by the Legislature and the Governor. Chairman Wiles announced the meeting packet was available in both Carson City and Las Vegas, as well as on the Economic Forum's webpage on the Nevada Legislature's website.

III. PUBLIC COMMENT

Chairman Wiles asked for public comment from attendees in Las Vegas and Carson City. There was no public comment at either location.

IV. APPROVAL OF THE MINUTES OF THE OCTOBER 17, 2014, MEETING

Chairman Wiles asked for approval of the minutes.

MR. LEAVITT MOVED FOR APPROVAL OF THE MINUTES FROM THE OCTOBER 17, 2014, MEETING.

MS. LEWIS SECONDED THE MOTION.

THE MOTION CARRIED UNANIMOUSLY.

V. APPROVAL OF THE MINUTES OF THE NOVEMBER 7, 2014, MEETING.

MR. LEAVITT MOVED FOR APPROVAL OF THE MINUTES FROM THE NOVEMBER 7, 2014, MEETING.

MR. MADDOX SECONDED THE MOTION.

THE MOTION CARRIED UNANIMOUSLY.

VI. APPROVAL OF THE MINUTES OF THE DECEMBER 3, 2014, MEETING.

MR. LEAVITT MOVED FOR APPROVAL OF THE MINUTES FROM THE DECEMBER 3, 2014, MEETING.

MS. LEWIS SECONDED THE MOTION.

THE MOTION CARRIED UNANIMOUSLY

VII. PRESENTATION ON THE NATIONAL, REGIONAL AND STATE ECONOMIC OUTLOOK.

Daniel White, Economist, Moody's Analytics (via teleconference)

Mr. Russell Guindon, Principal Deputy Fiscal Analyst, Fiscal Analysis Division, communicated to the members of the Economic Forum (Forum) that Mr. Daniel White and Ms. Sarah Crane, Economists for Moody's Analytics (Moody's), would present their forecast reports via teleconference. He directed the committee to Moody's presentation on page 141 of the meeting packet (Exhibit A).

Mr. Daniel White, Economist, Moody's Analytics, thanked the Forum for allowing him to speak. He said he would discuss the U.S. macroeconomic outlook and forecast changes that occurred since his November 7, 2014, presentation, whereas Ms. Crane would present the economic outlook for Nevada and revenue forecasts relative to the State 2% Sales and Use Tax and Gaming Percentage Fees.

Mr. White reported the gross domestic product (GDP) growth dropped sharply in the first quarter of 2015, and indicated there were significant temporal factors that impacted the numbers. He said Moody's economists anticipated 1.0% growth, which was in line with the consensus in terms of growth in the first quarter; however, the GDP only grew by approximately 20 basis points. He said weather played a factor, specifically in the northeastern part of the United States (U.S.), which may have cost approximately three-quarters of a percentage point off growth in the first quarter. Additionally, trade numbers dragged down economic growth, because of recent growth overseas and port strikes and labor stoppages on the west coast. Lastly, Mr. White reported negative impacts from low oil prices, such as significant falls in drilling activity and energy investments, rig counts dropped by roughly half in the last three months, and capital expenditure in the energy sector had dropped significantly, which shaved approximately one-half of a percentage point from growth in the first quarter.

Mr. White said his recent economic growth forecast, based on new data, was adjusted down to slightly below 3.0%. He said Moody's counted on a very weak number in the first quarter of FY 2015, which is why the forecast had not changed much at the U.S. macro level. He said the Federal Reserve (February 2015) all but assured that the interest rates would not increase until September 2015, which was in line with Moody's previous estimates; therefore, his forecast did not change much. Mr. White said some of the economic activity that was lost due to bad weather is expected to come back, particularly in construction. Housing permit numbers in areas affected by the weather showed a spike in activity, which was contributed to people coming back online from delays in February and March of 2015. He said the coming months will see positive effects from oil becoming more evident, particularly on the consumer side, which is expected to pay dividends in Nevada. He said reports showed that personal income was not that good, but disposable personal income numbers were strong and the savings rate was rising. He stated that people are seeing more income available for consumption due to low oil prices, but that income has not trickled down through the economy. However, he expected higher consumer activity as those savings continued throughout the summer and the peak driving season. Mr. White turned the presentation over to Ms. Crane.

Ms. Sarah Crane, Economist, Moody's Analytics, stated that Nevada's recovery continued to make healthy strides as of the first quarter of 2015. She said statewide payrolls grew by approximately 3.2% over 2014, and was led by restaurants and bars and health care providers; job growth remained well above average; tourist volume in Nevada increased, particularly in Las Vegas; and the state's population expanded at an above average pace. She said the health of Nevada highly correlates with national and global economic trends, so whatever happens at the macro level will filter down to the state level. Ms. Crane reported that state gains exceeded the nation's, which signified the economy enjoyed a boost from industries outside of tourism and gaming. Ms. Crane said a large share of the jobs created during the recovery were low paying and in sectors that offer part-time work, such as retail, leisure and hospitality, and administrative services. She referred to the dip in tourism jobs in 2014 as a "false alarm," and confirmed tourism jobs continue to grow. Wage growth was up across a wide range of private sector industries, especially in leisure and hospitality, where average hourly earnings grew at twice the U.S. pace. She said a shorter work

week capped the average weekly pay gains, but as the labor demand firms up in 2015 and 2016, the trend is expected to reverse itself. On the downside, Ms. Crane explained that wages in Nevada sat below the U.S. average due to the low paying and temporary jobs that dominate Nevada's employment landscape. Additionally, the unemployment rate, which had been on the decline, had flat lined for the past three months at around 7.1%. On the bright side, she said the flat line was due to the growing labor force rather than stagnant employment, which suggested labor market slack still existed. She reiterated that the weak start in 2015 would slightly dampen job growth; however, Nevada's recovery was secure.

Ms. Crane reported that U.S. home prices rose robustly over the past couple of years. She said the pace of growth slowed down since early 2014, but Nevada's increasing rate continued to outpace the rest of the country, and is expected to do so for the next few years. She said U.S. homes recovered upwards of 90% of their values since the recession, while Nevada home prices were at two-thirds of their prerecession level. Price appreciation is helping local property taxes to recover and is allowing municipalities to bring staff back onto the payroll.

Ms. Crane highlighted the following trends in terms of Nevada's economy:

- Overall, total state payrolls are roughly 4.0% below levels seen in the first quarter of 2008, whereas the nation and the rest of the Western Region have all exceeded their 2008 levels.
- An uptick in migration caused Nevada's population to grow twice as fast as the rest of the country in 2014, about 1.6% versus 0.75% (second to North Dakota), and state population growth was expected to remain above average over the length of Moody's forecast. In addition, the general shift of population in the U.S. to the Western Region is expected to continue.
- The real estate market is faring well due to progress in both residential and nonresidential.
    - Single family home building is keeping pace with the U.S., leaving apartment demand to power most of the gains. Both rental and homeowner vacancy rates continue to drop; however, Nevada has more vacant supply than other states. Excess stock needs to be worked off before homebuilding will start to ramp up. A jumpstart in homebuilding is expected to occur in 2016 or 2017; therefore, the construction industry will need to rely on nonresidential projects for business until then. The pace of homebuilding is forecast to surpass the U.S. around mid-2016, and remains more robust than average over the length of the forecast.
    - Nonresidential building, facility expansions, and speculative developments are sprouting up across the state. Southern Nevada industrial office and retail space showed improvement in the past six months compared to 2014. The Reno area and Northern Nevada has increased interest and strong leasing activity.
- Nevada is expected to sustain above average job growth over the short and long term, and maintain steady gains in visitors and residents.

- Household formation will improve as the Nevada economy heals. Many younger residents who are living with their parents are expected to form their own household, which will be good for the construction industry.

Ms. Crane noted a downside risk to Nevada's economy would be if an adverse economic shock derailed current tourism, because there was not much else to sustain a recovery at this point. She said locals would struggle to sustain their current pace of spending, as most have below average credit scores and median household income.

Moving to the State 2% Sales and Use Tax, Ms. Crane said sales tax collections accelerated in FY 2015, and the recovery remained intact. Continued improvement in visitor volume, household formation, and residential building recovery boosted collections by a projected 7% in FY 2015. She said by FY 2016 and FY 2017, the state's housing recovery will accelerate and push collections to increase by 7.2% and 9.5%, respectively. Ms. Crane identified statewide residential construction and nationwide recreational services spending as key underlying drivers of sales and use tax collections, which is a proxy for Nevada and Las Vegas tourism. She reported that Las Vegas welcomed 40.8 million people in calendar year 2014, which was almost 3% higher than the visitor volume in 2013, and exceeded the annual record set in 2012. She said given the trajectory of the U.S. recovery, visitor volume will continue to expand steadily. Ms. Crane said the near-term forecast is higher than the previous iteration, because of stronger than expected homebuilding activity. She reported that housing completions were a surprise on the upside due to significant multifamily gains, and that continued healthy in-migration will generate sustained recovery in household formation and homebuilding in the years ahead.

Ms. Crane reported marginal growth relative to gaming percentage fee collections,. She said third-quarter data in FY 2015 was stronger than anticipated, and collections were outpacing FY 2014 year-to-date with one quarter left in the fiscal year. FY 2015 collections are expected to rise by 0.6% compared to FY 2014, but the near-term forecast is weak, because of the slowdown in the Asia-Pacific economies, particularly China, which will weigh on high dollar play. Ms. Crane forecasted collections to rebound to 3% in FY 2016 and 4% in FY 2017 in conjunction with more visitors and improved household finances among Americans, especially in the Western Region.

Ms. Crane stated the slowdown in baccarat win accounted for an outside share of the gaming revenue decline. The high-end game grew from about 4% of Nevada's gaming win in 2003 to more than 13% in 2013. She said visitation from the Asia-Pacific region slowed as a result of their economic downturn, which caused the win on the Las Vegas Strip to be lower than past years. Additionally, Nevada's share of the global gaming market fell in the last decade, and the composition of visitors to the state tilted toward consumers of nightlife and shopping rather than gambling. Ms. Crane indicated live entertainment and sales and use taxes would continue to increase at the expense of the gaming percentage fee due to the structural break in the relationship between recreational spending and gaming.

VIII. PRESENTATION ON THE STATE EMPLOYMENT OUTLOOK.

Bill Anderson, Chief Economist, Research and Analysis Bureau, Department of Employment, Training, and Rehabilitation

Mr. Guindon announced that the presentation materials for this agenda item started on page 149 of the meeting packet (Exhibit A).

Chairman Wiles commented that some of the meeting information was not available until recently, thus the multiple handouts.

Mr. Guindon explained the timing associated with the release of numbers from the Gaming Control Board and the Department of Taxation, along with the timing of the Technical Advisory Committee (TAC) meeting, posed difficulty in compiling the meeting materials into one packet prior to the printer's deadline.

Mr. Anderson, Chief Economist, Research and Analysis Bureau ,Nevada Department of Employment, Training and Rehabilitation (DETR), said he was tasked with providing an overview of the state's labor market, which included tracked labor market indicators and an outlook on employment and jobs. He said he would highlight any differences from what he presented to the Forum at the November 7, 2014, meeting.

Beginning with Nevada's unemployment, Mr. Anderson said the rate stood at approximately 7.1% compared to 7.2% in the fall of 2014 and 8.2% from a year ago. He reported jobs were up by approximately 13,000 from October 2014. Initial claims for unemployment insurance continued to trend about half of their recessionary peak, and the number of employers in Nevada had reached a record high within the last few months. He said wages continued to trend upward at a consistent rate of approximately 1.5%, and the state continued to maintain the fastest job growth rate in the nation. Mr. Anderson said most indicators were stable or pointing in a positive direction.

Mr. Anderson stated the reason for not getting more pronounced downward pressure on the jobless rate was because as labor markets improve, people re-enter the labor force and search for work. He reported Nevada's labor force increased by approximately 10,000 workers between October 2014 and March 2015, which explained the stubbornly high unemployment rates. Nevada measured 49 straight months of year-over-year declines. He noted at the height of the recession, Nevada's unemployment rate was close to 4.4 percentage points higher than the national rate. However, as of March 2015, Nevada's unemployment was approximately 1.6 percentage points higher than the national rate and is expected to trend downward over time. Mr. Anderson referred the committee to the table on page 153 (Exhibit A), Alternative Measures of Labor Underutilization, and drew attention to the discouraged workers (U-4) category. He defined discouraged workers as people who give up searching for work, because they feel there are no job opportunities. He pointed out that as the unemployment rate progressed from U-3 (the official rate of unemployment) to U-4, less than a percentage point (0.7%) was added to the unemployment rate.

Chairman Wiles asked if the table's spread was less than the national average, and if the unemployment rate would equal 8.1% if discouraged workers were added.

Mr. Anderson responded that he would have to check those figures and get back to the Forum.

Chairman Wiles said the information in the table was encouraging, and found it interesting that when discouraged workers are not accounted for, the unemployment rate drops, yet acts as a damper when the unemployment rate increases. He said the U-4 category was a better measure, and with 10,000 more employees coming back into the labor force, it signified a healthy economic base.

Mr. Anderson said the U-4 measure shows potential workers are confident about their likelihood of finding a job. He said workers will give up their search for work if they think no potential jobs are available, hence not be counted amongst the unemployed. When the labor markets improve, people are attracted back into the labor force, because they are more confident of being successful in their job search.

Chairman Wiles reiterated the importance of the U-4 number. He explained the employment outlook can improve while the unemployment rate remains the same, because so many people are returning to the work force and absorbing available jobs.

Mr. Maddox suggested that Mr. Anderson include previously reported comparison rates to the chart for future presentations to the Forum (page 153, Exhibit A).

Mr. Anderson acknowledged Mr. Maddox's request. He confirmed that all measures listed on the table were trending downward, including the official unemployment rate (U-3).

Continuing, Mr. Anderson reported 51 straight months of year-over-year job gains, dating back to 2011, with an increase of approximately 35,000 jobs compared to 2014. He explained that job growth is estimated monthly, and annual revisions are made at the end of the calendar year. Mr. Anderson said he had solid reason to believe that Nevada employment has been underestimated by a few jobs to several thousand jobs over the course of the last few months, as suggested in the chart on page 156 (Exhibit A). The chart showed the absolute level of job growth dropped to approximately 34,000 jobs in March of 2015. He said DETR's unemployment insurance records, which provide a complete account of employment as submitted by employers, reflected preliminary growth for the final quarter of 2014 (December) of approximately 45,000 jobs. He believed the true-up at the end of 2015 will better reflect the complete count of employment, and instead of growing in the 35,000 range, the job growth will be closer to 45,000. While job growth remained broad-based and diversified, all private sector industries contributed to job growth, including construction, which was growing the strongest in percentage terms. Mr. Anderson said, relative to the nation, Nevada's job growth exceeded the national growth for 32 straight months. Additional state statistics showed consistent growth in wages at approximately 1.5%, and personal income gains in 17 of the past 18 quarters (pages 159 and 160, Exhibit A).

Mr. Anderson focused on the state's labor market, and stated the data presented on pages 161 and 162 (Exhibit A) was compiled to help Governor Sandoval track his 50,000 job goal in his first term as Governor of Nevada. The data showed that Nevada

added 99,000 jobs from 2010 through 2014, and further added 40,000 jobs through the first three quarters of FY 2015.

Mr. Anderson said Nevada went from having the strongest job growth rate in the nation to suffering the most pronounced decline in the nation during the downturn in the economy. However, Nevada rebounded its ranking to the third strongest state in the nation through the first three quarters of calendar year 2014 (behind North Dakota and Colorado). He implied that ranking was not expected to significantly change; however, the turmoil in the energy markets could negatively impact the top two states.

Mr. Anderson said DETR's job outlook forecast is slightly more optimistic now than what was presented to the Forum on November 7, 2014, which increased from 133,000 new jobs throughout the 2015-17 biennium to 158,000 new jobs. He reported job levels are expected to reach 1.36 million by year-end 2017, or 2.5% higher than what DETR previously suggested, with approximately 18 of the 20 industry sectors showing job growth in every year of the forecast period. He noted that Nevada lost approximately 175,000 jobs during the recession and regained approximately 100,000 of those jobs through 2014. DETR anticipates that by mid-2016, all jobs lost will be regained, and by the end of 2017, job levels will exceed the pre-recession peak by 97,000 jobs. Mr. Anderson forecasted job growth to increase from 45,000 in 2015 to 52,000 in 2016, and jump to approximately 60,000 in 2017.

Mr. Anderson confirmed that construction was the fastest growing industry sector, which lost between 90,000 and 100,000 jobs during the recession. He said by the end of 2017, about half of those construction jobs will be regained. Driving forces behind the ramp up in construction are the Tesla facility, the MGM-AEG Arena (AEG Arena) in Las Vegas, the Genting World Resorts project, and some other less publicized projects. Mr. Anderson summarized activity within the following industry sectors:

- Manufacturing – Tesla is expected to bring in more than 5,000 new jobs, and growth will gradually tick upward through the forecast period.
- Retail Trade - Approximately 5,000 jobs are expected to be added annually with a stronger progression through 2017.
- Health Care – This industry is largely driven by population growth and held up relatively well during the recession Stable growth of approximately 4,500 new jobs per year is expected throughout the forecast period.
- Accommodations and Food Services – This industry captures tourism and gaming related industries. All jobs lost during the recession (30,000) have been regained and 40,000 additional jobs are expected through 2017.

Mr. Anderson stated there was month-to-month fluctuation in job growth over the 2015-17 biennium, but the overall trend going forward would reflect additional downward pressure on the unemployment rate. He forecasted an unemployment rate of approximately 6.5% in FY 2015 with continued downward pressure reaching the low 5% range by the end of FY 2017.

Mr. Anderson said the employment outlook shows improvement and the ground work has been laid to see continued improvement in the state's labor markets.

Mr. Leavitt asked how the employment outlook and job growth compared between Southern Nevada, Northern Nevada, and the rural areas.

Mr. Anderson replied job growth was observed throughout the state except in the Northeastern rural counties where mining dominated the economy, which was flat. He said Northern and Southern Nevada saw job growth, measured on a year-over-year basis, and unemployment rates throughout the state dropped by approximately 1% to 1.25% compared to where they were in 2014. He noted in March 2015, unemployment rates were down in all 17 counties.

Mr. Leavitt articulated if construction rebounded to half its prerecession numbers, then all other job sectors must have grown considerably, possibly above their prerecession levels.

Mr. Anderson responded with an example. He said the largest industry, Accommodations and Food Services, regained all 30,000 jobs that were lost; therefore, all growth going forward would be added to that record level of employment. He explained the ground made in the Accommodations and Food Services industry offset the huge hole that was dug in the construction industry, which amounted to the loss of two-thirds of the job base over the course of the recession. He noted that even with solid growth occurring, a lot of that hole was left to fill.

Ms. Rosenthal observed a 1.0% decrease, or more, in the unemployment rate each year from 2011 through 2015, and a less than 0.5% decrease from 2016 to 2017. She asked if that rate change was a function of the numbers getting smaller or if there was something driving the reduction in 2017.

Mr. Anderson said Ms. Rosenthal's observation was certainly a factor. He noted that during the boom prior to the recession, Nevada's unemployment rate was in the low 4% range, and could not fall below that. Mr. Anderson implied that the state's increasing job growth will attract Nevadans and people from other states into the labor force, and would help put a floor on how low the unemployment rate can go. He noted Nevada's population growth was rated one of the third fastest in the U.S. in 2014.

Mr. Maddox questioned the number of new jobs projected relative to the Accommodations and Food Services industry (40,000 out of 97,000 new jobs.) He asked how this industry can grow 13% from the peak of 310,000 jobs when gaming revenues were likely to be 25% less in 2017 than they were in 2007. He said new projects take 30 months to build from the ground breaking stage, and that he was unaware of any new large projects coming on board by FY 2017.

Mr. Anderson replied that the Accommodations and Food Services industry is broadly defined and consists of much more than gaming. He said it will capture the new AEG Arena and the expansion in restaurants and drinking establishments.

Mr. Maddox stated that Wynn Resorts makes 60% of its revenue from nongaming. He asked what areas of Las Vegas would be filling the 40,000 new jobs. He said 40,000 new jobs would be extraordinary, noting the AEG Arena will only hire a few hundred people.

Mr. Anderson responded the coverage would be statewide. He reported growth in Retail and Eating and Drinking Establishments in Northern Nevada, but were growing at a lesser pace than Las Vegas. He said as the nightclub scene evolved, the eating and drinking scene would evolve in addition to activity on the gaming floor. He reported that in addition to the AEG Arena, the Genting project is scheduled to come online toward the end of the forecast period. He said DETR is comfortable that their projection will accurately capture what unfolds going forward.

Mr. Maddox said he hoped Mr. Anderson was right, but implied the vast majority of new jobs would not be associated with the Las Vegas Strip. He suggested that DETR target specific growth in neighborhoods and restaurants in future forecast presentations.

Chairman Wiles gave an example to indicate the importance of the unemployment rate. Using a 7% base rate, he stated if 10,000 people entered the workforce, and the unemployment rate stayed at 7%, then 9,300 people found jobs. He said even though the employment rate did not change, the absorption of those jobs reflected a much broader employment base.

Mr. Anderson addressed the flipside of that scenario, and stated if all that occurred was job growth, and there was no inflow into the labor force, then the unemployment rate would be pushed way down.

Chairman Wiles concurred and said we were better off with the unemployment rate as it is now, and going by percentages versus absolute numbers.

IX. PRESENTATION ON TAX CREDITS ALLOWED AGAINST STATE GENERAL FUND REVENUE SOURCES.

A. Transferrable Film Tax Credits (S.B. 165 – 77th Regular Session)
B. Nevada New Markets Jobs Act Tax Credits (S.B. 357 – 77th Regular Session)
C. Economic Development Transferrable Tax Credits (S.B. 1 – 28th Special Session)
D. Nevada Educational Choice Scholarship Program Tax Credits (A.B. 165–78th Regular Session)

Russell* Guindon, Principal Deputy Fiscal Analyst, Fiscal Analysis *Division, Legislative Counsel Bureau

Chairman Wiles explained that he asked staff to provide an overview of various programs that provided tax credits against the General Fund revenue sources for which the Economic Forum was required to approve. He stated the Forum's intent was not to have a detailed presentation on each program or make any comment about the viability

or the attractiveness of any program, but instead to be briefed on how each program may impact General Fund revenues.

Mr. Guindon referred the Forum to page 173 of the meeting packet (Exhibit A). His intent was to summarize the individual programs, with focus on revenues that could potentially be impacted by the program, and provide an explanation on how the impact would occur. Additionally, he would address staff's intent on to handle the credits and their potential impact going forward.

- Transferrable Film Tax Credit Program – These transferrable tax credits can be granted to qualifying film projects that apply to the Governor's Office of Economic Development (GOED). There are statutory provisions for calculating the amount of the tax credit based on the amount of qualified expenditures or the compensation paid to above-the-line and below-the-line personnel. Mr. Guindon referred the members to the following five revenue sources, to which the Transferrable Film Tax Credits can be applied:

    - Branch Bank Excise Tax – Under the law, *Nevada Revised Statutes* 363A, the transferrable tax credits can be purchased and applied to the Branch Bank Excise Tax. However, Mr. Guindon said it might be unreasonable that someone would buy the credits and apply them against the $7,000 per year fee.
    - Modified Business Tax (Financial Institutions)
    - Modified Business Tax (Nonfinancial Institutions)
    - Gaming Percentage Fee Tax
    - Insurance Premium Tax

Mr. Guindon conveyed that the Transferrable Film Tax Credit program was approved in the 2013 Legislative Session, and was supposed to be a four-year pilot program with a maximum cap of $80 million in credits, with an approved limit of $20 million per year. He noted if the GOED did not approve $20 million in any fiscal year, the unused portion would be carried forward. In the 28th (2014) Special Session, this program was capped at $10 million, revised downward from the $80 million cap. Mr. Guindon explained that, after talking to the Department of Taxation and the Gaming Control Board, there was expectation based on the information from GOED that $10 million was certified and would be awarded to people. However, it was Mr. Guindon's understanding that that none of those credits were awarded and declared against any approved revenue source as of the date of the Economic Forum meeting. He said it was possible those credits could still be awarded and declared against one of the revenue sources before the end of FY 2015.

- Nevada New Markets Jobs Act Tax Credits Program - Insurance companies are eligible to receive a credit against the Insurance Premium Tax (IPT) when they make a qualified equity investment in a community development entity (CDE). Mr. Guindon said the total amount of credits under the program that can be awarded and certified as qualified equity investments by the Department of Business and Industry is $200 million. The insurance companies are entitled to receive a credit of 58% of the total qualified amount (58% of $200 million), which is a total available

credit of $116 million that can be issued to the insurance companies that make the investments. Mr. Guindon further explained that the insurance company can begin taking their credit against the IPT on the second anniversary date of when their investment was made in the CDE. The credits are claimed over a period of six anniversary dates and can be claimed at the rate of 12% (after 2 years); 12% (after 3 years); 12% (after 4 years); 11% (after 5 years); and 11% (after 6 years). He said there is an expectation that more or less could be taken in those first two years of the program; however, the maximum amount is probably the 12% of the $200 million, or $24 million. Mr. Guindon reported there are seven different CDEs and approximately 34 insurance companies that are affiliated with those CDEs that will potentially be able to take the credits against the IPT. It is staff's understanding that the investments were made under the provisions of the law in late December of 2013, which means the second year anniversary date is in calendar year 2015. Mr. Guindon said there is the expectation that some of the insurance companies will begin taking these credits with the quarter that ended March 31, 2015, included in their end-of-April tax filing.

- Economic Development Transferrable Tax Credits Program - This program was put in place in the 28th (2014) Special Session, the same session that also changed the provisions for the Transferrable Film Tax Credit Program from $80 million to $10 million. Mr. Guindon said this program was also known as the "Tesla Program," because it was Tesla that applied to the program under the statutory provisions approved under Senate Bill 1 during the 28th (2014) Special Session and were awarded the credits allowed under this program. Mr. Guindon explained that a qualifying project can receive a credit of $12,500 for each employee, up to 6,000 employees, which is worth $75 million in credits. Additionally, that qualifying project can receive an extra 5% of the first $1 billion in capital investment, which is worth $50 million in potential tax credits, and then 2.8% of the next $2.5 billion in new capital investment, or another $70 million. He said this program has a maximum limit of $195 million of transferrable tax credits that can be awarded. He noted Tesla came in under the provisions of that statutory program, and applied for and was awarded $195 million, the maximum allowed.

Mr. Maddox asked if Tesla sold those transferrable tax credits.

Mr. Guindon stated that Tesla did not sell those credits, because the credits had not been awarded yet. He said the first credits on this program will be awarded in early FY 2016, which can be declared against the same revenue sources as for the Transferrable Film Tax Credit Program.

Mr. Maddox asked Mr. Guindon to clarify if those transferrable tax credits could be sold.

Mr. Guindon confirmed they are transferrable credits and can be sold. He said, because Tesla is only subject to one of the five approved taxes for which the credits can be applied to (Modified Business Tax – Nonfinancial Institutions), and given the volume of credits, the expectation is that Tesla will declare the credits against one of the major revenue sources and sell them in the secondary market. Under the law, a maximum of

$45 million per year can be awarded, and whatever amount is not awarded will carry forward to the next fiscal year.

Chairman Wiles stated if an entity qualifies for these tax credits, but does not pay taxes on the items for which those tax credits apply, that entity can sell the credits to someone else who can use the tax credit, dollar for dollar.

Mr. Guindon said his understanding is the credits can be sold at an agreed upon price in the transferrable secondary market (e.g., ninety cents on a dollar); however, the purchased credits are worth dollar for dollar against whatever tax it was declared against. To summarize the process, Mr. Guindon explained that GOED will determine the amount of the credit to be issued based on jobs created and capital investment. The credit is awarded to the lead participant, and in turn the credits are declared against one or more of those major revenue sources. GOED is required to notify the Department of Taxation and the Gaming Control Board of the transferrable tax credits issued, per revenue source, and then the lead participant uses the tax credits themselves or sells them in the secondary market. He said whoever buys the tax credits must use them against the tax to which they have been declared against.

Chairman Wiles added that the objective of the tax credits is to enhance economic activity, and target specific industries or areas that the taxing entity wants to promote. In terms of forecasting, he said not only is there a forecast on the amount of tax credits that GOED issued and utilized, but also against the tax buckets for which those credits are applied.

Mr. Guindon concurred, and said Chairman Wiles hit on the critical element that needed to be discussed by the Forum with regards to the understanding of how the tax credit program worked, how the credits could impact the General Fund revenue sources, and how the credits would be recognized and recorded.

Chairman Wiles said it is unknown as to where and when the net income number would be applied. He said there is uncertainty about how to forecast this, but ultimately those credits would be a dollar for dollar reduction against General Fund revenue.

- Nevada Educational Choice Scholarship Tax Credit Program - This program passed in Assembly Bill 165 in the 2015 Legislative Session and was approved by the Governor on April 13, 2015. Mr. Guindon said, because of the passage and approval effective date provisions in the bill, this program is now law. Under this law, a tax payer who is required to pay the Modified Business Tax (MBT) can receive a credit against that tax if they make a donation of money to an eligible scholarship organization. The eligible scholarship organization must be a 501c(3). If the taxpayer is awarded the credit, they can apply the dollar for dollar credit against the MBT-Financial or MBT-Nonfinancial institutions. Under the provisions of the bill, although the program is effective now, the credits cannot be awarded or taken until FY 2016. The program is capped at $5 million for FY 2016; $5.5 million for FY 2017; and increases 10% for each year thereafter. There is no sunset on this program.

Mr. Guindon explained the Insurance Premium Tax, Modified Business Tax, and the Gaming Percentage Fee Tax forecasts are gross forecasts and have not been adjusted for any of the four tax credit programs discussed. He said three of the tax credit programs can affect the MBT; three of the programs can affect the IPT; and two of the programs can affect the Gaming Percentage Fee Tax in terms of being restricted to use against a specific revenue source or a transferrable credit that can be sold in the secondary market once declared against one of the three revenue sources. He said after talking with Chairman Wiles and staff from the Executive Budget Office, the best approach for the Economic Forum was to have forecasts prepared by each forecaster based on the gross amount, which would be presented to the Forum for approval. Mr. Guindon further explained that before the end of the 2015 Legislative Session, adjustments would be made to the Economic Forum's forecast to include the credits. He said most likely there would be an adjustment made to the Economic Forum's General Fund revenue forecast table to include both the gross forecast and the net forecast that reflects the credits. He said not until the transferrable credits are declared against a specific revenue source will staff know which General Fund revenue sources will have a liability against them, and which ones were used. Mr. Guindon made it clear that other actions could be approved during the 2015 Legislative Session that could require adjustments to the Economic Forum's forecast. He said, in that event, updates will be provided at future Economic Forum meetings held throughout the interim in regard to credits declared and credits used against the various revenue sources.

Ms. Rosenthal asked Mr. Guindon to clarify if the Economic Forum's gross forecast for each revenue source would include a line item by fiscal year showing an estimated credit for that revenue source in order to achieve the net budget for legislative purposes.

Mr. Guindon replied the tax credits have been accounted for during the 2015 Legislative Session, and based on current information, Transferrable Film Tax Credits are expected to be worth $5.2 million in FY 2015 and $4.8 million in FY 2016; the Economic Development Transferrable Tax Credits, based on the Tesla project, are expected to come in at the maximum amount per year ($45 million) in FY 2016 and FY 2017; the New Markets Jobs Act Tax Credit are projected at approximately $17.7 million in FY 2015 (which can be adjusted once the first quarter numbers are reported by the Department of Taxation and reconciled with the current estimates) and $24 million in FY 2016 and FY 2017; and the Nevada Educational Choice Scholarship Tax Credits are forecast to be worth $5 million in FY 2016 and $5.5 million in FY 2017.

Chairman Wiles commented on the Nevada Educational Choice Scholarship Tax Credit Program. He said his understanding is that a contribution is made to a 501c(3), which is tax deductible at the federal level and is a tax credit at the state level; therefore, every dollar contributed would return a $1.30 in benefit. He said if that was the case, those credits would be used.

Mr. Guindon said he agreed with that expectation. He said because the contribution is made to a 501c(3) as a charitable contribution, the contributor can receive a credit toward their federal taxes amounting to more than a dollar back in benefit when taking the dollar-for-dollar credit against the MBT taxes.

Mr. Guindon clarified that credits from the four tax credit programs could potentially amount to $22.9 million in FY 2015, $78.8 million in FY 2016, and $74.5 million in FY 2017. He reiterated that the 2015 Legislative Session was not closed; therefore, changes to these estimated credits could occur as Session moved forward.

For clarification, Ms. Rosenthal asked if the Economic Forum was responsible for approving the estimated credits (as a line item) as part of their forecast.

Mr. Guindon replied it was not the responsibility of the Economic Forum to approve the estimated credits. He said the estimated credit amounts are based on information provided by staff to the Forum, and the Forum was only responsible for approving the gross revenue source, which will be adjusted for other legislative actions that could occur before the end of the 2015 Legislative Session, and for the final consensus estimate that the Budget Division and the Fiscal Division will agree to relative to the tax credits for FY 2015, FY 2016 and FY 2017.

Mr. Leavitt asked if the Forum's report to the Governor and the Legislature would indicate that the tax credits were not considered in the Economic Forum's forecasts for these four revenue sources. He was concerned about the clarity of the forecast.

Mr. Guindon said the draft letter to the Governor and Legislature did not include a statement as such, but it could be added and reviewed by the members prior to final approval by the Forum. He said it was made very clear to staff in the Budget Office and the Fiscal Division of what was in play.

Ms. Rosenthal stated that even though the members of the Forum were not approving the tax credit amount, the responsibility of the Forum was to forecast the General Fund revenues; therefore, the tax credits needed to be reflected. She asked for confirmation that the credits would be reflected in the forecast report.

Mr. Guindon replied that the credits would be reflected in the forecast before the 2015 Legislature adjourns. He reiterated that the Forum would only be approving the gross amount of revenue at this meeting. He explained that it was easier for the Forum to have each forecaster prepare and present a gross forecast versus each forecaster include their own projections as to where they thought the credits would be applied. He said the credit forecasts will be included in the report at the time it is adjusted for actions approved by the 2015 Legislature, but will not be included in the tables relative to the outcome of this meeting.

Ms. Rosenthal questioned why the current tax credit estimates could not be added to show the actual net amount that the Forum was approving and forwarding to the Legislature.

Mr. Guindon said the credit estimates could be included at the Forum's request. However, he reiterated the tax credit estimates mentioned earlier in the meeting were estimates that the Budget and Fiscal offices carried on the fund balance sheet, and would be taken into account during the 2015 Legislative Session with regards to the

potential impact on the net resources available for appropriation. Mr. Guindon said it was up to the Forum to decide if they wanted to break out the gross and net forecast individually. He reiterated the credit numbers would change.

Chairman Wiles proposed that the tables approved by the Forum include the gross amount, the estimate aggregated for the tax credits on the General Fund, and the estimated net amount of General Fund revenues (all subject to revision) in order to show clarity of the tax credit impact.

Ms. Lewis said the report needed to reflect the tax credit per Chairman Wiles's suggestion or be included in an appendix. From a forecast perspective, she said Chairman Wiles' suggestion was the maybe not the popular choice, but it was the more responsible approach.

Mr. Maddox agreed that the tax credits needed to be addressed in the report, but the method of reporting depended on the accuracy of the information received to-date, which he did not have a good sense for. He said if the forecasters had confidence in the tax credit number, then a line item identifying that hard number would be acceptable. However, if the tax credit projections were a wild guess, then he found it acceptable to include a sentence in the report stating the tax credit projection was not included, and instead reference a forecast range of the tax credits as opposed to a hard number.

Ms. Rosenthal recalled Mr. Guindon indicating that the maximum tax credits would be taken and reflected in the forecaster's gross revenue numbers that the Forum would be approving. She rationalized that the forecast would be conservative, and then be adjusted after the 2015 Legislative Session was over. She said she was comfortable reporting either way, although she preferred the recommendation suggested by Chairman Wiles (where the Forum includes the tax credits as opposed to stating in the report that the tax credits were not considered).

Mr. Leavitt suggested that an explanation be included in the "Notes" section of the forecast table that will be attached to the Forum's report to the Governor and Legislature, stating the table did not include deductions for tax credits along with an estimate of the transferrable tax credits. He noted it would keep the table clean.

Ms. Rosenthal added that her desire to include the estimated tax credits and the total amount of General Fund revenue, net of tax credits, in the forecast report was because the legislative body used that number for appropriations. She stated the Forum had to be very clear as to what that number was.

Mr. Guindon said the Forum could proceed with the other major General Fund revenue forecasts and return to the issue of transferrable tax credits at the time of final approval.

Mr. Maddox was adamant that the punchline of the report had to include the transferrable tax credit number, whether in the table or in the notes section. He said it was important to list both the gross and net General Fund revenue in the forecast report to the Governor and the Legislature.

Mr. Guindon stated that, because the table is posted on the Nevada Legislature's website, the gross and net revenue should both be listed as separate line items in the table, as well as the amount of the estimated transferrable tax credits. He reiterated that the tax credits were estimates that staff from the Fiscal and Budget divisions had been carrying on fund balance sheets as they were accounted for in the legislative process; however, they were not accounted for on the Economic Forum's General Fund revenue sheet. He said, because these credits will impact the unrestricted General Fund revenue sources that the Forum is statutorily responsible for forecasting, staff would work on incorporating the estimated impact of the tax credits into the Economic Forum's forecast report.

Chairman Wiles suggested that a footnote be added to the estimated tax credit number that denotes an estimate, and is subject to change.

Mr. Guindon concurred and stated the Forum's intent was made very clear on the record.

Chairman Wiles summarized the Forum's intent during this process was not to address the fundamental characteristics or quality or anything about the tax credits, it was simply to acknowledge the dollar-for-dollar impact on the General Fund revenues. He stated the Forum believes they know how many credits will be used; however, the challenge was forecasting against which tax source those credits should be applied to, and in what fiscal year. He said if the Forum has reasonable clarity or a reasonable judgement about what fiscal years and the amounts, then the credits should be included in the table with explicit language stating they are subject to change.

Ms. Rosenthal asked if the Forum needed to vote on whether to make adjustments to the table to include the transferrable tax credits and net General Fund revenue.

Chairman Wiles advised the staff to include the transferrable tax credits in the General Fund revenue table attached to the forecast report to the Governor and Legislature (Exhibit H).

In closing, Mr. Guindon said staff would make revisions throughout the meeting and add language to the letter addressed to the Governor and the members of the 2015 Legislature with regards to the gross General Fund revenue, the estimated transferrable tax credits applied, and the net General Fund Revenue (including the tax credits). He said a notation could be added to clarify the numbers were based on the current consensus estimate generated by the Budget Office and the Fiscal Analysis Division relative to the transferrable tax credits.

X. PRESENTATION ON HISTORICAL TAXABLE SALES AND GAMING MARKET STATISTICS.

Russell Guindon, Principal Deputy Fiscal Analyst, Fiscal Analysis Division, Legislative Counsel Bureau

Mr. Guindon explained the historical charts and tables on gaming and taxable sales were recently updated and could be found on the Economic Forum's webpage on the Nevada Legislature's website. He said the sales tax charts included the latest numbers released through February 2015 by the Department of Taxation; however, the gaming charts and tables had not been updated with the latest numbers released by the Gaming Control Board in late April 2015. Mr. Guindon reported taxable sales surpassed the prior peak, especially in Clark County. He noted renewable energy projects in other counties carried Nevada through the recession, but with the downturn in renewable energy, Clark County now made up 74% to 75% of the state's taxable sales. In regard to gaming, he said tables showed some softening, but slots were performing slightly better than expected.

XI. REVIEW AND DISCUSSION OF FORECASTS OF MAJOR GENERAL FUND REVENUES FOR FY 2015, FY 2016, AND FY 2017.

A. Gaming Percentage Fee Tax
B. Live Entertainment Tax – Gaming
C. State 2% Sales Tax
D. Insurance Premium Tax
E. Modified Business Tax
- **Nonfinancial Institutions**
- **Financial Institutions**

F. Real Property Transfer Tax

Mr. Guindon clarified none of the material from the different forecasters for the their forecasts of the major General Fund revenue sources were included in the meeting packet (Exhibit A). He acknowledged handouts from the Gaming Control Board (Exhibit B), the Executive Budget Office (Exhibit C), the Department of Taxation (Exhibit F), and the Fiscal Analysis Packet (Exhibit D). Additionally, he brought attention to two tables specific to the major General Fund revenue sources: 1) TABLE 8 (Exhibit E), which showed the May 1, 2015, forecast by forecaster compared to previous forecasts, including the Economic Forum's December 3, 2014, forecast, and (2) TABLE 9 (Exhibit G), which illustrated year-to-date actual collections and the percent change over the last few fiscal years, the forecast by forecaster for FY 2015, and the targeted growth rate in order to hit that forecaster's forecast for the remainder of the FY 2015.

A. GAMING PERCENTAGE FEE TAX

Mike Lawton, Senior Research Analyst, Nevada Gaming Control Board (GCB)

Mr. Lawton said his presentation would include an update on what transpired with regard to gaming win, taxable gaming win, and percentage fee collections since the Economic Forum met on December 3, 2014. He stated his December forecast included gaming win reported through October 2014, at which time statewide gaming win was down 0.2%, whereas his current forecast would include gaming win reported through March 2015, leaving two months to complete in Fiscal Year 2015. Mr. Lawton reported gaming win was down 0.7% ($66.7 million) compared to 1.1% growth a year ago for the same reporting period; taxable gaming revenue was up 1.4% ($118.3 million) compared to 1.5% a year ago for the same reporting period; and percentage fee collections were up $176,000 fiscal year-to-date, after an increase of 0.7% for the same reporting period a year ago, with collections approximately 1.0% (-$5.0 million) below the GCB's December 3, 2014, forecast.

Moving to statewide slot win, Mr. Lawton reported stable growth, and noted slots were not affected by huge swings seen in table games, primarily caused by baccarat. He reported slot win was up 1.8% ($98.3 million) through March 2015 compared to positive growth of 0.9% in December 2014 and negative growth of 0.1% for the same reporting period in FY 2014. He said every market in the state showed positive growth, with the exception of South Lake Tahoe at negative 0.2%. Mr. Lawton reported slot volume growth fiscal year-to-date of 1.0% compared to being down 1.1% in FY 2014 for the same reporting period. He noted that in FY 2015, slot volume increased three of the last four months statewide and eight out of ten months on the Las Vegas Strip, with the trend in slot hold sitting at 6.42% compared to 6.37% in FY 2014.

Mr. Lawton said the GCB revised their slot win forecast for FY 2015, from 0.7% to 1.9% with $6.8 billion in slot win, which meant slot win needed to increase by 2.5% over the remainder of FY 2015. Slot win was facing a soft comparison of negative 4.5% in order to meet the GCB forecast. He said the December 2014 forecast was also adjusted to reflect an increased growth rate from 1.6% to 2.5%, ($6.9 billion) in FY 2016; and from 2.6% to 3.2% ($7.2 billion) in FY 2017.

Relative to game and table win, Mr. Lawton reported a decline of 4.4% (-$165 million) fiscal year-to-date compared to 2.8% growth in FY 2014 for the same reporting period, and negative 2.1% forecasted in December 2014. Game and table volume fiscal year-to-date was down slightly at negative 0.02% compared to 0.4% in FY 2014 for the same reporting period. Mr. Lawton noted that game and table hold was sitting at 12.74%, down from 13.29% in FY 2014 for the same reporting period. Results of major games were as follows: 21 was down 0.9%, craps was down 1.8%, roulette was up 6.7%, and baccarat was down 8.9% (-$120.1 million). Mr. Lawton said baccarat win decreased seven of the last eight months and game's volume declined six of the last seven months, and was currently down 1.8% (-$184.7 million). He implied the anti-graft campaign in Beijing affected baccarat business on the Las Vegas Strip, and customers were being cautious with their spending. This trend is expected to continue until results are annualized, which is anticipated to occur around the second quarter of FY 2016.

Mr. Lawton reported that baccarat was up 2.1% in FY 2014, at this point in the fiscal year, and finished up 8.9% for the fiscal year, while baccarat volume in FY 2014, fiscal year-to-date, was up 2.2% and finished up 4.7% for the fiscal year. Based on these results, the GCB revised their game and table win forecast, dated December 3, 2014, from an increase of 1.7% to a decrease of 3.4% for FY 2015 (total win of $4.3 billion); a decrease from 3.6% to 2.0% for FY 2016 (total win of $4.4 billion); and no change in the growth rate in FY 2017 (total win of $4.6 billion). He said in order to meet the GCB's forecast, game and table win had to increase by 1.9% over the remaining two months in FY 2015. Mr. Lawton said game and table win are facing very difficult comparisons from a year ago at a 21.6% increase, and a 66.4% comparison on baccarat. Mr. Lawton said he felt the GCB's game and table win forecast was obtainable considering the special events due to occur in May 2015 on the Las Vegas Strip.

Mr. Lawton briefly summarized fiscal year-to-date gaming win standings for the following markets in Southern Nevada:

- The Las Vegas Strip was down 2.6% (-$144 million) compared to 1.5% for the same period in FY 2014 and 0.5% in December 2014. Games are down because of baccarat, down 5.9% (-$180.1 million), and slots are up 1.5% ($36.1 million). Without baccarat, the Las Vegas Strip would only be down 0.5% (-$18.5 million). As a result of some difficult comparisons (an increase of 10.7% statewide and an increase of 68.5% for baccarat), the GCB dropped their projected growth rates from 1.4% for the Las Vegas Strip to a decrease of 1.8% compared to a 2.9% increase in FY 2014 for the same reporting period.
- Las Vegas Downtown was up 1.8% compared to being up 1.8% in FY 2014 for the same reporting period.
- Laughlin was up 2.6% compared to being up 0.9% in FY 2014 for the same reporting period.
- The Las Vegas Locals was up 2.2%, with a breakdown as follows: the Boulder Strip was up 2.9%; North Las Vegas was up 4.2%; and the balance of Clark County was up 1.2%. The long-term thesis for the return of this specific market is driven by continued job growth, improved customer balance sheets, increased wages, and the housing recovery. There is an estimated $5 billion in projects in Southern Nevada, including the Las Vegas Visitors Convention Authority and the Genting project. Based on the appearance of sustained growth in the Las Vegas locals market, the GCB forecasted this market to increase 2.1% in FY 2015 after decreasing 0.1% in FY 2014.

Mr. Lawton switched his focus to Northern Nevada:

- Washoe County was up 2.0% with four consecutive monthly increases recorded compared to being up 0.6% in FY 2014 for the same reporting period.
- Elko County was up 0.4% compared to being down 0.1% in FY 2014 for the same reporting period.
- South Shore Lake Tahoe was up 0.95% compared to being down 3.7% in FY 2014 for the same reporting period.

Mr. Lawton highlighted the revisions that were made to the GCB's December 3, 2014, forecast for percentage fee collections. For total win, FY 2015's growth rate was adjusted down from an increase of 0.8% to a decrease of 0.2%, with $11.1 billion in gaming win. He said in order to meet the GCB's forecast, total win needed to increase by 2.3% over the remaining two months in FY 2015, using a 4.1% increase a year ago as the comparison. The FY 2016 growth rate was reduced from 2.4% to 2.3% with $11.3 billion in total gaming win; and in FY 2017, the growth rate was increased from 3.5% to 3.9% with $11.9 billion in total gaming win. He said the corresponding percentage fee collections for FY 2015 was adjusted down slightly, from an increase of 0.7% to 0.4% with $685 million in collections compared to an increase of 0.5% in FY 2014 at this time.

Mr. Lawton explained that although the GCB's total gaming win forecast was reduced, percentage fees were still forecast to increase based on the ratio between the taxable gaming revenue and win being higher than originally forecasted back in December 2014. The GCB originally forecast a ratio of 92.1%, but increased it to approximately 93.5% due to changes in baccarat play. He said although baccarat was down, the amount of extended credit in the game of baccarat was down 3.5%, which helped the taxable gaming to win ratio to rise. Currently, the GCB's taxable gaming revenue to win ratio is at 93.7% compared to 91.8% in FY 2014 at this time. Mr. Lawton reiterated that is why the GCB's forecast shows gaming win down, but the forecast for percentage fee collections rising slightly.

With two months left to complete the fiscal year, Mr. Lawton expected gaming win to rise 2.3%; taxable gaming revenue to rise 2.6%, and percentage fee collections on taxable gaming revenue to rise 2.9%. Facing tough comparisons of a 66.4% increase in baccarat and a 4.1% increase in total gaming win; Mr. Lawton said research indicated that the upcoming Mayweather versus Pacquiao boxing match and the outdoor concert schedule for mid-May were going to be significant drivers for visitation and gaming spend. In order to meet the GCB's forecast, percentage fee collections needed to increase by 2.4% over the remaining two months. The comparison for the final two months is a decrease of 0.7%. Mr. Lawton explained the growth rate for percentage fee collections in FY 2016 was unchanged at a negative 2.8% with $704.4 million in collections, and in FY 2017, the growth rate dropped from 3.3% to 2.9% with $725.1 million in collections.

Ms. Rosenthal pointed out the GCB forecast for percentage fee collections showed an increase each year. She asked how much of that increase was relative to a recovery in baccarat.

Mr. Lawton clarified the baccarat forecast showed a 10.3% decrease in FY 2015; 4% increase in FY 2016; and a 7% increase in FY 2017.

Ms. Rosenthal asked what the general assumption was in the forecast relative to slot win and table game win.

Mr. Lawton replied slot win was up 1.9% in FY 2015, up 2.5% in FY 2016, and up 3.2% in FY 2017. Relative to games and table win, the forecast showed a decrease of 3.4% in FY 2015, growth of 2% in FY 2016, and growth of 4.9% in FY 2017. He noted the majority of the increases in percentage fee collections was from slots.

Ms. Rosenthal stated she was trying to get a sense of the trends for each of the components in the forecast.

Mr. Maddox said he thinks in terms of gross gaming win as opposed to the amount of percentage fees collected. He asked what the ratio was between baccarat win relative to percentage fee tax collections.

Mr. Lawton replied the gaming establishments report only total tax collections; therefore, he did not know the ratio between tax collections from baccarat and total collections.

Mr. Maddox projected baccarat to be down approximately 25% in the next twelve months. He reported Wynn Resorts holds 25% of the baccarat market, and customers were not showing up. He clarified the decline was not a true 25% decline, because given the credit and discounts associated with baccarat, the amount collected on baccarat was significantly less relative to slots and tables without the discounts and credits.

Mr. Lawton conveyed the GCB was told that customers were cautious; however, they were not told customers were flat out not coming.

Mr. Maddox reported baccarat volume at Wynn Resorts was down 30% through April 2015 (calendar year), and they were by far the leader in the second quarter of 2014. He said baccarat volume at Wynn Resorts was at 66% in May of 2014; however, that was not the case in 2015. He agreed the Mayweather versus Pacquiao fight was looking good relative to baccarat, with $70 million in front money (credit) coming in, but Wynn Resorts was still expecting a 20% plus decline over the next twelve months in Las Vegas. He reported the nongaming side looked great.

Mr. Lawton commented that Wynn Resorts did a fantastic job of finding new play. Mr. Maddox responded that Wynn Resorts was targeting Southeast Asia, but to bring in business from Latin America was hard. He said it was clear that the Financial Crimes Enforcement Network (FinCEN), along with other developments, was not making it easy to bring in business. Mr. Maddox agreed that domestic business relative to slots and tables felt better, especially relating to the slot business.

Mr. Maddox encouraged the forecasters to take a hard look at the baccarat numbers going forward.

Chairman Wiles elaborated on the uncertainty in the baccarat numbers, with only 200 to 250 major players in the world. He found it interesting how international political decisions and tax policies affected Nevada, such as the anti-graft campaign in China and its chilling effect on Nevada gaming.

In closing, Mr. Lawton recalled the Forum's December 3, 2014, meeting. He said, at that time, the GCB understood the baccarat business to be healthy, and had the impression that play would seek other markets. He said, unfortunately, that market was Australia and not the Las Vegas Strip.

Susanna Powers, Economist, Department of Administration, Budget Division

Ms. Powers conveyed that the Executive Budget Office (EBO) revenue forecast was based on drivers of Nevada's General Fund tax base. She said the forecast is econometrically driven by the models, and adjustments are made when appropriate. The economic model forecasts an average inflation adjusted rate of change to all dollar denominated variables; therefore, inflation plays a significant role in forecast outputs after the currency variables are transformed back to nominal levels. She referred the Forum to page 36 (Exhibit C) of her presentation, Consumer Price Index U.S. Total. She said the table was misplaced in the EBO forecast packet, but clarified that it was used in the EBO's models. Relative to inflation, she said the forecast is expected to range from 0.7% to 2.6% over the forecast horizon. Ms. Powers directed the Forum back to page 2 (Exhibit C), and identified visitor volume as the main driver for growth, which is dependent on the health of the national and world economies. She stated the EBO projects the average visitor comes to Nevada with a fixed budget; therefore, their model incorporates the amount of dollars visitors are likely to spend, and of that amount, the estimated portion that trickles down to the businesses and the overall economy. Acknowledging the primary economic variables used in her model, she further explained the sequence of the model equations:

- Moody's forecast is referenced to determine the national and world economy variables that drive Nevada's economy.
- Las Vegas visitor volume is derived, which in turn effects the gaming drop and related retail activity on the Las Vegas Strip.
- The model accounts for the fact that the gaming and retail sectors have an impact on employment, and that those employees in turn spend money on retail, gaming and entertainment, which in combination generates the "locals activity" in their model.

Ms. Powers said visitor volume in Las Vegas is the strongest economic driver in the EBO's forecast and serves as a proxy for visitors for the whole state. Visitor volume is linked strongly to gaming drop, retail activity, and Nevada employment, and is estimated based on U.S. employment; world GDP; dollars spent on recreation, measured by personal consumption expenditures; the number of rooms in Las Vegas; and the number of states with casinos. Ms. Powers confirmed there were no major changes made to the EBO's December 2014 visitor volume forecast, and that steady growth was expected in visitor volume over the next three fiscal years. Relative to employment, Ms. Powers said employment was a function of visitors, gaming, and construction (page 5, Exhibit C). She stated her employment forecast from December 2014 had no major revisions, which assumed moderate acceleration in payroll employment.

Ms. Powers pointed out that the EBO percentage fees forecast presented to the Forum on December 3, 2014 was based on a model that separated baccarat from games and tables and lumped slots together with all other games and tables. She said, based on feedback received from the Forum, the EBO changed their model and separated slots, which reflected the following observations:

- Visitors' spending patterns continue to favor nongaming amenities, such as shows, party pools and retail.
- Significant growth in competition is providing alternatives for gamblers, reducing the number of travelers to Nevada.
- The average Las Vegas visitor is younger in age, tend to favor shopping and other nongaming options, and prefer skill-based games instead of games of chance, which steers them away from slots.
- The recession had a negative impact on home values and retirement accounts, reducing casino visits from the 55 and older population;
- Lower gasoline prices provided a boost to slot volume, which benefited slot coin-in. Ms. Powers noted lower gas prices are considered a temporary trend.

Ms. Powers said her forecast projects slot volume to increase by 1.0% in FY 2015 and incrementally increase by 1.1% and 1.2% in FY 2016 and FY 2017, respectively (page 7, Exhibit C). She reported a further recovery in the locals market depended heavily on developments on the Las Vegas Strip and the construction of Genting Resort World Las Vegas, which is reported to start May 2015.

Ms. Powers projected slot win to be up 1.5% in FY 2015; up 1.3% in FY 2016; and up 1.5% in FY 2017. She said the slot win to drop ratio increased due to a mix of machines and player preferences moving to machines with higher win percentages. The EBO forecast shows the slot win to drop ratio at 6.4% in FY 2015; 6.42% in FY 2016; and 6.44 in FY 2017.

Ms. Powers reported baccarat volume was largely driven by trend, which has been negative six out of the last seven months, measured on a year-over-year basis. She said weaker economic growth and the corruption crackdown in China caused fewer Chinese high-end players to travel to Las Vegas. Ms. Powers noted the Chinese New Year did not boost the numbers. She forecast baccarat volume to be down 1.5% in FY 2015, and increase in FY 2016 and FY 2017 to 5.3% and 7.4%, respectively (page 9 Exhibit C).

Relative to baccarat win, Ms. Powers stated baccarat play was at a record high in FY 2014, and the win percentage was almost 0.5% higher than average, making baccarat a bigger contributor to revenue than what recent years suggested. She said the EBO forecasts baccarat win to be down 9.9% in FY 2015, and increase growth to 7.6% in FY 2016 and 7.4% in FY 2017 with a win to drop ratio of 12.6% (four-year historical average) in FY 2016 and FY 2017.

Ms. Powers relayed that all other gaming volume, except slots and baccarat, have seen positive year-over-year readings since 2011. She projected volume in this category to

be up 1.2% in FY 2015, up 1.7% in FY 2016; and up 2.6% in 2017, with younger visitors who prefer table games over slots making up the larger share in volume. Turning her focus to all other gaming win, except slots and baccarat, Ms. Powers forecast win to decline by 2.0% in FY 2015; increase by 3.5% in FY 2016; and rise to 3.8% in FY 2017. She said the win to drop ratio is 12.4% in FY 2015; 12.6% in FY 2016; and 12.7% in FY 2017 (page 12, Exhibit C). She noted the win to drop ratio in FY 2015 reflects a year-to-date amount while FY 2016 and FY 2017 reflect historical averages.

Ms. Powers moved to gaming percentage fee collections. She explained that statewide gaming volume is a summation of slot, baccarat, and all other gaming volume. She reported the EBO forecasted total volume to be up 0.8% in FY 2015; up 1.5% in FY 2016; and up 2.0% in FY 2017. On the total gaming win side, total win is forecast to be down 1.0% in FY 2015 (due to baccarat); up 2.7% in FY 2016; and up 2.9% in FY 2017. Taxable gross gaming revenue is forecast to be up 1.2% in FY 2015; up 1.6% in FY 2016; and up 2.1% in FY 2017. Ms. Powers said the share of taxable gaming revenue to total win over the forecast horizon is approximately 93%, a slight increase over past years. She noted the drop in baccarat play coincided with a lesser amount of offered credit, which had a positive effect on taxable gaming revenue. Ms. Powers projected gaming percentage fee collections, before the estimated fee adjustment, to advance 1.3% in FY 2015; increase 1.6% in FY 2016; and increase 2.1% in FY 2017. She said the growth rate in FY 2015 collections was not as strong, because collections in FY 2014 were roughly $6 million higher than what was calculated based on the estimated fee adjustment alone due to credit play, which made FY 2014 artificially appear better than it actually was. Ms. Powers said, after the estimated fee adjustment, collections are forecast to increase 0.5% in FY 2015, and grow 2.2% in FY 2016 and 2.3% in FY 2017.

Mr. Russell Guindon, Principal Deputy Fiscal Analyst, Fiscal Analysis Division

Mr. Guindon directed the Forum to the Fiscal Analysis Division's (Fiscal) packet (Exhibit D) and TABLE 8 (Exhibit E). He located many of the charts inside the packet that summarized the economic variables assumed in developing the Fiscal forecast, such as employment, wages, personal income, and visitors. He said his intent was not to elaborate on these charts unless there were questions. Mr. Guindon identified DETR's employment forecast as the source from where Fiscal pulled their underlying growth rates; however, the growth rates were slightly different because Fiscal's outlook is based on fiscal year whereas the DETR's outlook is based on calendar year.

Mr. Guindon began with employment, and stated Fiscal's outlook was a little stronger than what drove their December 3, 2014, forecast; however, wage and salary disbursements, personal income outlooks, and the visitors forecast did not change much. Mr. Guindon directed the members of the Forum to page 36 (Exhibit D), TABLE 1C, and reported slot win was revised upward by approximately 1.1% to 1.9% growth for FY 2015 with little change to the forecast growth rate for FY 2016 and no change for FY 2017. In regard to risks, he thought given the employment growth forecast compared to the slot win forecast, the slot win per employee was perhaps declining at too fast a pace, specifically in FY 2016 and FY 2017.

Mr. Guindon moved to the games win column and explained a downward adjustment was made to the forecast due to the baccarat market and the results of year-to-date data. Games win was adjusted to fall 1.8% in FY 2015 compared to the slight 0.3% growth forecast in December 2014; however, two months remained in FY 2015 that had not been accounted for. To elaborate on the forecast changes, Mr. Guindon communicated that although the total win forecast was revised to drop slightly in FY 2015, and little change was made to taxable gaming revenue (TGR), the percentage fee collections from taxable gaming revenue was revised upward by 0.1%. He said even with reduced growth rates in total win, the TGR to win ratio was higher than expected. He reiterated that by dropping the win forecast and increasing the tax collections, the estimated fee adjustment changed. In this scenario, the difference between the May 1, 2015, forecast versus the December 3, 2014, forecast amounted to a decrease of $292,000 in FY 2015. Mr. Guindon said the win forecast was revised slightly downward, but percentage fee total collections remained at 0.2% growth for FY 2015, which is identical to the December 2014 forecast.

Mr. Guindon turned his focus to the last two months of FY 2015, May and June. He said May is the last business activity month for FY 2015, in which the Mayweather versus Pacquiao fight and the Rock in Rio concert occur and are expected to draw a lot of play, possibly high-end, which links to a lot of credit play. Relative to the FY 2015 forecast, Mr. Guindon reported that game win was up approximately 33.0% in May 2014 compared to May 2013, primarily due to baccarat; therefore, tough comparisons had to be met in order to achieve the forecast. He referred the Forum to the bottom of page 35 (Exhibit D), TABLE 1B, and explained that games win was up 21.6% in April and May of FY 2014, and so games win had to grow 12.5% against that in order to meet the FY 2015 forecast for games win.

Continuing, Mr. Guindon pointed out that slot win is projected to grow 2.4% over the last two months of FY 2015 against a negative 4.5% in FY 2014; games win had to be strong in April and May of FY 2015; total win had to average 6.3% compared to 4.1% in FY 2014; and percentage fee collections needed to average 1.2% growth compared to being down 0.7% over the last two months in FY 2014. Mr. Guindon said after looking at baccarat readings and publications pertaining to baccarat, Fiscal pulled games win down compared to the growth rate in FY 2016. He was hopeful that the baccarat market would stabilize by the beginning of calendar year 2016 and increased wagering activity would return to the Las Vegas market. He said although the percentage fee collections forecast growth may still be a little weak in FY 2016, the growth rate is projected to come back in FY 2017 to the projection made in Fiscal's December 3, 2014, forecast.

In conclusion, Mr. Guindon projected percentage fee collections to increase by 2.2% in FY 2016 compared to the 2.6% growth forecast in December 2014, which resulted in a loss of approximately $3.4 million. He said the growth rate stayed the same at 2.5% in FY 2017.

Ms. Rosenthal asked Mr. Maddox what the industry's outlook was relative to baccarat and its comeback. She understood the industry was looking for new players, but questioned whether the old players were coming back.

Mr. Maddox replied calendar year 2015 would be challenging, with the exception of the month of May. He indicated that May 2015 numbers would probably not beat May of 2014, but noted that games and slots, excluding baccarat, were expected to be strong, because of the influx of the fight and the other events. Mr. Maddox stated that over the next twelve months, baccarat win is expected to be in the range of 15%. He said large drop-offs occurred and the industry was not forecasting an increase. He reported four new multi-billion dollar properties are scheduled to open in Macau beginning the first quarter of FY 2016, which will trigger mass marketing by operators in China and create competition for Las Vegas. Mr. Maddox cautioned forecasting a lot of growth in this market. He advised the forecasters to double check their gaming percentage fee forecasts by using historical data from ten years ago and growing that number by 3% (a normal growth rate). To clarify his point, Mr. Maddox emphasized that baccarat is "the game" in Macau, and this market dropped from $45 billion in 2014 to approximately $30 billion in 2015, a loss of approximately $15 billion in twelve months. He thought the concern of losing $150 million statewide, or approximately 10%, appeared reasonable when looking at global numbers. Mr. Maddox clarified that was his approach to the forecast.

To reinforce Mr. Maddox's point, Mr. Guindon turned to page 40 of the Fiscal Analysis Packet (Exhibit D), GAME MARKET STATISTICS – STATEWIDE. When looking at the comparison of games win versus slot win, he pointed out how you can see the double digit positive growth rates in games win, which then turn to double digit negative growth rates the following year. However, you don't see this kind of variance in the slot win side of the market. He stated that when you are forecasting games and slot win, you are projecting the amount of wagering that will occur and then hold percentage retained by the casinos. When forecasting for the current fiscal year, it is sometimes very difficult to contend with the double digit growth rates recorded a year ago. By the time you are forecasting for the first and second year of the forecast, it is easier to have the forecast settle down to the anticipated growth rate for each fiscal year period. The bottom line is that with the historical variance reported, it is a difficult forecasting exercise to project the games side of the market.

Mr. Leavitt commented that the Gaming Percentage Fee Tax revenue source was difficult to forecast and the chances of being either too high or too low was really great. He said this revenue source almost comes down to the actions of the Chinese government.

Mr. Maddox added that the U.S. government makes it difficult for international players to wire money into the U.S. He reported that every bank account is under scrutiny, making it hard for international players to come to the United States, which places a direct impact on baccarat revenue. He stated the operators in Las Vegas are being penalized and are feeling the impact.

Mr. Leavitt observed that the slots side of gaming, including the Las Vegas Locals Market, looked better than it had in a while.

Mr. Maddox agreed that domestic business was better. He suggested that game win be recalculated with the exclusion of baccarat. He thought it would be more realistic if the game win forecast was down approximately 10% for FY 2016 and remained flat in FY 2017. He noted the other assumptions in the forecast made sense. Mr. Maddox estimated his adjustment would result in $75 million to $150 million in game win over the 2015-17 biennium. He rationalized the state should not rely on the 200 international players who were traveling to Las Vegas to play baccarat, because those people were not coming as often. He reiterated that game win growth should be forecasted flat at best, and more focus should be applied to growth on the domestic side.

Chairman Wiles asked if one of the pressures faced by the industry was the U.S. federal government questioning where funds were coming from.

In response, Mr. Maddox indicated that FinCEN informed the casino and gaming industry in Las Vegas of their responsibility to comply with regulations like that of banking institutions. The regulations required due diligence on customers, which was much harder to do on businesses located in China or Brazil. Mr. Maddox said if there was any illicit behavior by the customer in Mexico, unbeknownst by the casino operator, the casino operator could be accused of money laundering. Mr. Maddox reported that every casino on the Las Vegas Strip is under investigation by FinCEN, and although the gaming industry is highly regulated, it is much harder for the State of Nevada to import business.

Chairman Wiles agreed the tougher regulations will drive international players to travel elsewhere.

Mr. Maddox reiterated that it would be a mistake to forecast increases knowing the international baccarat segment.

Chairman Wiles stressed if any of the information discussed at this meeting impacted or called for a reevaluation of the presented forecasts, it needed to be brought to the attention of the Forum at this time. He said the Forum needed to be alerted if forecasts should be softer versus using the provided estimates.

On behalf of the Fiscal gaming percentage fee forecast, Mr. Guindon said slot win might be forecasted a little low and game win a little high; however, the adjustments could result in the same 0.2% forecast for FY 2015 collections. He stated the 0.8% slot win forecast for FY 2016 was possibly too low. Mr. Guindon referred the members to CHART 1 and CHART 2 (pages 41 and 42, Exhibit D), which showed slot win per statewide employee. He pointed out that statewide slot win was projected to taper off over the forecast path. He questioned whether that taper would fall off as much as reflected in Fiscal's forecast after taking into consideration expected employment growth and conversations relative to the domestic market.

Mr. Maddox suggested the members do a quick calculation to see if the forecast was close, using the assumption there was an extra percentage point on slot win and an extra percentage point on win outside of baccarat, with baccarat down 10%.

Mr. Guindon replied that in order to walk it through his forecasting model, the TGR to win ratio and the affected tax rate would also need to be looked at.

Mr. Maddox indicated the calculation could be done at a high level, assuming all things constant, using $6.8 billion in slot win and $1.45 billion in baccarat win in FY 2015, and adding another point to games win.

After some quick calculations to determine total win, which included a 10% decrease in baccarat, Mr. Maddox figured the affect would amount to a net loss of approximately $43 million in total win. He said the TGR would decrease slightly, because less is collected on the baccarat side. He clarified that his calculation was only based on the Las Vegas Strip numbers, not statewide.

Mr. Guindon said it was possible to lose $50 million in win, but not lose $50 million in TGR.

Mr. Guindon calculated that $40 million in win multiplied by the average tax rate (6.6218%) for FY 2015 equaled approximately $2.6 million in percentage fee collections.

Chairman Wiles reiterated that he did not want to forecast high and provide guidance to the Governor and the Legislature that indicated a substantially higher budget, because of the downstream impact on local budgets and the state budget.

Chairman Wiles asked if there was discussion or a proposal relative to the forecasts on gaming percentage fees. He pointed out the forecasts were slightly high for FY 2015, but a little softer in FY 2016 and FY 2017. He observed that Fiscal's forecast was considerably lower than the GCB's forecast, and almost the same as the forecast presented by the EBO.

Marvin Leavitt said he felt comfortable with the lower forecasts, particularly in FY 2017.

Chairman Wiles commented on how close the forecasts were for FY 2015, but also recognized that FY 2015 was almost over.

Mr. Maddox added that the forecast difference between Fiscal and the EBO was only $2.0 million in FY 2016 and were nearly the same in FY 2017.

MR. LEAVITT MOVED TO ADOPT THE GAMING PERCENTAGE FEES REVENUE FORECAST PREPARED BY THE FISCAL ANALYSIS DIVISION OF $683.708 MILLION FOR FY 2015, $698.701 MILLION FOR FY 2016, AND $716.158 FOR FY 2017.

THE MOTION WAS SECONDED BY MS. LEWIS.

THE MOTION CARRIED UNANIMOUSLY.

B. LIVE ENTERTAINMENT TAX - GAMING

Mike Lawton, Senior Research Analyst, Nevada Gaming Control Board

Mr. Lawton directed the members to the tables starting on page 15 (Exhibit B). He reported the GCB's forecast for Live Entertainment Tax (LET) collections was revised downward 5.7%, or $5.8 million, and is 4.8% below their December 3, 2014, forecast. He said the decrease in FY 2015 was attributed to several different variables:

1. Late night production shows were negatively impacted by other late night offerings, such as nightclubs, which some are not subject to LET.
2. The majority of new programming was geared toward nontaxable music festivals or offsite concert venues, such as Route 91 Harvest Country Music Festival, Life is Beautiful, Rock in Rio, Electric Daisy Carnival, and the Downtown Las Vegas Events Center.
3. A series of show cancellations by a popular Las Vegas headliner occurred between August 2014 and March 2015. However, Mr Lawton noted the headliner was scheduled to return in FY 2016, which would apply to collections in FY 2016.

Mr. Lawton said, based on this information, adjustments were made to the GCB's December 3, 2014, LET forecast (page 15, Exhibit B). He said the current growth rate was adjusted down from a decrease of 3.3% to a decrease of 7.3% with $129 million in collections compared to a 10.7% increase with $139.1 million in collections in FY 2014 (an all-time record). He noted only one monthly increase was reported in LET collections in FY 2015, year-to-date. He said in order to meet the GCB's forecast, collections in FY 2015 could decrease by an average of 11.4% over the remaining three months compared to the 9.1% increase reported in FY 2014 for the same time period. The GCB forecast for FY 2016 was revised to show a growth rate reduction from an increase of 2.1% to a decrease of 2.9% with $125.4 million in collections. He said it was difficult to forecast growth in FY 2016, because of the strong decline in growth seen in FY 2015, the absence of new production shows on the horizon, and the continued development of multi-million dollar nightclub venues. However, the forecast growth rate in FY 2017 was revised from 2.5% to a decrease of 2.0% with $122.9 million in collections. Mr. Lawton informed the Forum that the GCB's original forecast growth in FY 2017 included revenue collections from the AEG Arena that is scheduled to open in late FY 2016. However, collections from the AEG Arena will not be under the jurisdiction of the GCB, but instead under the Department of Taxation; therefore, that growth was taken out of his forecast.

Susanna Powers, Economist, Department of Administration, Budget Division

Ms. Powers said the Executive Budget Office (EBO) forecast for the LET revenue source was driven by visitors and employment, which accounted for the impact from the locals. She said the Case-Schiller home pricing index and the SB500 index used in the EBO's forecast models serve as a proxy to reflect household balance sheets and consumer propensity to spend. Ms. Powers reported that her LET revenue forecast for FY 2015 was revised to decline by 6% compared to the EBO's December 3, 2014, forecast of a 2.9% decrease. She said the fall in FY 2015 revenue surprised her,

because of the record visitation and improving overall economy, however, a lot of new retail venues opened on the Las Vegas Strip in 2014. Additionally, the EBO forecasts 4.3% growth in FY 2016 over FY 2015, and 4.7% growth in FY 2017 over FY 2016. In summary, Ms. Powers believed casinos would continue to bring shows that generate more nongaming revenue, because entertainment plays a strong factor in the gaming industry's bottom line. She said although a strengthening local economy will contribute to collections, visitors are what drive this revenue source and entertainment is what lures people to Las Vegas. She said as visitation increases and the local economy continues to improve, tax collections from entertainment venues will improve as well.

Mr. Russell Guindon, Principal Deputy Fiscal Analyst, Fiscal Analysis Division

Mr. Guindon said the Fiscal forecast for LET was revised downward from their December 3, 2014, forecast, from a 2.3% decline to a 5.5% decline, based on current fiscal year-to-date information and given the few months remaining to be collected in FY 2015 (TABLE 8, Exhibit E). The forecast In FY 2016 dropped from 3.4% growth to 0.5% and is projected to increase by 2.1% in FY 2017 compared to the growth of 3.7% projected in December 2014. Mr. Guindon believed the industry would react by bringing shows online to draw more people. He agreed the industry moved away from gaming to nongaming, but pointed out that some of the nongaming was associated with live entertainment events. He said the Fiscal forecast would probably be too high if visitors become more interested in nightclubs and day clubs instead of major production shows. Assuming there was a bottom to this trend, his forecast showed the bottom occurring in FY 2016 and growing slightly in FY 2017. Mr. Guindon noted the growth in LET collections would continue to decline if a change occurred in the industry with regards to live entertainment at gaming establishments.

Mr. Maddox questioned Mr. Lawton in regard to his comment, "there went my growth." He asked Mr. Lawton to clarify if he was referring to his department (GCB) or LET revenue collections relative to events at the AEG Arena.

Mr. Lawton said the GCB would not be responsible for LET revenue collections from the AEG Arena, rather it would fall to the Department of Taxation.

Mr. Maddox asked if the LET revenue source would decline.

Mr. Lawton replied it would not; however, the revenue would fall under LET-Nongaming.

Mr. Guindon added that the LET-Gaming revenue is bifurcated between live entertainment occuring at licensed gaming establishments, which is under the jurisdiction of the Gaming Control Board by statute.

Mr. Maddox asked where the LET-Nongaming revenue was accounted for in the forecast.

Mr. Guindon explained it is a minor General Fund revenue source that the TAC forecasts.

Mr. Maddox asked if the LET-Nongaming forecast was showing declines in revenue, considering the AEG Arena would be a large venue.

Mr. Guindon directed the Forum to page 193 (Exhibit A), TABLE 6, G.L. 3031NG, and stated there was a one-time deposit in FY 2014 compared to FY 2015; therefore, growth for that revenue source was only projected at 1.3% in FY 2015. He pointed out that LET-Nongaming is forecast to grow 4.3% in FY 2016 and FY 2017.

Mr. Maddox focused on the GCB's LET-Gaming forecast (TABLE 8, Exhibit E). He compared the $122 million forecast for FY 2017 versus the $140 million forecast made December 3, 2014, and questioned what portion of the $17 million decline was due to the exclusion of the AEG Arena from the LET-Gaming revenue stream.

Mr. Lawton said he did not have that breakdown with him; however, he said it did impact the revised forecast along with the current trend lines that he was seeing. He said discussions within the industry indicated that Celine Deon was returning, but the auditorium was not completely unused during her absence.

Mr. Maddox repeated his question, and asked what portion of the decline was related to the AEG Arena revenue collections being redirected to the LET-Nongaming revenue source.

Mr. Lawton stated some of the decline in his forecast was related to the loss of the AEG Arena. Mr. Maddox asked Mr. Lawton to be more specific. Mr. Lawton said it was hard to say.

Chairman Wiles voiced his concerned whether the revenue from the AEG Arena was picked up in the LET-Nongaming revenue forecast, realizing it was a small number.

Mr. Guindon agreed it was a small revenue source.

Mr. Maddox asked what the tax rate was on the LET-Nongaming.

Mr. Guindon explained that entities with over 7,500 seats (like the AEG Arena) will be taxed 5%, which did not include food and beverage, only admissions. He said entities below 7,500 seats will be taxed 10% on admissions plus food and beverage. He said the relationship between food, beverage, and merchandise compared to admissions swamped admissions for some shows.

Mr. Maddox asked if LET-Nongaming accounted for enough money for the MGM Grand Garden Arena.

Mr. Guindon replied that, because the LET-Nongaming forecast was generated in a public meeting, he was reluctant to share any information pertaining to a private business. He stated he could not explicitly say how much was added to the LET-Nongaming revenue source for the AEG Arena versus how much was taken out of the LET-Gaming revenue source.

Mr. Maddox replied the LET nongaming tax could be estimated by multiplying the number of events by the number of seats, multiplied by the number of attendees, multiplied by the ticket price, multiplied by 5%.

Mr. Guindon responded that calculation was not included in the current LET-Nongaming forecast.

Mr. Maddox reiterated that he believed the LET-Nongaming forecast was short.

Mr. Lawton said he was uncertain if the TAC for the Economic Forum was aware that revenue from the AEG Arena would be collected as a LET-Nongaming revenue source.

Mr. Maddox said it was obviously missed. He estimated that approximately $5 million out of the $17 million decline in LET-Gaming revenue forecasted by the GCB for FY 2017 was related to the AEG Arena, and that it was not picked up in the LET-Nongaming category. He suggested the TAC look at their forecast again for that revenue source.

Mr. Guindon calculated the nongaming LET by dividing the increase from FY 2016 to FY 2017 (approximately $800,000) by 5%, which amounted to approximately $16 million in admissions revenue, and excluded food and beverage sales. Historically, the LET-Nongaming revenue source was relatively flat, but has recently seen growth. Mr. Guindon noted that there are other venues that host events subject to the LET on nongaming establishments that could be cannibalized by the AEG venue. Thus, the question is what is the net effect on the market from the opening of a new venue like the AEG arena. A new venue opening in the market does not always add total new capacity of the market, because events hosted at an existing venue are now held at the new venue.

Mr. Maddox expressed his concerns that if the AEG project cannibalizes a large segment of the entertainment market, then the forecasts for the other revenue sources are wrong. He felt that the growth being projected in sales tax, hotel rates, visitation numbers, and other indicators that the LET-Nongaming forecast was off by around $5 million in FY 2017.

Chairman Wiles stated if the LET-Nongaming revenue source becomes more significant, it would need to be paid more attention to going forward. To put into perspective, he said the magnitude of $5 million would be a complete offset for something such as the Education Tax Credit for the following year. He questioned the forecast process, and stated if the transfer of revenue is expected, then a noticeable decrease should be recognized in LET-Gaming along with a noticeable increase in LET-Nongaming.

Moving toward the adoption of a LET-Gaming forecast, Mr. Maddox said he leaned toward the GCB's forecast. He stated it was a little conservative, and he was not confident that it was offset by the LET-Nongaming forecast; however, he pointed out there was a difference of approximately $20 million over the biennium between the GCB forecast and forecasts provided by the EBO and Fiscal.

Mr. Guindon clarified that outdoor concerts are exempt from the LET unless they are on the premises of a licensed gaming establishment. He said many of the events coming online are not part of the tax base for the LET-Nongaming.

Ms. Rosenthal asked how the Forum would go about proposing a change to a minor General Fund revenue forecast. She asked if it was only a matter of amending the TAC's forecast by a certain amount.

Mr. Guindon concurred, and clarified the Economic Forum sat above the TAC, as the TAC is directed by the Economic Forum to provide a consensus forecast for the minor General Fund revenues. He said it is the right of the Economic Forum to make changes to any of the minor General Fund revenue sources as part of their deliberations and decisions. Mr. Guindon said the Forum could address both the LET-Gaming and LET-Nongaming forecasts as one action or they could adopt a LET-Gaming forecast now and wait until Agenda Item XII to approve the LET-Nongaming minor General Fund revenue source.

Mr. Maddox asked the forecasters to estimate the AEG Arena's financial impact to LET-Gaming, and to provide it by the end of the meeting. He questioned if $5 million was a good estimate. He repeated the GCB's forecast was conservative, but agreed there would not be a lot of growth in the LET-Gaming revenue source given the current trend in entertainment at this time.

Mr. Guindon said the Economic Forum could pass on adopting a forecast for the LET-Gaming revenue source unless they were comfortable adopting the LET-Gaming forecast now before finalizing discussions relative to the LET-Nongaming.

Mr. Maddox said it would be helpful to pass on adopting LET-Gaming at this time.

Mr. Guindon clarified the Economic Forum's decision to pass on adopting the LET-Gaming forecast at this point in the meeting, and that it would be readdressed prior to commencement of the meeting.

Chairman Wiles concurred.

C. STATE 2% SALES TAX

Sumiko Maser, Deputy Director, Department of Taxation

Ms. Maser reported five years of positive growth relative to taxable sales, and identified continued strength in industries such as food services, motor vehicles and miscellaneous retail. She said the Department of Taxation (Taxation) recently closed its February 2015 reporting period, which comprised eight months of fiscal year-to-date of FY 2015 and showed taxable sales in February were up 9.1%, or 7.1% for FY 2015. She said the sales and use tax in the first six months of FY 2015 year was tracking below the current forecasts; however, reported growth in January and February was

above the forecasted amount. Ms. Maser said Taxation revised their December 3, 2014, forecast to show increases throughout the 2015-17 biennium, from $988 million to $999 million for FY 2015; from $1.051 billion to $1.057 billion for FY 2016; and from $1.112 billion for $1.114 billion for FY 2017.

Susanna Powers, Economist, Department of Administration, Budget Division

Ms. Powers reported the following positive growth factors: continued improvement in sales and use tax collections, along with a recovering economy; job growth at one of the fastest paces in the country; widespread job gains among different industries; and increased population (second fastest in the nation in 2014). She said visitation to Las Vegas set a record in 2014, and visitation was up 2% fiscal year-to-date. Ms. Powers said employment, gaming drop, and retail activity are tightly linked in the econometric model used in her forecast. She said the EBO forecast model assumes that a typical visitor comes to Nevada with a fixed budget, of which a growing portion is spent on nongaming activities. She explained the nongaming portion of the budget is captured by using national retail sales as a proxy for what the average visitor spends in Nevada. The gaming portion of the budget is captured by the gaming drop, which has a negative coefficient with estimated retail sales. Additionally, the model includes Nevada employment and the amount of income Nevadans have, while accounting for the impact from the locals. Furthermore, she said residential construction is related to durable goods purchases, which is captured via the employment effect and single family home permit data in the EBO's econometric model. Major construction projects increase employment, which in turn affect the sales and use tax via the spending channel. Ms. Powers said the EBO updated the econometric model and revised their forecast to reflect 7.4% growth in sales and use tax for FY 2015; 5.7% growth in FY 2016; and 5.9% growth in FY 2017.

Mr. Leavitt said he heard the Federal Reserve was planning to increase the interest rates toward the end of calendar year 2015. He asked how that would affect sales tax, particularly as it related to money from construction and similar type industries.

Ms. Powers said she heard comments suggesting an action by the Federal Reserve was expected in the fall of 2015. In her opinion, she said it probably was not likely to happen until 2016, in terms of the timing. She said first-quarter growth nationally was very weak, and thought the economy had to strengthen before the Federal Reserve would increase rates. Ms. Powers said an early rate hike would be a downside risk in her forecast, because it would negatively impact wage growth and discretionary spending. She said she did not have anything specific in her models that related to construction, but could look into it for future forecasts.

Mr. Leavitt said he assumed interest rates would have an effect not only on construction, but also automobile sales and larger items which most people buy through credit. He noticed when doing an industry comparison that the sales tax increase was universal among the industries over the last several months, except in eating and drinking establishments. He asked what the cause was, specifically because it was tied to visitor population in Nevada.

Ms. Powers said food service and drinking places are top-ranked in the State of Nevada relative to statewide taxable sales by industry. She conveyed that February 2015 data posted a 4% year-over-year change in taxable sales in food services and drinking places, with the prior month at 9.3%, before that at 7.7%, and prior to that at 4.4%. She said month-to-month comparisons in that industry can be volatile; therefore, her forecast focused on overall trends, which are very consistent with her forecast.

Mr. Russell Guindon, Principal Deputy Fiscal Analyst, Fiscal Analysis Division

Before proceeding with Fiscal's State 2% Sales Tax forecast, Mr. Guindon added that growth in taxable sales in food services and drinking places is weaker than in other categories; however, other categories have special factors that drive specific growth rates, which are not always consistent. He agreed that eating and drinking is more visitor driven; however, that category also included Nevada residents. He reported the food and beverage stores category is up 5%, clothing and clothing accessories is up 2.7%, sporting goods/hobby is up 6.1%, and general merchandise is up 3%. Mr. Guindon noted significant growth in the motor vehicle parts category of 9.2% compared to 9.4% growth a year ago due to strong growth in auto sales.

Moving on to the State 2% Sales Tax forecast, Mr. Guindon referred the members to TABLE 1 on page 63 (Exhibit D) of Fiscal's Forecast Information Packet. He pointed out that Fiscal's taxable sales forecast in December 3, 2014, showed a 5.9% growth rate for FY 2015; however, that was revised to 6.5% growth along with a 0.7% difference in sales tax collections. He said sales tax collections off that 6.5% growth are projected to grow 7.2%. He reported taxable sales from July 2014 through February 2015 were up 7.1% versus collections being up 7.6%. He explained that fiscal year-to-date, May through June of 2014 (FY 2014) taxable sales were up 6%; therefore, the forecast for FY 2015 had to average 6% on that 6% in order to hit the taxable sales forecast for the last four months of FY 2015. Mr. Guindon said the Fiscal Division's taxable sales forecast was revised to 5.8% for FY 2016 versus 5.7% in the December 2014 forecast, and is projected to grow stronger in FY 2017 with projected growth of 5.7% versus 5.4% in the December 2014 forecast due to a stronger employment forecast. Relative to sales tax collections, he reported 7.2% growth in FY 2015; 6.1% growth in FY 2016; and 5.8% growth in FY 2017. Mr. Guindon turned his presentation to TABLE 2 on page 64 (Exhibit D), which illustrated quarterly forecast data. He said the table reflects a gap between taxable sales and actual collections that occur due to abatements related to economic development. He explained the reporting section by fiscal year (bottom of page 64, Exhibit D), and pointed out the gaps in FY 2013, FY 2014, and part of FY 2015 that were contributed to renewable energy and other abatement programs. He noted the gaps are forecast to decline over the forecast horizon. Mr. Guindon said Fiscal revised its December 3, 2014, State 2% Sales Tax forecast up by approximately $5.8 million in FY 2015, $7.9 million in FY 2016, and approximately $12 million in FY 2017 (TABLE 8, Exhibit E).

Mr. Leavitt said visitor volume and the employment situation (e.g. wages) contributed to sales tax, which looked really good. He said State 2% Sales Tax is the largest revenue source; therefore, the positive growth from all of the industries made him feel good about the forecast.

Chairman Wiles said the four forecasts had virtually the same estimates in FY 2015 and FY 2016, but Moody's forecast had a significant divergence in FY 2017. He stated Moody's was not present to discuss the dramatic increase, but he was confident in the presenters who were in attendance and closest to the estimates.

To seek clarification, Mr. Maddox directed the members to page 64 of the Fiscal forecast packet (Exhibit D). He questioned if total taxable sales was approximately 35% of the gross domestic product (GDP). Mr. Maddox stated that he thought Nevada's GDP was around the $140 billion range with approximately 66% of it coming from the services sector.

Mr. Guindon replied it was closer to a 60:40 split; services versus tangible personal property.

Mr. Maddox said State 2% Sales Tax represented roughly 40% of Nevada's economy. He referred back to TABLE 2 on page 64 (Exhibit D) and drew attention to FY 2012 through FY 2014 to make his point. He said total statewide taxable sales numbers showed growth, yet the growth rates were decelerating. In FY 2012, the percent change in actual collections was 7.6%; in FY 2013 it was 5.2%; and in FY 2014 it dropped to 4.9%. He emphasized the GDP only increased 0.2% in the first quarter of FY 2015, and communicated that Wynn Resorts had not seen an increase in sales; therefore, he questioned the accelerated growth rates in taxable sales in the forecast.

Mr. Guindon replied the indicators included positive growth reported by various industry categories and eight months of taxable sales growth in the fiscal year, specifically up 7.1% in FY 2015. He explained the strong growth in FY 2012 was due to a rebound from the recession, and in FY 2013 the growth rate increased at a decreasing rate compared to FY 2012. Mr. Guindon could not account for the drop in growth in FY 2014 to 4.9%, but indicated that strong growth in FY 2015 was possibly due to an increase in residential and nonresidential construction, increased employment, and increased visitor volume, all which generate taxable sales. Additionally, nongaming businesses, such as day clubs, nightclubs and restaurants, are tangible personal property which also generate sales tax. He said even though gaming might be stepping back in relation to the visitors, visitors as well as residents of the state will participate in activities that are part of the sales tax tax base, which will positively affect taxable sales.

Mr. Maddox stated the nongaming forecast at Wynn Resorts, which generates approximately $1.1 billion of nongaming revenue, is forecast to be flat in FY 2015 (fingers crossed). He said hotel room rates were down in the first quarter and revenue in the hotel on the Las Vegas Strip was down. He said some people blamed the lull on losing convention business, because the CONEXPO – CON/AGG convention rotated out of Las Vegas. Mr. Maddox implied that maybe the Las Vegas Strip was not the big driver of Nevada's taxable sales, that maybe it came from all other areas of Nevada.

Mr. Guindon referred to the charts posted on the Nevada Legislature's website, and stated the chart that identified taxable sales by county showed most of the activity was

coming from Clark County. He reported other counties were picking up, but Clark County is currently surpassing its prior pre-recession peak.

Mr. Maddox mentioned that Clark County will have multi-billion dollar construction projects launching soon, specifically the Genting and Crown projects, which will boost taxable sales.

Mr. Guindon reported that other counties retracted, because of a counter cyclical pattern in the recession due to special projects, and that most counties had not returned to their prerecession peaks.

Mr. Leavitt added that people have a more positive outlook on the future economy, which is driving them to spend, particularly on larger items, and is partly driving the big increase in sales tax revenue.

Chairman Wiles added that many items have a replacement cycle, such as cars, which people have delayed purchasing because of the recession. He mentioned there was an approximate nationwide 20% increase in new home prices, while existing home prices were flat because they were lacking the latest technology or improvements. He said big consumer items are now being replaced, because of failure and upgrade cycles.

Mr. Guindon brought attention to three categories that were tied to residents of Nevada versus visitors. He reported furniture and home furnishing stores is up 10.2%; electronics and appliance stores is up 15.5% year-to-date through the first eight months of FY 2015; and building materials and garden equipment supplies is up 9.3%. He said confidence in the economy is contributing to more spending, but because taxable sales cannot continue to increase at an increasing rate, the forecast shows taxable sales settling back a little after growing to 7.2% in FY 2015; to 6.1% in FY 2016; and 5.8% in FY 2017 (Exhibit E).

Chairman Wiles clarified that taxable sales is increasing at a decreasing percentage rate, but increasing at an increasing dollar rate, because of the larger taxable sales base amount.

Ms. Lewis stated she was enthusiastic about continued retail sales. She reported retail space with seven-year vacancies were filling up in Southern Nevada; major retailers were backfilling space; and new tenants who had not shown interest in a while were returning to Las Vegas. Ms. Lewis said the current comfort level in the economy is bringing construction jobs to Nevada, and that she is optimistic regarding increased income and more spending on construction trucks and equipment.

Chairman Wiles redirected the members' attention to the four forecasts regarding the State 2% Sales Tax revenue source. He suggested the Forum not focus on Moody's forecast, because although it was very similar to the other three, it diverged dramatically in the out years from the other forecasters who were in attendance and knew the state the best. He noted a slight divergence between the remaining forecasters in FY 2017.

To avoid risk, Mr. Leavitt suggested adopting the Economic Forum's forecast of $1.115 billion for FY 2017, which was a little above Taxation's forecast and a little below Fiscal's forecast. He said it did not make a difference what forecast was adopted for FY 2015 and FY 2016, because they were all so close.

Mr. Maddox pointed out that year-to-date, including January, February, and March of FY 2015, visitation to Las Vegas was down a little under 0.1%. He said declines occurred four months in a row in Las Vegas, and June, July, and August were also looking weak at Wynn Resorts. He said Wynn Resorts works with leisure companies to backfill rooms; however, there are vacancies. He noted there are online hotel deals in Las Vegas that were not available in 2014. Mr. Maddox agreed that retail felt good in other areas of Clark County, but felt more comfortable with the Economic Forum's forecast. He asked if anyone felt projections for FY 2016 and FY 2017 should be more than 5.5% growth.

Chairman Wiles stated he felt comfortable with the Economic Forum's growth estimates in the out years, but questioned growth in FY 2015. He suggested the Forum agree on a number for FY 2015 and grow it by the percentage rates forecasted in FY 2016 and FY 2017. He stated the Economic Forum must choose an anchor number, and if was unknown, the Forum should choose Taxation's forecast.

> MR. MADDOX MOVED THAT THE ECONOMIC FORUM ADOPT THE DEPARTMENT OF TAXATION'S REVENUE FORECAST FOR THE STATE 2% SALES TAX OF $999.006 MILLION FOR FY 2015, $1,057.000 BILLION FOR FY 2016, AND $1,114.995 BILLION FOR FY 2017.
>
> THE MOTION WAS SECONDED BY MR. LEAVITT.
>
> THE MOTION WAS UNANIMOUSLY APPROVED.

D. INSURANCE PREMIUM TAX

Sumiko Maser, Deputy Director, Department of Taxation

Ms. Maser referred the members to page 3 of her handout (Exhibit F) to give a visual of the components that were taken into account when generating her forecast for the Insurance Premium Tax (IPT) revenue source. She said Taxation used the same methodology that was applied to their December 3, 2014, forecast, using updated information and taking into consideration historical IPT revenue and reporting's from the managed care organizations. She said new information was still being collected in December 2014; therefore, Taxation could not completely grasp what the future held, whereas now there is consistency in the numbers. Ms. Maser reminded the Forum that the Home Office Credit will change January 1, 2016, and will be capped at $5 million. Historically, that number amounted to approximately $30 million, but now an additional $25 million will go back into the General Fund. However, because of the January 1, 2016, effective date, she prorated the $25 million as half a year in FY 2016.

Ms. Maser said she took those components into consideration and revised Taxation's forecast upward to reflect the following increases: from $286 million to $295 million for FY 2015; from $309 million to $318 million for FY 2016; and from $331 million to $341 million in FY 2017 (page 4, Exhibit F).

Michael Nakamoto, Deputy Fiscal Analyst, Fiscal Analysis Division, noted for the record that a portion (Surplus Lines) of the IPT collected by the Department of Business and Industry, Nevada Division of Insurance, was included in Taxation's IPT forecast, which was in the neighborhood of $9.0 million to $9.5 million per year (TABLE 4, Exhibit J, and TABLE 8, Exhibit E).

Susanna Powers, Economist, Department of Administration, Budget Division

Ms. Powers said the EBO revised their methodology for the IPT forecast, with the biggest changes coming from the impact of the Affordable Care Act (ACA). She said the EBO reached out to the Division of Insurance (DOI), the Silver State Health Insurance Exchange (Exchange), and the Department of Health and Human Services for additional information and data. Furthermore, information was used from the Nevada Health Insurance Market Study by Gorman Actuarial, LLC in estimating the added effect of the employer mandate on IPT collections. She explained the health insurance premiums were separated into the following four components (page 19, Exhibit C):

1. Commercial Market - The commercial market consists of the individual, small, and large group insurance market. Data was received from the DOI for historical premiums and covered lives, which included statistics from the Exchange. This data was based on a calendar year; therefore, it had to be adjusted to a fiscal year basis. Ms. Powers said forecasts for covered lives included updated projections for enrollment in the Exchange, and factored in growth in population. She explained the FY 2014 annual premium per insured was derived by dividing the FY 2014 premium collected by the number of covered lives. Forecasts for FY 2015 through FY 2017 were calculated using an estimated 4.9% premium inflation rate in Nevada from Price Waterhouse Company Health Research Institute.

2. ACA Employer Mandate - Ms. Powers explained that she took the estimated enrollees from the Gorman Actuarial Study for calendar year 2015, then increased the base by 2.6% in calendar year 2016 and 3.0% in calendar year 2017. After adjusting enrollees to a fiscal year basis, she used the same annual premium per enrollee as in the commercial market, and derived the additional premiums.

3. Medicaid Enrollment - Ms. Powers said the Medicaid enrollment data and forecast was received from the Department of Health and Human Services, who used the total Medicaid enrollment as of June in each fiscal year. She also received estimated premiums for FY 2014 and FY 2015. She noted the estimate for annual premium per enrollee from Medicaid was much smaller compared to the commercial market.

4. Supplemental Medicare - The DOI received confirmation that Medicare supplements sold in Nevada are subject to IPT. Ms. Powers said her data from Medicare enrollment in Nevada came from the Kaiser Foundation, which contained data from 2003 through 2012. She said she calculated the annual growth in Medicare enrollment (3.7%) in order to derive a forecast for Medicare enrollment for years 2013 through 2017. The Kaiser Foundation estimated the number of Medicare enrollees that purchased supplemental Medicare coverage in Nevada at approximately 12%. Ms. Powers explained that 12% rate was applied to the Medicare enrollment data and forecast, and derived the portion of enrollees who bought the extra coverage. She said the annual premium per enrollee is a rough estimate based on internet searches for different supplemental Medicare policies.

Ms. Powers turned to the table on page 20 of her handout (Exhibit C). She explained the non-health insurance premiums for FY 2014 was a mathematical computation that considered actual collections in FY 2014; home office credits for FY 2014 (as listed in the tax expenditure report published by Taxation); IPT collections without the home office credits, and a late payment of $3.3 million, which totaled 295,133,095. She said that total was divided by the effective tax rate of 3.2% to derive total premiums. She noted risk retention groups pay a 2% tax on their premiums versus the 3.5% paid by others. The non-health premium per capita was derived by applying the State Demographer's population data, which is forecast to grow at 4% in each fiscal year based on population growth, employment growth, housing market improvement, overall economic growth, and inflation pressures. Relative to the home office credit, Ms. Powers explained the FY 2015 credits are estimated from FY 2014 credits after factoring in inflation. The FY 2016 home credits are half of the FY 2015 credits, and in FY 2017, home office credits will be limited to $5 million per year. She said the EBO's revised IPT collection forecast was 12.3% growth for FY 2015; 12.1% growth for FY 2016; and 9.1% growth for FY 2017.

Michael Nakamoto, Deputy Fiscal Analyst, Fiscal Analysis Division

Mr. Nakamoto directed the members to TABLE 8 (Exhibit E) to illustrate where the Fiscal's forecast stood in comparison to their December 3, 2014, forecast. He reported Fiscal increased their forecast $3.2 million in FY 2015; $4.7 million in FY 2016; and approximately $5.9 million in FY 2017. Turning to page 82 (Exhibit D), Mr. Nakamoto explained the methodology used in the IPT forecast did not change. He said information was obtained on all categories listed in the table, and focused primarily on quarter-ending results, which represented approximately 95% of the collections. He said a regression equation modeled those particular collections per Nevada employee, as a function of single family home sales per employee and personal income per employee. Mr. Nakamoto said the collection data received from Taxation showed a 9.8% increase in the first quarter of FY 2015 compared to a 8.5% increase in the first quarter of FY 2014, and a 10.9% increase in FY 2015 compared to a 10.1% increase in the second quarter of FY 2014. Mr. Nakamoto said the forecast he presented on December 3, 2014, was based on available data from the first quarter of FY 2015. He pointed out the December forecast showed projections of approximately $66.6 million in collections for the second quarter of FY 2015; however, actual collections came in approximately $2.2 million above the forecast. Mr. Nakamoto described the change in

Fiscal's forecast as a path adjustment, as no changes were made to their assumptions. With respect to the IPT forecast, no changes were made to the outlook for employment and the personal income that drive the forecast. He said the revisions were primarily driven by actual IPT collections being higher, along with adjustments made to other components of the IPT based on fiscal year-to-date information for FY 2015.

Mr. Nakamoto stated Fiscal used the same assumptions used by Taxation in regard to the home office credit law (A.B. 3, 28th Special Session), assuming an increase of $12.5 million in FY 2016 and $25 million in FY 2017. He noted those same assumptions were used in Fiscal's December 3, 2014, forecast.

With respect to the ACA, Mr. Nakamoto said the assumptions identified in Fiscal's December 3, 2014, forecast, were the same for their revised forecast. He said the assumptions were previously pulled back with respect to the employer mandate, which resulted in a relatively small adjustment to collections. Mr. Nakamoto said even if there was not much of an impact from the employer mandate, the enrollment numbers reported through the Exchange were nearly double in calendar year 2015 (approximately 74,000) compared to calendar year 2014 (approximately 38,000). He assumed the influx was from people who were previously uninsured. Mr. Nakamoto pointed out Fiscal's forecast added additional revenue for the ACA, which amounted to approximately $3.6 million in FY 2015; approximately $8.3 million in FY 2016; and approximately $9.6 million in FY 2017 (page 81, Exhibit D).

Chairman Wiles questioned why Taxation's forecast for FY 2015 was significantly higher than the other forecasts, but close in the out years.

Ms. Maser replied it probably had to do with the methodology and Taxation's unique approach. She said Taxation's approach was from a non-economist point of view, which merely used a linear regression on the base revenue with managed care organization results applied on top of the base.

Mr. Maddox remarked that Fiscal's November 7, 2014, forecast came closest to actual IPT collections, relative to that November forecast, and had the smallest changes going forward. He stated, because of that reason, along with the complexity of the IPT revenue source, he was confident in recommending Fiscal's May 1, 2015, forecast.

Chairman Wiles asked Mr. Maddox if he was using past performances as an indicator for future performances. Mr. Maddox replied the IPT revenue source was very complex.

Chairman Wiles concurred.

> MR. MADDOX MOVED THAT THE ECONOMIC FORUM ADOPT THE FISCAL DIVISION'S REVENUE FORECAST FOR THE INSURANCE PREMIUM TAX OF $294.420 MILLION FOR FY 2015, $324.063 MILLION FOR FY 2016, AND $355.016 MILLION FOR FY 2017.
>
> THE MOTION WAS SECONDED BY MS. ROSENTHAL.
>
> THE MOTION WAS UNANIMOUSLY APPROVED.

E. MODIFIED BUSINESS TAX (NONFINANCIAL INSTITURIONS)

Sumiko Maser, Deputy Director, Department of Taxation

Ms. Maser explained the MBT for nonfinancial institutions is currently structured at a tiered rate and is set to sunset in the beginning of FY 2016 to a flat rate of 0.63%, which explains the large dip in revenue in FY 2016 (page 5, Exhibit F). She reported gross wages for the second quarter of FY 2015 was up 7.5% and collections were up 3.5%. Ms. Maser said Taxation's methodology did not change from previous forecasts, as they apply a linear regression model to historical gross wages and health care deductions, and then apply an effective tax rate in order to come to their projected revenue forecast. Her revised forecast decreased from $383 million to $382 million in FY 2015; decreased from $269 million to $266 million in FY 2016; and decreased from $279 million to $277 million in FY 2017.

Susanna Powers, Economist, Department of Administration, Budget Division

Ms. Powers stated the model used by the EBO did not change from their December 3, 2014, forecast. She referred the members to page 24 of her handout (Exhibit C), General Employment, and stated growth in the MBT for nonfinancial institutions is primarily driven by growth in employment and wages. She said employment in the nonfinancial sector is expected to grow slightly stronger than total employment over the 2015-17 biennium. Additionally, her forecast model included a computed employment population ratio for Nevada to account for the slack in the labor market. Ms. Powers said the EBO calculated its own employment population ratio based on current employment statistics, employment, and the State Demographer's total population for Nevada. She reported the prerecession ratio was approximately 50%, and fell to 40% in 2010, but is expected to climb to 47% over the biennium. She indicated wage growth was sluggish; however, nonfinancial wages are expected to grow 4.7% in FY 2015; increase 5.6% in FY 2016; and rise to 6.0% in FY 2017. Additionally, she said employers are expected to deduct more health care deductions over the forecast horizon, more than in previous years; 8.5% will be deducted for health care expenses; and approximately 80% of wages are subject to the $85,000 threshold.

Mr. Maddox interjected, and stated, in his opinion, the Economic Forum's forecast for MBT-Nonfinancial was an excellent forecast. He acknowledged the forecasters for a great job leading them to that forecast. He said nothing really changed in the forecasts, and the forecasters were all very close; therefore, he felt comfortable sticking with the Economic Forum's current forecast.

Mr. Leavitt concurred.

Chairman Wiles asked if there were comments.

Joe Reel, Deputy Fiscal Analyst, Fiscal Analysis Division

Mr. Reel commented that his presentation included charts that basically arrived to the same point expressed by Mr. Maddox, which was why Fiscal's forecast essentially did not change. He said his forecast reflected a slightly better employment forecast and a slightly lower wage outlook than what was anticipated through revisions from the Bureau of Economic Analysis (BEA). He said he was in agreement with Mr. Maddox.

MR. MADDOX MOVED THAT THE ECONOMIC FORUM ADOPT THE ECONOMIC FORUM'S REVENUE FORECAST FROM THE DECEMBER 3, 2014, MEETING FOR THE MODIFIED BUSINESS TAX (NONFINANCIAL INSTITUTIONS) OF $379.528 MILLION FOR FY 2015, $270.420 MILLION FOR FY 2016, AND $283.941 MILLION FOR FY 2017.

THE MOTION WAS SECONDED BY MR. LEAVITT.

THE MOTION WAS UNANIMOUSLY APPROVED.

E. MODIFIED BUSINESS TAX (FINANCIAL INSTITUTIONS)

Chairman Wiles stated the forecasts by forecaster were again very similar.

MS. LEWIS MOVED THAT THE ECONOMIC FORUM ADOPT THE ECONOMIC FORUM'S REVENUE FORECAST FROM THE DECEMBER 3, 2014, MEETING FOR THE MODIFIED BUSINESS TAX (FINANCIAL INSTITUTIONS) OF $24.218 MILLION FOR FY 2015, $24.969 MILLION FOR FY 2016, AND $25.943 MILLION FOR FY 2017.

THE MOTION WAS SECONDED BY MS. ROSENTHAL.

THE MOTION WAS UNANIMOUSLY APPROVED.

F. REAL PROPERTY TRANSFER TAX

Sumiko Maser, Deputy Director, Department of Taxation

Ms. Maser said she ran through the linear regression analysis used in her model and came up with nearly the same numbers as in Taxation's December 3, 2014, forecast. After minor adjustments, the growth rates for the Real Property Transfer Tax were essentially the same at 8.3% in FY 2015, 8.2% in FY 2016; and 7.5% in FY 2017.

Ms. Rosenthal referred the members to TABLE 8 (Exhibit E), and pointed out the forecasts by forecaster were essentially unchanged, which led her to believe the inputs were essentially unchanged.

MS. ROSENTHAL MOVED THAT THE ECONOMIC FORUM ADOPT THE ECONOMIC FORUM'S REVENUE FORECAST FROM THE DECEMBER 3, 2014, MEETING FOR THE REAL PROPERTY TRANSFER TAX OF $65.405 MILLION FOR FY 2015, $70.402 MILLION FOR FY 2016, AND $76.064 MILLION FOR FY 2017.

THE MOTION WAS SECONDED BY MS. LEWIS.

THE MOTION WAS UNANIMOUSLY APPROVED.

Chairman Wiles asked if there were comments or questions. There were none.

The following agenda item was taken out of order.

B. LIVE ENTERTAINMENT TAX – GAMING (Continued)

Returning back to discussions relative to the LET-Gaming revenue source, Mr. Guindon informed the members that Mr. Lawton had information regarding the AEG property and the revenue it might generate relative to Live Entertainment Tax.

Chairman Wiles recognized there was some proprietary information potentially involved in some of these discussions, and extended his appreciation to Mr. Lawton for the follow up and the information he was about to provide.

Mr. Lawton said his information was based on a lot of human capital input, and that he took into consideration everything he was told. He estimated the impact of losing the AEG Arena to LET-Nongaming would take approximately $3.2 million off of the GCB's forecast in FY 2017, because the AEG Arena was not opening until the end of FY 2016, which would affect FY 2017 collections. He stated the reduction in his base collections was the driver for the decline in FY 2017 for Live Entertainment Tax collections.

Chairman Wiles thanked Mr. Lawton for the information, and said it gave the Economic Forum greater confidence in the magnitude of what they were looking at, particularly two years out. He said the Forum is comfortable with the LET-Nongaming number in regard to the minor General Fund revenue forecasts. With respect to the LET-Gaming forecast, Chairman Wiles observed a small difference from the previous estimates made December 3, 2014, with downward revisions, but found the forecasts to be very similar in the first year with some divergence in the second year.

Mr. Maddox indicated there was pressure put on the LET-Gaming revenue source given the amount of new festivals going on. He said Fiscal's forecast was in the middle, it was revised downward, and did not project much growth; therefore, it made the most sense to adopt their forecast given the projected visitation growth and increased nongaming activity.

MR. MADDOX MOVED THAT THE ECONOMIC FORUM ADOPT THE FISCAL ANALYSIS DIVISION'S REVENUE FORECAST FOR THE LIVE ENTERTAINMENT TAX - GAMING OF $131.492 MILLION FOR FY 2015, $132.125 MILLION FOR FY 2016, AND $134.929 MILLION FOR FY 2017.

THE MOTION WAS SECONDED BY MR. LEAVITT.

THE MOTION WAS UNANIMOUSLY APPROVED.

XII. REVIEW AND APPROVAL OF MAY 1, 2015, FORECASTS OF MINOR GENERAL FUND REVENUES FOR FY 2015, FY 2016, AND FY 2017 APPROVED BY THE TECHNICAL ADVISORY COMMITTEE AT ITS APRIL 27, 2015, MEETING.

Mr. Guindon referred the members to the consensus forecast, TABLE 6, that was considered and adopted by the TAC to the Economic Forum at their meeting held April 27, 2015 (page 193, Exhibit A). He stated the Net Proceeds of Minerals Tax forecast for FY 2015 was revised to $50.756 million compared to the December 3, 2014, forecast of approximately $30 million, and that the revised projection was a forecast based on projections reported by the industry and not by the forecasters from the Budget Office, Fiscal Division or Department of Taxation. He explained that of the $50.756 million, 38.7% is what the industry estimated their business activity would equate to for calendar year 2015, and is what taxes were based on, as required under law. He confirmed those taxes were collected and are in the bank. Additionally, $9.6 million of the $50.756 million came from the quarterly true-ups that are allowed, under law, which were based on industry estimates in calendar year 2014 for FY 2014. Finally, an annual true-up was done by comparing the actual business activity in calendar year 2014 to the original estimate submitted by each entity, which was followed up with a bill from the Department of Taxation. The annual true-up was estimated at an additional $2.5 million. Mr. Guindon reported the revenue forecast for FY 2015 ($50.756 million) is approximately $21.8 million higher than the forecast made by the forecasters presented to the Economic Forum on December 3, 2014. He also reported the $34.6 million forecast for FY 2017 is approximately $3.6 million higher than the $31 million that was approved by the TAC and the Economic Forum on December 3, 2014.

Mr. Guindon reported that the Governmental Services Tax and the Business License Fee both have a sunset; therefore, either no revenue was forecast for FY 2016 and FY 2017 or a dramatic decline in revenue was projected.

Mr. Guindon pointed out that the revised estimates to the TAC's consensus forecast (TABLE 6) showed the net revenue being $30.8 million higher in FY 2015, which was mostly Net Proceeds of Minerals; $4.2 million higher in FY 2016; and of $1.5 million lower in FY 2017. He stated the General Fund will net approximately $2.7 million over FY 2016 and FY 2017; and will pick up $30.8 million in FY 2015. Mr. Guindon emphasized the importance of the revised forecasts, stating they will affect the ending

fund balance calculation for FY 2015, ending June 30, 2015, and become the beginning fund balance for FY 2016.

Mr. Maddox asked if the mining industry helped with the FY 2017 forecast.

Mr. Guindon replied that Barrick Gold provided him with the latest Bloomberg gold outlook and price forecast as well as other industry reports with regards to their outlook.

MR. LEAVITT MOVED THAT THE ECONOMIC FORUM ACCEPT THE TECHNICAL ADVISORY COMMITTEE'S FORECAST FOR THE MINOR GENERAL FUND REVENUES FOR FY 2015, FY 2016, AND FY 2017.

THE MOTION WAS SECONDED BY MS. LEWIS.

THE MOTION WAS UNANIMOUSLY APPROVED.

Before proceeding with the next agenda item, Mr. Guindon explained staff's intent to update the tables with the forecasts adopted by the Economic Forum while the Economic Forum recessed. Additionally, staff will make adjustments to the tax credits along with a paragraph explaining the Economic Forum's acknowledgement of the tax credits. He said staff will return to the meeting with a draft letter to the Governor and the Legislature for the Forum members' review, and if adjustments needed to be made, the Economic Forum could direct staff to make the adjustments without another recess.

XIII. SCHEDULING OF FUTURE ECONOMIC FORUM MEETINGS.

Mr. Guindon announced that the Economic Forum, under current law, will hold their next meeting on or before December 10, 2015. He said he will work with Chairman Wiles to set the agenda, but stated it would clearly address updates relative to the tax credits allowed against State General Fund revenue sources.

XIV. PUBLIC COMMENT.

There was no public comment.

Mr. Wiles called for a recess at 1:09 p.m. to allow staff to finalize the Economic Forum's forecast.

The Economic Forum reconvened at 2:18 p.m.

Mr. Guindon announced that the members of the Economic Forum were provided for review, the letter that will be sent to the Governor and the members of the Legislature (Exhibit H), along with the table that will be attached to the letter (Exhibit H). The table illustrated the following forecasts based on the actions of the Economic Forum:

	FY 2015 FORECAST	FY 2016 FORECAST	FY 2017 FORECAST
TOTAL GENERAL FUND REVENUE BEFORE APPLICATION OF TAX CREDITS	$3,236,630,323	$3,068,536,235	$3,242,480,185
ESTIMATED TRANSFERRABLE TAX CREDITS	($22,900,000)	($79,300,000)	($76,500,000)
TOTAL GENERAL FUND REVENUE - NET OF TAX CREDITS	$3,213,730,323	$2,989,236,235	$3,165,980,185

He summarized the Economic Forum's forecast for FY 2015 is approximately $31.3 million higher than the December 3, 2014, forecast (primarily due to the Net Proceeds of Minerals forecast); is $1.1 million less for FY 2016; and is $18.5 million less for FY 2017, for a net revenue total of $11.8 million higher than the December 3, 2014, forecast, over the three-year forecast period. Mr. Guindon clarified that after the application of the tax credits over the three-year forecast for FY 2015, FY 2016 and FY 2017, the Economic Forum's May 1, 2015, forecast is $166.9 million less than the December 3, 2014, forecast that excluded the tax credits.

In closing, Mr. Guindon informed the Economic Forum that adjustments relative to the letters to the Governor and the Legislature would need to be made at that time. Additionally, a motion was required to approve the letters with any adjustments that the Economic Forum recommended, including approval of the forecast that is presented in the table (Exhibit H).

MS. LEWIS MOVED THAT THE ECONOMIC FORUM ACCEPT THE LETTERS ADDRESSED TO THE GOVERNOR AND THE MEMBERS OF THE 78TH LEGISLATURE, DATED MAY 1, 2015.

THE MOTION WAS SECONDED BY MR. LEAVITT.

THE MOTION WAS UNANIMOUSLY APPROVED.

MR. LEAVITT MOVED THAT THE ECONOMIC FORUM APPROVE THE FORECAST AS PRESENTED IN THE GENERAL FUND REVENUES MAY 1, 2015, FORECAST.

THE MOTION WAS SECONDED BY MS. ROSENTHAL.

THE MOTION WAS UNANIMOUSLY APPROVED.

Mr. Guindon stated that the executed letters and forecast table would be distributed by staff to the Governor and members of the 78th Legislature (Exhibit H), and would be posted on the Forum's website for public viewing. He also acknowledged that a summary table would be included, adjusted for before and after credits (Exhibit H).

XV. ADJOURNMENT.

Chairman Wiles thanked the presenters and the staff to the Economic Forum for the detailed, carefully prepared, thorough information provided at the meeting. He extended his appreciation for everyone's flexibility and attendance. Chairman Wiles thanked the members of the Economic Forum for helping the state with its budgeting process, and noted that Nevada's budget process is ranked number one in the country.

The meeting was adjourned at 2:23 p.m.

Respectfully submitted,

_____
Judy Lyons, Committee Secretary

APPROVED:

_____
Ken Wiles, Chairman

Date:_____

Copies of exhibits mentioned in these minutes are on file in the Fiscal Analysis Division at the Legislative Counsel Bureau, Carson City, Nevada. The division may be contacted at (775) 684-6821.

Nevada Economic Forum
Labor Market Briefing:
October 2015

Department of Employment, Training & Rehabilitation

Don Soderberg, Director

Dennis Perea, Deputy Director

Bill Anderson, Chief Economist

Christopher Robison, Economist

Jeremey Hays, Economist

Prepared by the Research and Analysis Bureau

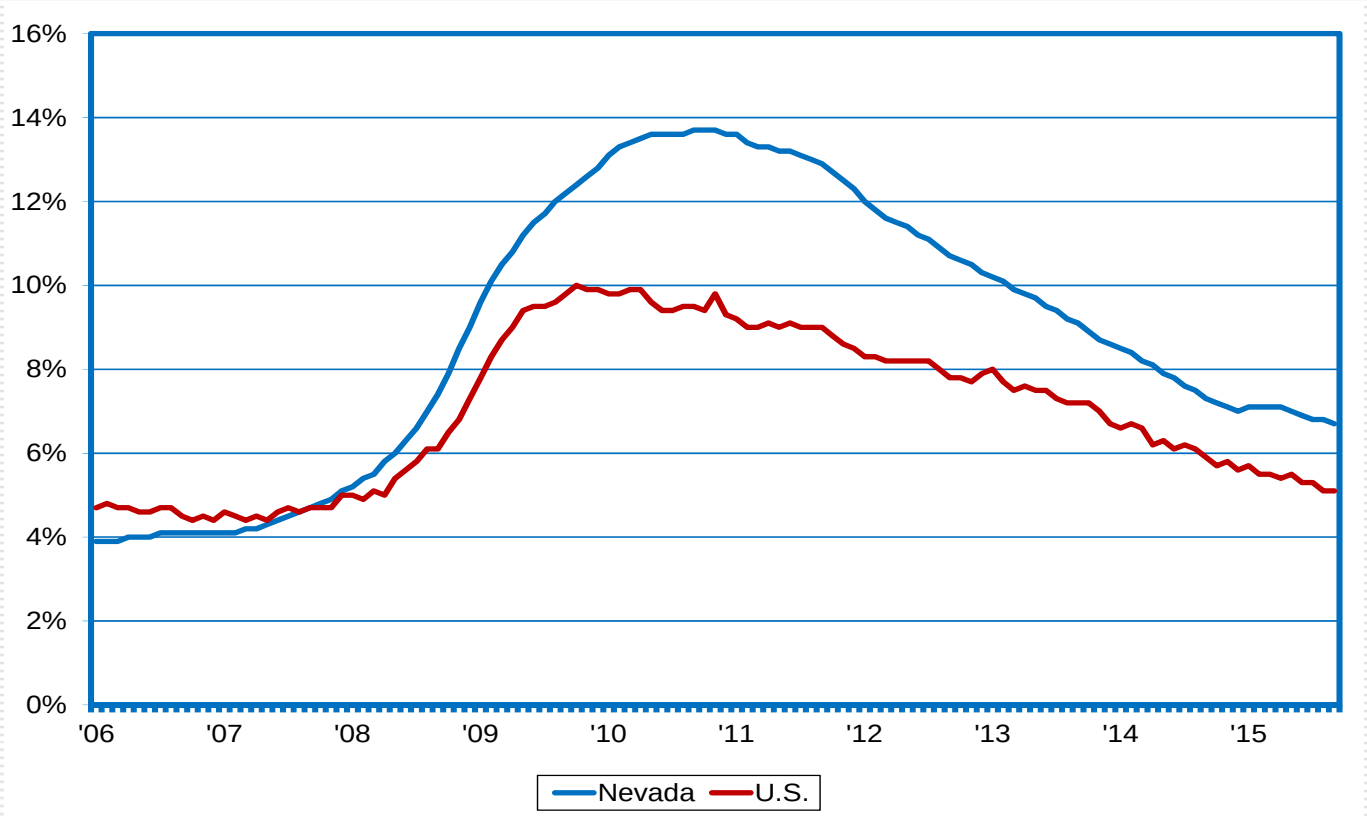
State Unemployment Rate

- 6.6% Unemployment Rate (SA[1])
  - Down 0.1 point from September; down from 7.2% a year ago
    - Lowest since June 2008
    - Off from a recession peak of 13.7%
    - Improving employment prospects have enticed individuals to enter the labor market and search for work, which is a good thing…this limits the downward pressure on the rate, even as employment rises
      - Labor force up 25,500 so far this year; 1.8% gain vs. 0.8% nationally
  - Compares to a five percent rate for the U.S.—1.6 points higher
    - NV's rate was 4.4 points higher than the nation's at the height of the recession

[1]seasonally adjusted

Unemp Rate=6.6%; Trending Down for 5 Yrs; Labor Force Surging, But so is Employment

NV vs. the U.S. Unemployment Rate (SA)



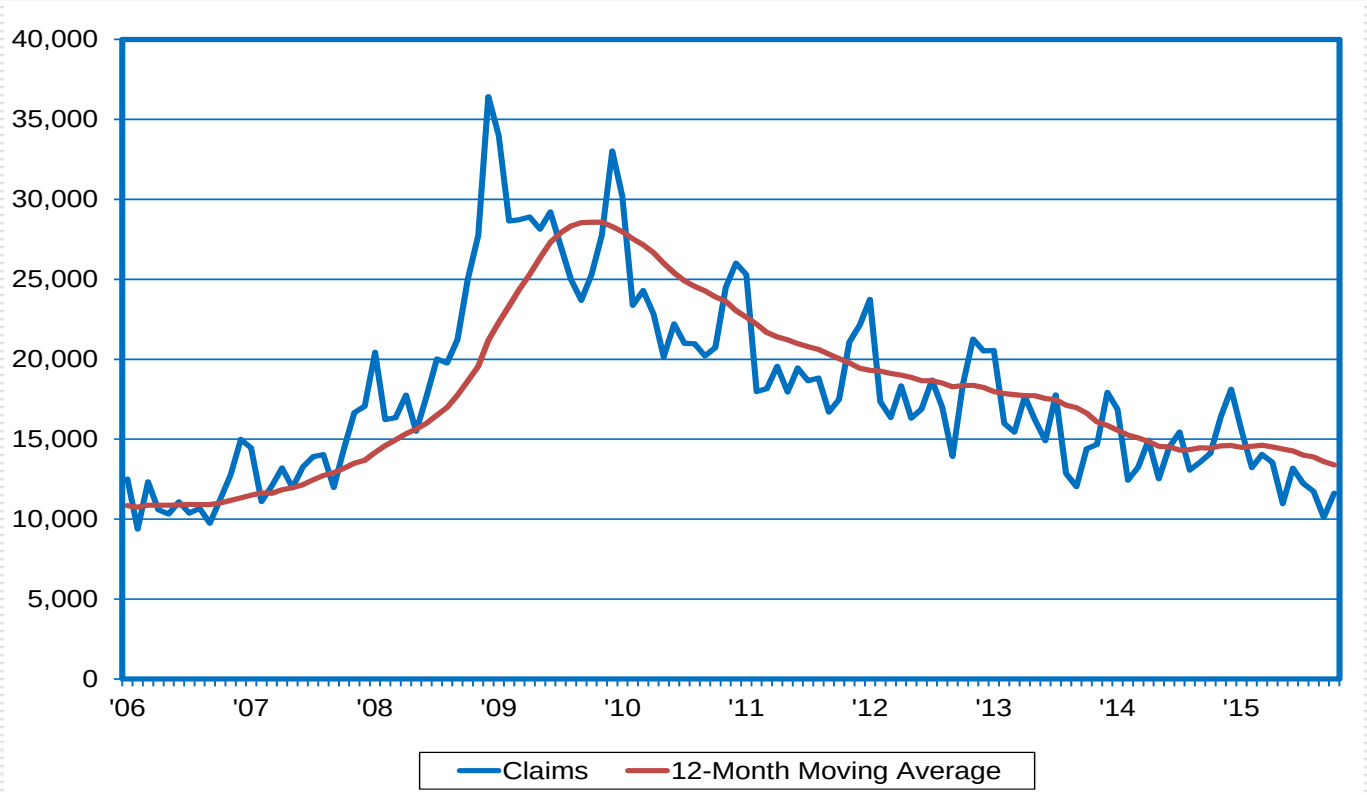
Including Discouraged Workers Adds 0.6 Point to the "Official" Rate

Alternative Measures Of Labor Underutilization

Alternative Measures of Labor Underutilization (2015:IIIQ Annual Average)		
Measure	Underutilization Concept	Level
Official Rate	jobless persons available to take a job who have actively sought work in the past four weeks	7.0%
U-1	jobless 15 weeks or longer	3.1%
U-2	job losers and persons losing a temporary job	3.7%
U-3	similar to official rate	7.1%
U-4	U-3 plus discouraged workers	7.7%
U-5	U-4 plus others marginally attached to the labor force	8.6%
U-6	U-5 plus those employed part-time for economic reasons	14.8%
Official Rate: annual average of 2014:IVQ through 2015:IIIQ		

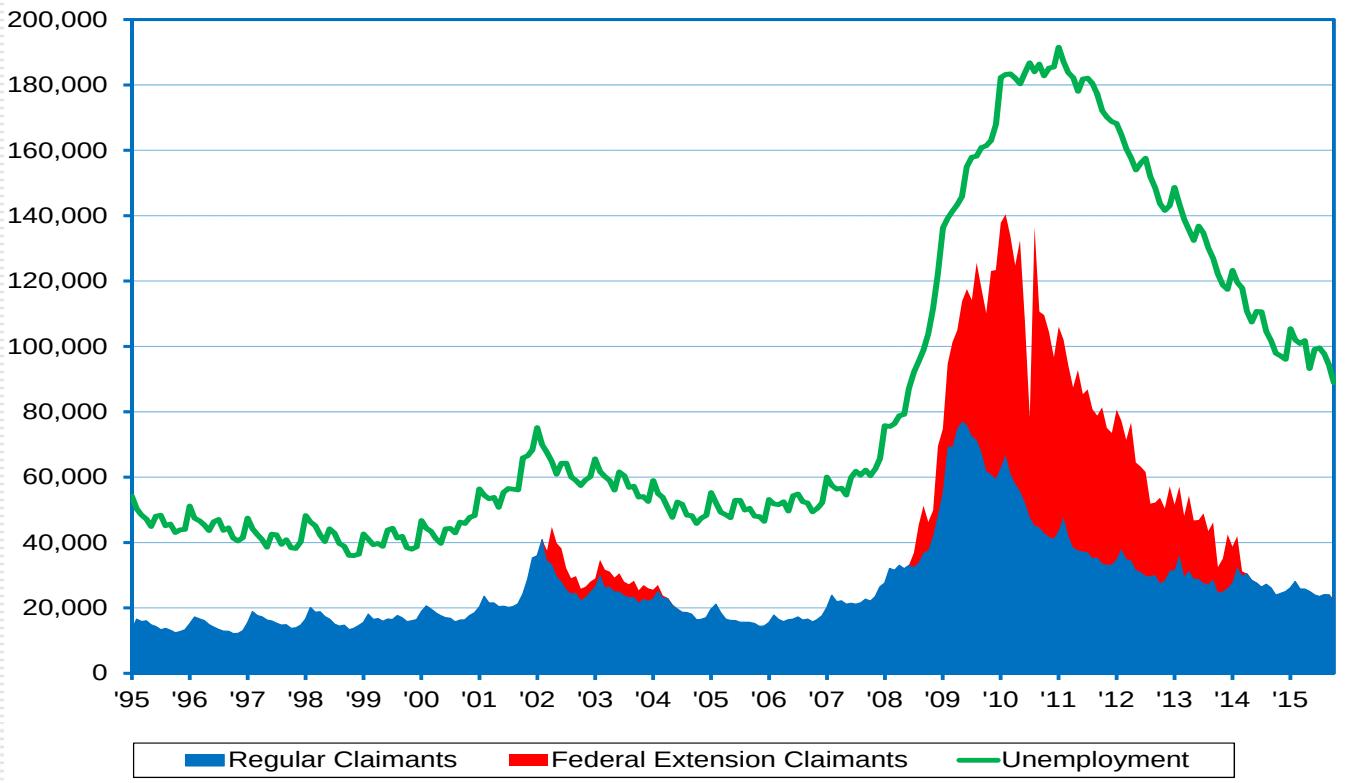
Initial Claims so far This Year at Lowest Level Since 2006

Initial Claims for Unemployment Insurance

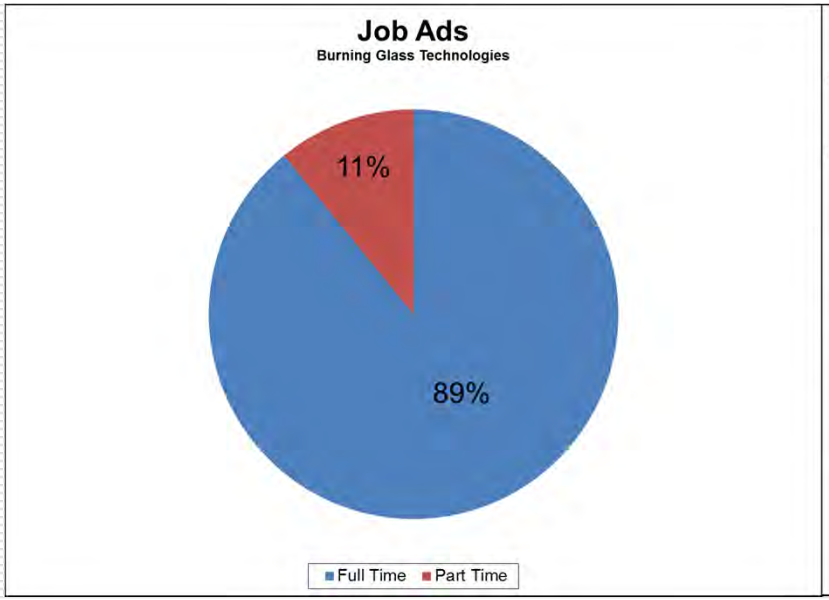


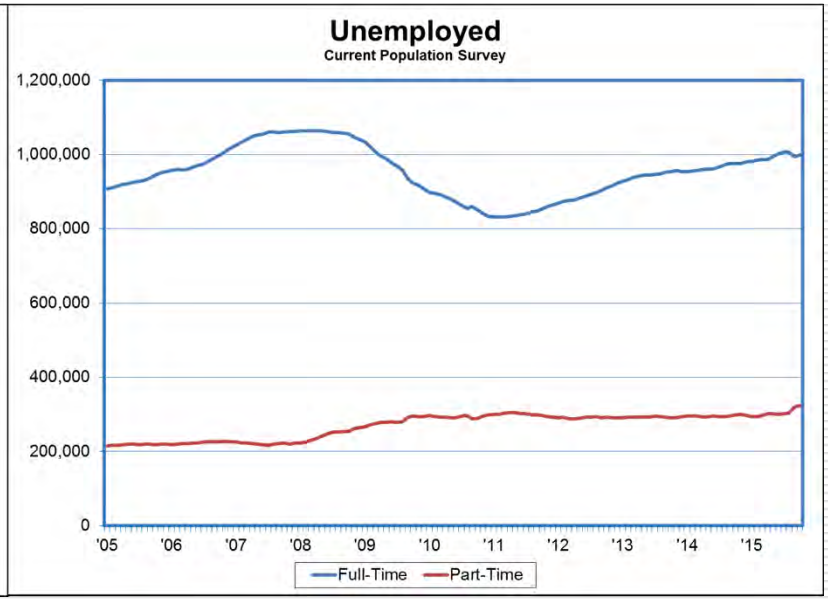
The # of UI Claimants is Typically Much Lower than the Estimate of Total Unemployed

Unemployment Insurance Claimants vs. the Number of Unemployed



Full Time vs Part Time Employment Last 12 Month





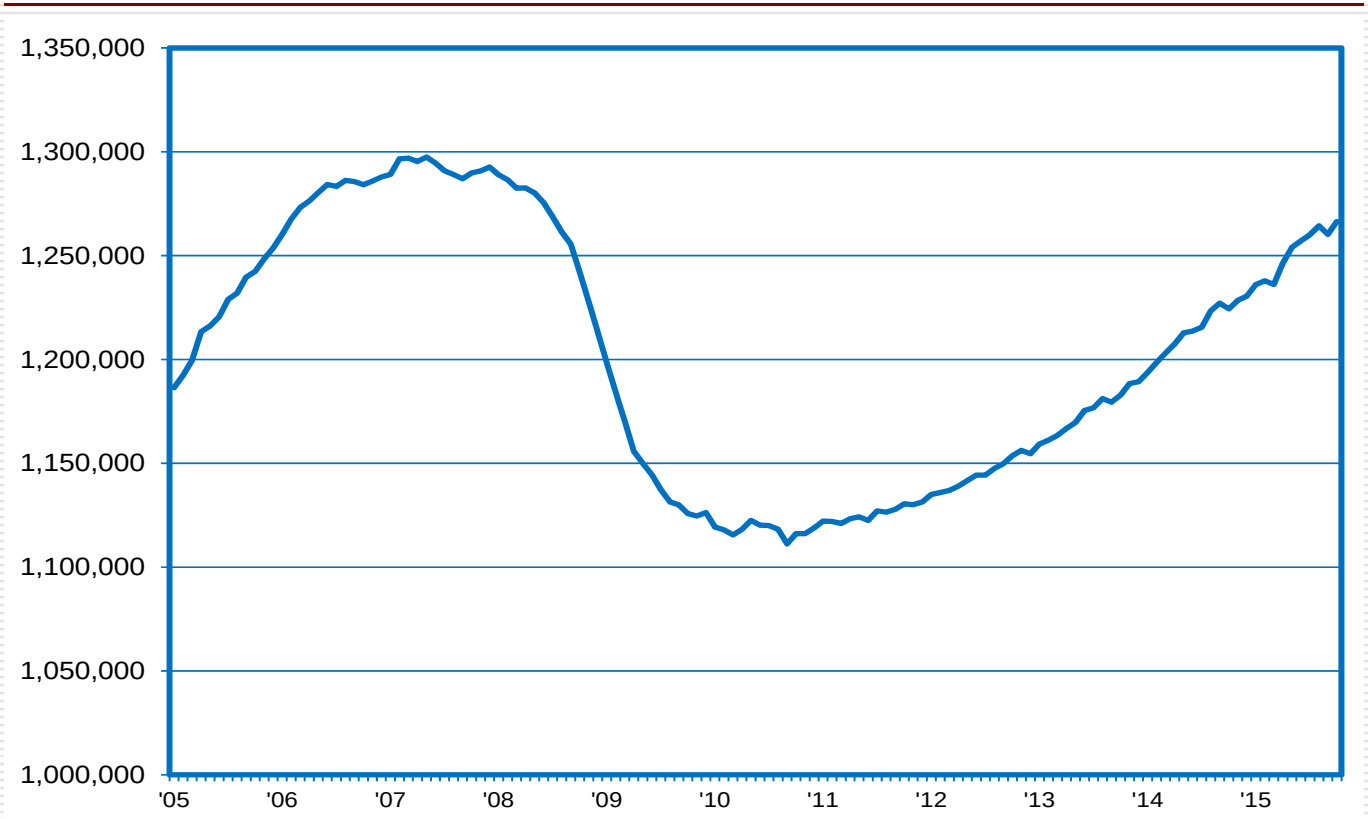
State Employment (SA)

- Non-Farm Job Levels Up 42,100 Relative to a Year Ago
  - 58 consecutive months of year-over-year gains
  - 3.4% gain compares to 2% in the nation
- Up 6,200 Over the Month
  - 4,700 (NSA[2]) jobs were expected to be added based upon historical trends, but 10,900 were actually added, resulting in the seasonally adjusted increase
  - strongest gain since May

[2]not seasonally adjusted

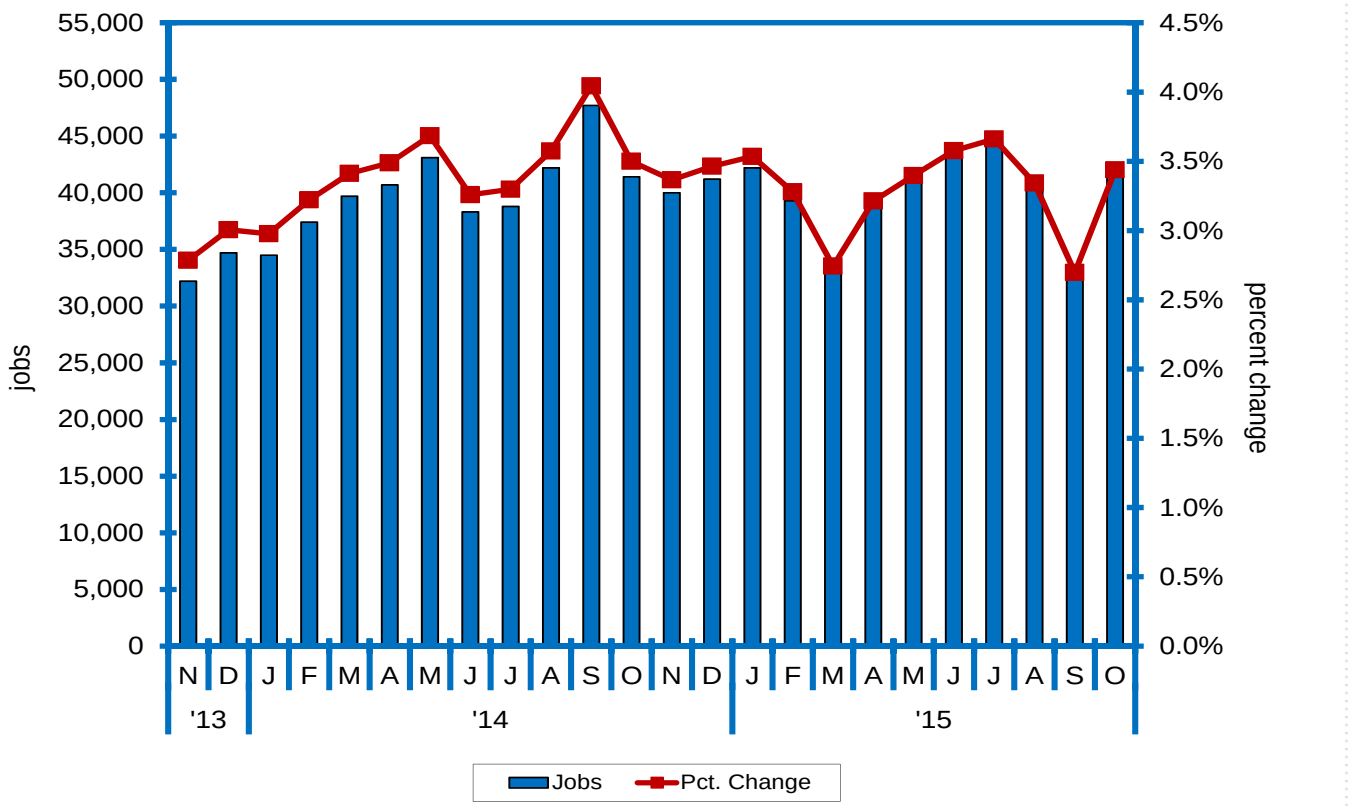
Job Growth Ratchets up in October; 1.27M Jobs…Highest Since July 2008

Nonfarm Jobs in Nevada (SA)



Job Levels up 42,100 from Year-Ago…a 3.4% Gain; Pace of Growth Picks up in October

Job Growth (SA; year-over-year)



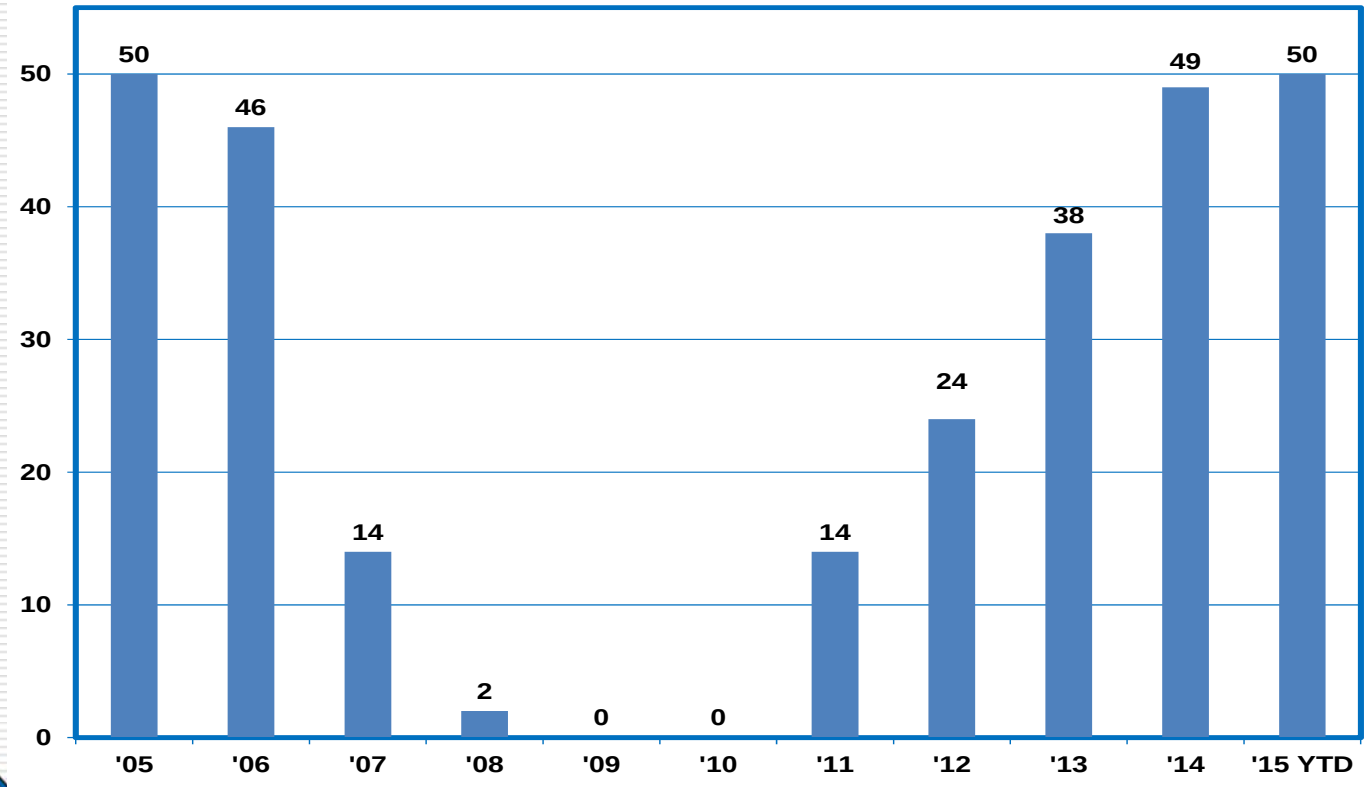
Nearly 100K New Private Sector Jobs Over 2010-2014; Trending 40K Higher in 2015

Nevada Job Growth Since 2010

	Total (Private+Public)	Private Sector
2010 Baseline	1,117,800	964,000
Calculation of 2011 Growth		
2011	1,125,700	975,500
Growth from 2010	7,900	11,500
Calculation of 2012 Growth		
2012	1,144,800	995,500
Growth from 2011	19,100	20,000
Calculation of 2013 Growth		
2013	1,174,300	1,023,300
Growth from 2012	29,500	27,800
Calculation of 2014 Growth		
2014	1,215,300	1,063,000
Growth from 2013	41,000	39,700
Calculation of 2015 Year-to-Date Growth		
2014 Year-to-Date (through October)	1,210,500	1,058,800
2015 Year-to-Date (through October)	1,249,900	1,096,700
Year-to-Date Growth from 2014	39,400	37,900
Total Growth Since 2010 (2011 Growth + 2012 Growth + 2013 Growth + 2014 Growth +2015 YTD Growth)	136,900	136,900

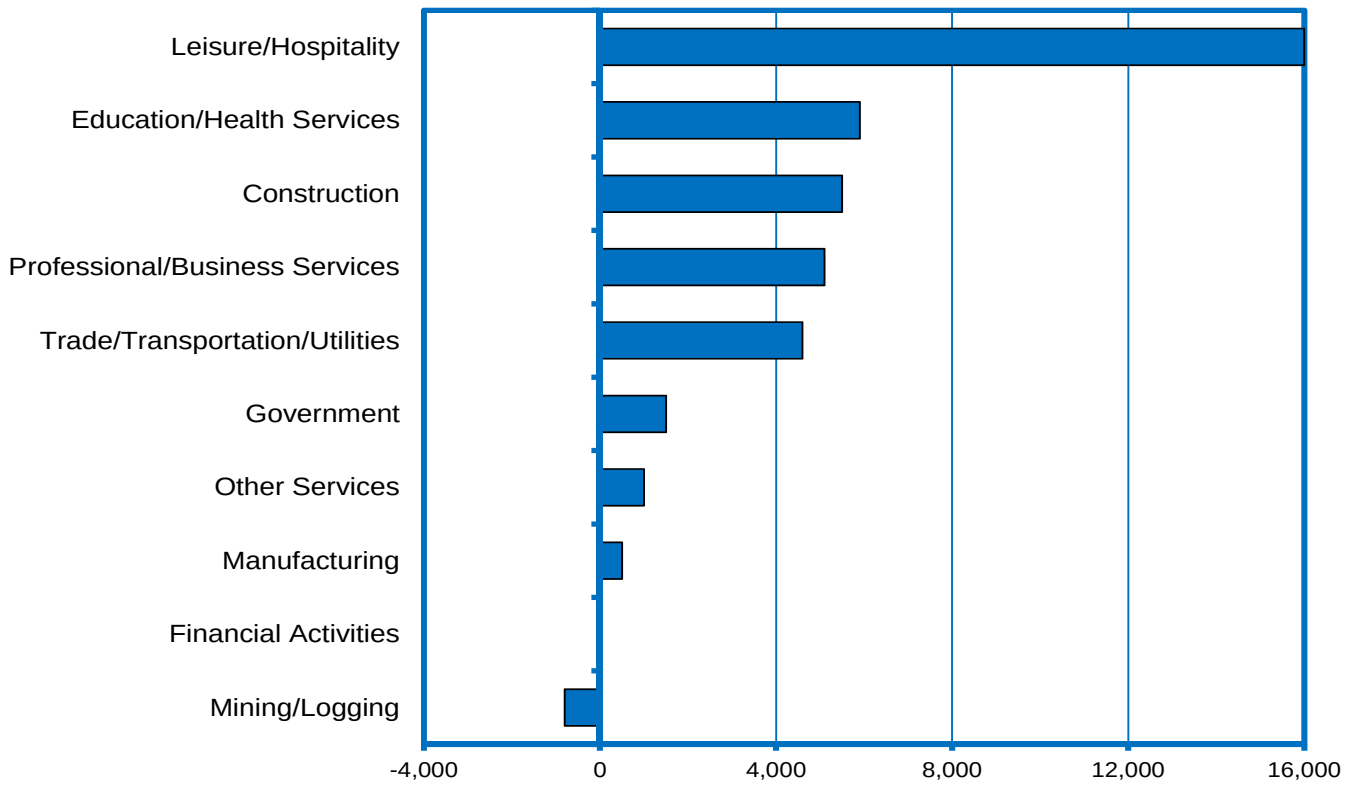
Silver State Job Growth #1 in the Nation

Job Growth Rankings (# of states with slower private sector job growth than NV)



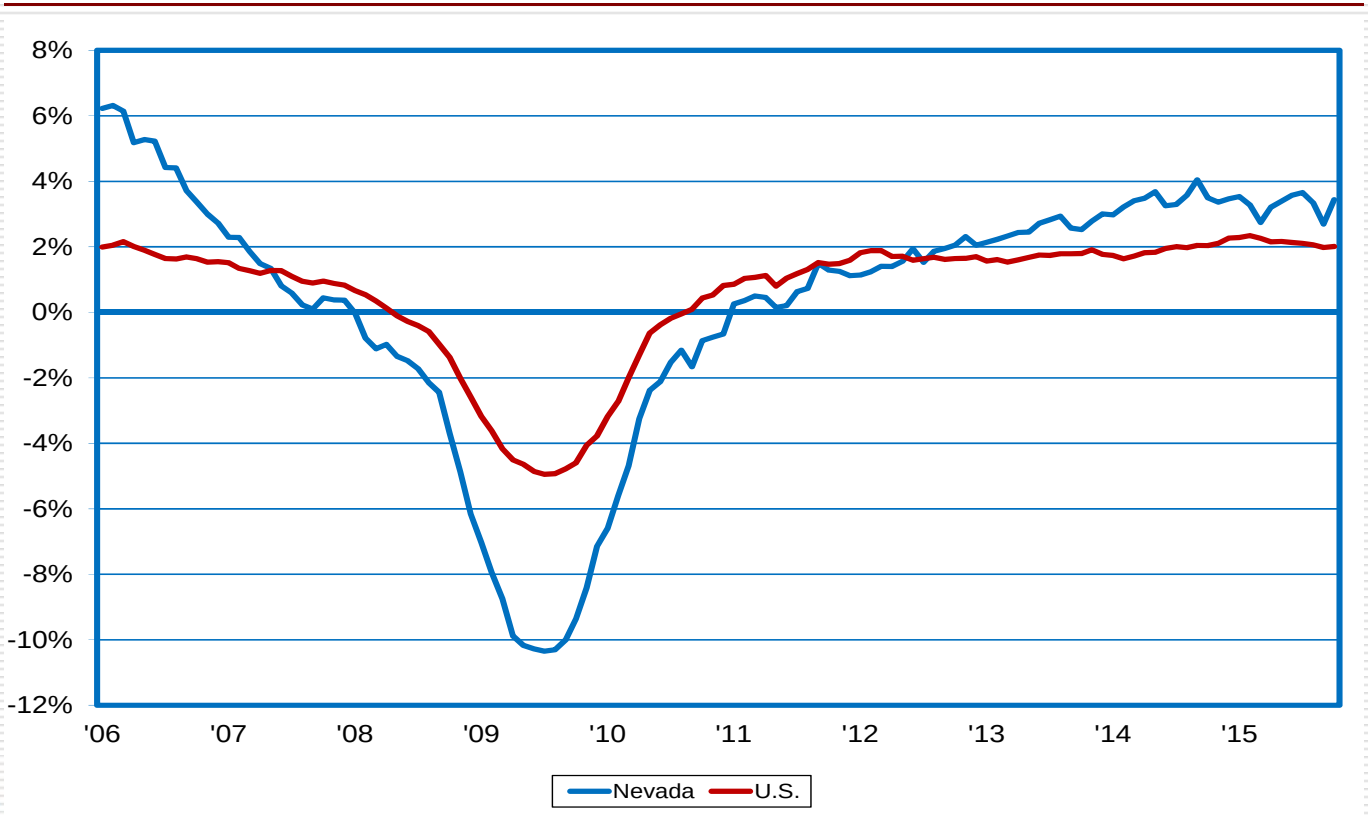
Leisure/Hospitality, Healthcare, and Construction Lead the Way in Job Gains

YTD Job Growth by Sector (year-over-year)



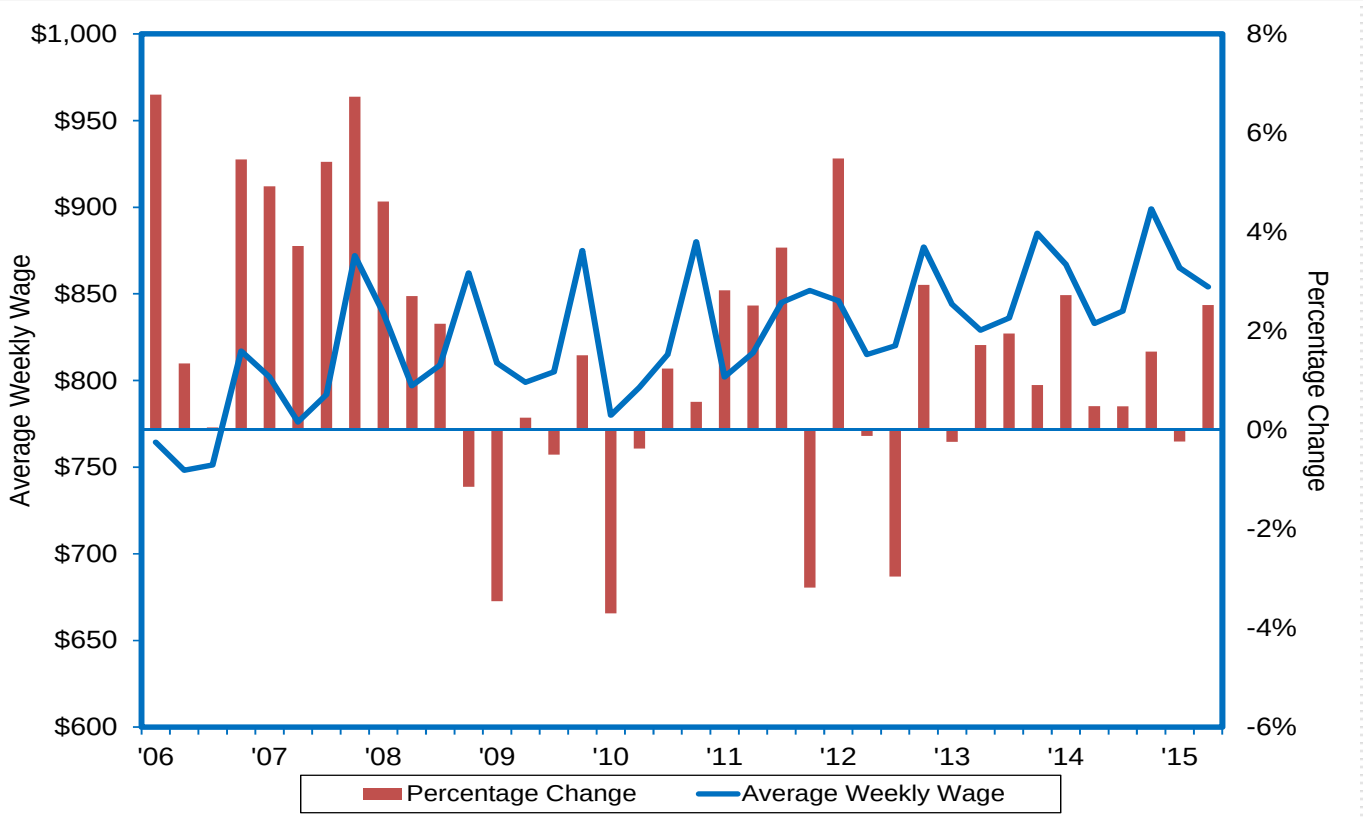
NV Job Growth Exceeds Nation in 39 Straight Months; 3.4% vs. 2% in October

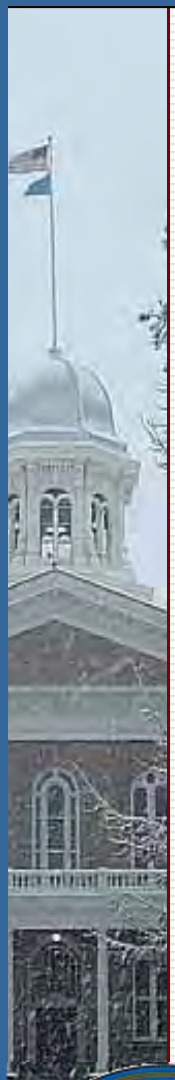
Job Growth (year-over-year)



Nevada Wages at $854/Week in 2015:IIQ; Up 2.5% Over the Year

Nevada Average Weekly Wage

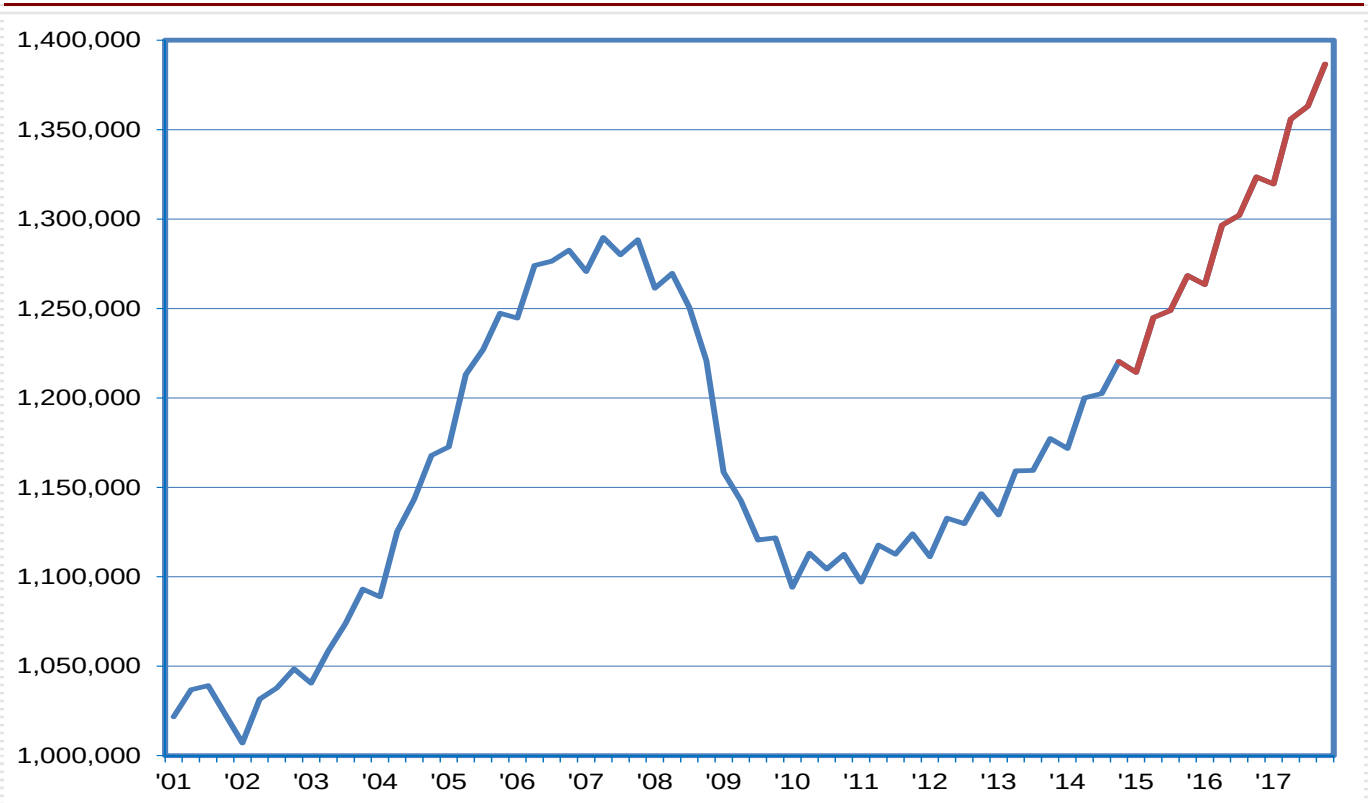




Projections

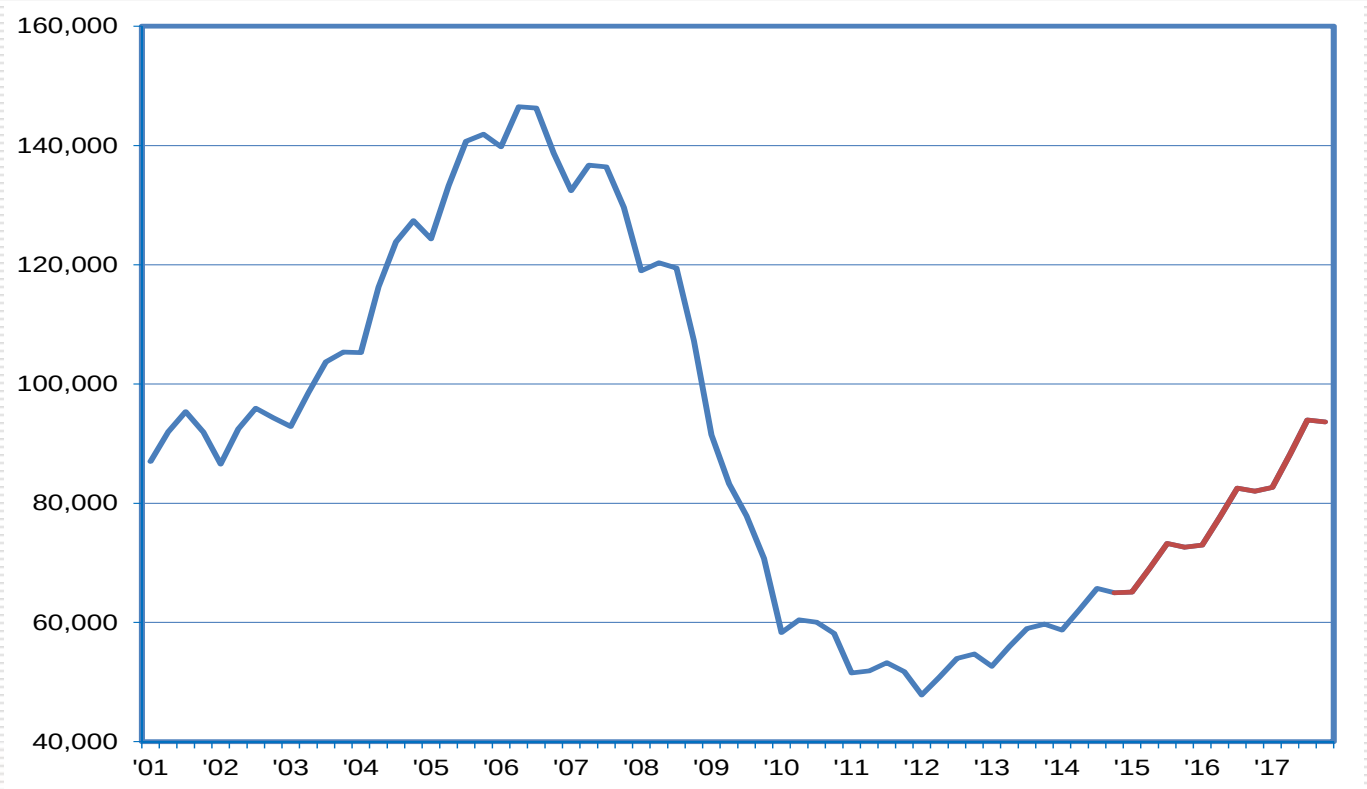
Job Levels Exceed Pre-Recession Peak by 97K at Year-End 2017

Total Jobs: History and Forecast



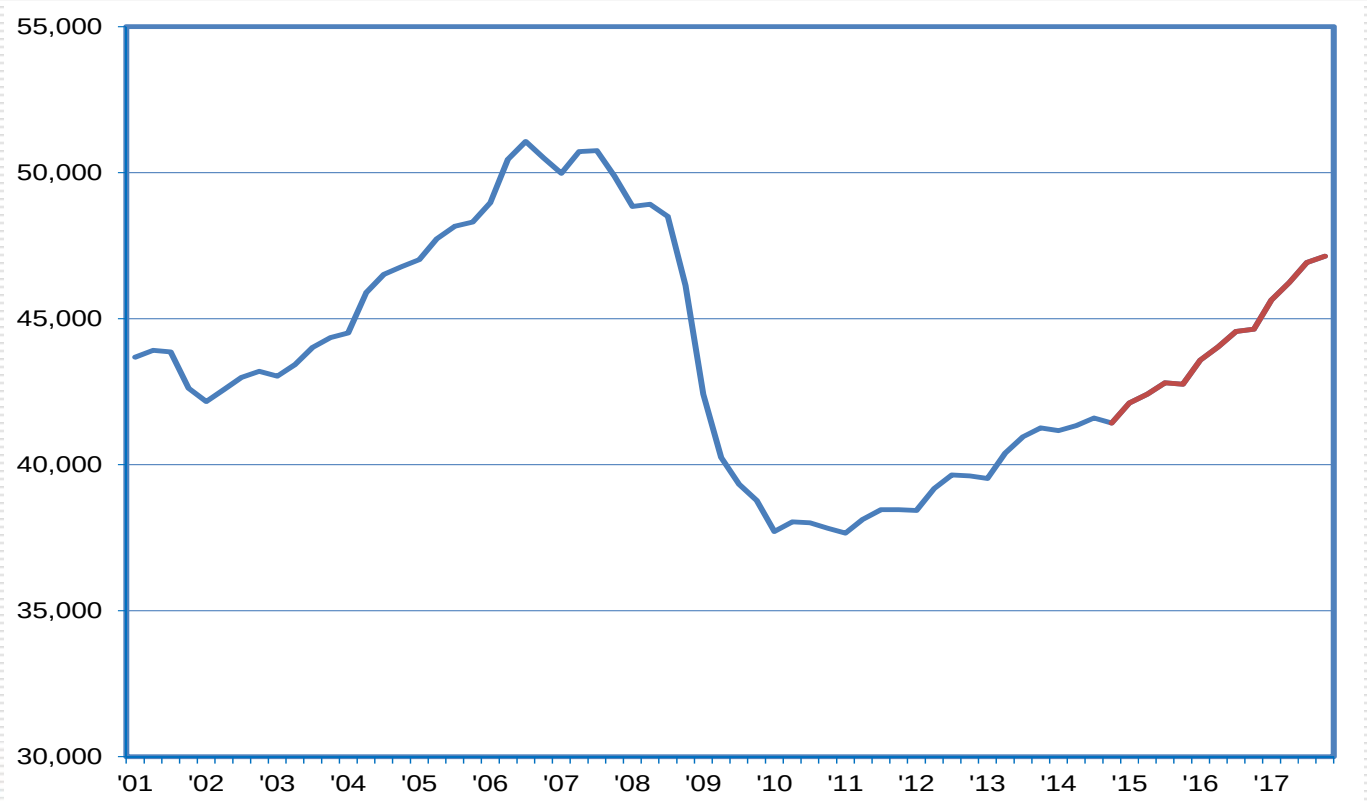
By the End of 2017, 46K Construction Jobs Added Since Bottoming Out

Construction Jobs: History and Forecast



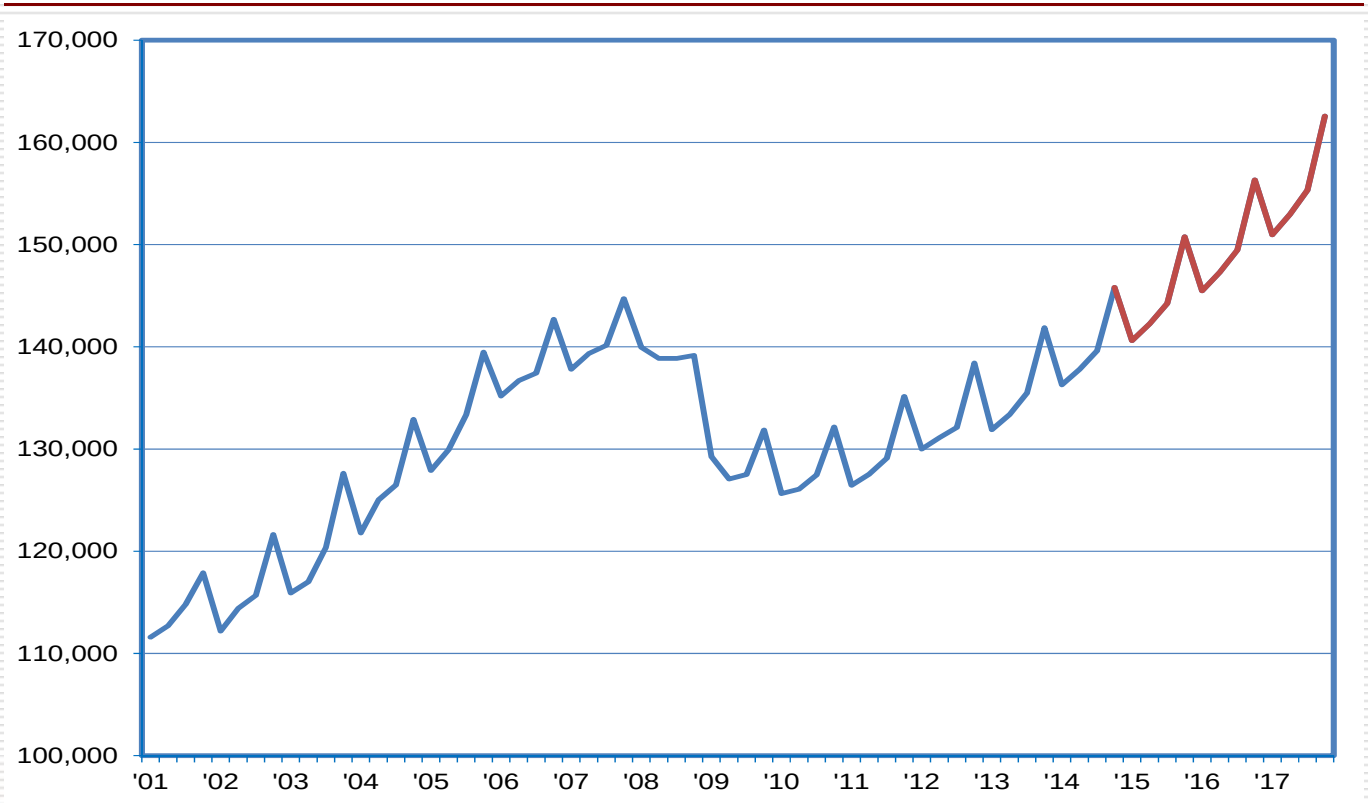
Growth to Strengthen for Manufacturing Jobs; 5,100 New Jobs through 2017

Manufacturing Jobs: History and Forecast



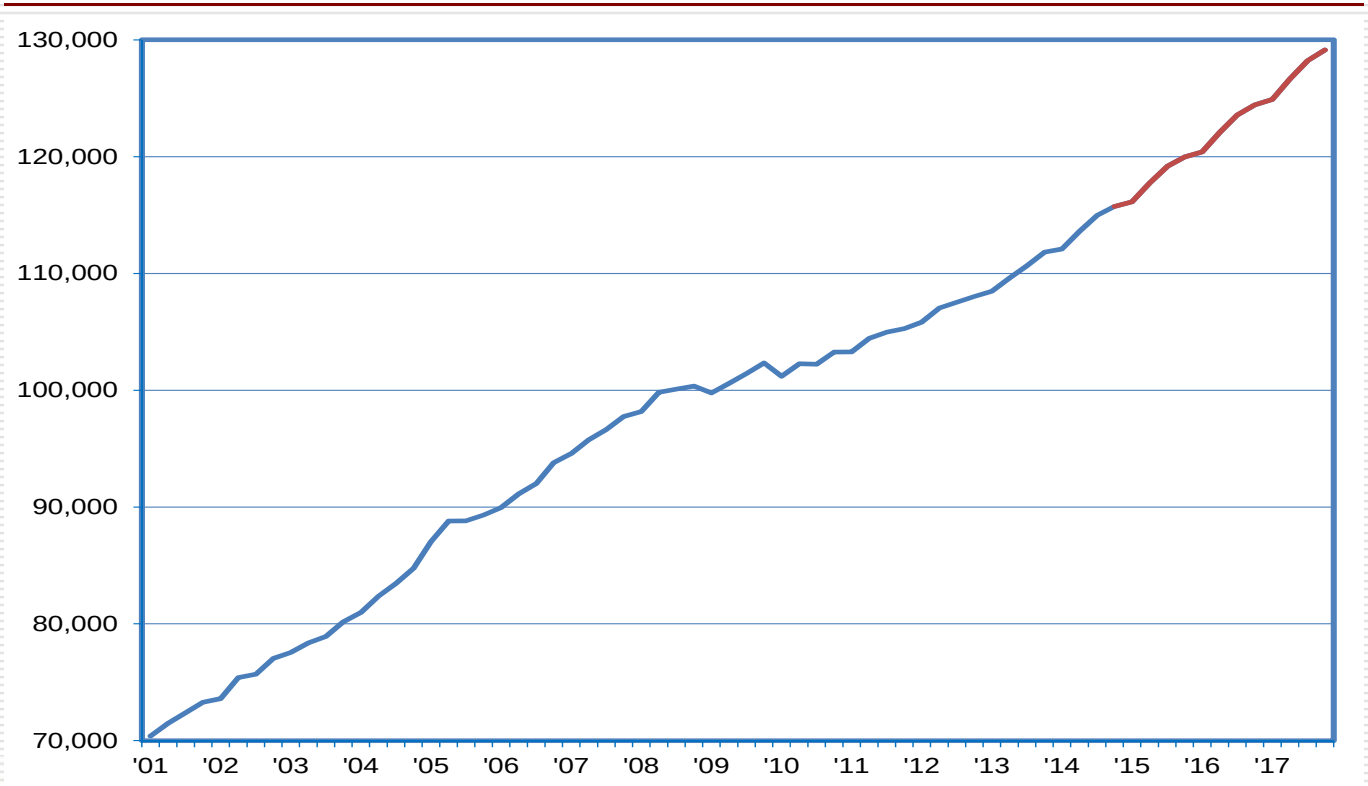
Retail Trade Should Continue Adding About 5,000 Jobs Annually

Retail Trade Jobs: History and Forecast



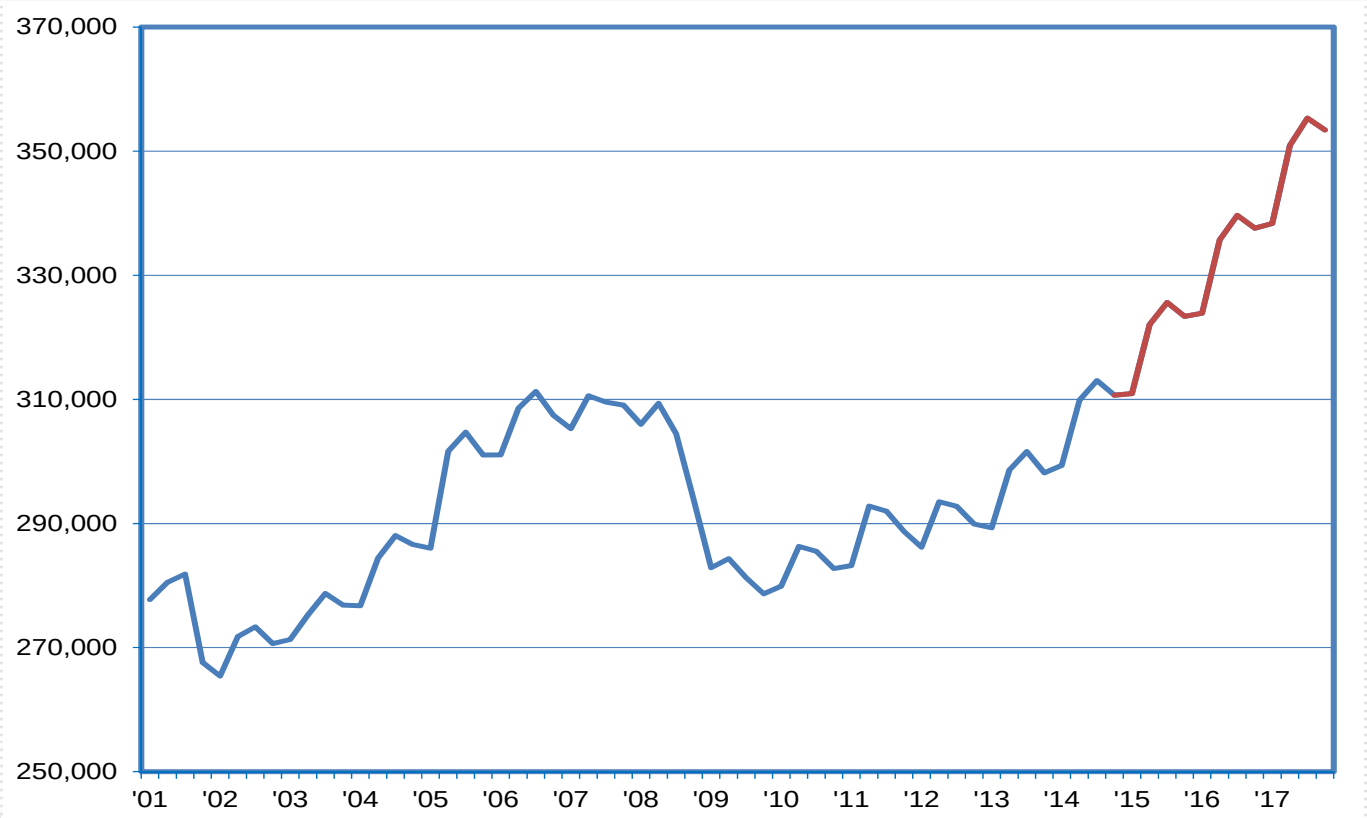
Expectations are for an Additional 4,500 Healthcare Jobs per Year

Healthcare/Social Assistance Jobs: History and Forecast



AFS Jobs Have Reached Historical High; More than 40K Additional Jobs Expected

Accommodation/Food Services Jobs: History and Forecast



For Additional Information, Please Contact:

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PRESENTATION ON THE STATE POPULATION OUTLOOK

Presentation For the Economic Forum

December 10, 2015

Jeff Hardcastle
Nevada State Demographer
Nevada Department of Taxation

Nevada
DEPARTMENT OF TAXATION

Topics I will be covering

- **The Change Between the 2014 and 2015 Long Term Projection**
- **What is accounting for that change**
- **Nevada relative to the surrounding region**
- **Northwest Nevada – Why there is so much change between the two projections**
- **Labor Force Participation 2006 compared to 2014**
- **Migration 2007 compared to 2014**
- **Housing – the big question**
- **Caveats**

Comparing the 2014 and 2015 Versions of the Population Projections

Comparison of Projections for 2033 from the 2014 Issued Projections and the 2015 Projections

	2013 Estimate	2014 Projection for 2033	*2014 Projection for 2033 Less 2013 Estimate*	2015 Projection for 2033	*2015 Projection for 2033 Less 2013 Estimate*	Difference 2015 Projection Less 2014 Projection For 2033	*Percentage Differnece*
Clark	2,031,723	2,360,102	*328,379*	2,396,258	*364,535*	36,156	1.5%
Washoe	432,324	579,747	*147,423*	515,176	*82,852*	-64,571	**-11.1%**
Carson City	54,668	69,965	*15,297*	59,302	*4,634*	-10,663	**-15.2%**
Lyon	52,960	73,415	*20,455*	62,959	*9,999*	-10,456	**-14.2%**
Douglas	48,478	49,717	*1,239*	50,558	*2,080*	841	1.7%
Storey	4,017	4,819	*802*	5,012	*995*	193	4.0%
CSA Total	592,447	777,663	**185,216**	693,007	**100,560**	**-84,656**	**-10.9%**
Balance of State	176,796	191,311	14,515	180,470	3,674	-10,841	**-5.7%**
State Total	2,800,967	3,329,074	***528,107***	3,269,735	***468,768***	**-59,339**	-1.8%

Nevada
DEPARTMENT OF TAXATION

Comparison of REMI Out of the Box National Forecasts for 1.5 and 1.7 Models						
	2001			2034		
Category	1.5 2001	1.7 2001	Change to History	1.5 2034	1.7 2034	Change to Forecast
Total Employment	165,510,188	165,519,188	0.0%	230,277,734	203,346,413	-11.7%
Private Non-Farm Employment	139,299,203	139,308,188	0.0%	204,451,031	178,013,907	-12.9%
Manufacturing Employment	16,913,600	16,921,600	0.0%	12,659,910	10,641,698	-15.9%
Population	284,968,969	284,968,969	0.0%	365,334,688	365,571,455	0.1%
Labor Force Population	217,473,859	217,473,658	0.0%	291,102,063	294,070,632	1.0%
Labor Force	143,917,719	143,917,709	0.0%	179,967,188	177,885,676	-1.2%
Labor Force Participation Rate	66.2%	66.2%	0.0%	61.8%	60.5%	-2.1%
Ratio of Jobs to Labor Force	1.15	1.15	0.0%	1.28	1.14	-10.7%
Gross Domestic Product Billions of Fixed (2009) Dollars	$12,515,200	$12,886,898	3.0%	$26,501,030	$24,839,398	-6.3%
Annual Average Wage Current Dollars as of 2013	$29,568	$29,578	0.0%	$81,972	$81,832	-0.2%
Real Disposable Personal Income Billions of Fixed (2009) Dollars	$9,175,200	$9,145,557	-0.3%	$19,485,110	$19,286,207	-1.0%
Population	2001	2001		2034	2034	
Ages 0-14	60,451,410	60,451,410		66,544,086	64,067,631	-3.7%
Ages 15-24	40,214,398	40,214,399		43,717,363	42,972,578	-1.7%
Ages 25-64	149,018,375	149,018,375		178,198,906	180,021,299	1.0%
Ages 65+	35,291,688	35,291,686		76,874,320	78,509,947	2.1%
Total	284,975,871	284,975,870		365,334,675	365,571,455	0.1%

Almost no difference in 2001

Let's Look at the National Forecast

Nevada
DEPARTMENT OF TAXATION

Comparison of Nevada Forecasts for 1.5 and 1.7 Models After Adjustments

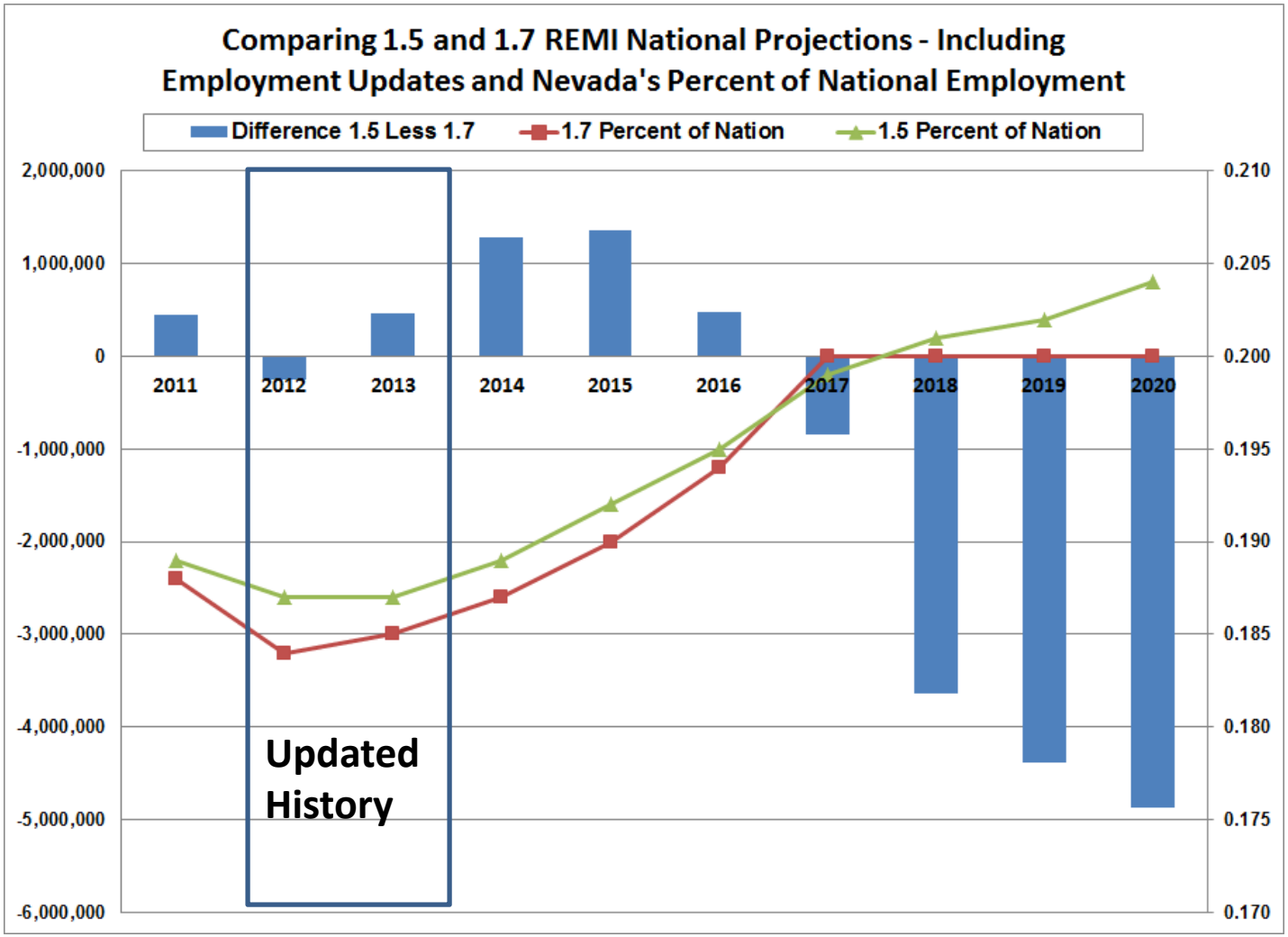
Category	1.5 2001	1.7 2001	Change to Baseline	1.5 2034	1.7 2034	Change to Forecast
Total Employment (1,000's)	1,270,341	1,285,134	1.2%	1,943,956	1,735,978	-10.7%
Private Non-Farm Employment (1,000's)	1,129,507	1,144,308	1.3%	1,772,525	1,572,377	-11.3%
Manufactoring Employment	46,158	46,318	0.3%	52,688	46,302	-12.1%
Population (1,000's)	2,098,399	2,098,399	0.0%	3,323,007	3,252,208	-2.1%
Labor Force Population (1,000's)	1,595,159	1,595,153	0.0%	2,637,487	2,631,609	-0.2%
Labor Force (1,000's)	1,101,021	1,101,021	0.0%	1,604,583	1,594,284	-0.6%
Labor Force Participation Rate	69.0%	69.0%	0.0%	60.8%	60.6%	-0.3%
Ratio of Jobs to Labor Force	1.15	1.17	1.2%	1.21	1.09	-10.1%
Gross Domestic Product Billions of Fixed (2009) Dollars	$96,890	$96,822	-0.1%	$217,820	$194,160	-10.9%
Annual Average Wage Current Dollars	$27,901	$27,557	-1.2%	$67,960	$72,265	6.3%
Real Disposable Personal Income Billions of Fixed (2009) Dollars	$67,530	$64,736	-4.1%	$158,160	$148,427	-6.2%
Population	2001	2001		2034	2034	
Ages 0-14 (1,000's)	452,484	452,484		618,550	555,582	-10.2%
Ages 15-24 (1,000's)	272,458	272,458		376,582	351,470	-6.7%
Ages 25-64 (1,000's)	1,141,668	1,141,668		1,648,555	1,617,781	-1.9%
Ages 65+ (1,000's)	231,789	231,790		679,319	727,375	7.1%
Total(1,000's)	2,098,399	2,098,400		3,323,006	3,252,208	-2.1%

Let's Look at the State Forecast

Several Differences in 2001

Nevada
DEPARTMENT OF TAXATION

National Employment Levels changed between the two models with Nevada having a smaller share of national employment



Comparing Nevada, the US, and Surrounding States Job Growth From Peak to June 2015

Comparison of Nevada Job Changes to Surrounding States and United States Total From Peak Employment to June 2015 For Total Non-Farm Employment							
State	Nevada	Arizona	California	Idaho	Oregon	Utah	US Total
Peak Date	May-07	Oct-07	Jul-07	Jun-07	Dec-07	Dec-07	Jan-08
Peak Employment	1,297,500	2,686,300	15,454,300	657,500	1,737,800	1,265,200	138,365,000
Bottom Employment Date	Sep-10	Sep-10	Feb-10	Jan-10	Feb-10	Feb-10	Feb-10
Bottom Employment	1,111,200	2,372,800	14,121,300	598,500	1,590,300	1,173,000	129,649,000
Bottom Less Peak	-186,300	-313,500	-1,333,000	-59,000	-147,500	-92,200	-8,716,000
Years from Peak to Bottom	3.3	2.9	2.6	2.6	2.2	2.2	2.1
Percent Loss	-14.4%	-11.7%	-8.6%	-9.0%	-8.5%	-7.3%	-6.3%
Employment as of June 2015	1,257,100	2,611,600	16,068,400	672,200	1,771,500	1,381,200	141,870,000
Jobs Gained - June 2015 less Bottom	145,900	238,800	1,947,100	73,700	181,200	208,200	12,221,000
Percent of Lost Jobs Recovered	78.3%	76.2%	146.1%	124.9%	122.8%	225.8%	140.2%
Years from Bottom To June 2015	4.8	4.8	5.4	5.5	5.4	5.4	5.4
Annual Percent Growth From Bottom	2.6%	2.0%	2.4%	2.2%	2.0%	3.1%	1.7%
Source: US Bureau of Labor Statistics: Current Employment Series - Seasonally Adjusted							

Nevada
DEPARTMENT OF TAXATION

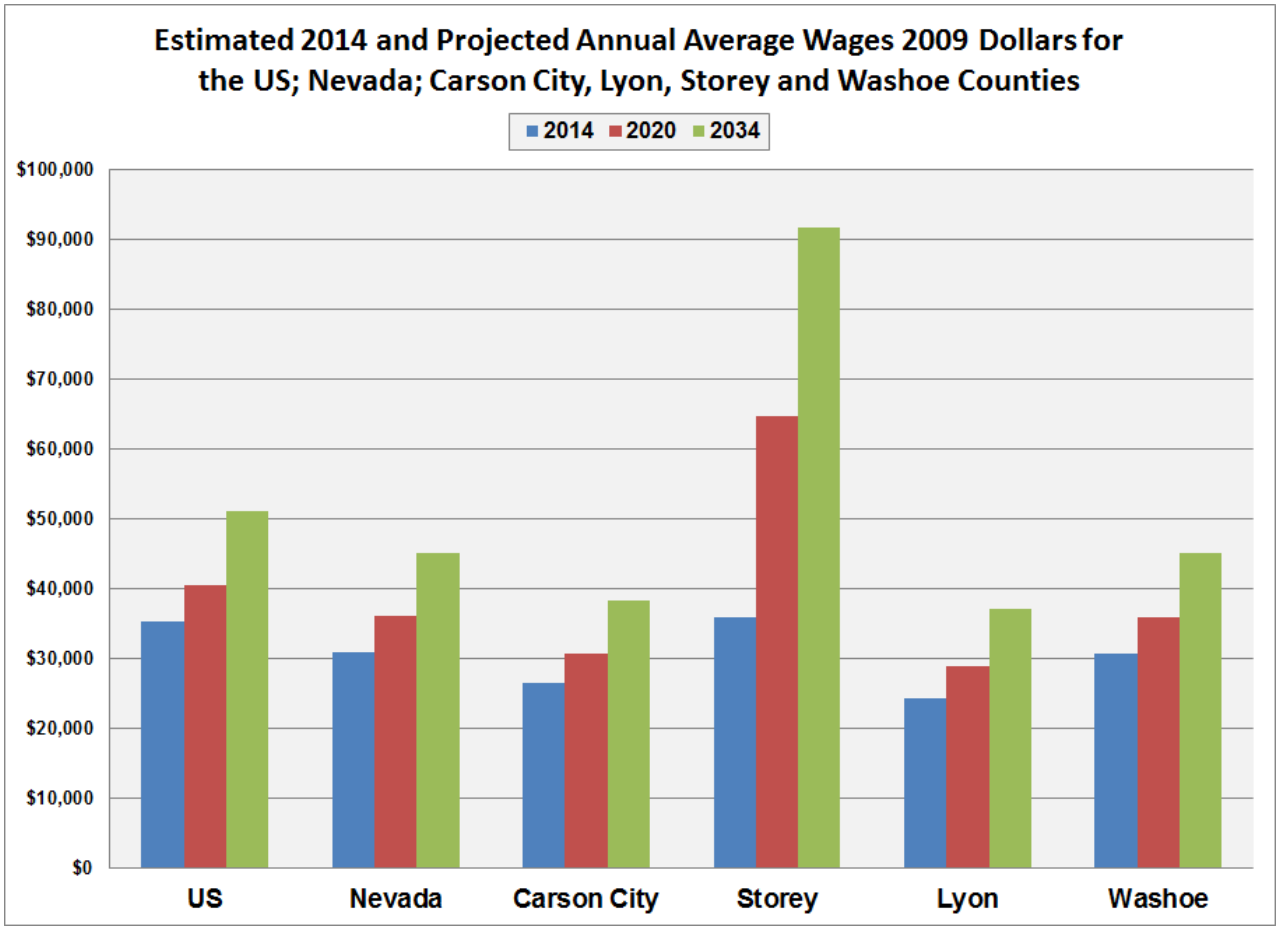
Comparing Changes in Nevada Average Annual Wages, the US, and Surrounding States 2007 to 2014

Average Annual Pay For 2007 and 2014 for Nevada, Bordering States, and the US					
State	2007	2014	2014 Income in 2007 Dollars	2014 Less 2007 in 2007 Dollars	Percentage Difference
Nevada	$42,149	$44,727	$39,174	-$2,975	-7%
Arizona	$41,551	$46,919	$41,093	-$458	-1%
California	$50,538	$59,042	$51,711	$1,173	2%
Idaho	$33,544	$37,982	$33,266	-$278	-1%
Oregon	$39,569	$46,529	$40,752	$1,183	3%
Utah	$37,054	$42,942	$37,610	$556	2%
US Total	$44,458	$51,364	$44,986	$528	1%
Quarterly Census of Employment and Wages, Total All Industries					

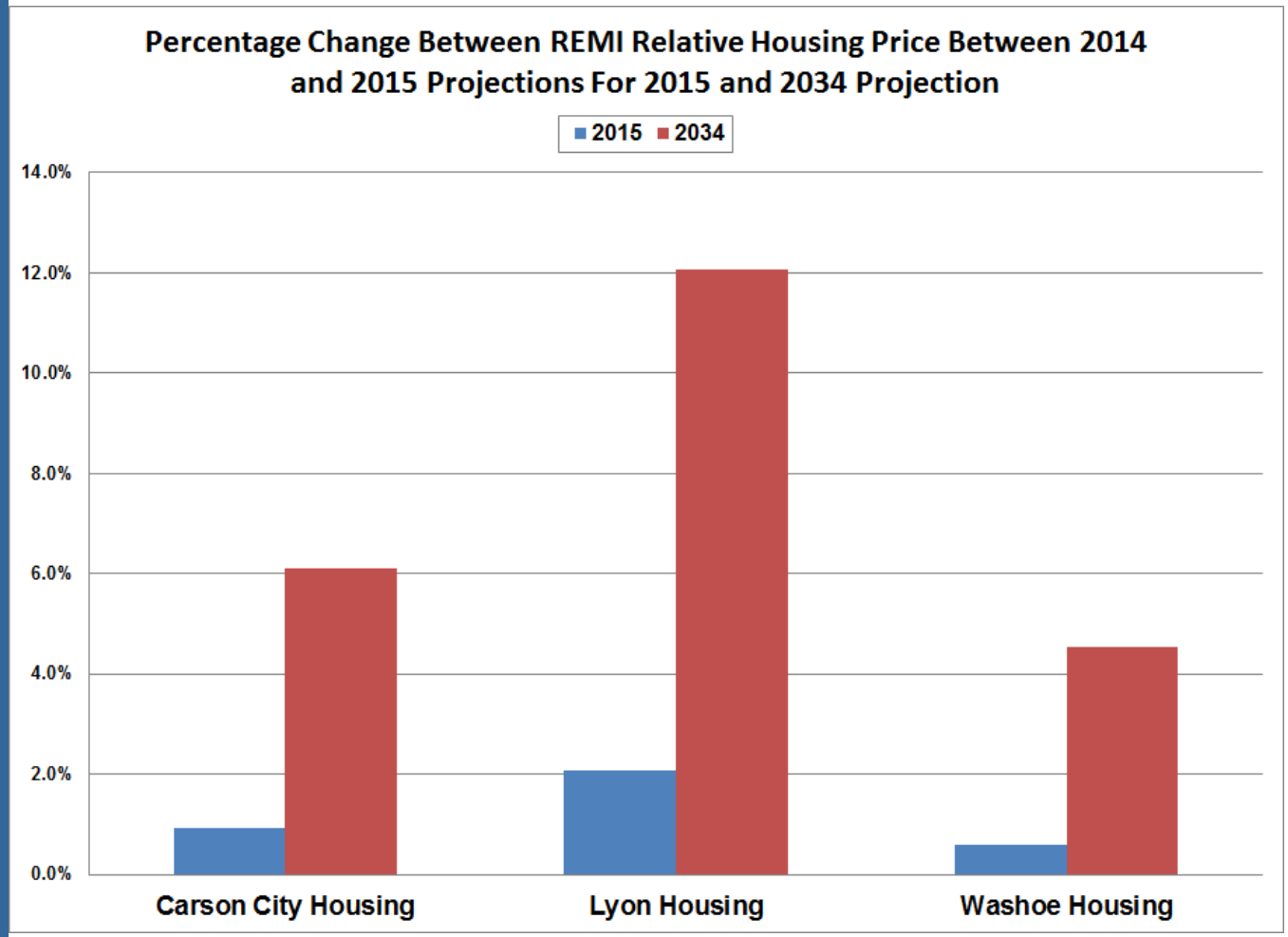
Looking More Closely at the Northwest Counties as a subset of issues we face

Nevada
DEPARTMENT OF TAXATION

Wages Go Up Substantially For Storey County But Folks Are Projected to Commute From Washoe and Lyon Counties

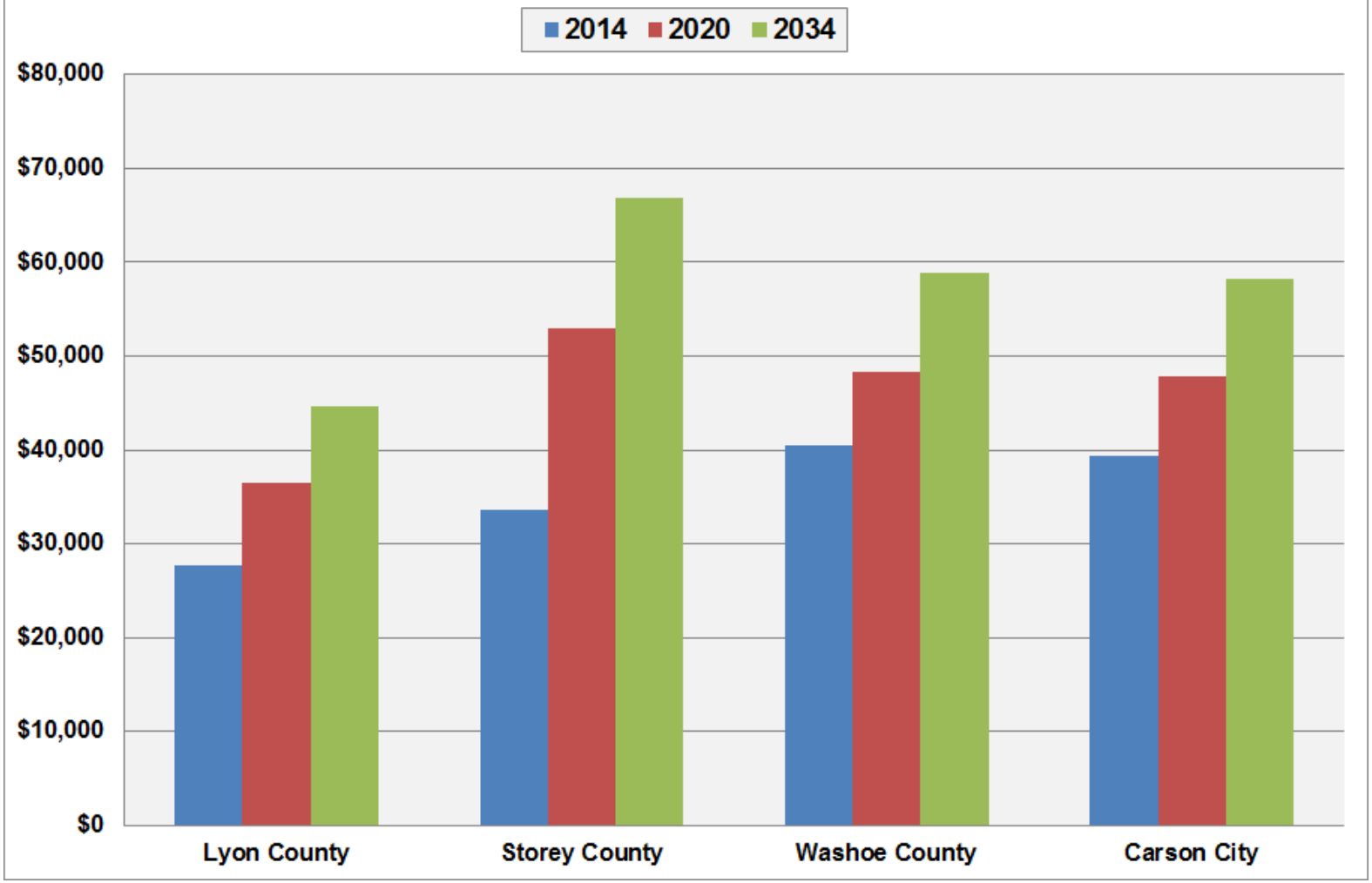


Limited Overall Wage Growth Combined With Relative Higher Housing Prices Combine to Decrease Migration

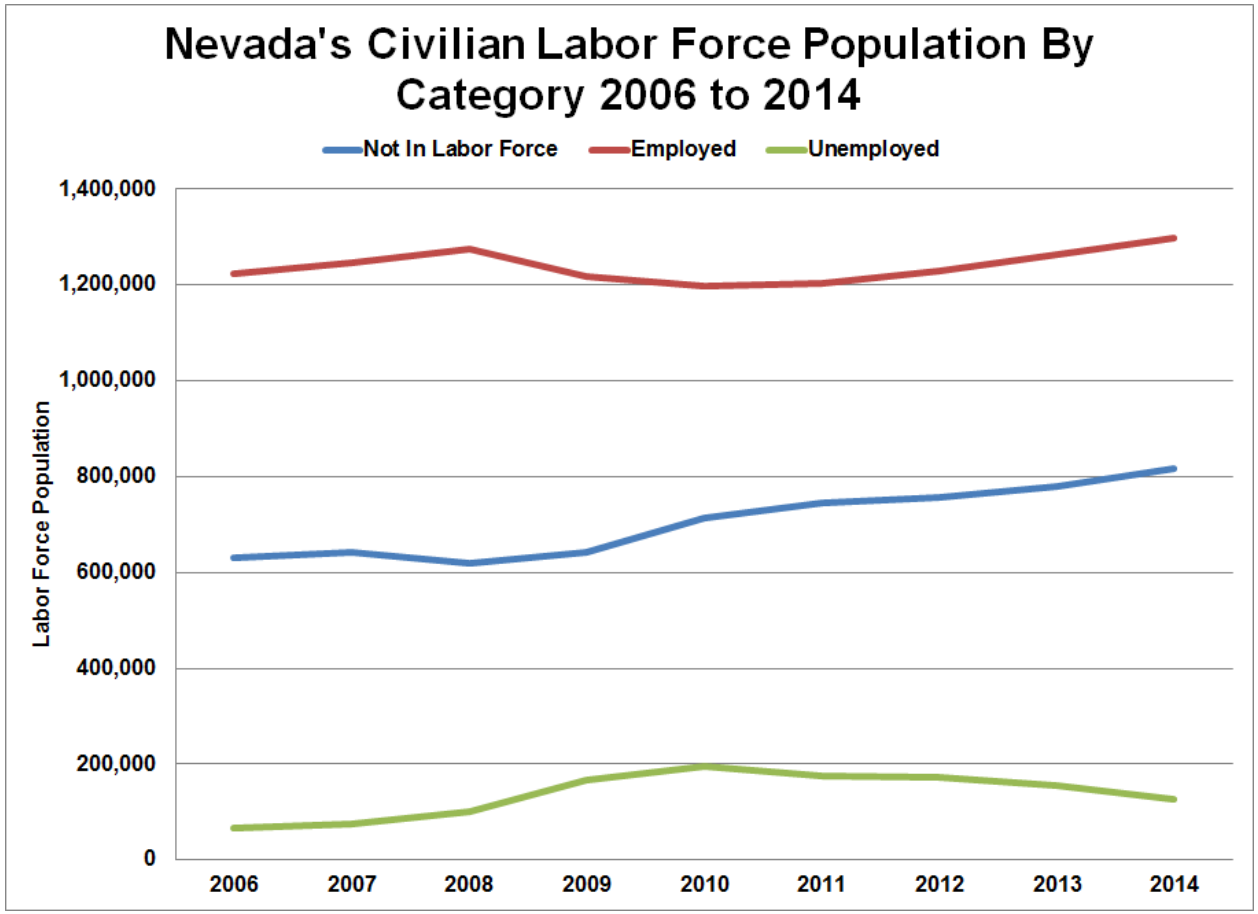


Nevada
DEPARTMENT OF TAXATION

Real Per Capita Income For Carson City, Lyon, Storey, and Washoe Counties 2014, 2020, and 2034



Nevada's Labor Force Participation 2006 to 2014 from the American Community Survey



The following three slides look more closely at Labor Force from the American Community Survey

Change in 25 to 34 Year of Age Labor Force Population 2006 to 2014					
	Total		Percent	Share of Cohort	
	2006	2014	Change	2006	2014
Employed	291,022	299,758	3.0%	79%	74%
Unemployed	14,311	26,428	84.7%	4%	7%
Not In Labor Force	63,930	76,654	19.9%	17%	19%
Total Civilian Cohort Population	369,263	402,840	9.1%	100%	100%
Total Labor Force Population	1,931,495	2,251,404	16.6%	19%	18%

Change in 35 to 54 Year of Age Labor Force Population 2006 to 2014					
	Total		Percent	Share of Cohort	
	2006	2014	Change	2006	2014
Employed	566,103	574,678	1.5%	79%	75%
Unemployed	24,093	46,334	92.3%	3%	6%
Not In Labor Force	129,480	144,783	11.8%	18%	19%
Total Civilian Cohort Population	719,676	765,795	6.4%	100%	100%
Total Labor Force Population	1,931,495	2,251,404	16.6%	37%	34%

Nevada
DEPARTMENT OF TAXATION

Change in 55 to 69 Year of Age Labor Force Population 2006 to 2014					
	Total		Percent	Share of Cohort	
	2006	2014	Change	2006	2014
Employed	188,062	235,061	25.0%	52%	48%
Unemployed	9,168	19,281	110.3%	3%	4%
Not In Labor Force	163,615	234,559	43.4%	45%	48%
Total Civilian Cohort Population	360,845	488,901	35.5%	100%	100%
Total Labor Force Population	1,931,495	2,251,404	16.6%	19%	22%

The Net Migration Pattern to Nevada Appears to Be Changing

Comparing Nevada's 2007 and 2014 In and Out Migration								
	2007 In	2007 Out	2014 In	2014 Out	2007 Net	2014 Net	2007 Share	2014 Share
Total	150,816	111,324	130,390	103,599	39,492	26,791	100.0%	100.0%
Under 18	32,894	24,000	24,398	23,133	8,894	1,265	22.5%	4.7%
18 to 24	21,097	20,006	18,468	15,995	1,091	2,473	2.8%	9.2%
25 to 34	33,986	21,963	28,809	22,281	12,023	6,528	30.4%	24.4%
35 to 54	40,839	28,431	31,983	24,823	12,408	7,160	31.4%	26.7%
55 to 64	12,902	8,873	14,342	8,742	4,029	5,600	10.2%	20.9%
65 and over	9,098	8,051	12,390	8,625	1,047	3,765	2.7%	14.1%

Housing – The Biggest Question

- For population estimates we try to estimate occupied units with administrative records from local utilities
- The Census Bureau different surveys that look at occupancy
  - For now, we are looking at the American Community Survey
  - ACS may be picking up changes in household size or composition with emphasis on may

With Housing There Are Different Ways of Looking At Occupied Units for Clark County

- Administrative Records (Nevada)
- Survey Results (Census/ACS)
  - Influenced by population estimates
  - May be picking up changes in makeup of population

Comparison of 2014 Estimates Of Occupied Units				
	Local Estimate	ACS Estimate	Difference	Percent Difference
Clark County	774,540	731,322	43,218	5.9%
Henderson	111,971	107,007	4,964	4.6%
Las Vegas	227,181	212,742	14,439	6.8%
North Las Vegas	71,958	72,412	-454	-0.6%

Nevada
DEPARTMENT OF TAXATION

Table 5: Comparing 2013 ACS and Clark County Estimated Occupied Units					
2013	ACS	MOE	Local Government	Percentage Difference	State
Population Estimate	2,027,868		2,059,701	1.6%	2,031,723
Total Housing Units	854,128	+/-539	829,994	-2.8%	
2010 Total Units	840,343		814,868	-3.0%	
Change in Units	13,785		15,126		
Occupied Units	713,577	+/-6,105	759,987	6.5%	748,378
Persons Per Household	2.81	+/-0.03	2.69	-4.4%	

Table 6: Comparing 2013 ACS and Washoe County Estimated Occupied Units					
2013	ACS	MOE	Local Government	Percentage Difference	State
Population Estimate	433,731		431,226	-0.6%	432,324
Total Housing Units	185,321	+/-396	181,121	-2.3%	
2010 Total Units	184,841		178,238	-3.6%	
Change in Units	480		2,883		
Occupied Units	164,597	+/-6,105	166,030	0.9%	166,464
Persons Per Household	2.6	+/-0.04	2.55	-1.9%	

Comparing the 2013 Nevada Housing Estimates to the ACS Estimates

For Clark, using the ACS PPHH an implied occupied unit would be 716,419 and Washoe would be 163,263 which narrows the difference with the ACS Occupied Counts.

Caveats

Changing Technology

Competition

Education and Work Force

Over Estimating Impact of Construction Employment

Recession and International Changes

Capacity to Absorb Growth

- **Housing**
- **Education**
- **Health Care**
- **Other Goods and Services**

Questions?

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Nevada State Demographer
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Nevada Health Link

Operated by the Silver State Health Insurance Exchange

Presentation to the Economic Forum

December 10, 2015

nevada health link

Agenda

- 2015 Plan Year Post Mortem
- 2016 Plan Year Open Enrollment
- Current Statistics
- Insurance Landscape
- Moving Forward

Plan Year 2015 Post Mortem

- Open Enrollment: Nov.15, 2014 – Feb.15, 2015
  - Transitioned from Xerox system to federal technology platform
    - Make signing up easier and faster
    - Assure accurate data capture and transmission
    - Leverage federal infrastructure and resources
  - Transferred premium billing and collection activities to the insurance carriers
    - End the need for reconciliations
    - Minimize the potential for misallocation/errors

Results

- Managed transition away from Xerox platform successfully
- Open enrollment went well
- Fixed what was broken, technology stable and robust
- Demonstrated the value of the exchange as a technical and operational resource, impact of state specific marketing and outreach
- Doubled participation

PY2015 Snapshot (9/30)

Over 72,000 applications completed

Currently 58,505 enrolled

Down from high of 65,102 in May

- Tracks improving economy
- Natural erosion

47,501 receive APTC (81.2%)

33,333 have plans with CSR (57.0%)

Landscape for 2016 OE

- 3 QHP Carriers
  - Anthem (HMO and new PPO), Prominence (formerly St. Mary's), Health Plan of Nevada (HPN)
  - Time (Assurant) and Nevada Health Co-Op left market
    - Approximately one-third of enrollees will have to actively re-enroll
  - Average rate increase 8.7%

Moving Forward

The Exchange is engaged and working on:

- Consumer education and outreach
- Face-to-face enrollment assistance
- Data driven marketing efforts
- Inter-agency cooperation (WARN, DETR, JobConnect)
- Sustainability analysis and planning

Contacting the Exchange

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State of Nevada
Department of Business & Industry
Division of Insurance

Protect Consumers
Ensure Solvency

State of Nevada's Health Insurance Markets

Economic Forum

December 10, 2015

State of Nevada
Department of Business & Industry

Division of Insurance

Protect Consumers
Ensure Solvency

What We Do

- Our Mission:
  - To protect the rights of Nevada consumers in their experiences with the insurance industry and to ensure the financial solvency of insurers. In order to fulfill its mission, the Division will advance a sound regulatory environment that is responsive to the insurance needs of Nevada.

- Regulate Nevada's $12.6 billion insurance industry.

  - Protect Consumers:
    - Consumer contacts: FY15 -11,000 and FY16 YTD - 6,800
    - Investigate consumer complaints: FY15 - 3,100 and FY16 YTD - 1,300
    - Recovered $4 million in calendar year 2014 and $4.5 million in calendar year 2015 for Nevada consumers.

  - Ensure solvency of insurance industry.

  - License companies and producers.

Impact of the Insurance Industry

- Generates more than $255 million in premium tax for the General Fund.
- The Division collected $29 million in additional General Fund revenue from assessments, fines, and license and registration fees.
- There are 2,505 licensed carriers in Nevada.
  - Of these 227 companies are domestic.
- Total of 11,895 firms and 132,223 individual licensed producers.

State of Nevada
Department of Business & Industry
Division of Insurance

Protect Consumers
Ensure Solvency

2014 Health Insurance Markets

- Premium: $ 2,303,599,032
- Covered Lives: 613,936
- Total Member Months: 7,406,440
- Average Premium: $311 per month
- Avg Premium Change: + 5.42%

2015 Health Insurance Markets (Est.)

- Premium: $ 2,435,000,000
- Covered Lives: 645,000
- Total Member Months: 7,550,000
- Average Premium: $323 per month
- Avg Premium Change: + 3.85%

State of Nevada
Department of Business & Industry
Division of Insurance

Protect Consumers
Ensure Solvency

2016 Health Insurance Markets (Est.)

- Premium: $ 2,615,000,000
- Covered Lives: 665,000
- Total Member Months: 7,780,000
- Average Premium: $ 336 per month
- Avg Premium Change: + 4.02%

Nevada Individual Market

	2014	Est. 2015	Est. 2016
Premium	$ 380,430,991	$ 475,000,000	$ 580,000,000
Covered Lives	117,745	140,000	155,000
Member Months	1,437,025	1,680,000	1,860,000
Active Carriers in Market	12	15	12

Nevada Small Group Market

	2014	Est. 2015	Est. 2016
Premium	$ 401,774,668	$ 385,000,000	$ 405,000,000
Covered Lives	95,435	95,000	95,000
Member Months	1,194,507	1,120,000	1,120,000
Active Carriers in Market	19	19	14

Nevada Large Group Market

	2014	Est. 2015	Est. 2016
Premium	$1,521,393,373	$1, 575,000,000	$1,630,000,000
Covered Lives	400,756	410,000	415,000
Member Months	4,774,908	4,750,000	4,800,000
Active Carriers in Market	15	15	15

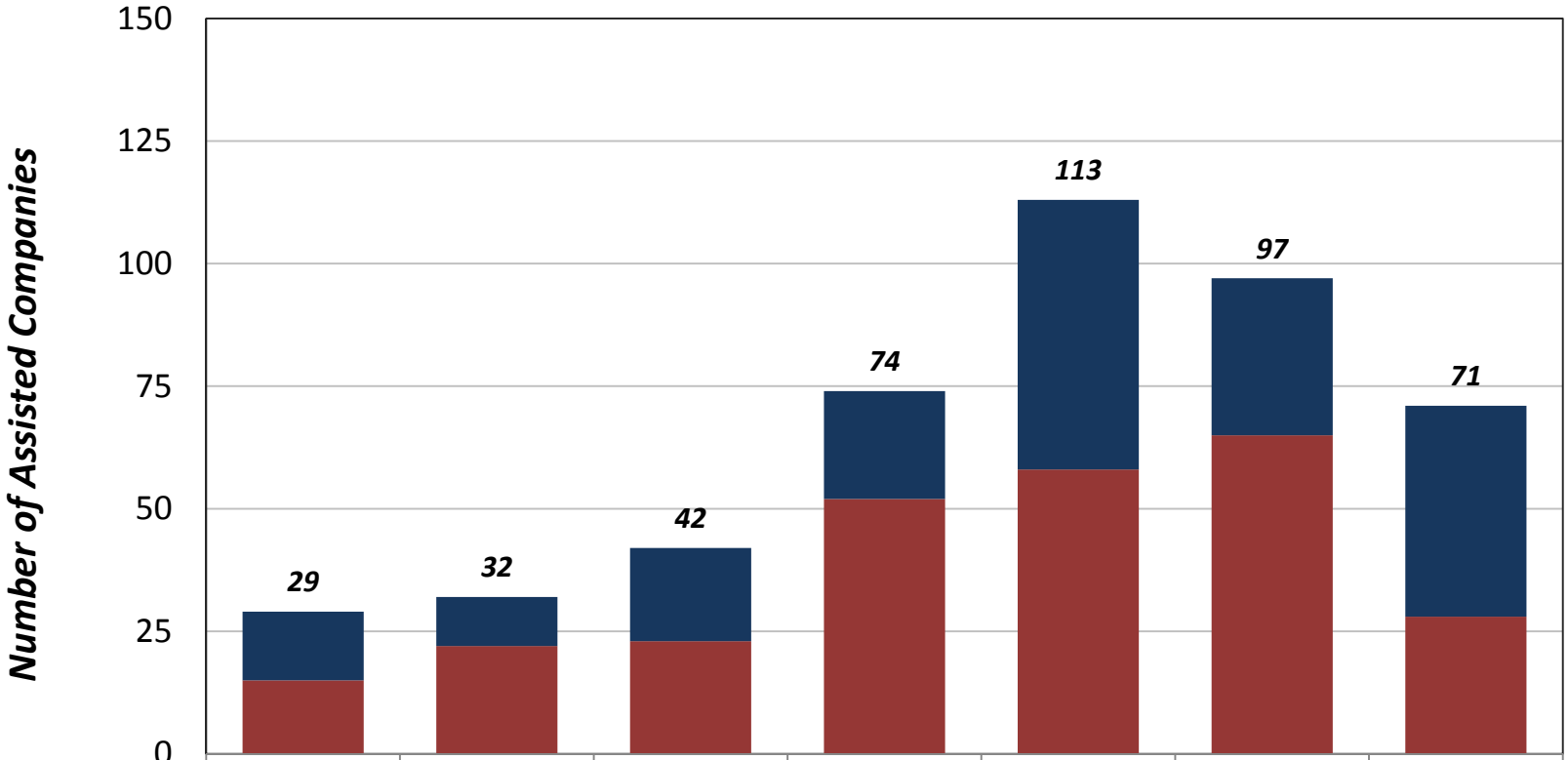
Presentation to the Economic Forum

December 10, 2015

Nevada Governor's Office of
ECONOMIC DEVELOPMENT

Nevada Governor's Office of
ECONOMIC DEVELOPMENT

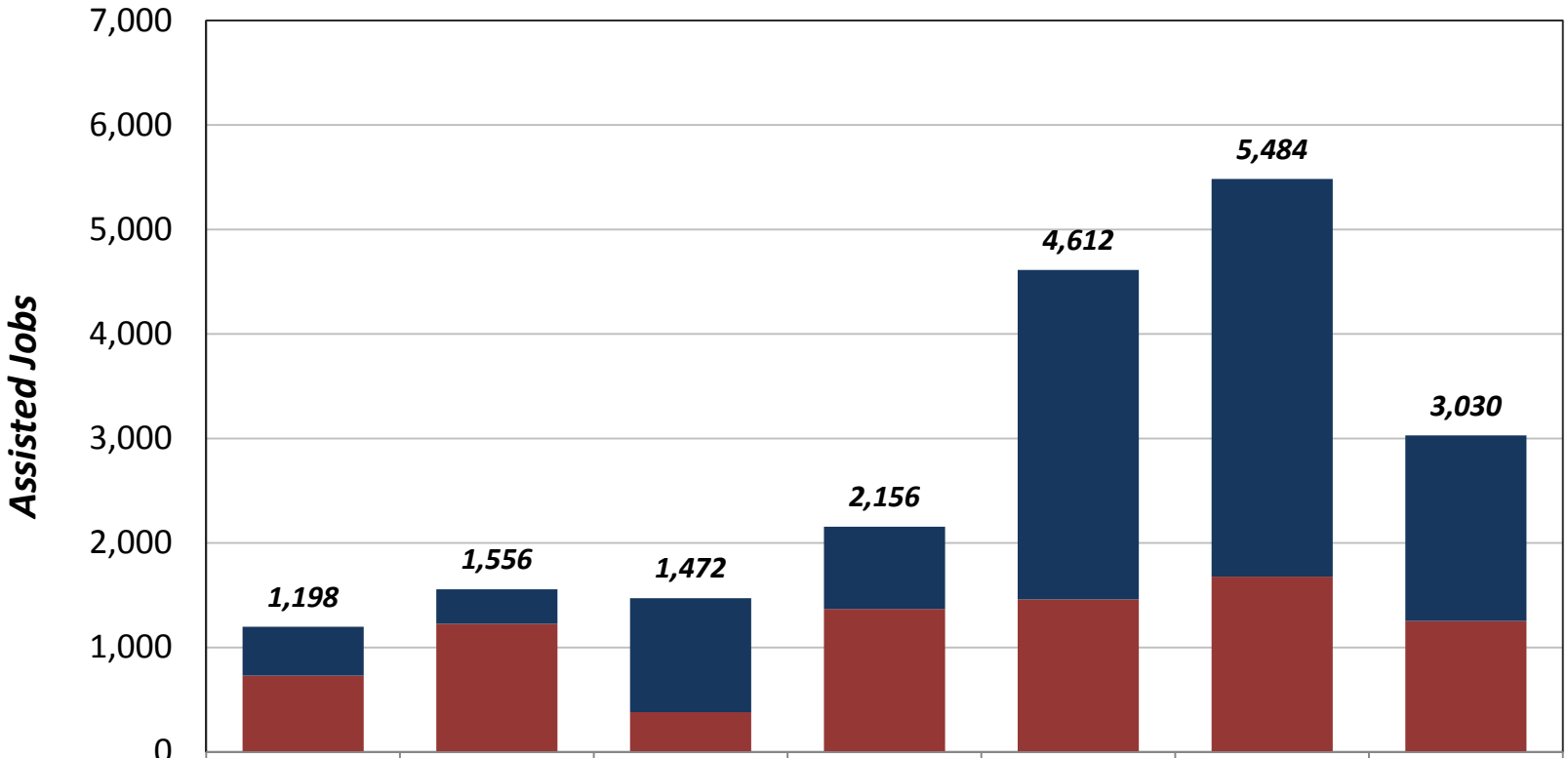
Number of Assisted Companies



	2009	2010	2011	2012	2013	2014	2015YTD*
Total	29	32	42	74	113	97	71
Incentivized	14	10	19	22	55	32	43
Non-incentivized	15	22	23	52	58	65	28

*January – September, 2015

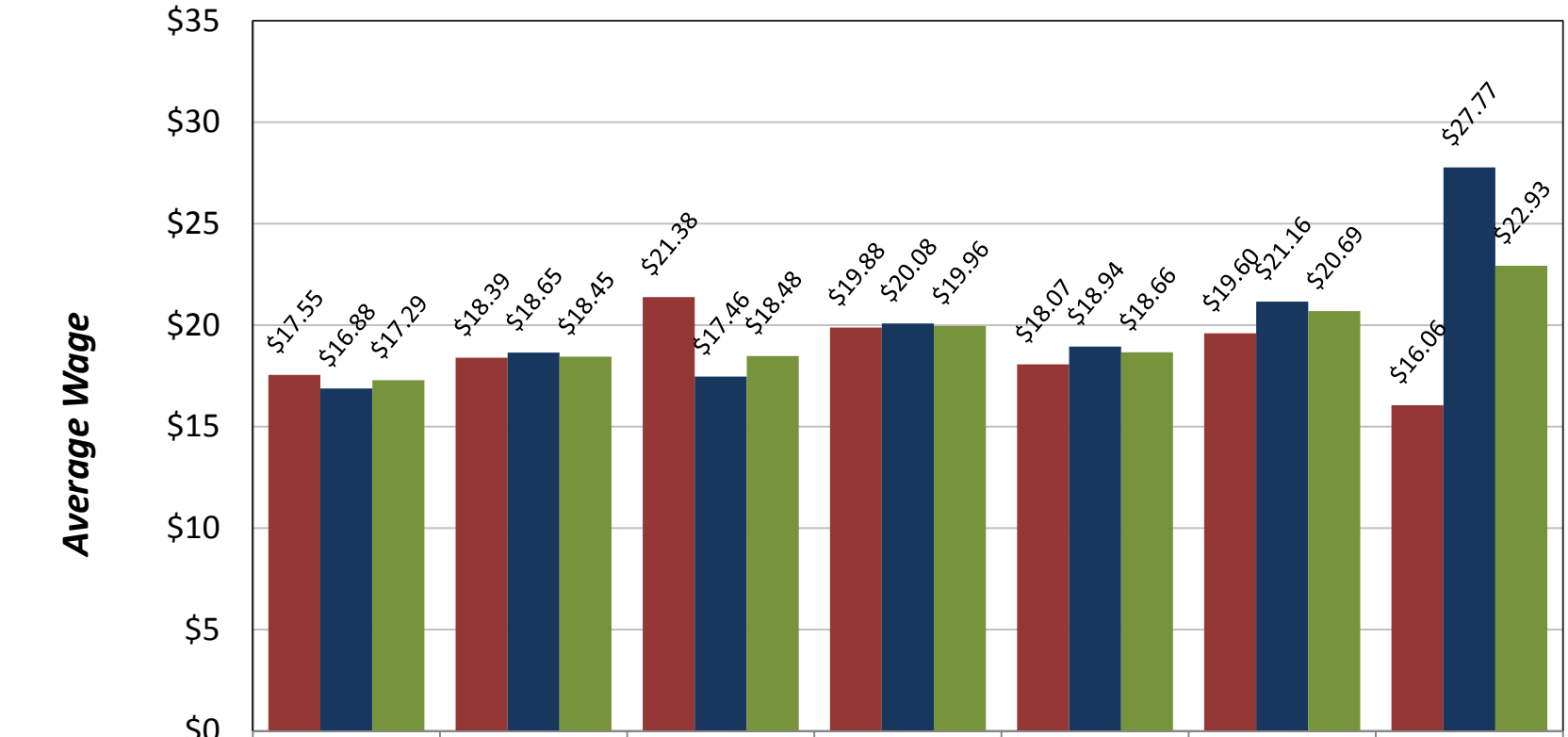
Jobs Announced by Assisted Companies



	2009	2010	2011	2012	2013	2014	2015YTD*
Total	1,198	1,556	1,472	2,156	4,612	5,484	3,030
Incentivized	467	330	1,091	788	3,152	3,807	1,777
Non-incentivized	731	1,226	381	1,368	1,460	1,677	1,253

*January – September, 2015

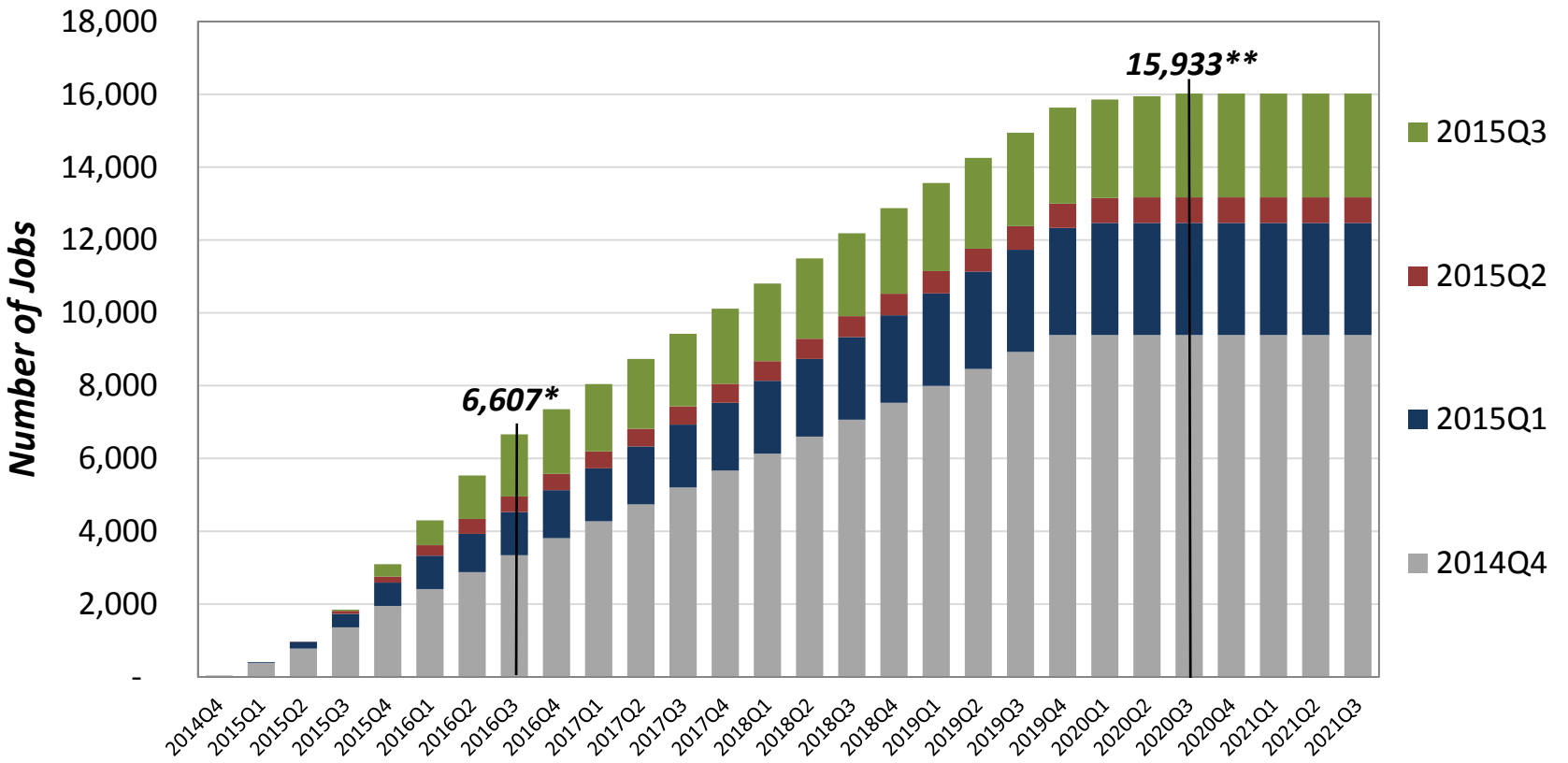
Wages Paid by Assisted Companies



	2009	2010	2011	2012	2013	2014	2015YTD*
Non-incentivized	$17.55	$18.39	$21.38	$19.88	$18.07	$19.60	$16.06
Incentivized	$16.88	$18.65	$17.46	$20.08	$18.94	$21.16	$27.77
All Companies	$17.29	$18.45	$18.48	$19.96	$18.66	$20.69	$22.93

*January – September, 2015

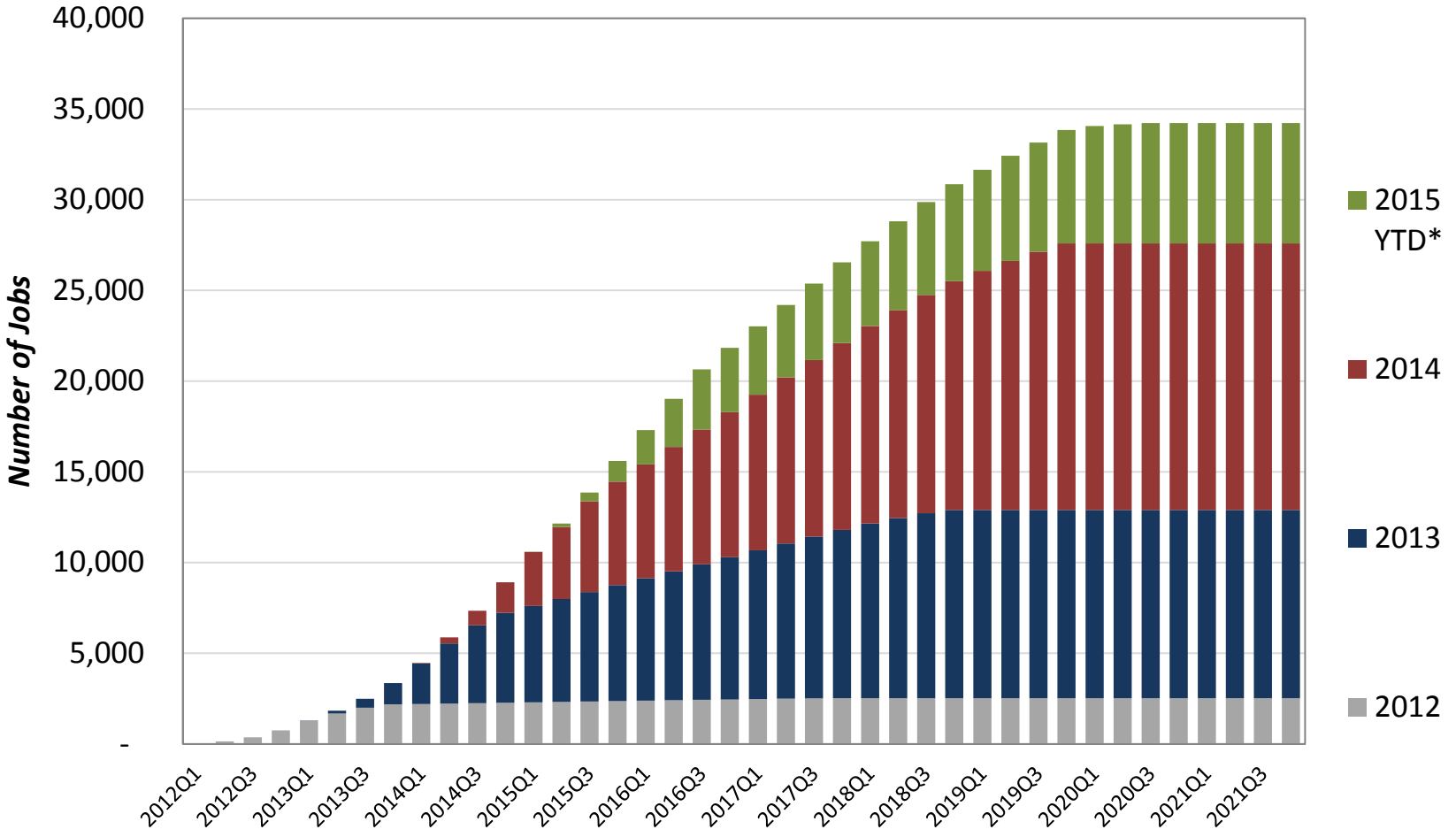
Projected Jobs from Assisted Companies



* The 6,607 projected jobs in the third quarter of 2016 reflect the current or contracted jobs expected to be in place by companies who were assisted through the 12 months ending September, 2015.

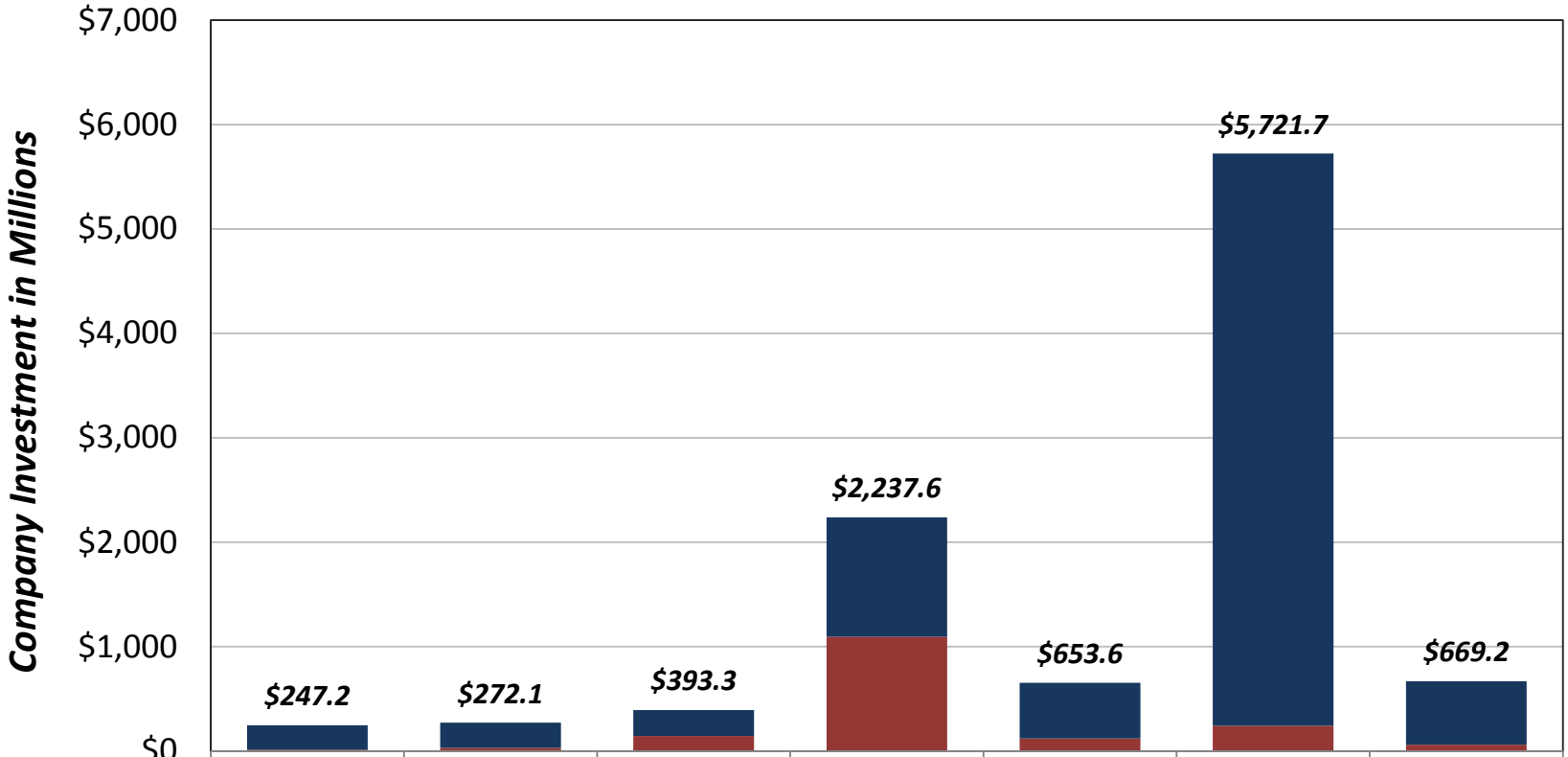
**The 15,933 projected jobs in the third quarter of 2020 are those expected to be in place once the companies assisted through the 12 months ending September 2015 are fully built-out.

Projected Jobs from Assisted Companies



*January – September, 2015

Assisted Company Investment



	2009	2010	2011	2012	2013	2014	2015YTD*
Total	$247,161,059	$272,143,711	$393,342,627	$2,237,569,412	$653,633,003	$5,721,696,217	$669,221,430
Incentivized	$233,619,965	$240,832,741	$249,149,708	$1,143,318,301	$532,474,598	$5,477,951,641	$608,449,424
Non-incentivized	$13,541,094	$31,310,970	$144,192,919	$1,094,251,111	$121,158,405	$243,744,576	$60,772,006

*January – September, 2015

Governor's Office of Economic Development

Steve Hill

Director

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NEVADA NEW MARKET JOBS ACT(NMJA) Tax Credit Program

(SENATE BILL 357, 2013 LEGISLATIVE SESSION; CHAPTER 231A OF NRS)

Terry Reynolds
Senior Deputy Director
Department of Business & Industry

NMJA Tax Credit Program Overview:

- 7 Community Development Entities (CDEs)
  - 95% of $200,000,000 represented 31 investments in 22 Qualified Active Low-Income Community Businesses (QALICBs).
  - 4 CDEs combined (Multi CDE) investments in 7 of the businesses
- 1 CDEs met investment date of December 2014 (Midwest/Advantage Capital)
- 6 CDEs completed investments by end of the cure period **July 30, 2015**
- **Results Reported are Year to Date as of 10/31/2015.** Some of the CDE reports represent less than a 6 month period due of the timing of when the investments were made
- All CDE investors plan to take full Tax Credits over the next 5 years
- A CDE must make Qualified Low Income Investments (QLICI) with the proceeds of the total certified qualified equity investments which the CDE was authorized to make on a cumulative basis equal to at least 150% of those proceeds.

NMJA Time Line

2013 Legislative Session

- NMJA Senate Bill 357 (NRS 231A)

December 2013

- $200,000,000 Allocated to 7 CDEs

December 2014

- 1 CDE Completed investments by deadline (12/14/2014)

May - July 2015

- 10 investments closed in final 3 months

July 30, 2015 - End of Cure Period

- Remaining 6 CDEs complete investments

November 2015

- 1st Year Annual Reports due (YTD results 10/31/2015)

Tax Year 2015

- All CDE Investors begin taking Tax Credits of 12% the next 3 years and 11% the remaining 2 years

COMMUMITY DEVELOPMENT ENTITY INVESTMENTS

Community Development Entity	# of Investments	Investment Company	Amount
# 1 - Midwest			
	1	Elevate Digital, Inc.	$2,500,000
	2	Erickson Sputtering, LLC	$6,200,000
	3	Order WithMe NV, Inc.	$7,500,000
	4	Superior Linen, LLC	$6,750,000
	5	Tortillas, Inc.	$1,500,000
	6	Vineburg Machining, Inc.	$2,750,000
		Combined CDE Total Investment:	**$27,200,000**
# 2 - Clearinghouse			
	1	Eclipse Theater LV, LLC	$2,000,000
	2	Lake Mead Christian	$2,000,000
	3	Northern NV HOPES	$2,000,000
	4	Washoe Travel Center	$2,000,000
		Combined CDE Total Investment:	**$8,000,000**
# 3 - Enhanced			
	1	Access Health Ventures II, LLC	$8,000,000
	2	Lake Mead Christian	$8,000,000
	3	L.V. Net Invest, LLC	$8,000,000
	4	Northern NV HOPES	$8,000,000
		Combined CDE Total Investment:	**$32,000,000**
# 4 - KHC New Markets			
	1	Cultiva, LLC	$3,950,000
	2	JA Nevada, LLC	$6,800,000
	3	NV Nanotech Systems, Inc.	$2,350,000
	4	PLI Las Vegas, LLC	$8,000,000
	5	Shelby American, Inc.	$6,233,333
		Combined CDE Total Investment:	**$27,333,333**
# 5 - Stonehenge			
	1	Eclipse Theater LV, LLC	$8,000,000
	2	Northern NV HOPES	$8,000,000
	3	Washoe Travel Center	$8,000,000
	4	Western Group Packaging, LLC	$8,000,000
		Combined CDE Total Investment:	**$32,000,000**
# 6 - USBCDE, LLC			
	1	Fernley Assisted Living, LLC	$8,000,000
	2	Rising Star Ranch, LLC	$8,000,000
	3	Water Shark Systems, LLC	$8,000,000
	4	Western Group Packaging, LLC	$8,000,000
		Combined CDE Total Investment:	**$32,000,000**
# 7 - Urban Development Fund			
	1	NV Donor Network, Inc.	$7,920,000
	2	Rising Star Ranch, LLC	$8,000,000
	3	Water Shark Systems, LLC	$8,000,000
	4	Western Group Packaging, LLC	$8,000,000
		Combined CDE Total Investment:	**$31,920,000**
Total Number of CDE Investments:	**31**	**Total CDE Investment Amount:**	**$190,453,333**

Table 1: Total NMJA Funding by Community Development Entity (CDE) and Business

Business: Qualified Active Low Income Community Business (QALICB)	Midwest (Advantage)	Clearinghouse	Enhanced	KHC	Stonehenge	USBCDE	Urban	Total Nevada NMJA TC Invested in Business
Access Health Ventures II, LLC			$ 8,000,000					$ 8,000,000
Cultiva, LLC				$ 3,950,000				$ 3,950,000
Eclipse Theater LV, LLC		$ 2,000,000			$ 8,000,000			$ 10,000,000
Elevate Digital, Inc.	$ 2,500,000							$ 2,500,000
Erickson Sputtering, LLC	$ 6,200,000							$ 6,200,000
Fernley Assisted Living, LLC						$ 8,000,000		$ 8,000,000
JA Nevada, LLC				$ 6,800,000				$ 6,800,000
L.V.Net Invest, LLC			$ 8,000,000					$ 8,000,000
Lake Mead Christian		$ 2,000,000	$ 8,000,000					$ 10,000,000
NV Donor Network, Inc.							$ 7,920,000	$ 7,920,000
NV Nanotech Systems, Inc.				$ 2,350,000				$ 2,350,000
Northern NV Hopes		$ 2,000,000	$ 8,000,000		$ 8,000,000			$ 18,000,000
Order WithMe NV, Inc.	$ 7,500,000							$ 7,500,000
PLI Las Vegas, LLC				$ 8,000,000				$ 8,000,000
Rising Star Ranch, LLC						$ 8,000,000	$ 8,000,000	$ 16,000,000
Shelby American, Inc.				$ 6,233,333				$ 6,233,333
Superior Linen, LLC	$ 6,750,000							$ 6,750,000
Tortillas, Inc.	$ 1,500,000							$ 1,500,000
Vineburg Machining, Inc.	$ 2,750,000							$ 2,750,000
Washoe Travel Center		$ 2,000,000			$ 8,000,000			$ 10,000,000
Water Shark Systems, LLC						$ 8,000,000	$ 8,000,000	$ 16,000,000
Western Group Packaging, LLC					$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 24,000,000
Total Nevada Authorized NMJA TC Allocation	$ 32,000,000	$ 8,000,000	$ 32,000,000	$ 32,000,000	$ 32,000,000	$ 32,000,000	$ 32,000,000	$ 200,000,000
Reported Total Investment	$ 27,200,000	$ 8,000,000	$ 32,000,000	$ 27,333,330	$ 32,000,000	$ 32,000,000	$ 31,920,000	$ 190,453,330
Percentage Invested	85%	100%	100%	85%	100%	100%	100%	95%

Multi CDE investments highlighted in blue

Table 2: Full Time Equivalent Jobs by Business

Business: Qualified Active Low Income Community Business (QALICB)	Jobs Retained	Jobs Created	Minority Jobs	% Minority	Additional Projected Jobs	Average Hourly Pay	Temporary Jobs (Construction)
Access Health Ventures II, LLC	55	23	39	50%	160	$17.00	0
Cultiva, LLC	9	0	1	11%	21	$23.50	0
Eclipse Theater LV, LLC	0	0	0	0%	29	$20.00	35
Elevate Digital, Inc.	1	2	0	0%	16	$39.00	0
Erickson Sputtering, LLC	0	2	0	0%	15	$17.25	0
Fernley Assisted Living, LLC	32.5	32.5	16	25%	15	$12.50	0
JA Nevada, LLC	27	0	0	0%	10	$13.02	0
L.V.Net Invest, LLC	26	17	14	33%	21	$14.50	10
Lake Mead Christian	96	17	23	20%	45	$13.58	20
NV Donor Network, Inc.	27	31	11	19%	47	$34.24	125
NV Nanotech Systems, Inc.	14	1	2	13%	75	$46.24	0
Northern NV Hopes	52	28	34	43%	15	$30.35	60
Order WithMe NV, Inc.	19	36	12	22%	14	$37.54	0
PLI Las Vegas, LLC	240	30	197	73%	60	$15.10	0
Rising Star Ranch, LLC	0	0	0	0%	87	$11.80	35
Shelby American, Inc.	94	-5	44.5	50%	10	$21.59	0
Superior Linen, LLC	277	0	209	75%	10	$22.55	0
Tortillas, Inc.	88	6	94	100%	0	$13.00	0
Vineburg Machining, Inc.	37	0	9	24%	9	$19.80	0
Washoe Travel Center	0	0	0	0%	22	$11 to $30	20
Water Shark Systems, LLC	0	9.5	2	21%	89.5	$24.57	0
Western Group Packaging, LLC	1.5	1	0.5	20%	165	$20.00	0
Total	**1,096**	**231**	**708**	**53%**	**935.5**	**-**	**305**

Notes: (A) All employment data have been recorded directly as reported by the CDE for YTD as of 10/31/2015

(B) Per Annual Reports Provided by CDE Dated 11/20/2015

(C) Full Time Equivalent (FTE) jobs as reported by CDE: Calculation: 2 part time = 1 FTE

How The Funds Have Been Used by Each Business Through 10/31/2015 [1]

Qualified Active Low Income Community Business (QALICB)	Operating Capital	Refinance	Equipment Purchase	Land Purchase	Construction	Relocation	Other	Total Funds Used Per Business[1]
Access Health Ventures II, LLC	$ 150,000	$ 425,000	$ 798,016	$ -	$ -	$ -	$ 6,426,984	**$ 7,800,000**
Cultiva, LLC	$ 2,100,000	$ 350,000	$ 1,500,000	$ -	$ -	$ -	$ -	**$ 3,950,000**
Eclipse Theater LV, LLC	$ -	$ -	$ -	$ 3,200,000	$ 3,042,686	$ -	$ 134,264	**$ 6,376,950**
Elevate Digital, Inc.	$ 2,500,000	$ -	$ -	$ -	$ -	$ -	$ -	**$ 2,500,000**
Erickson Sputtering, LLC	$ 1,000,000	$ -	$ 5,772,912	$ -	$ -	$ -	$ -	**$ 6,772,912**
Fernley Assisted Living, LLC	$ 1,981,886	$ 5,950,000	$ -	$ -	$ -	$ -		**$ 7,931,886**
JA Nevada, LLC	$ 54,000	$ -	$ 10,000	$ 725,000	$ -	$ -	$ 3,000,000	**$ 3,789,000**
L.V.Net Invest, LLC	$ 455,702	$ -	$ 7,272,870	$ 750,000	$ 794,298	$ -	$ 455,702	**$ 9,728,572**
Lake Mead Christian	$ 381,636	$ -	$ -	$ -	$ 2,155,354	$ -	$ -	**$ 2,536,990**
NV Donor Network, Inc.	$ 1,977,390	$ -	$ -	$ 73,012	$ 222,165	$ -	$ 668,667	**$ 2,941,234**
NV Nanotech Systems, Inc.	$ -	$ -	$ 750,000	$ -	$ -	$ -	$ 1,600,000	**$ 2,350,000**
Northern NV Hopes	$ -	$ -	$ 572,003	$ 1,100,000	$ 8,904,284	$ -	$ 3,521,378	**$ 14,097,665**
Order WithMe NV, Inc.	$ 7,500,000	$ -	$ -	$ -	$ -	$ -	$ -	**$ 7,500,000**
PLI Las Vegas, LLC	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,000,000	**$ 8,000,000**
Rising Star Ranch, LLC	$ 1,630,000	$ -	$ 1,552,075	$ 5,200,000	$ 877,433	$ -	$ 889,532	**$ 10,149,040**
Shelby American, Inc.	$ 2,500,000	$ 3,733,333	$ -	$ -	$ -	$ -	$ -	**$ 6,233,333**
Superior Linen, LLC	$ 6,750,000	$ -	$ -	$ -	$ -	$ -	$ -	**$ 6,750,000**
Tortillas, Inc.	$ 350,000	$ 500,000	$ 650,000	$ -	$ -	$ -	$ -	**$ 1,500,000**
Vineburg Machining, Inc.	$ -	$ 490,000	$ 1,480,000	$ 780,000	$ -	$ -	$ -	**$ 2,750,000**
Washoe Travel Center	$ 101,383	$ -	$ 1,322,155	$ -	$ 5,699,338	$ -	$ 1,167,911	**$ 8,290,787**
Water Shark Systems, LLC	$ 377,741	$ -	$ 3,527	$ 3,417,779	$ -	$ 3,427,779	$ 12,188,517	**$ 19,415,343**
Western Group Packaging, LLC	$ 1,500,000	$ -	$ 1,000,000	$ -	$ -	$ -	$ 1,500,000	**$ 4,000,000**
Total: How The Funds Were Used[1]	**$ 31,309,738**	**$ 11,448,333**	**$ 22,683,558**	**$ 15,245,791**	**$ 21,695,558**	**$ 3,427,779**	**$ 39,552,955**	**$ 145,363,712**

[1] As reported by CDE from the date of investment through 10/31/2015

Revenues and Taxes Reported by CDE for Business

Qualified Active Low Income Community Business (QALICB)	Total Revenue 2014	Total Revenue YTD 10/31/2015	Projected Revenue Increase (decrease)[1]	Projected 2015 Tax Revenue Increase (decrease)[2]
Access Health Ventures II, LLC	$ 4,200,000	$ 5,400,000	$ 1,200,000	$ -
Cultiva, LLC	$ 800,000	$ 600,000	$ (200,000)	$ (1,015)
Eclipse Theater LV, LLC	$ -	$ -	$ -	$ -
Elevate Digital, Inc.	$ 9,600	$ 200,000	$ 190,400	$ 2,910
Erickson Sputtering, LLC	$ -	$ 175,000	$ 175,000	$ 80,151
Fernley Assisted Living, LLC	$ 273,211	$ 380,000	$ 106,789	$ 29,860
JA Nevada, LLC	$ -	$ 200,000	$ 200,000	$ 4,560
L.V.Net Invest, LLC	$ 4,700,000	$ 6,000,000	$ 1,300,000	$ 49,804
Lake Mead Christian	$ -	$ 387,487	$ 387,487	NA/ Non Profit
NV Donor Network, Inc.	$ 19,374,317	$ -	$ -	NA/ Non Profit
NV Nanotech Systems, Inc.	$ 2,500,000	$ 2,800,000	$ 300,000	$ 18,590
Northern NV Hopes	$ 18,812,852	$ 6,221,612	$ (12,591,240)	NA/ Non Profit
Order WithMe NV, Inc.	$ 213,304	$ 13,892,668	$ 13,679,364	$ 2,419
PLI Las Vegas, LLC	$ -	$ 19,567,894	$ 19,567,894	$ 80,200
Rising Star Ranch, LLC	$ -	$ -	$ -	$ -
Shelby American, Inc.	$ 23,491,526	$ 20,808,340	$ (2,683,186)	$ 21,681
Superior Linen, LLC	$ 11,642,000	$ 10,500,000	$ (1,142,000)	$ 126,595
Tortillas, Inc.	$ 10,429,000	$ 10,500,000	$ 71,000	$ (52,276)
Vineburg Machining, Inc.	$ 4,132,000	$ 4,267,667	$ 135,667	$ (2,948)
Washoe Travel Center	$ -	$ -	$ -	$ -
Water Shark Systems, LLC	$ -	$ 662,229	$ 662,229	$ -
Western Group Packaging, LLC	$ -	$ -	$ -	$ -
Total	**$ 100,577,810**	**$ 102,562,897**	**$ 1,985,087**	**$ 360,531**

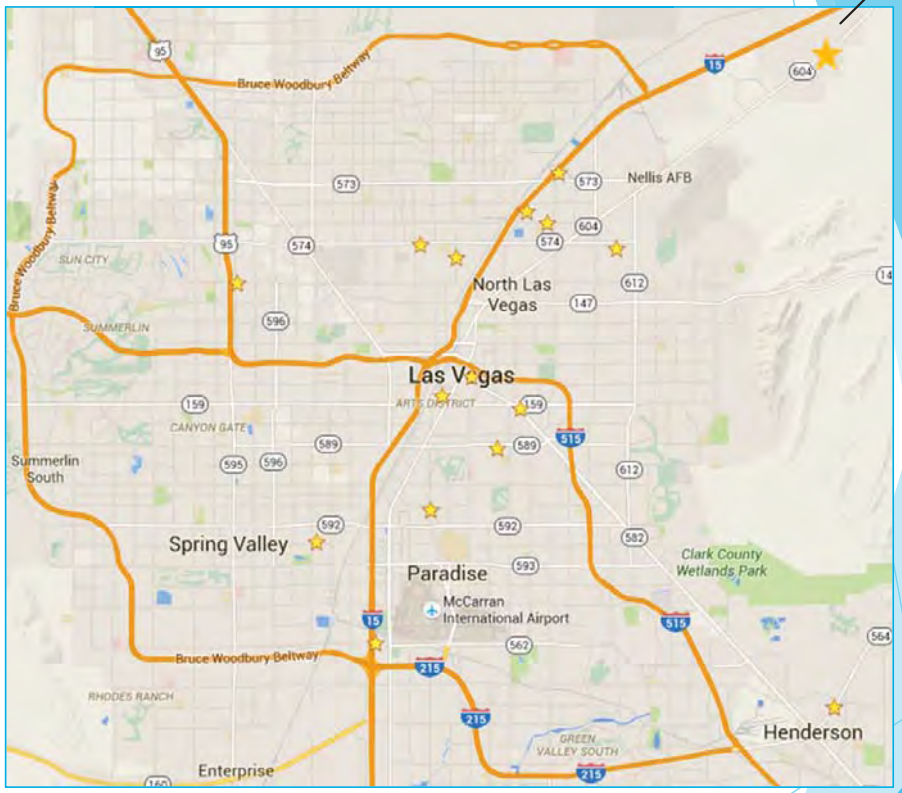
[1] Note as reported by CDE YTD 10/31/2015 may not include full 2015 revenue
Calculation: Projected Revenue YTD 10/31/15 - Actual 2014 Revenue
[2] Tax Revenue to State projection provided by CDE
Calculation: Projected 2015 state taxes - Actual 2014 taxes paid to the state

Table 3: Total Nevada New Market Jobs Act Tax Credits to be Deducted from State Revenue Each Year

Community Development Entity	Total Nevada NMJA TC Allocation	2015	2016	2017	2018	2019	Total NMJA TC Taken Over Program Period
		12%	12%	12%	11%	11%	58%
Midwest	**$ 32,000,000**	$ 3,840,000	$ 3,840,000	$ 3,840,000	$ 3,520,000	$ 3,520,000	**$ 18,560,000**
Clearinghouse	**$ 8,000,000**	$ 960,000	$ 960,000	$ 960,000	$ 880,000	$ 880,000	**$ 4,640,000**
Enhanced	**$ 32,000,000**	$ 3,840,000	$ 3,840,000	$ 3,840,000	$ 3,520,000	$ 3,520,000	**$ 18,560,000**
KHC	**$ 32,000,000**	$ 3,840,000	$ 3,840,000	$ 3,840,000	$ 3,520,000	$ 3,520,000	**$ 18,560,000**
Stonehenge	**$ 32,000,000**	$ 3,840,000	$ 3,840,000	$ 3,840,000	$ 3,520,000	$ 3,520,000	**$ 18,560,000**
USBCDE	**$ 32,000,000**	$ 3,840,000	$ 3,840,000	$ 3,840,000	$ 3,520,000	$ 3,520,000	**$ 18,560,000**
Urban	**$ 32,000,000**	$ 3,840,000	$ 3,840,000	$ 3,840,000	$ 3,520,000	$ 3,520,000	**$ 18,560,000**
TC	**$ 200,000,000**	**$ 24,000,000**	**$ 24,000,000**	**$ 24,000,000**	**$ 22,000,000**	**$ 22,000,000**	**$ 116,000,000**

6 Businesses in Northern NV

16 Businesses in Southern NV



Nevada New Market Jobs Act Tax Credits Annual Summary

December 2015

The Nevada New Market Jobs Act (NMJA) Tax Credit incentive program pursuant to the 27th Legislative Session, is under way. The Community Development Entities (CDEs) have invested 95% of the funds in qualified distressed census tracts, in Nevada. The seven CDE's were allocated two hundred million dollars to invest in Qualified Active Low-Income Community Businesses (QALICBs), totaling 31 investments. Due to several CDEs combining their funds and investing in the same business, referred to as Multi CDE investments, there are a total of 22 businesses financed by the NMJA (Table 1). One of the CDEs met the investment date requirement of December 2014, the other six CDEs required more time and were able to complete their total investments within the established cure period, by July 30, 2015. Of the 22 businesses, four owners and more than 50% of the employees are of minority status. Furthermore, the CDEs report that 231 new jobs have been created since the investments were funded. They project more than 930 jobs will be created by the end of the program period in 2019 (Table 2). Finally, all of the CDE investors plan to take the full Tax Credits allotted over the next 5 years (Table 3).

The status of each CDE and their QALICB investments are briefly summarized below. Given Multi CDE investments, several of the QALICBs cross-reference to the co-invested CDEs, and the duplicate investments are not repeated. Please note that all data are taken directly from the CDE's 2015 annual reports and projections were provided by each CDE and the businesses that they fund. Furthermore, the time frame of these reports primarily covers from the date of the investment through October 31, 2015, which for many of the businesses this report only covers a few months of activity. **The reported figures have not been confirmed other than as a cursory bases for validity**. Soft audits by the Department of Business and Industry for each business are expected to commence in spring of 2016.

CDE #1: Advantage Capital, now transferred to Midwest Community Development Fund VII, LLC.
Advantage Capital (Midwest) was allocated $32,000,000 in Nevada NMJA s. The company invested $27,200,000, the required 85% of these funds in QALICBs, by the prescribed date of December 30, 2014. Overall, they invested in six different businesses with no secondary or multiple investments from other CDEs. Four of the six businesses highlighted below are underperforming the original CDE projections while the other two are on target. Midwest investors have reported that they will take their full Tax Credits in 2015 of $3,840,000.

1. **Elevate Digital, Inc.** – Interactive street level advertising and technology (LV)
   Midwest invested $2,500,000 as an equity investment into Elevate Digital on October 27, 2014, for operating capital to locate an office in a severely distressed census tract in Las Vegas. The company sells advertising for its' digital street level interactive displays. The business reports that it has several large contracts locally. Still, the progress is slower than Elevate predicted. They have also reportedly relocated their IP/Technical group to Las Vegas and currently have three total employees in Nevada, who are paid an above average income of $39 per hour. None of their employees are minorities. Although Midwest's original projections upon investment included an additional 17 employees by the end of 2015, 35 employees over three years, and gross revenues of $2.6 million in 2015, the projections have now been significantly adjusted downward. Elevate Digital now predicts a total of only 16 full time jobs to be created by the end of 2019. Elevate underperformed from predictions, producing $9,600 in gross revenue ($790 of tax revenue for the state) in 2014, and predicted $200,000 in gross revenue resulting in $3,700 Nevada Tax Revenue for 2015.

2. **Erickson Sputtering, LLC** – Manufactures window tint film for autos and buildings (LV)
   Midwest invested $6,200,000 of their QEI Funds with Erickson Sputtering (ES), a startup manufacturing plant located in a Las Vegas severely distressed neighborhood. ES purchased and

relocated two used machines to produce the film, and then changed the specifications to produce a wider range of window film. Due to these modifications the company overran budgeted expenses by $522,000 and delayed operations for at least three-six months. Although, the company anticipates to begin full operations in November/December and has a contract to fulfill, the expected 2015 gross revenues of $175,000, are $625,000 less than Midwest's original projections of $800,000. The company estimates their 2015 tax revenues to the state will be $80,151. ES currently has two full time employees and projects creating an additional 15 jobs at an hourly wage of $17.25, once fully operational.

3. **Order WithMe Nevada, Inc.** – Technology combining small business to bulk ordering (LV)
   Order WithMe (OWM) was founded in 2013. In 2014, Midwest infused the software platform developer with a subordinate low interest loan of $7,500,000 at 8.25% interest. OWM consolidates a small business supply chain into multiple buyers and sellers on the same software platform, to add value of purchasing and selling power, as if the small businesses were gaining the economy scales of larger companies. The company has grown in 2015, adding 36 full time high paying jobs at $37.54 per hour, to its existing employed work force of 19. Twelve of the incumbents are minority and the businesses is located in a severely distressed census tract. OWM is meeting projections in both job growth and gross revenue, increasing to over $13,800,000 in 2015. The CDE estimates direct tax revenue to the state to increase by $2,000.

4. **Superior Linen, LLC** – Industrial laundry service (LV)
   Superior Linen, commercial services for local industry laundering uniforms, hotel linens, and table linens, has been operating since 2010. After operating at a loss for two years, the Midwest capital investment of $6,750,000, as a subordinated loan with warrants, enabled Superior to stay in business and continue employment for 277 full time employees, 209 of whom are minority. Located in an eligible economically distressed location, the investment has enabled Superior to improve operations and lower production costs. An unexpected loss of two of the companies' largest contracts resulted with continued business hardship, leading to a decrease in revenue of approximately $1.2 million, in 2015. For this reason, Midwest suspended interest payments until May of 2016. Still, the company projects a $126,595 increase in tax revenue paid to the state.

5. **Tortillas, Inc.** – Hispanic food factory (LV)
   Tortillas received an infusion of $1,500,000, which was used for purchasing new kitchen equipment, packaging machinery, and delivery trucks, as well as providing flexible low cost operating capital. In addition to the kitchen/plant being located in a severely distressed census tract, the owner and all 94 full time equivalent (FTE) employees are minorities, six of which are newly created jobs with an average hourly wage of $13.00. The CDE projected an annual increase in gross revenue of $2,800,000. A six month delay in FDA approval for the new equipment resulted in lower than projected production line expansion. The company projects revenues for 2015 to be up $70,000 and estimates tax revenue for Nevada will be down by $52,276. Now that all new equipment is fully operational and permitted, the CDE projects revenues for the forthcoming years to meet expectations.

6. **Vineburg Machining, Inc.** – Manufacturing machine Parts (Mound House/Carson)
   Midwest CDE invested a total of $2,750,000 to date, approximately $150,000 less than planned by Vineburg. $780,000 was used to purchase land, $1,480,000 for the purchase of new precision tooling equipment, and $334,000 (potentially up to $490,000) to refinance debt. Although, this manufacture of machined parts has retained 37 well paid employees in this severely distressed location, nine of whom are minorities, no new employees have been hired. Projections indicate the addition of nine FTE over the project term. The new equipment and plant are fully operational. Still, Midwest's original projected revenue growth of 20% year over year was not met; actual growth for 2015 has been adjusted to 4.2%, amounting to approximately $4,300,000 in gross revenue. The projected tax

revenue to the state will reflect a decrease of approximately $3,000 for the year of 2015. The CDE continues to project future grow at the 20% revenue pace.

CDE #2: <u>Clearinghouse Community Development Financial Institution</u>

Clearinghouse CDE was awarded $8 Million in NMJA Tax Credits, of which it invested the full amount evenly into 4 QALICB meeting all qualifications outlined in the act. Clearinghouse made their first $2 million investment on April 16, 2015 and completed all of the required investments by the end of the cure period. Each of the businesses are currently undertaking new construction and development. All construction is scheduled to be completed and the businesses fully operational, no later than July 2016. Clearinghouse's four QLICI investments were combined with other CDE investments creating a multi CDE investment structure, as explained under each of the following QALICB:

1. **Eclipse Theater LV, LLC** – Luxury theater, restaurant, and event space (LV)
   - Funded by 2 CDEs: Clearinghouse ($2MM)
   - Stonehenge ($8MM) refer to CDE#5

   The Eclipse Theater is a Multiple CDE investment with funding from several other sources including NMTCs and other investment capital totaling $21,123,153. Of this, $10,000,000 is from the Nevada NMJA program with $2 million being contributed by Clearinghouse and an additional $8 million in funding from Stonehenge CDE. This luxury theater, restaurant, and event space is being built in an area of severely distressed downtown Las Vegas. Having broken ground on July 6th, 2015 the 72,000 sq. ft. building is currently under construction temporarily employing 35 laborers. Upon opening, projected for July, 2016, Eclipse expects to employee 29 FTE at an estimated $20 to $25 per hour. With no direct gross revenue in 2015 there will be no tax revenue to the state; still, the CDE's expect to take $1.2 million in tax credits, with Clearinghouse investors taking $240,000 and $960,000 for Stonehenge investors.

2. **Lake Mead Christian Academy** – Non-denominational private school k-12 (Henderson)
   - Funded by 2 CDEs: Clearinghouse ($2MM)
   - Enhanced ($8MM) refer to CDE#3

   This Multi CDE and Federally stacked investment in Lake Mead Christian Academy (LMCA) includes $2,000,000 from Clearinghouse CDE, $8,000,000 from Enhanced CDE, $930,000 of member equity, and additional Federal NMTC funds. The investments were made on 6/4/2015 and construction began to expand the K-12 private school the following month, July 2015. LMCA projects construction to complete in July 2016, adding 45 new jobs in addition to the 96 existing jobs, and 17 recently created FTE jobs which pay an average of $13.58 per hour and are 20% minority. The projected total jobs created of 62 FTE is down from the original estimate of 115 for the compliance period. Located in a severely distressed neighborhood in Henderson the school plans to add 19 classrooms and increase the scope of educational offering. The CDE's plan to take $1,200,000 in Nevada Tax Credits in 2015, $240,000 for Clearinghouse and $960,000 for Enhanced.

3. **Northern Nevada Hopes** – Community health center (Reno)
   - Funded by 3 CDEs: Clearinghouse ($2MM)
   - Enhanced ($8MM) refer to CDE #3
   - Stonehenge ($8MM) refer to CDE #5

   Northern Nevada Hopes (NNH) is the non-profit QALICB real estate entity which will lease the new 37,500 sq. ft. medical facility being built to the non-profit Northern Nevada HIV Outpatient Program, Education and Services ("HOPES"). HOPES has outgrown the current 18,000 sq. ft. facility in this highly distressed neighborhood of Reno, and has expanded services to include additional patients of need. The total project funding amounts to $24,300,000 in NMTC, including Federal NMTC, and an additional $877,909 of donations. Of the $18,000,000 in Nevada NMTC funding $2,000,000 was invested by Clearinghouse CDE, $8,000,000 by Enhanced CDE, and $8,000,000 by Stonehenge CDE. Construction is projected to be completed in March of 2016 and the facility plans to open that month

as well, with a total of 80 employees (retaining 52 FTE plus the additional 28 jobs already created since the investment). These employees are paid a high salary (equivalent to $30.35 per hour) which is competitive for the medical services they provide. HOPES projects an additional 15 employees to be hired over the project time frame, with approximately 40% of total employment being of minority status. Although due to the non-profit nature of the QALICB no tax revenues will be collected by the state, Hopes provides much needed services to this highly distressed area. $2,160,000 in Tax Credits will be taken in 2015 (Clearinghouse $240,000, Enhanced $960,000, and Stonehenge $960,000).

4. **Washoe Travel Center** – Tribal Land truck stop (Gardnerville)
   - Funded by 2 CDEs: Clearinghouse ($2MM)
   - Stonehenge ($8MM) refer to CDE #5

   The Washoe Travel Center or "Travel Plaza" is a 6,000 sq. ft. gas station and convenience store being built by the Washoe Tribe of Nevada and California in a severely distressed location in Gardnerville along U.S. Highway 395. Funding for this QALICB includes $2,000,000 in Nevada NMTC from Clearinghouse CDE, $8,000,000 of Nevada NMTC from Stonehenge CDE, $175,000 in owner's equity, and additional Federal NMTC. Currently under construction, beginning August 2015, the travel plaza plans to open in January of 2016. Employment projections range from 22 to 27 full time employees, 60% of which are expected to be minority, with hourly pay ranging from $11 to $30 per hour. Annual gross revenues are projected to be $20,000,000, of which $1,000,000 will go directly to the tribe's general fund to provide services to the 1,550 members. Clearinghouse plans to take $240,000 in NV Tax Credits in 2015 combined with Stonehenge's $960,000 NV Tax Credits amount to a total decrease in Nevada general fund revenue of $1,200,000. State tax revenues are projected to include gas excise and environmental taxes and county taxes starting with operations in 2016.

CDE #3: <u>Enhanced Community Development</u>

Enhanced CDE invested the full $32MM of NMJA investments evenly in 4 different QALICBs, 2 of which are individual investments by Enhanced, and the other 2 being Multi CDE investments. All 4 of the businesses are currently operating while also expanding their locations and 2 projects are also currently under construction. The investments are reported to be on track for meeting projections of revenue expansion and increased employment.

1. **Access Health Ventures II, LLC** – Stationary and mobile dental offices (LV)

   With the investment of $8,000,000 provided by Enhanced CDE, Access Health Dental (AHD) was able to refinance debt at 0% interest, purchase equipment for existing dental practices in qualified low income communities, set plans in motion to acquire additional practices plus related real estate in the future, and provide working capital to support current operations to hire new employees. In addition, AHD received an additional $2,500,000 in equity capital. AHD operates existing dental offices, 50% of which are in qualified distressed neighborhoods, as well as operates a mobile dentistry providing services to employees of several large companies in qualified low income census tracts. This infusion created 25 additional jobs, and CDE projections suggest the creation of 160 FTE jobs over the next 5 years. Approximately 50% of the current employees are classified as minorities. Although AHD's gross revenues already show a significant increase of 29% in 2015 to $5,400,000, the business was unable to accurately estimate tax revenues that would be contributed to the state for the year. They did not estimate a significant increase over past taxes of $20,000 in 2014. The CDE investors plan to take the full Tax Credit for 2015 totaling $960,000.

2. **Lake Mead Christian Academy**
   - Funded by 2 CDEs: Enhanced ($8MM)
   - Clearinghouse ($2MM) refer to CED#2

3. **LV.Net Investments, LLC** – High speed internet provider (LV)

Enhanced CDE invested $8,000,000 in funds to LV.Net, a locally owned multiservice high speed internet provider with office headquarters located in a severely distressed location of downtown Las Vegas. Although LV.Net has been servicing low income communities throughout the state since 1987, including providing free Wi-Fi to Downtown Las Vegas in partnership with the City of Las Vegas, the capital infusion allowed the QALICB to acquire their headquarters building, improve this property to support growth, purchase equipment, and install fiber optic cable to expand it capabilities. Furthermore, LV.Net has used the funds to expand on the original scope of the project to doubling square footage and building an onsite training facility. Building should be complete in 2016. According to Enhanced CDE, LV.Net has retained 26 employees and created 17 new jobs, 14 which are held by minorities at a pay rate of $14.50 per hour. They project to add 21 new employees over the next 4 years. Enhanced investors plan to take the full Tax Credits of $960,000 for 2015, and additional tax revenues paid to the state by LV.Net are expected to be $49,804 as gross revenues have increased by approximately $1.3MM over the year. Performance and projections are currently meeting those originally forecasted.

4. **Northern Nevada Hopes**
   - Funded by 3 CDEs: Enhanced ($8MM)
   - Clearinghouse ($2MM) CDE #2
   - Stonehenge ($8MM) CDE #5

CDE #4: <u>KHC New Markets Fund</u>

KHC invested the required 85% ($27,333,333) of the NMJA funding of $32MM, in 5 qualified businesses, 2 of which were in the northern part of the state and 3 which are in Las Vegas. Their investments were made at the end of the cure period, and KHC predicts all QALICBs to be on the precipice of growth. Although one business did achieve job creation, the other 4 have yet to create significant additional jobs. KHC's predictions are optimistic about job creation in 2016.

1. **Cultiva LLC** – Development of crop/agricultural protection film (LV)
   Cultiva creates, patents, and with the additional $3,950,000 QLICI investment form KHC, will soon manufacture its' expanded product of elastic biofilm that improves agricultural production of fruits and vegetables by preventing them from cracking, enhancing quality traits, and extending shelf-life (e.g., blueberries, tomatoes, cherries, peppers, grapes). The investment helped refinance expensive debt, purchase equipment, and bring production in house and into Nevada. Due to production being set up now, it will not start until the beginning or 2016 resulting in no significant increase of gross revenues or taxes paid to the state for 2015. Gross revenues are projected by the company to increase from $600,000 to $14MM and employment is projected to increase by 21 FTE by 2019. Currently the company retains 9 FTE jobs including 1 minority, with the average hourly wage of $23.50 per hour. KHC investors will take $474,000 in Tax Credit for 2015.

2. **JA Nevada, LLC** – Aviation maintenance/repair (Reno)
   On June 4th, 2015, KHC committed $6,800,000 in funding to JA Nevada (JAN) for the newly formed company to locate its operations in a qualifying distressed location in Reno, purchase another company (CrossCheck), and purchase extensive inventory to refurbish. The primary operations of the company will be maintenance, repair and overhaul of aviation parts for sale and lease. The bulk of the investment to purchase CrossCheck is pending final negotiations, and expected to be completed early 2016. To date the business reports retaining 27 employees (most employed by CrossCheck), none of which are minority. An additional 10 newly created jobs are projected by JAN in the future, all with the FTE average pay of $13.02 per hour. JAN projects 55 total employees and $8.7MM in annual revenues by 2021, still, revenues for 2015 ran approximately $200,000 and taxes are estimated to be $4,560 while $816,000 in Tax Credits are expected to be taken for 2015.

3. **Nevada Nanotech Systems, Inc.** – Micro electronic sensors (Sparks)

Founded in 2004 Nevada Nanotech (Nano) developed micro sensor chip technology for monitoring environmental chemicals and they report it is the most sensitive and compact technology to date. The business has strategic partnerships with Fortune 500 companies and has worked with the Department of Defense. The KHC investment of $2,350,000 on July 29, 2015 will be used to help Nano bring the new technology to market for commercial use and sale. While the company currently retains 14 FTEs and created one new job, two of whom are minorities, it plans to create 75 additional high wage jobs of $46.24 per hour within the investment period. Although the business is behind its' projected schedule in job creation by 15 FTE, and revenue growth by $3.3MM, KHC maintains that Nano is on track. Nano projects to pay $18,590 more in 2015 taxes than in 2014, and KHC investors will take $282,000 in Tax Credits for 2015.

4. **PLI Las Vegas, LLC** – Plastic key card manufactures (LV)
   PLI, a newly formed subsidiary of PlasticCard-Locktech international, was formed in January of 2015 in order to purchase a card production facility that reportedly had plans to suspend operations in Las Vegas. Through the KHC investment of $8MM of funding from the NMJA Tax Credits and additional financing, the new company agreed to keep the production plant in the distressed neighborhood of North Las Vegas. Therefor, 240 FTE jobs were reported retained, 197 of which are minority, and an additional 30 FTE jobs have been created since funding. The company plans to employ an additional 40-60 employees at the hourly wage of $15.10 per hour. PLI has acquired additional contracts resulting in projected 2015 revenues of $31,000,000 and projected taxes for 2015 of $80,200. With a notable large company doubling its contract and no lost contracts, PLI's projected growth is on target. The investors plan to take their full $960,000 in credits for 2015.

5. **Shelby America, Inc.** – Design and manufacture of high performance vehicles (LV)
   Shelby America produces high performance automobiles under the name of the Shelby Cobra Brand in a qualified distressed census tract in Las Vegas. After receiving the $6,233,333 investment from KHC, the QALICB refinanced high cost debt and purchased inventory which reportedly has enabled it to catch up on order backlog and initiate production design of new models. Although the company decreased employment over the year by five employees, to 94 FTE (approximately 40% of whom are minorities), the average hourly wage increased to $21.59 (from $21.10). Furthermore, the company projects adding 10 FTE jobs in 2016, and revenues are projected to increase by approximately 20%. Tax revenues will increase by $21,681 for 2015, and KHC's full Tax Credits will be utilized $748,000.

CDE #5: <u>Stonehenge</u>

Stonehenge invested 100% of the $32MM allotted by the end of the cure period. Each of Stonehenge's four QALICB investments are combined with other CDEs and considered multi CDE investments. Stonehenge split their funds equally among the four businesses, investing $8MM in each. All four of their QALICBs are in a phase of construction or development, with 3 expecting to begin operations in 2016 and the fourth already operating but planning to move to their new building also in 2016. Stonehenge projects the businesses to be on track with projections.

1. **Eclipse Theater LV, LLC**
   - Funded by 2 CDEs: Stonehenge ($8MM)
   - Clearinghouse ($2MM) CDE #2

2. **Northern Nevada Hopes**
   - Funded by 3 CDEs: Stonehenge ($8MM)
   - Clearinghouse ($2MM) CDE #2
   - Enhanced ($8MM) CDE #5

3. **Washoe Travel Center**
   - Funded by 2 CDEs: Stonehenge ($8MM)

- Clearinghouse ($2MM) CDE #2

4. **Western Group Packaging, LLC** – Beverage bottling and manufacturing (LV)
   - Funded by 3 CDEs: Stonehenge ($8MM)
   - USBCDE ($8MM) CDE #6
   - Urban ($8MM) CDE#7

   The QALICB, a newly formed company, Western Group Packaging (WGP), was funded at the tail end of the cure period (July 24, 2019) by three different CDEs including Stonehenge, Urban, and USBCDE, each contributing $8MM to the project for a total of $24MM in NMJA funding. Since that time, WGP has leased a 153,000 sq. ft. facility in a distressed location in Las Vegas that is being outfitted with extensive equipment to efficiently produce complete beverage manufacturing for national and local bands. The sister plant owned by UNIX located in California has been in operations since 2011 and successfully secured approximately 45 major customer contracts in the industry. Equipment installation will begin in February 2016, and WGP plans to begin production of these lines starting in May of 2016. Although revenues and employment will not begin until spring of next year, the business projects revenues of $1.5MM in 2016, $4MM in 2017 and $9.1MM in 2018. WGP projects employing 154 direct jobs paying $20.00 per hour in this distressed location. No revenues or state taxes will be produced for the year of 2015, but all three CDEs will use their Tax Credits of $960,000 each, for a total of $2,880,000 for 2015.

CDE #6: <u>USBCDE, LLC (Managed by Twain Financial)</u>

USBCDE invested 100% of the $32MM allotted by funding four QALICBs evenly at $8MM each. Three of the four investments were in combination with other CDEs, while one was a sole investment. One business is currently operating, while the other three are at various stages of relocation, installing equipment or construction. All are projected by the CDE to be operational and meet expectations in 2016.

1. **Fernley Assisted Living, LLC** – Healthcare - senior memory care assisted living (Fernley)

   Fernley Assisted Living (FAL) is a senior housing community, consisting of 50 assisted living and 16 memory care units in a severely distressed census tract in Fernley that began operations in July of 2014. Although operating for a year before the NMJA investment, USBCDE provided $8,000,000 during July of 2015 in order for FAL to prepay financing obligations under an existing lease. FAL reports that the investment freed up cash flow and ultimately enabling them to expand the facility, both structurally and by employment base. At the time of the report 34 of the 66 units were occupied. The CDE reports that 32.5 FTE jobs were retained and additional 32.5 jobs were created, with 16 employees being of minority status, and 15 more are projected to be employed at an average wage of $12.50 per hour. With an approximate increase in revenues to date of $110,000, FAL projects paying an additional $29,860 in taxes for 2015. USBCDE investors plan to take the full $960,000 in tax credits.

2. **Rising Star Ranch, LLC** – Hotel/sports/camp complex (Mesquite)
   - Funded by 2 CDEs: USBCDE ($8MM)
   - Urban ($8MM) CDE#7, QALICB 29

   With the investment of $8MM from USBCDE and $8MM from Urban CDE, Rising Star Ranch plans to become a destination for sports tournaments, camps, and events for Southern Nevada, Utah, Arizona, and Colorado. The project is being completed in two phases, with Phase I being the repositioning and renovating of the current hotel, and Phase II being the construction of on-site sports facilities. Currently, the project is in the construction and renovation phase, and the company estimates that they will be 30% through the renovation by the end of 2015. The projected opening date is currently November 15, 2016. Although, 35 employees are working on construction, 87 FTE employees are estimated to be starting at the end of 2016 at an hourly wage of $11.80. No revenues or taxes are planned for the next two years and the investors will begin taking their Tax Credits for 2015 or $960,000 for each Urban and USBCDE.

3. **Water Shark Systems, LLC** - Technology for treatment of contaminated water (LV)
   - Funded by 2 CDEs: USBCDE ($8MM)
   - Urban ($8MM) CDE#7

   Water Shark Systems, LLC is a newly formed company located in a severely distressed census tract in North Las Vegas that specializes in developing and manufacturing portable water treatment facilities. The investment of $8MM from USBCDE and $8MM from Urban CDE provided funding for the merger of two business lines, as well as their relocation to North Las Vegas from Florida and California. As of November 2015, all corporate headquarters functions have been moved to the North Las Vegas office location. Although manufacturing is in a transitional phase, some equipment is already operational. The rest of the transition is projected to be completed by the end of the calendar year. The company reported producing approximately $662,229 in revenues for 2015, but will be paying no taxes to the state due to loss of income. Tax credits of $1,920,000 will be split evenly between investors of both CDEs for 2015.

4. **Western Group Packaging, LLC**
   - Funded by 3 CDEs: USBCDE ($8MM)
   - Urban ($8MM) CDE #7
   - Stonehenge ($8MM) CDE#5

CDE #7: <u>Urban Development Fund (Managed by Twain)</u>

Urban CDE invested $31.92MM of the NMJA funding it raised in 4 QALICBs, three at $8MM and one at $7.92MM. Three of the businesses were co-investments or Multi CDE investments with USBCDE and one was an individual investment. All four of their investments are in some phase of construction or relocation. Urban anticipates each of the projects to be on target for 2016 projections.

1. **Nevada Donor Network, Inc.** – Nonprofit tissue donation (LV and Reno)

   Nevada Donor Network is a 501(c) (3) Not-For-Profit organization located in a severely distressed census tract in Las Vegas. NDN specializes in bodily organ procurement for transplant procedures. This transaction provided financing for the QALICB to acquire several adjacent properties and construct a secure campus in a distressed neighborhood of Las Vegas where they will process and store tissue, blood, DNA, and organs. As of November 2015, construction is underway on the main building. In addition, the business has begun purchasing furniture and equipment for the new offices. NDN projects construction to be completed by April 2016. Existing operations continue, but operations of the new location have not started. No tax revenues are projected due to the nonprofit status of the business. The business retains the original 27 employees, 11 of which are minorities, plus they report 31 newly created jobs. They plan to add 47 additional jobs during the project period, at the average wage of $34.24 per hour. NDN reports that there are currently 125 temporary construction workers at their location.

2. **Rising Star Ranch, LLC**
   - Funded by 2 CDEs: Urban ($8MM)
   - USBCDE ($8MM) CDE#6

3. **Water Shark Systems, LLC**
   - Funded by 2 CDEs: Urban ($8MM)
   - USBCDE ($8MM) CDE #6

4. **Western Group Packaging, LLC**
   - Funded by 3 CDEs: Urban ($8MM)
   - USBCDE ($8MM) CDE #6
   - Stonehenge ($8MM) CDE#5

Table 1: Total NMJA Funding by Community Development Entity (CDE) and Business

Business: Qualified Active Low Income Community Business (QALICB)	Midwest CDE (Advantage)	Clearinghouse CDE	Enhanced CDE	KHC CDE	Stonehenge CDE	USBCDE	Urban CDE	Total Nevada NMJA TC Invested in Business
Access Health Ventures II, LLC	$ -	$ -	$ 8,000,000	$ -	$ -	$ -	$ -	$ 8,000,000
Cultiva, LLC	$ -	$ -	$ -	$ 3,950,000	$ -	$ -	$ -	$ 3,950,000
Eclipse Theater LV, LLC	$ -	$ 2,000,000	$ -	$ -	$ 8,000,000	$ -	$ -	$ 10,000,000
Elevate Digital, Inc.	$ 2,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,500,000
Erickson Sputtering, LLC	$ 6,200,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,200,000
Fernley Assisted Living, LLC	$ -	$ -	$ -	$ -	$ -	$ 8,000,000	$ -	$ 8,000,000
JA Nevada, LLC	$ -	$ -	$ -	$ 6,800,000	$ -	$ -		$ 6,800,000
L.V.Net Invest, LLC	$ -	$ -	$ 8,000,000	$ -	$ -	$ -	$ -	$ 8,000,000
Lake Mead Christian	$ -	$ 2,000,000	$ 8,000,000	$ -	$ -	$ -	$ -	$ 10,000,000
NV Donor Network, Inc.	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,920,000	$ 7,920,000
NV Nanotech Systems, Inc.	$ -	$ -	$ -	$ 2,350,000	$ -	$ -	$ -	$ 2,350,000
Northern NV Hopes	$ -	$ 2,000,000	$ 8,000,000	$ -	$ 8,000,000	$ -	$ -	$ 18,000,000
Order WithMe NV, Inc.	$ 7,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,500,000
PLI Las Vegas, LLC	$ -	$ -	$ -	$ 8,000,000	$ -	$ -	$ -	$ 8,000,000
Rising Star Ranch, LLC	$ -	$ -	$ -	$ -	$ -	$ 8,000,000	$ 8,000,000	$ 16,000,000
Shelby American, Inc.	$ -	$ -	$ -	$ 6,233,333	$ -	$ -	$ -	$ 6,233,333
Superior Linen, LLC	$ 6,750,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,750,000
Tortillas, Inc.	$ 1,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,500,000
Vineburg Machining, Inc.	$ 2,750,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,750,000
Washoe Travel Center	$ -	$ 2,000,000	$ -	$ -	$ 8,000,000	$ -	$ -	$ 10,000,000
Water Shark Systems, LLC	$ -	$ -	$ -	$ -	$ -	$ 8,000,000	$ 8,000,000	$ 16,000,000
Western Group Packaging, LLC	$ -	$ -	$ -	$ -	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 24,000,000
Total Nevada Authorized NMJA TC Allocation	$ 32,000,000	$ 8,000,000	$ 32,000,000	$ 32,000,000	$ 32,000,000	$ 32,000,000	$ 32,000,000	$ 200,000,000
Reported Total Investment	$ 27,200,000	$ 8,000,000	$ 32,000,000	$ 27,333,330	$ 32,000,000	$ 32,000,000	$ 31,920,000	$ 190,453,330
Percentage Invested	85%	100%	100%	85%	100%	100%	100%	95%

Table 2: Full Time Equivalent Jobs by Business

Business: Qualified Active Low Income Community Business (QALICB)	Jobs Retained (FTE)	Jobs Created (FTE)	Minority Jobs (FTE)	% Minority	Additional Projected FTE Jobs	Average Hourly Pay	Temporary Jobs Created (Construction)
Access Health Ventures II, LLC	55	23	39	50%	160	$17.00	0
Cultiva, LLC	9	0	1	11%	21	$23.50	0
Eclipse Theater LV, LLC	0	0	0	0%	29	$20.00	35
Elevate Digital, Inc.	1	2	0	0%	16	$39.00	0
Erickson Sputtering, LLC	0	2	0	0%	15	$17.25	0
Fernley Assisted Living, LLC	32.5	32.5	16	25%	15	$12.50	0
JA Nevada, LLC	27	0	0	0%	10	$13.02	0
L.V.Net Invest, LLC	26	17	14	33%	21	$14.50	10
Lake Mead Christian	96	17	23	20%	45	$13.58	20
NV Donor Network, Inc.	27	31	11	19%	47	$34.24	125
NV Nanotech Systems, Inc.	14	1	2	13%	75	$46.24	0
Northern NV Hopes	52	28	34	43%	15	$30.35	60
Order WithMe NV, Inc.	19	36	12	22%	14	$37.54	0
PLI Las Vegas, LLC	240	30	197	73%	60	$15.10	0
Rising Star Ranch, LLC	0	0	0	0%	87	$11.80	35
Shelby American, Inc.	94	-5	44.5	50%	10	$21.59	0
Superior Linen, LLC	277	0	209	75%	10	$22.55	0
Tortillas, Inc.	88	6	94	100%	0	$13.00	0
Vineburg Machining, Inc.	37	0	9	24%	9	$19.80	0
Washoe Travel Center	0	0	0	0%	22	$11 to $30	20
Water Shark Systems, LLC	0	9.5	2	21%	89.5	$24.57	0
Western Group Packaging, LLC	1.5	1	0.5	20%	165	$20.00	0
Total	1096	231	708	53%	935.5	-	305

Notes: (A) All employment data have been recorded directly as reported by the CDE for YTD as of 10/31/2015

(B) Per Annual Reports Provided by CDE Dated 11/20/2015

(C) Full Time Equivalent (FTE) jobs as reported by CDE: Calculation: 2 part time = 1 FTE

Table 3: Total Nevada New Market Jobs Act Tax Credits to be Deducted from State Revenue Each Year

Community Development Entity	Total Nevada NMJA TC Allocation	2015	2016	2017	2018	2019	Total NMJA TC Taken Over Program Period
		12%	12%	12%	11%	11%	58%
Midwest	**$ 32,000,000.00**	$ 3,840,000	$ 3,840,000	$ 3,840,000	$ 3,520,000	$ 3,520,000	**$ 18,560,000**
Clearinghouse	**$ 8,000,000.00**	$ 960,000	$ 960,000	$ 960,000	$ 880,000	$ 880,000	**$ 4,640,000**
Enhanced	**$ 32,000,000.00**	$ 3,840,000	$ 3,840,000	$ 3,840,000	$ 3,520,000	$ 3,520,000	**$ 18,560,000**
KHC	**$ 32,000,000.00**	$ 3,840,000	$ 3,840,000	$ 3,840,000	$ 3,520,000	$ 3,520,000	**$ 18,560,000**
Stonehenge	**$ 32,000,000.00**	$ 3,840,000	$ 3,840,000	$ 3,840,000	$ 3,520,000	$ 3,520,000	**$ 18,560,000**
USBCDE	**$ 32,000,000.00**	$ 3,840,000	$ 3,840,000	$ 3,840,000	$ 3,520,000	$ 3,520,000	**$ 18,560,000**
Urban	**$ 32,000,000.00**	$ 3,840,000	$ 3,840,000	$ 3,840,000	$ 3,520,000	$ 3,520,000	**$ 18,560,000**
Total Nevada NMJA TC	**$ 200,000,000**	**$ 24,000,000**	**$ 24,000,000**	**$ 24,000,000**	**$ 22,000,000**	**$ 22,000,000**	**$ 116,000,000**

COMMUMITY DEVELOPMENT ENTITY INVESTMENTS

Community Development Entity	# of Investments	Investment Company	Amount
# 1 - Midwest			
	1	Elevate Digital, Inc.	$ 2,500,000
	2	Erickson Sputtering, LLC	$ 6,200,000
	3	Order WithMe NV, Inc.	$ 7,500,000
	4	Superior Linen, LLC	$ 6,750,000
	5	Tortillas, Inc.	$ 1,500,000
	6	Vineburg Machining, Inc.	$ 2,750,000
		Combined CDE Total Investment:	**$ 27,200,000**
# 2 - Clearinghouse			
	1	Eclipse Theater LV, LLC	$ 2,000,000
	2	Lake Mead Christian	$ 2,000,000
	3	Northern NV HOPES	$ 2,000,000
	4	Washoe Travel Center	$ 2,000,000
		Combined CDE Total Investment:	**$ 8,000,000**
# 3 - Enhanced			
	1	Access Health Ventures II, LLC	$ 8,000,000
	2	Lake Mead Christian	$ 8,000,000
	3	L.V. Net Invest, LLC	$ 8,000,000
	4	Northern NV HOPES	$ 8,000,000
		Combined CDE Total Investment:	**$ 32,000,000**
# 4 - KHC New Markets			
	1	Cultiva, LLC	$ 3,950,000
	2	JA Nevada, LLC	$ 6,800,000
	3	NV Nanotech Systems, Inc.	$ 2,350,000
	4	PLI Las Vegas, LLC	$ 8,000,000
	5	Shelby American, Inc.	$ 6,233,333
		Combined CDE Total Investment:	**$ 27,333,333**
# 5 - Stonehenge			
	1	Eclipse Theater LV, LLC	$ 8,000,000
	2	Northern NV HOPES	$ 8,000,000
	3	Washoe Travel Center	$ 8,000,000
	4	Western Group Packaging, LLC	$ 8,000,000
		Combined CDE Total Investment:	**$ 32,000,000**
# 6 - USBCDE, LLC			
	1	Fernley Assisted Living, LLC	$ 8,000,000
	2	Rising Star Ranch, LLC	$ 8,000,000
	3	Water Shark Systems, LLC	$ 8,000,000
	4	Western Group Packaging, LLC	$ 8,000,000
		Combined CDE Total Investment:	**$ 32,000,000**
# 7 - Urban Development Fund			
	1	NV Donor Network, Inc.	$ 7,920,000
	2	Rising Star Ranch, LLC	$ 8,000,000
	3	Water Shark Systems, LLC	$ 8,000,000
	4	Western Group Packaging, LLC	$ 8,000,000
		Combined CDE Total Investment:	**$ 31,920,000**
Total Number of CDE Investments:	**31**	**Total CDE Investment Amount:**	**$ 190,453,333**

COMMUMITY DEVELOPMENT ENTITY INVESTMENTS

Community Development Entity	Access Health Ventures II, LLC	Cultiva, LLC	Eclipse Theater LV, LLC	Elevate Digital, Inc.	Erickson Sputtering, LLC	Fernley Assisted Living, LLC	JA Nevada, LLC	L.V.Net Invest, LLC	Lake Mead Christian	NV Donor Network, Inc.	NV Nanotech Systems, Inc.	Northern NV HOPES	Order WithMe NV, Inc.	PLI Las Vegas, LLC	Rising Star Ranch, LLC	Shelby American, Inc.	Superior Linen, LLC	Tortillas, Inc.	Vineburg Machining, Inc.	Washoe Travel Center	Water Shark Systems, LLC	Western Group Packaging, LLC
Midwest (Advantage Capital)	$ -	$ -	$ -	$ 2,500,000	$ 6,200,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,500,000	$ -	$ -	$ -	$ 6,750,000	$ 1,500,000	$ 2,750,000	$ -	$ -	$ -
Clearinghouse	$ -	$ -	$ 2,000,000	$ -	$ -	$ -	$ -	$ -	$ 2,000,000	$ -	$ -	$ 2,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,000,000	$ -	$ -
Enhanced	$ 8,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,000,000	$ 8,000,000	$ -	$ -	$ 8,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
KHC New Markets Fund	$ -	$ 3,950,000	$ -	$ -	$ -	$ -	$ 6,800,000	$ -	$ -	$ -	$ 2,350,000	$ -	$ -	$ 8,000,000	$ -	$ 6,233,333	$ -	$ -	$ -	$ -	$ -	$ -
Stonehenge	$ -	$ -	$ 8,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,000,000	$ -	$ 8,000,000
USBCDE, LLC (Twain)	$ -	$ -	$ -	$ -	$ -	$ 8,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,000,000	$ -	$ -	$ -	$ -	$ -	$ 8,000,000
Urban Development Fund (Twain)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,920,000	$ -	$ -	$ -	$ -	$ -	$ 8,000,000	$ -	$ -	$ -	$ -	$ -	$ 8,000,000
Total Nevada NMJA TC Funding	**$ 8,000,000**	**$ 3,950,000**	**$ 10,000,000**	**$ 2,500,000**	**$ 6,200,000**	**$ 8,000,000**	**$ 6,800,000**	**$ 8,000,000**	**$ 10,000,000**	**$ 7,920,000**	**$ 2,350,000**	**$ 18,000,000**	**$ 7,500,000**	**$ 8,000,000**	**$ 16,000,000**	**$ 6,233,333**	**$ 6,750,000**	**$ 1,500,000**	**$ 2,750,000**	**$ 10,000,000**	**$ 16,000,000**	**$ 24,000,000**
How Funds Have Been Used Through 10/31/2015 [1]																						
Funds for Operating Capital/ Start up	$ 150,000	$ 2,100,000	$ -	$ 2,500,000	$ 1,000,000	$ 1,981,886	$ 54,000	$ 455,702	$ 381,636	$ 1,977,390	$ -	$ -	$ 7,500,000	$ -	$ 1,630,000	$ 2,500,000	$ 6,750,000	$ 350,000	$ -	$ 101,383	$ 377,741	$ 1,500,000
Funds for Refinance	$ 425,000	$ 350,000	$ -	$ -	$ -	$ 5,950,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,733,333	$ -	$ 500,000	$ 490,000	$ -	$ -	$ -
Funds Equipment Purchase	$ 798,016	$ 1,500,000	$ -	$ -	$ 5,772,912	$ -	$ 10,000	$ 7,272,870	$ -	$ -	$ 750,000	$ 572,003	$ -	$ -	$ 1,552,075	$ -	$ -	$ 650,000	$ 1,480,000	$ 1,322,155	$ 3,527	$ 1,000,000
Funds Land purchase	$ -	$ -	$ 3,200,000	$ -	$ -	$ -	$ 725,000	$ 750,000	$ -	$ 73,012	$ -	$ 1,100,000	$ -	$ -	$ 5,200,000	$ -	$ -	$ -	$ 780,000	$ -	$ 3,417,779	$ -
Funds for Construction	$ -	$ -	$ 3,042,686	$ -	$ -	$ -	$ -	$ 794,298	$ 2,155,354	$ 222,165	$ -	$ 8,904,284	$ -	$ -	$ 877,433	$ -	$ -	$ -	$ -	$ 5,699,338	$ -	$ -
Funds for Relocation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,427,779	$ -
Other	$ 6,426,984	$ -	$ 134,264	$ -	$ -	$ -	$ 3,000,000	$ 455,702	$ -	$ 668,667	$ 1,600,000	$ 3,521,378	$ -	$ 8,000,000	$ 889,532	$ -	$ -	$ -	$ -	$ 1,167,911	$ 12,188,517	$ 1,500,000
Total Funds Used as of 10/31/2015 [1]	**$ 7,800,000**	**$ 3,950,000**	**$ 6,376,950**	**$ 2,500,000**	**$ 6,772,912**	**$ 7,931,886**	**$ 3,789,000**	**$ 9,728,572**	**$ 2,536,990**	**$ 2,941,234**	**$ 2,350,000**	**$ 14,097,665**	**$ 7,500,000**	**$ 8,000,000**	**$ 10,149,040**	**$ 6,233,333**	**$ 6,750,000**	**$ 1,500,000**	**$ 2,750,000**	**$ 8,290,787**	**$ 19,415,343**	**$ 4,000,000**
Date investment funded	12/31/14	05/27/15	06/23/15	10/27/14	11/24/14	07/23/15	06/04/15	09/22/14	06/04/15	03/05/15	07/29/15	06/04/15	10/24/14	04/01/15	07/28/15	04/21/15	12/09/14	11/17/14	11/05/14	04/16/15	07/27/15	07/24/15
Date project/construction began	12/31/14	Operating	07/16/15	10/27/14	Delayed	07/19/14	06/09/15	09/22/14	07/01/15	10/01/15	03/09/04	01/13/15	Operating	Operating	08/11/15	Operating	Operating	02/28/15	12/31/14	08/14/15	10/01/15	02/29/16
Opening Date (Actual/Projected)	11/10/14	01/01/16	06/30/16	10/27/14	09/01/15	Operating	Pending Purch.	Operating	07/31/16	04/01/16	Fall 2015	03/31/16	11/14/13	Operating	11/15/16	Opened 1962	Opened 2010	Fall 2015	Operating	01/15/16	Spring 2016	05/01/16
Revenues and Tax Revenues, Reported as of 10/31/2015																						
Total Revenue Reported in 2014	$ 4,200,000	$ 800,000	$ -	$ 9,600	$ -	$ 273,211	$ -	$ 4,700,000	$ -	$ 19,374,317	$ 2,500,000	$ 18,812,852	$ 213,304	$ -	$ -	$ 23,491,526	$ 11,642,000	$ 10,429,000	$ 4,132,000	$ -	$ -	$ -
Total Revenue in 2015 (YTD 10/31/2015) [1]	$ 5,400,000	$ 600,000	$ -	$ 200,000	$ 175,000	$ 380,000	$ 200,000	$ 6,000,000	$ 387,487	$ -	$ 2,800,000	$ 6,221,612	$ 13,892,668	$ 19,567,894	$ -	$ 20,808,340	$ 10,500,000	$ 10,500,000	$ 4,267,667	$ -	$ 662,229	$ -
Total Projected 2015 Tax Revenue Increase (decrease) [2]	$ -	$ (1,015)	$ -	$ 2,910	$ 80,151	$ 29,860	$ 4,560	$ 49,804	$ -	$ -	$ 18,590	NA/ Non Profi	$ 2,419	$ 80,200	$ -	$ 21,681	$ 126,595	$ (52,276)	$ (2,948)	$ -	$ -	$ -
Total Nevada Tax Credits Certified for 2015 [3]	$ 960,000	$ 474,000	$ 1,200,000	$ 300,000	$ 744,000	$ 960,000	$ 816,000	$ 960,000	$ 1,200,000	$ 950,400	$ 282,000	$ 2,160,000	$ 900,000	$ 960,000	$ 1,920,000	$ 748,000	$ 810,000	$ 180,000	$ 330,000	$ 1,200,000	$ 1,920,000	$ 2,880,000
Full Time Equivalent (FTE) Jobs Reported on 10/31/2015 [4]																						
Jobs Retained (FTE)	55	9	0	1	0	32.5	27	26	96	27	14	52	19	240	0	94	277	88	37	0	0	1.5
Jobs Created (FTE)	23	0	0	2	2	32.5	0	17	17	31	1	28	36	30	0	-5	0	6	0	0	9.5	1
Minority Jobs (FTE)	39	1	0	0	0	16	0	14	23	11	2	34	12	197	0	44.5	209	94	9	0	2	0.5
Additional Projected FTE Jobs	160	21	29	16	15	15	10	21	45	47	75	15	14	60	87	10	10	0	9	22	89.5	165
Average Hourly Pay	$17.00	$23.50	$20.00	$39.00	$17.25	$12.50	$13.02	$14.50	$13.58	$34.24	$46.24	$30.35	$37.54	$15.10	$11.80	$21.59	$22.55	$13.00	$19.80	$11 to $30 per	$24.57	$20.00
Temporary Jobs Created (Construction)	0	0	35	0	0	0	0	10	20	125	0	60	0	0	35	0	0	0	0	20	0	0
Additional Information																						
NAICS Code	621210	115110	5312131	541850	339999	623312	488190	517110	611110	621991	334413	621498	454390	326911	721110	336100	812332	311830	331222	447110	333318	312110
Business Industry Description	Dentist office	Agricultural crop support	Cinema	Outdoor display advertising	All other Misc. manufacturing	Senior assisted living	Aircraft parts refurbishing	Wired telecom carriers	Private school K-12	Organ Procurement	Semi-conductor manufacturing	Community health center	B2B software	Plastic manufacturing	Hotel/motel except casino	Vehicle manufactures	Industrial laundry	Food manufacturing	Precision machine shop	Gas station & store	Water treatment	Soft drink Manufacturing
Physical Business Address	6669 Smoke Ra	4780 W. Harma	814 3rd St	3790 Paradise	3135 Marco St	1130 Chisholm	5456 Louie Lan	2595 Fremont	655 E. Lake Me	2061 E. Sahara	1315 Greg St, S	580 W. 5th St	813 E. Ogden	1220 Trade Dr	333 N. Sandhill	6405 Elsworth	4501 Mitchell S	2912 N. Comm	26 Stokes Rd	919 US Highwa	3828 Civic Cent	3330 E. Gowan
Town/city	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Fernley	Reno	Las Vegas	Henderson	Las Vegas	Sparks	Reno	Las Vegas	North Las Vega	Mesquite	Las Vegas	North Las Vega	North Las Vega	Mound House	Gardnerville	North Las Vega	Las Vegas
Zip	89108	89103	89101	89169	89115	89408	89911	89104	89015	89104	89431	89503	89101	89030	89027	89119	89081	89030	89706	89410	89030	89030
Meets Distressed Census Track Qualifications	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Minority Owned	No	No	Yes	No	No	No	No	No	No	No	No	No	No	No	Yes	No	No	Yes	No	Yes	No	No

Notes: (A) All numbers, investments, revenues, tax calculations, and jobs have been recorded directly as reported by the CDE for YTD as of 10/31/2015
(B) Per Annual Reports Provided by CDE Dated 11/20/2015
(C) Blank is equivalent to "Not Reported by CDE" or "Not Applicable"

Footnotes:

[1] As reported by CDE from date of investment through 10/31/2015

[2] Tax Revenue to State projection provided by CDE ; **Calculation**: Projected 2015 state taxes - Actual 2014 taxes paid to the state

3 Tax Credit Taken includes sum of CDE investor credits (see Table 3 for additional details)

[4] Full Time Equivalent Jobs (FTE) as reported by CDE; 2 part time jobs estimated to equal 1 FTE

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2015, FORECAST
ACTUAL: FY 2012 THROUGH FY 2014 AND FORECAST: FY 2015 THROUGH FY 2017
ECONOMIC FORUM'S FORECAST FOR FY 2015, FY 2016, AND FY 2017 APPROVED AT THE MAY 1, 2015, MEETING ADJUSTED FOR ACTIONS
APPROVED BY THE 2015 LEGISLATURE (78th SESSION) AND TAX CREDITS APPROVED IN THE 2013 AND 2015 REGULAR SESSIONS AND 24th SPECIAL SESSION (2014)

	DESCRIPTION	FY 2012 ACTUAL	% Change	FY 2013 ACTUAL	% Change	FY 2014 ACTUAL	% Change	ECONOMIC FORUM MAY 1, 2015, FORECAST FY 2015 FORECAST	% Change	FY 2016 FORECAST	% Change	FY 2017 FORECAST	% Change
	TAXES												
	MINING TAX AND MINING CLAIMS FEE												
3064	Net Proceeds of Minerals [1-12][2-12][1-14][2-14][2-16][3-16]	$120,414,858	8.0%	$111,275,062	-7.6%	$26,221,970	-76.4%	$50,756,000	93.6%	$38,863,000		$0	
3241	Net Proceeds Penalty							$0		$0		$0	
3245	Centrally Assessed Penalties	$4,327	-78.9%	$64,561	1392.1%		-100.0%	$45,000		$45,000	0.0%	$45,000	0.0%
3116	Mining Claims Fee [3-12]	$6,300						$0		$0		$0	
	TOTAL MINING TAXES AND FEES	$120,425,485	-7.1%	$111,339,623	-7.5%	$26,221,970	-76.4%	$50,801,000	93.7%	$38,908,000		$45,000	
	SALES AND USE												
3001	Sales & Use Tax	$842,941,556	6.0%	$888,658,964	5.4%	$931,319,687	4.8%	$999,006,000	7.3%	$1,057,000,000	5.8%	$1,114,995,000	5.5%
3002	State Share - LSST [4-12][3-14][4-16]	$8,309,073	7.5%	$8,791,462	5.8%	$9,194,669	4.6%	$9,740,300	5.9%	$10,305,700	5.8%	$10,871,200	5.5%
3003	State Share - BCCRT	$3,682,170	6.0%	$3,893,046	5.7%	$4,088,755	5.0%	$4,370,700	6.9%	$4,624,400	5.8%	$4,878,100	5.5%
3004	State Share - SCCRT	$12,884,425	6.0%	$13,625,039	5.7%	$14,305,300	5.0%	$15,297,300	6.9%	$16,185,300	5.8%	$17,073,400	5.5%
3005	State Share - PTT	$7,778,846	5.9%	$8,230,334	5.8%	$8,797,760	6.9%	$9,407,800	6.9%	$9,953,900	5.8%	$10,500,100	5.5%
	TOTAL SALES AND USE	$875,596,070	6.0%	$923,198,845	5.4%	$967,706,171	4.8%	$1,037,822,100	7.2%	$1,098,069,300	5.8%	$1,158,317,800	5.5%
	GAMING - STATE												
3041	Percent Fees - Gross Revenue: Before Tax Credits	$653,672,645	0.2%	$678,852,045	3.9%	$682,311,672	0.5%	$683,708,000	0.2%	$698,701,000	2.2%	$716,158,000	2.5%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]							$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]							$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]							$0		$0		$0	
	Total - Tax Credit Programs							$0		$0		$0	
	Percent Fees - Gross Revenue: After Tax Credits	$653,672,645		$678,852,045		$682,311,672		$683,708,000	0.2%	$698,701,000	2.2%	$716,158,000	2.5%
3032	Pari-mutuel Tax	$2,113	-42.1%	$3,069	45.2%	$2,758	-10.1%	$2,964	7.5%	$3,000	1.2%	$3,150	5.0%
3181	Racing Fees	$11,616	-1.0%	$8,698	-25.1%	$9,258	6.4%	$7,456	-19.5%	$7,600	1.9%	$7,600	0.0%
3247	Racing Fines/Forfeitures	$0	-100.0%	$350		$0		$500		$0		$0	
3042	Gaming Penalties	$459,560	-67.5%	$1,456,742	217.0%	$7,862,472	439.7%	$350,000	-95.5%	$600,000	71.4%	$600,000	0.0%
3043	Flat Fees-Restricted Slots [5-12]	$8,485,702	0.8%	$8,403,435	-1.0%	$8,305,289	-1.2%	$8,271,700	-0.4%	$8,249,400	-0.3%	$8,312,000	0.8%
3044	Non-Restricted Slots [5-12]	$12,628,582	2.9%	$12,298,703	-2.6%	$11,383,000	-7.4%	$11,195,300	-1.6%	$10,984,100	-1.9%	$10,931,900	-0.5%
3045	Quarterly Fees-Games	$6,592,935	-1.2%	$6,449,658	-2.2%	$6,410,111	-0.6%	$6,482,800	1.1%	$6,483,100	0.0%	$6,632,100	2.3%
3046	Advance License Fees	$3,996,985	79.3%	$1,340,597	-66.5%	$672,263	-49.9%	$1,625,000	141.7%	$500,000	-69.2%	$650,000	30.0%
3048	Slot Machine Route Operator	$36,500	1.4%	$40,500	11.0%	$37,000	-8.6%	$35,000	-5.4%	$36,000	2.9%	$36,500	1.4%
3049	Gaming Info Systems Annual	$18,000	19.0%	$18,000	0.0%	$18,000	0.0%	$42,000	133.3%	$30,000	-28.6%	$30,000	0.0%
3028	Interactive Gaming Fee - Operator	$0		$437,500		$604,167	38.1%	$500,000	-17.2%	$500,000	0.0%	$500,000	0.0%
3029	Interactive Gaming Fee - Service Provider	$1,000		$27,000		$75,000	177.8%	$60,300	-19.6%	$52,000	-13.8%	$45,000	-13.5%
3030	Interactive Gaming Fee - Manufacturer	$125,000		$775,000		$700,000	-9.7%	$200,000	-71.4%	$225,000	12.5%	$225,000	0.0%
3033	Equip Mfg. License	$264,500	-4.9%	$273,500	3.4%	$290,000	6.0%	$280,100	-3.4%	$279,500	-0.2%	$282,500	1.1%
3034	Race Wire License	$38,849	16.3%	$34,889	-10.2%	$29,736	-14.8%	$31,800	6.9%	$33,000	3.8%	$34,000	3.0%
3035	Annual Fees on Games	$116,425	-5.6%	$106,046	-8.9%	$105,341	-0.7%	$120,600	14.5%	$124,400	3.2%	$126,900	2.0%
	TOTAL GAMING - STATE: BEFORE TAX CREDITS	$686,450,412	0.4%	$710,525,734	3.5%	$718,816,067	1.2%	$712,913,520	-0.8%	$726,808,100	1.9%	$744,574,650	2.4%
	Tax Credit Programs							$0		$0		$0	
	TOTAL GAMING - STATE: AFTER TAX CREDITS	$686,450,412	0.4%	$710,525,734	3.5%	$718,816,067	1.2%	$712,913,520	-0.8%	$726,808,100	1.9%	$744,574,650	2.4%
	LIVE ENTERTAINMENT TAX (LET)												
3031G	Live Entertainment Tax-Gaming [5-16]	$125,337,855	5.7%	$125,709,500	0.3%	$139,156,240	10.7%	$131,492,000	-5.5%	$112,960,000	-14.1%	$108,378,000	-4.1%
3031NG	Live Entertainment Tax-Nongaming [5-16]	$11,644,191	-3.8%	$11,706,670	0.5%	$14,979,978	28.0%	$15,168,000	1.3%	$31,308,000	106.4%	$41,819,000	33.6%
	TOTAL LET	$136,982,047	4.9%	$137,416,170	0.3%	$154,136,218	12.2%	$146,660,000	-4.9%	$144,268,000	-1.6%	$150,197,000	4.1%
	COMMERCE TAX												
	Commerce Tax [6-16]									$119,826,000		$119,826,000	
	PASSENGER CARRIER EXCISE TAX												
	Passenger Carrier Excise Tax [7-16]									$13,685,000		$22,936,000	
	CIGARETTE TAX												
3052	Cigarette Tax [8-16]	$82,974,853	-3.5%	$83,017,546	0.1%	$79,628,983	-4.1%	$79,678,000	0.1%	$175,356,000	120.1%	$172,675,000	-1.5%

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2015, FORECAST
ACTUAL: FY 2012 THROUGH FY 2014 AND FORECAST: FY 2015 THROUGH FY 2017
ECONOMIC FORUM'S FORECAST FOR FY 2015, FY 2016, AND FY 2017 APPROVED AT THE MAY 1, 2015, MEETING ADJUSTED FOR ACTIONS APPROVED BY THE 2015 LEGISLATURE (78th SESSION) AND TAX CREDITS APPROVED IN THE 2013 AND 2015 REGULAR SESSIONS AND 24th SPECIAL SESSION (2014)

	DESCRIPTION	FY 2012 ACTUAL	% Change	FY 2013 ACTUAL	% Change	FY 2014 ACTUAL	% Change	ECONOMIC FORUM MAY 1, 2015, FORECAST: FY 2015 FORECAST	% Change	FY 2016 FORECAST	% Change	FY 2017 FORECAST	% Change
	TAXES - CONTINUED												
	MODIFIED BUSINESS TAX (MBT)												
	MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [6-12][4-14][9-16][10-16][11-16][12-16]												
3069	MBT - Nonfinancial: Before Tax Credits	$348,943,337	-3.4%	$363,242,006	4.1%	$361,095,880	-0.6%	$379,528,000	5.1%	$525,097,000	38.4%	$550,930,000	4.9%
	Commerce Tax Credits [13-16]											$0	
	MBT - Nonfinancial: After Commerce Tax Credits							$379,528,000	5.1%	$525,097,000	38.4%	$550,930,000	4.9%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]							$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]							$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]							$0		$0		$0	
	Education Choice Scholarship Tax Credits [TC-5]							$0		$0		$0	
	College Savings Plan Tax Credits [TC-6]							$0		$0		$0	
	Total - Tax Credit Programs							$0		$0		$0	
	MBT - Nonfinancial: After Tax Credit Programs	$348,943,337		$363,242,006		$361,095,880		$379,528,000	5.1%	$525,097,000	38.4%	$550,930,000	4.9%
	MBT - FINANCIAL BUSINESSES (MBT-FI) [12-16]												
3069	MBT - Financial: Before Tax Credits	$20,717,296	0.8%	$23,368,075	12.8%	$23,789,898	1.8%	$24,218,000	1.8%	$24,078,000	-0.6%	$25,007,000	3.9%
	Commerce Tax Credits [13-16]											$0	
	MBT - Financial: After Commerce Tax Credits							$24,218,000	1.8%	$24,078,000	-0.6%	$25,007,000	3.9%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]							$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]							$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]							$0		$0		$0	
	Education Choice Scholarship Tax Credits [TC-5]							$0		$0		$0	
	College Savings Plan Tax Credits [TC-6]							$0		$0		$0	
	Total - Tax Credit Programs							$0		$0		$0	
	MBT - Financial: After Tax Credit Programs	$20,717,296		$23,368,075		$23,789,898		$24,218,000	1.8%	$24,078,000	-0.6%	$25,007,000	3.9%
	MBT - MINING BUSINESSES (MBT-MINING) [11-16]												
3069	MBT - Mining: Before Tax Credits									$17,353,000		$17,353,000	0.0%
	Commerce Tax Credits [13-16]											$0	
	MBT - Mining: After Commerce Tax Credits									$17,353,000		$17,353,000	0.0%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]									$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]									$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]									$0		$0	
	Education Choice Scholarship Tax Credits [TC-5]									$0		$0	
	College Savings Plan Tax Credits [TC-6]									$0		$0	
	Total - Tax Credit Programs									$0		$0	
	MBT - Mining - After Tax Credit Programs									$17,353,000		$17,353,000	0.0%
	TOTAL MBT - NFI, FI, & MINING												
	TOTAL MBT: BEFORE TAX CREDITS	$369,660,633	-3.2%	$386,610,081	4.6%	$384,885,778	-0.4%	$403,746,000	4.9%	$566,528,000	40.3%	$593,290,000	4.7%
	TOTAL COMMERCE TAX CREDITS [13-16]											-$59,913,000	
	TOTAL MBT: AFTER COMMERCE TAX CREDITS							$403,746,000	4.9%	$566,528,000	40.3%	$533,377,000	-5.9%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]							$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]							$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]							$0		$0		$0	
	Education Choice Scholarship Tax Credits [TC-5]							$0		-$5,000,000		-$5,500,000	
	College Savings Plan Tax Credits [TC-6]							$0		-$69,000		-$138,000	
	Total - Tax Credit Programs							$0		-$5,069,000		-$5,638,000	
	TOTAL MBT: AFTER TAX CREDIT PROGRAMS	$369,660,633		$386,610,081		$384,885,778		$403,746,000	4.9%	$561,459,000	39.1%	$527,739,000	-6.0%

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2015, FORECAST
ACTUAL: FY 2012 THROUGH FY 2014 AND FORECAST: FY 2015 THROUGH FY 2017
ECONOMIC FORUM'S FORECAST FOR FY 2015, FY 2016, AND FY 2017 APPROVED AT THE MAY 1, 2015, MEETING ADJUSTED FOR ACTIONS APPROVED BY THE 2015 LEGISLATURE (78th SESSION) AND TAX CREDITS APPROVED IN THE 2013 AND 2015 REGULAR SESSIONS AND 24th SPECIAL SESSION (2014)

	DESCRIPTION	FY 2012 ACTUAL	% Change	FY 2013 ACTUAL	% Change	FY 2014 ACTUAL	% Change	ECONOMIC FORUM MAY 1, 2015, FORECAST: FY 2015 FORECAST	% Change	FY 2016 FORECAST	% Change	FY 2017 FORECAST	% Change
	TAXES - CONTINUED												
	INSURANCE TAXES												
3061	Insurance Premium Tax: Before Tax Credits [1-16]	$236,787,376	0.8%	$248,512,421	5.0%	$263,531,578	6.0%	$294,420,000	11.7%	$324,063,000	10.1%	$355,016,000	9.6%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]							$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]							$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]							$0		$0		$0	
	Nevada New Markets Job Act Tax Credits [TC-3]							-$13,800,000		-$24,000,000		-$24,000,000	
	Total - Tax Credit Programs							-$13,800,000		-$24,000,000		-$24,000,000	
	Insurance Premium Tax: After Tax Credit Programs	$236,787,376		$248,512,421		$263,531,578		$280,620,000	6.5%	$300,063,000	6.9%	$331,016,000	10.3%
3062	Insurance Retaliatory Tax	$396,380	81.1%	$242,383	-38.9%	$234,807	-3.1%	$302,000	28.6%	$223,000	-26.2%	$223,000	0.0%
3067	Captive Insurer Premium Tax	$675,188	-9.0%	$635,037	-5.9%	$755,517	19.0%	$878,000	16.2%	$824,000	-6.2%	$831,000	0.8%
	TOTAL INSURANCE TAXES: BEFORE TAX CREDITS	$237,858,943	0.9%	$249,389,842	4.8%	$264,521,903	6.1%	$295,600,000	11.7%	$325,110,000	10.0%	$356,070,000	9.5%
	TAX CREDIT PROGRAMS							-$13,800,000		-$24,000,000		-$24,000,000	
	TOTAL INSURANCE TAXES: AFTER TAX CREDITS	$237,858,943	0.9%	$249,389,842	4.8%	$264,521,903	6.1%	$281,800,000	6.5%	$301,110,000	6.9%	$332,070,000	10.3%
	REAL PROPERTY TRANSFER TAX (RPTT)												
3055	Real Property Transfer Tax	$48,373,678	-6.2%	$54,989,831	13.7%	$60,047,457	9.2%	$65,405,000	8.9%	$70,402,000	7.6%	$76,064,000	8.0%
	GOVERMENTAL SERVICES TAX (GST)												
3051	Governmental Services Tax [5-14][14-16]	$62,358,153	1.3%	$63,503,131	1.8%	$62,267,322	-1.9%	$62,827,700	0.9%	$63,463,000		$32,054,500	
	OTHER TAXES												
3113	Business License Fee [7-12][6-14][15-16]	$64,790,426	19.0%	$69,010,685	6.5%	$72,166,482	4.6%	$74,078,000	2.6%	$103,040,000	39.1%	$104,998,000	1.9%
3050	Liquor Tax	$40,649,951	3.0%	$39,884,376	-1.9%	$41,838,536	4.9%	$43,525,000	4.0%	$44,411,000	2.0%	$45,346,000	2.1%
3053	Other Tobacco Tax	$8,274,310	-17.6%	$10,348,437	25.1%	$11,620,286	12.3%	$11,296,000	-2.8%	$12,455,000	10.3%	$12,907,000	3.6%
4862	HECC Transfer	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%
3065	Business License Tax	$597	-95.6%	$2,941	393.0%	$2,814	-4.3%	$2,000	-28.9%	$0		$0	
3068	Branch Bank Excise Tax	$3,047,528	-0.9%	$2,996,521	-1.7%	$2,788,166	-7.0%	$3,074,400	10.3%	$3,009,800	-2.1%	$3,017,900	0.3%
	TOTAL TAXES: BEFORE TAX CREDITS	$2,742,443,087	-2.5%	$2,847,233,762	3.8%	$2,851,648,150	0.2%	$2,992,428,720	4.9%	$3,510,339,200	17.3%	$3,597,318,850	2.5%
	TOTAL COMMERCE TAX CREDITS [13-16]											-$59,913,000	
	TOTAL TAXES: AFTER COMMERCE TAX CREDITS							$2,992,428,720	4.9%	$3,510,339,200	17.3%	$3,537,405,850	0.8%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]							-$5,200,000		-$4,800,000		$0	
	Economic Development Transferrable Tax Credits [TC-2]							$0		-$45,000,000		-$45,000,000	
	Catalyst Account Transferrable Tax Credits [TC-4]							$0		-$500,000		-$2,000,000	
	Nevada New Markets Job Act Tax Credits [TC-3]							-$13,800,000		-$24,000,000		-$24,000,000	
	Education Choice Scholarship Tax Credits [TC-5]							$0		-$5,000,000		-$5,500,000	
	College Savings Plan Tax Credits [TC-6]							$0		-$69,000		-$138,000	
	Total - Tax Credit Programs							-$19,000,000		-$79,369,000		-$76,638,000	
	TOTAL TAXES: AFTER TAX CREDITS	$2,742,443,087	-2.5%	$2,847,233,762	3.8%	$2,851,648,150	0.2%	$2,973,428,720	4.3%	$3,430,970,200	15.4%	$3,460,767,850	0.9%

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2015, FORECAST
ACTUAL: FY 2012 THROUGH FY 2014 AND FORECAST: FY 2015 THROUGH FY 2017
ECONOMIC FORUM'S FORECAST FOR FY 2015, FY 2016, AND FY 2017 APPROVED AT THE MAY 1, 2015, MEETING ADJUSTED FOR ACTIONS APPROVED BY THE 2015 LEGISLATURE (78th SESSION) AND TAX CREDITS APPROVED IN THE 2013 AND 2015 REGULAR SESSIONS AND 24th SPECIAL SESSION (2014)

	DESCRIPTION	FY 2012 ACTUAL	% Change	FY 2013 ACTUAL	% Change	FY 2014 ACTUAL	% Change	ECONOMIC FORUM MAY 1, 2015, FORECAST: FY 2015 FORECAST	% Change	FY 2016 FORECAST	% Change	FY 2017 FORECAST	% Change
	LICENSES												
3101	Insurance Licenses	$15,646,219	-5.4%	$16,625,163	6.3%	$17,925,429	7.8%	$18,463,000	3.0%	$19,017,000	3.0%	$19,588,000	3.0%
3120	Marriage License	$404,472	-1.7%	$378,324	-6.5%	$371,684	-1.8%	$369,000	-0.7%	$369,700	0.2%	$370,400	0.2%
	SECRETARY OF STATE												
3105	UCC	$1,829,710	-0.4%	$1,685,928	-7.9%	$1,714,724	1.7%	$1,692,200	-1.3%	$1,695,600	0.2%	$1,699,600	0.2%
3129	Notary Fees	$579,228	-24.6%	$571,626	-1.3%	$544,060	-4.8%	$536,300	-1.4%	$541,700	1.0%	$547,100	1.0%
3130	Commercial Recordings [16-16]	$66,693,331	-5.9%	$65,062,391	-2.4%	$66,661,943	2.5%	$67,665,000	1.5%	$71,429,000	5.6%	$72,408,000	1.4%
3131	Video Service Franchise	$8,425		$7,075	-16.0%	$3,525	-50.2%	$1,500	-57.4%	$0		$0	
3121	Domestic Partnership Registry Fee	$33,891	42.1%	$43,956	29.7%	$51,621	17.4%	$40,300	-21.9%	$26,900	-33.3%	$13,400	-50.2%
3152	Securities	$24,534,996	2.1%	$24,605,322	0.3%	$25,947,110	5.5%	$26,900,000	3.7%	$27,707,000	3.0%	$28,538,000	3.0%
	TOTAL SECRETARY OF STATE	$93,679,582	-6.5%	$91,976,297	-1.8%	$94,922,982	3.2%	$96,835,300	2.0%	$101,400,200	4.7%	$103,206,100	1.8%
3172	Private School Licenses [7-14]	$224,140	-5.8%	$247,504	10.4%	$284,569	15.0%	$260,000	-8.6%	$270,000	3.8%	$280,000	3.7%
3173	Private Employment Agency	$11,800	-12.6%	$11,700	-0.8%	$11,400	-2.6%	$11,400	0.0%	$11,400	0.0%	$11,400	0.0%
	REAL ESTATE												
3161	Real Estate License [17-16]	$4,005,955	69.4%	$3,408,649	-14.9%	$1,372,080	-59.7%	$1,364,800	-0.5%	$1,952,200	43.0%	$2,127,300	9.0%
3162	Real Estate Fees	$3,300	-31.3%	$2,890	-12.4%	$4,820	66.8%	$6,000	24.5%	$4,000	-33.3%	$4,000	0.0%
	TOTAL REAL ESTATE	$4,009,255	69.2%	$3,411,539	-14.9%	$1,376,900	-59.6%	$1,370,800	-0.4%	$1,956,200	42.7%	$2,131,300	9.0%
3102	Athletic Commission Fees [18-16]	$5,115,117	74.8%	$3,867,975	-24.4%	$5,334,498	37.9%	$5,027,000	-5.8%	$3,999,000	-20.4%	$3,999,000	0.0%
	TOTAL LICENSES	$119,090,583	-3.0%	$116,518,502	-2.2%	$120,227,462	3.2%	$122,336,500	1.8%	$127,023,500	3.8%	$129,586,200	2.0%
	FEES AND FINES												
3200	Vital Statistics Fees [8-14]	$1,024,903	-0.5%	$1,057,380	3.2%								
3203	Divorce Fees	$184,862	-2.9%	$171,211	-7.4%	$174,376	1.8%	$174,200	-0.1%	$175,500	0.7%	$177,000	0.9%
3204	Civil Action Fees	$1,389,756	-4.0%	$1,324,808	-4.7%	$1,325,805	0.1%	$1,275,400	-3.8%	$1,275,200	0.0%	$1,275,800	0.0%
3242	Insurance Fines	$1,431,172	153.1%	$1,208,502	-15.6%	$723,272	-40.2%	$766,700	6.0%	$826,700	7.8%	$826,700	0.0%
3103MD	Medical Plan Discount Reg. Fees	$9,895	-5.8%	$2,050	-79.3%								
	REAL ESTATE FEES												
3107IOS	IOS Application Fees	$9,800	31.7%	$8,794	-10.3%	$7,840	-10.8%	$5,700	-27.3%	$7,300	28.1%	$7,300	0.0%
3165	Land Co Filing Fees	$140,650	15.0%	$131,320	-6.6%	$167,495	27.5%	$170,000	1.5%	$174,000	2.4%	$174,700	0.4%
3167	Real Estate Adver Fees	$4,180	-26.9%	$2,745	-34.3%	$590	-78.5%	$300	-49.2%				
3169	Real Estate Reg Fees	$15,725	20.5%	$18,000	14.5%	$15,700	-12.8%	$16,400	4.5%	$17,000	3.7%	$17,600	3.5%
4741	Real Estate Exam Fees	$218,816	1.7%	$171,144	-21.8%	$174,117	1.7%	$220,200	26.5%	$172,000	-21.9%	$174,000	1.2%
3171	CAM Certification Fee	$86,040	31.0%										
3178	Real Estate Accred Fees	$79,050	-8.1%	$80,108	1.3%	$86,475	7.9%	$92,300	6.7%	$83,000	-10.1%	$86,000	3.6%
3254	Real Estate Penalties	$101,285	32.2%	$104,165	2.8%	$36,835	-64.6%	$27,100	-26.4%	$32,700	20.7%	$32,000	-2.1%
3190	A.B. 165, Real Estate Inspectors	$63,250	47.8%	$50,650	-19.9%	$60,150	18.8%	$52,400	-12.9%	$58,800	12.2%	$61,500	4.6%
	TOTAL REAL ESTATE FEES	$718,796	13.2%	$566,926	-21.1%	$549,202	-3.1%	$584,400	6.4%	$544,800	-6.8%	$553,100	1.5%
3066	Short Term Car Lease [8-12]	$44,499,016	15.3%	$45,753,454	2.8%	$46,151,238	0.9%	$47,538,000	3.0%	$48,868,400	2.8%	$50,242,200	2.8%
3103AC	Athletic Commission Licenses/Fines	$231,865	70.8%	$215,822	-6.9%	$234,245	8.5%	$231,500	-1.2%	$231,500	0.0%	$231,500	0.0%
3205	State Engineer Sales [9-14]	$3,366,568	12.4%	$2,617,726	-22.2%								
3206	Supreme Court Fees	$211,955	2.6%	$193,275	-8.8%	$216,785	12.2%	$197,000	-9.1%	$197,000	0.0%	$197,000	0.0%
3115	Notice of Default Fee	$2,484,840	-69.5%	$2,765,325	11.3%	$1,706,387	-38.3%	$1,584,200		$1,435,100	-9.4%	$1,300,500	-9.4%
3271	Misc Fines/Forfeitures	$2,851,838	-14.0%	$11,162,515	291.4%	$3,125,839	-72.0%	$8,878,000	184.0%	$2,400,000	-73.0%	$2,400,000	0.0%
	TOTAL FEES AND FINES	$58,405,467	1.9%	$67,038,994	14.8%	$54,207,150	-19.1%	$61,229,400	13.0%	$55,954,200	-8.6%	$57,203,800	2.2%

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2015, FORECAST
ACTUAL: FY 2012 THROUGH FY 2014 AND FORECAST: FY 2015 THROUGH FY 2017
ECONOMIC FORUM'S FORECAST FOR FY 2015, FY 2016, AND FY 2017 APPROVED AT THE MAY 1, 2015, MEETING ADJUSTED FOR ACTIONS
APPROVED BY THE 2015 LEGISLATURE (78th SESSION) AND TAX CREDITS APPROVED IN THE 2013 AND 2015 REGULAR SESSIONS AND 24th SPECIAL SESSION (2014)

	DESCRIPTION	FY 2012 ACTUAL	% Change	FY 2013 ACTUAL	% Change	FY 2014 ACTUAL	% Change	ECONOMIC FORUM MAY 1, 2015, FORECAST: FY 2015 FORECAST	% Change	FY 2016 FORECAST	% Change	FY 2017 FORECAST	% Change
	USE OF MONEY AND PROP												
	OTHER REPAYMENTS												
4403	Forestry Nurseries Fund Repayment (05-M27)	$20,670		$20,670		$20,670		$20,670		$20,670		$20,670	
4408	Comp/Fac Repayment	$23,744		$23,744		$23,744		$23,744		$23,744		$23,744	
4408	CIP 95-M1, Security Alarm	$2,998		$2,998		$2,998		$2,998		$2,998		$2,998	
4408	CIP 95-M5, Facility Generator	$6,874		$6,874		$6,874		$6,874		$6,874		$6,874	
4408	CIP 95-S4F, Advance Planning	$1,000		$1,000		$1,000		$1,000		$1,000		$1,000	
4408	CIP 97-C26, Capitol Complex Conduit System, Phase I	$62,542		$62,542		$62,542		$62,542		$62,542		$62,542	
4408	CIP 97-S4H, Advance Planning Addition to Computer Facility	$9,107		$9,107		$9,107		$9,107		$9,107		$9,107	
4409	Motor Pool Repay - LV [10-14]					$62,500		$125,000		$125,000		$125,000	
4402	State Personnel IFS Repayment; S.B. 201, 1997 Legislature	$236,082		$326,659		$202,987		$202,988		$0		$0	
	TOTAL OTHER REPAYMENTS	$363,017	-66.9%	$453,594	25.0%	$392,422	-13.5%	$454,923	15.9%	$251,935	-44.6%	$251,935	0.0%
	INTEREST INCOME												
3290	Treasurer [9-12]	$522,729	-52.3%	$625,550	19.7%	$589,930	-5.7%	$1,242,000	110.5%	$2,570,000	106.9%	$4,069,000	58.3%
3291	Other	($17,606)	-121.1%	$7,723		$4,156	-46.2%	$5,300	27.5%	$5,300	0.0%	$5,300	0.0%
	TOTAL INTEREST INCOME	$505,123	-57.2%	$633,273	25.4%	$594,086	-6.2%	$1,247,300	110.0%	$2,575,300	106.5%	$4,074,300	58.2%
	TOTAL USE OF MONEY & PROP	$868,140	-62.0%	$1,086,867	25.2%	$986,508	-9.2%	$1,702,223	72.6%	$2,827,235	66.1%	$4,326,235	53.0%
	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												
4794	GST Commissions and Penalties / DMV [10-12][11-14][19-16]	$24,678,398		$25,127,068	1.8%			$28,761,000					
3047	Expired Slot Machine Wagering Vouchers [11-12]	$3,134,219		$7,193,209	129.5%	$7,486,068	4.1%	$8,054,000	7.6%	$8,228,900	2.2%	$8,426,900	2.4%
3071	Property Tax: 4-cent operating rate (Clark & Washoe)	$22											
3070	Property Tax: 5-cent capital rate (Clark & Washoe)	$11											
4790	Suppl. Account for Med. Assist. to Indigent [12-12]	$19,112,621		$19,218,718	0.6%								
3107	Misc Fees	$251,299	-40.8%	$305,387	21.5%	$298,822	-2.1%	$300,000	0.4%	$300,000	0.0%	$300,000	0.0%
3109	Court Admin Assessments [13-12][12-14][20-16]	$4,434,259	-13.5%	$4,118,579	-7.1%	$2,511,100	-39.0%	$2,258,200	-10.1%	$55,180	-97.6%	$185,940	237.0%
3114	Court Administrative Assessment Fee	$2,537,600	6.5%	$2,509,553	-1.1%	$2,335,123	-7.0%	$2,119,100	-9.3%	$2,127,000	0.4%	$2,149,500	1.1%
3168	Declare of Candidacy Filing Fee	$68,541	115.2%	$37,937	-44.7%	$92,200	143.0%	$11,000	-88.1%	$40,000	263.6%	$16,700	-58.3%
3202	Fees & Writs of Garnishments	$2,255	-20.7%	$2,605	15.5%	$2,535	-2.7%	$2,400	-5.3%	$2,400	0.0%	$2,400	0.0%
3220	Nevada Report Sales	$5,670	-37.3%	$8,620	52.0%	$3,480	-59.6%	$7,200	106.9%	$2,100	-70.8%	$5,900	181.0%
3222	Excess Property Sales	$32,966	56.9%	$26,780	-18.8%	$46,603	74.0%	$85,700	83.9%	$40,100	-53.2%	$37,900	-5.5%
3240	Sale of Trust Property	$14,429	-14.5%	$4,718	-67.3%	$3,447	-26.9%	$3,500	1.5%	$3,500	0.0%	$3,500	0.0%
3243	Insurance - Misc	$432,446	-22.4%	$390,623	-9.7%	$416,576	6.6%	$437,400	5.0%	$450,500	3.0%	$464,000	3.0%
3274	Misc Refunds	$63,338	62.0%	$90,567	43.0%	$30,729	-66.1%	$30,300	-1.4%	$29,500	-2.6%	$31,000	5.1%
3276	Cost Recovery Plan [13-14]	$8,495,233	-6.1%	$8,470,707	-0.3%	$8,883,972	4.9%	$8,590,000	-3.3%	$11,534,000	34.3%	$10,770,000	-6.6%
	TOTAL MISC SALES & REF	$63,263,309	-35.0%	$67,505,073	6.7%	$22,110,653	-67.2%	$50,659,800	129.1%	$22,813,180	-55.0%	$22,393,740	-1.8%
3255	Unclaimed Property [14-12]	$97,397,588	16.2%	$32,918,563	-66.2%	$17,466,436	-46.9%	$11,823,000	-32.3%	$14,438,000	22.1%	$15,875,000	10.0%
	TOTAL OTHER REVENUE	$160,960,897	-11.3%	$100,723,636	-37.4%	$39,877,089	-60.4%	$62,782,800	57.4%	$37,551,180	-40.2%	$38,568,740	2.7%
	TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	$3,081,768,174	-2.9%	$3,132,601,761	1.6%	$3,066,946,360	-2.1%	$3,240,479,643	5.7%	$3,733,695,315	15.2%	$3,827,003,825	2.5%
	TOTAL COMMERCE TAX CREDITS [13-16]											-$59,913,000	
	TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS							$3,240,479,643	5.7%	$3,733,695,315	15.2%	$3,767,090,825	0.9%
	TAX CREDIT PROGRAMS:												
	FILM TRANSFERRABLE TAX CREDITS [TC-1]							-$5,200,000		-$4,800,000		$0	
	ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]							$0		-$45,000,000		-$45,000,000	
	CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]							$0		-$500,000		-$2,000,000	
	NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]							-$13,800,000		-$24,000,000		-$24,000,000	
	EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]							$0		-$5,000,000		-$5,500,000	
	COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]							$0		-$69,000		-$138,000	
	TOTAL- TAX CREDIT PROGRAMS							-$19,000,000		-$79,369,000		-$76,638,000	
	TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	$3,081,768,174	-2.9%	$3,132,601,761	1.6%	$3,066,946,360	-2.1%	$3,221,479,643	5.0%	$3,654,326,315	13.4%	$3,690,452,825	1.0%

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2015, FORECAST
ACTUAL: FY 2012 THROUGH FY 2014 AND FORECAST: FY 2015 THROUGH FY 2017
ECONOMIC FORUM'S FORECAST FOR FY 2015, FY 2016, AND FY 2017 APPROVED AT THE MAY 1, 2015, MEETING ADJUSTED FOR ACTIONS APPROVED BY THE 2015 LEGISLATURE (78th SESSION) AND TAX CREDITS APPROVED IN THE 2013 AND 2015 REGULAR SESSIONS AND 24th SPECIAL SESSION (2014)

DESCRIPTION	FY 2012 ACTUAL	% Change	FY 2013 ACTUAL	% Change	FY 2014 ACTUAL	% Change	ECONOMIC FORUM MAY 1, 2015, FORECAST: FY 2015 FORECAST	% Change	FY 2016 FORECAST	% Change	FY 2017 FORECAST	% Change

NOTES:

FY 2012

[1-12] S.B. 493 clarifies and eliminates certain deductions allowed against gross proceeds to determine net proceeds for the purpose of calculating the Net Proceeds of Minerals (NPM) tax liability. All of the deduction changes are effective beginning with the NPM tax payments due in FY 2012 based on calendar year 2012 mining activity and are permanent, except for the elimination of the deduction for health and industrial insurance expenses, which are effective for FY 2012 and FY 2013 only. Deduction changes are estimated to generate $11,919,643 in addtional revenue in both FY 2012 and FY 2013.

[2-12] A.B. 561 extends the June 30, 2011, sunset (approved in S.B. 429 (2009)) to June 30, 2013, on the Net Proceeds of Minerals (NPM) tax, which continues the payment of taxes in the current fiscal year based on the estimated net proceeds for the current calendar year with a true-up against actual net proceeds for the calendar year in the next fiscal year. The two-year extension of the sunset is estimated to yield $69,000,000 in FY 2012 only as tax payments are required in FY 2013 with or without the extension of the sunset.

[3-12] S.B 493 repeals the Mining Claims Fee, approved in A.B. 6 (26th Special Session), requiring payment of the fee in FY 2011 only with the June 30, 2011, sunset. S.B. 493 establishes provisions for entities that paid the Mining Claims Fee to apply to the Department of Taxation for a credit against their Modified Business Tax (MBT) liability or for a refund. No estimate of the impact in FY 2012 and FY 2013 from Mining Claims Fee credits was prepared so no adjustment was made to the Economic Forum May 2, 2011, forecast for MBT - Nonfinancial tax collections.

[4-12] Extension of the sunset on the 0.35% increase in the Local School Support Tax (LSST) in A.B. 561 from June 30, 2011, to June 30, 2013, generates additional revenue from the 0.75% General Fund Commission assessed against LSST proceeds before distribution to school districts in each county. Estimated to generate $1,052,720 in FY 2012 and $1,084,301 in FY 2013.

[5-12] A.B. 500 reduces the portion of the quarterly licensing fees imposed on restricted and non-restricted slot machines from $2 to $1 per slot machine that is dedicated to the Account to Support Programs for the Prevention and Treatment of Problem Gambling. The other $1 is deposited in the State General Fund in FY 2012 and FY 2013, due to the June 30, 2013, sunset in A.B. 500. Estimated to generate $682,982 in FY 2012 and $692,929 in FY 2013 from non-restricted slot machines and $75,970 in FY 2012 and $77,175 in FY 2013 from restricted slot machines.

[6-12] A.B. 561 changes the structure and tax rate for the Modified Business Tax on General Business (nonfinancial institutions) for FY 2012 and FY 2013 by exempting taxable wages (gross wages less allowable health care expenses) paid by an employer to employees up to and including $62,500 per quarter and taxable wages exceeding $62,500 per quarter are taxed at 1.17%, effective July 1, 2011. These provisions for the MBT-General Business sunset effective June 30, 2013, at which time the tax rate will be 0.63% on all taxable wages per quarter. Estimated to generate an additional $117,981,497 in FY 2012 and $119,161,117 in FY 2013.

[7-12] A.B. 561 extends the sunset from June 30, 2011, (approved in S.B. 429 (2009 Session)) to June 30, 2013, on the $100 increase in the Business License Fee (BLF) from $100 to $200 for the initial and annual renewal. Estimated to generate an additional $29,949,000 in FY 2012 and $30,100,000 in FY 2013.

[8-12] A.B. 561 requires the 1% portion of the 10% Short-term Car Rental Tax, currently dedicated to the State Highway Fund based on A.B. 595 (2007 Session), to be deposited in the State General Fund along with the other 9%. This change is effective July 1, 2011, and is permanent. Estimated to generate $4,402,222 in FY 2012 and $4,457,778 in FY 2013.

[9-12] The Legislature approved funding for the State Treasurer's Office to use a subscription rating service to allow for more effective investment in corporate securities, which is anticipated to generate additional interest income from the Treasurer's Office investment of the State General Fund. Estimated to generate $105,313 in FY 2012 and $244,750 in FY 2013.

[10-12] S.B. 503 requires the proceeds from the commission retained by the Department of Motor Vehicles from the amount of Governmental Services Tax (GST) collected and any penalties for delinquent payment of the GST to be transferred to the State General Fund in FY 2012 and FY 2013. S.B. 503 specifies that the amount transferred shall not exceed $20,894,228 from commissions and $4,672,213 from penalties in both FY 2012 and FY 2013.

[11-12] A.B. 219 requires 75 percent of the value of expired slot machine wagering vouchers retained by nonrestricted gaming licensees to be remitted to the Gaming Commission for deposit in the State General Fund on a quarterly basis. Based on the expiration period of 180 days for slot machine wagering vouchers and the effective date of July 1, 2011, only one quarterly payment will be made in FY 2012 with four quarterly payments made in FY 2013 and going forward. Estimated to generate $3,332,750 in FY 2012 and $13,331,000 in FY 2013.

[12-12] A.B. 529 requires transfer of $19,112,621 in FY 2012 and $19,218,718 in FY 2013 from the Supplemental Account for Medical Assistance to Indigent Persons in the Fund for Hospital Care to Indigent Persons to the State General Fund.

[13-12] A.B. 531 (2009 Session) requires the deposit of the portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the State General Fund.

[14-12] S.B. 136 reduces the period from 3 to 2 years after which certain types of unclaimed property is presumed to be abandoned if the holder of the property reported holding more than $10 million in property presumed to be abandoned for the most recent report filed with the Treasurer's Office. Based on the Treasurer's Office analysis of the entities subject to this change, it was estimated that there would be net gain in unclaimed property receipts in FY 2012 of $30,594,750, but a net loss in FY 2013 of $33,669,923.

FY 2014: Represents legislative actions approved during the 2013 Legislative Session.

[1-14] S.B. 475 extends the June 30, 2013, sunset (approved in A.B. 561 (2011)) to June 30, 2015, on the Net Proceeds of Minerals (NPM) tax, which continues the payment of taxes in the current fiscal year based on the estimated net proceeds for the current calendar year with a true-up against actual net proceeds for the calendar year in the next fiscal year. The two-year extension of the sunset is estimated to yield $88,295,000 in FY 2014 as tax payments are required in FY 2015 with or without the extension of the sunset. The extension of the sunset is also estimated to generate an additional $2,936,000 in FY 2015 as the difference between Economic Forum forecast for FY 2015, based on elimination of the sunset, and the estimate based on the extension of the sunset approved in S.B. 475.

[2-14] S.B. 475 extends the June 30, 2013, sunset (approved in S.B. 493 (2011)) to June 30, 2015, that eliminates health and industrial insurance deductions allowed against gross proceeds to determine net proceeds for the purpose of calculating the Net Proceeds of Minerals (NPM) tax liability. These deduction changes are effective for the NPM tax payments due in FY 2014 and FY 2015. The health and industrial insurance deduction changes are estimated to generate $7,393,000 in addtional revenue in FY 2014 and $9,741,000 in FY 2015.

[3-14] Extension of the sunset on the 0.35% increase in the Local School Support Tax (LSST) in S.B. 475 from June 30, 2013, to June 30, 2015, generates additional revenue from the 0.75% General Fund Commission assessed against LSST proceeds before distribution to school districts in each county. Estimated to generate $1,226,600 in FY 2014 and $1,294,100 in FY 2015.

[4-14] S.B. 475 changes the structure and tax rate for the Modified Business Tax on General Business (nonfinancial institutions) for FY 2014 and FY 2015 by exempting taxable wages (gross wages less allowable health care expenses) paid by an employer to employees up to and including $85,000 per quarter and taxable wages exceeding $85,000 per quarter are taxed at 1.17%, effective July 1, 2013. The taxable wages exemption threshold was $62,500 per quarter for FY 2012 and FY 2013, based on A.B. 561 (2011). These provisions in S.B. 475 for the MBT-General Business sunset effective June 30, 2015, at which time the tax rate will be 0.63% on all taxable wages per quarter. Estimated to generate an additional $113,501,000 in FY 2014 and $120,572,000 in FY 2015.

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2015, FORECAST
ACTUAL: FY 2012 THROUGH FY 2014 AND FORECAST: FY 2015 THROUGH FY 2017
ECONOMIC FORUM'S FORECAST FOR FY 2015, FY 2016, AND FY 2017 APPROVED AT THE MAY 1, 2015, MEETING ADJUSTED FOR ACTIONS APPROVED BY THE 2015 LEGISLATURE (78th SESSION) AND TAX CREDITS APPROVED IN THE 2013 AND 2015 REGULAR SESSIONS AND 24th SPECIAL SESSION (2014)

DESCRIPTION	FY 2012 ACTUAL	% Change	FY 2013 ACTUAL	% Change	FY 2014 ACTUAL	% Change	ECONOMIC FORUM MAY 1, 2015, FORECAST: FY 2015 FORECAST	% Change	FY 2016 FORECAST	% Change	FY 2017 FORECAST	% Change

[5-14] A.B. 491 requires the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to continue to be allocated to the State General Fund for FY 2014 and FY 2015, instead of the State Highway Fund as approved in S.B. 429 (2009). Under A.B. 491, the additional revenue generated from the GST depreciation schedule change is required to be deposited in the State Highway Fund beginning in FY 2016. The GST depreciation schedule change is estimated to generate $64,224,000 in FY 2014 and $65,134,000 in FY 2015.

[6-14] S.B. 475 extends the sunset from June 30, 2013, (approved in A.B. 561 (2011)) to June 30, 2015, on the $100 increase in the Business License Fee (BLF) from $100 to $200 for the initial and annual renewal. Estimated to generate an additional $31,273,000 in FY 2014 and $31,587,000 in FY 2015.

[7-14] S.B. 470 increases certain existing fees and imposes a new fee collected by the Commission on Postsecondary Education from certain private postsecondary educational institutions. The fee changes are estimated to generate an additional $86,675 in FY 2014 and $80,700 in FY 2015.

[8-14] A.B. 449 requires revenue from fees for vital statistics collected by the Health Division of the Department of Health and Human Services to be retained by the division and not deposited in the State General Fund, beginning in FY 2014. Estimated to result in a reduction of General Fund revenue of $1,027,500 in FY 2014 and $1,007,300 in FY 2015.

[9-14] S.B. 468 increases various fees and requires the revenue from the fees collected by the State Water Engineer of the Department of Conservation and Natural Resources (DCNR) to be deposited in the Water Distribution Revolving Account for use by the Division of Water Resources of DCNR and not deposited in the State General Fund, beginning in FY 2014. Estimated to result in a reduction of General Fund revenue of $2,600,000 in FY 2014 and FY 2015.

[10-14] Section 23 of S.B. 521 allows the Fleet Services Division of the Department of Administration to use revenues from intergovernmental transfers to the State General Fund for the repayment of $2.5 million that was appropriated to the Division for the purchase of a building in Las Vegas. The legislatively approved repayment from the Division to the State General Fund is $83,332 in FY 2014 and $125,000 in FY 2015, with an annual repayment of $125,000 each year through FY 2035.

[11-14] A.B. 491 requires the proceeds from the commission retained by the Department of Motor Vehicles from the amount of Governmental Services Tax (GST) collected and any penalties for delinquent payment of the GST to be transferred to the State General Fund in FY 2015 only. A.B. 491 specifies that the amount transferred shall not exceed $20,813,716 from commissions and $4,097,964 from penalties in FY 2015.

[12-14] Estimated portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the State General Fund (pursuant to subsection 9 of NRS 176.059), based on the legislatively approved budget for the Court Administrative Assessment Fee revenues (pursuant to subsection 8 of NRS 176.059).

[13-14] Adjustment to the Statewide Cost Allocation amount included in the Legislature Approves budget after the May 1, 2013, approval of the General Fund revenue forecast by the Economic Forum.

FY 2016: Note 1 represents legislative actions approved during the 28th Special Session in September 2014.

[1-16] Assembly Bill 3 (28th S.S.) limits the amount of the home office credit that may be taken against the Insurance Premium Tax to an annual limit of $5 million, effective January 1, 2016. The home office credit is eliminated pursuant to this bill, effective January 1, 2021.

FY 2016: Notes 2 through 21 represent legislative actions approved during the 2015 Legislative Session.

[2-16] S.B. 483 extends the June 30, 2015, sunset (approved in S.B. 475 (2013)) by one year to June 30, 2016, on the Net Proceeds of Minerals (NPM) tax, which continues the payment of taxes in the current fiscal year based on the estimated net proceeds for the current calendar year with a true-up against actual net proceeds for the calendar year in the next fiscal year. The one-year extension of the sunset is estimated to yield $34,642,000 in FY 2016. There is no estimated tax payment in FY 2017 with the one-year extension of the prepayment of NPM taxes.

[3-16] S.B. 483 extends the June 30, 2015, sunset (approved in S.B. 475 (2013)) by one-year to June 30, 2016, that eliminates health and industrial insurance deductions allowed against gross proceeds to determine net proceeds for the purpose of calculating the Net Proceeds of Minerals (NPM) tax liability. These deduction changes are effective for the NPM tax payments due in FY 2016. The health and industrial insurance deduction changes are estimated to generate $4,221,000 in addtional revenue in FY 2016.

[4-16] S.B. 483 makes the 0.35% increase in the Local School Support Tax (LSST) permanent. The 0.35% increase generates additional revenue from the 0.75% General Fund Commission assessed against LSST proceeds before distribution to school districts in each county, which is estimated to generate $1,387,300 in FY 2016 and $1,463,400 in FY 2017.

[5-16] S.B. 266 makes changes to the structure of the tax base and tax rate for the Live Entertainment Tax (LET) in NRS Chapter 368A that is administered by the Gaming Control Board for live entertainment at licensed gaming establishments and the Department of Taxation for live entertainment provided at non-gaming establishments. Under existing law, the tax rate is 10% of the admission charge and amounts paid for food, refreshments, and merchandise, if the live entertainment is provided at a facility with a maximum occupancy of less than 7,500 persons, and 5% of the admission charge only, if the live entertainment is provided at a facility with a maximum occupancy equal to or greater than 7,500 persons. S.B. 266 removes the occupancy threshold and establishes a single 9% tax rate on the admission charge to the facility only. The tax rate does not apply to amounts paid for food, refreshments, and merchandise unless that is the consideration required to enter the facility for the live entertainment. S.B. 266 adds the total amount of consideration paid for escorts and escort services to the LET tax base and makes these activities subject to the 9% tax rate. The bill provides that the exemption from the LET for certain nonprofit organizations applies depending on the number of tickets sold and the type of live entertainment being provided. S.B. 266 establishes an exemption for the following: 1.) the value of certain admissions provided on a complimentary basis; 2.) a charge for access to a table, seat, or lounge or for food, beverages, and merchandise that are in addition to the admission charge to the facility; and 3.) certain license and rental fees of luxury suites, boxes, or similar products at a facility with a maximum occupancy of more than 7,500 persons. The provisions of S.B. 266 also make other changes to the types of activities that are included or excluded from the tax base as live entertainment events subject to the 9% tax rate. The provisions of S.B. 266 are effective October 1, 2015. The amounts shown reflect the estimated net change from the provisions of S.B. 266 on the amount of the LET collected from the portion administered by the Gaming Control Board and the Department of Taxation separately and the combined impact. The changes to the LET are estimated to reduce LET-Gaming collections by $19,165,000 in FY 2016 and by $26,551,000 in FY 2017, but increase LET-Nongaming collections by $15,483,000 in FY 2016 and $25,313,000 in FY 2017. The combined net effect on total LET collections is estimated to be reduction of $3,682,000 in FY 2016 and $1,238,000 in FY 2017.

[6-16] S.B. 483 establishes the Commerce Tax as an annual tax on each business entity engaged in business in the state whose Nevada gross revenue in a fiscal year exceeds $4,000,000 at a tax rate based on the industry in which the business is primarily engaged. The Commerce Tax is due on or before the 45th day immediately following the fiscal year taxable period (June 30th). Although the Commerce Tax collections are received after the June 30th end of the fiscal year tax period, the proceeds from the Commerce Tax will be accrued back and accounted for in that fiscal year, since that fiscal year is not officially closed until the third Friday in September. The Commerce Tax provisions are effective July 1, 2015, for the purpose of taxing the Nevada gross revenue of a business, but the first tax payment will not be made until August 14, 2016, for the FY 2016 annual taxable business activity period.

[7-16] A.B. 175 requires the collection of an excise tax by the Nevada Transportation Authority or the Taxicab Authority, as applicable, on the connection of a passenger to a driver affiliated with a transportation network company, a common motor carrier of passengers, or a taxicab equal to 3% of the fare charged to the passenger. The excise tax becomes effective on passage and approval (May 29, 2015) for transportation network companies and August 28, 2015, for common motor carrier and taxicab companies. The first $5,000,000 in tax proceeds from each biennium are required to be deposited in the State Highway Fund and the estimate for FY 2016 reflects this requirement.

[8-16] S.B. 483 increases the cigarette tax per pack of 20 by $1.00 from 80 cents per pack (10 cents to Local Government Distribution Fund, 70 cents to State General Fund) to $1.80 per pack (10 cents to Local Government Distribution Fund, $1.70 to State General Fund), effective July 1, 2015. The $1.00 per pack increase is estimated to generate $96,872,000 in FY 2016 and $95,391,000 in FY 2017.

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2015, FORECAST
ACTUAL: FY 2012 THROUGH FY 2014 AND FORECAST: FY 2015 THROUGH FY 2017
ECONOMIC FORUM'S FORECAST FOR FY 2015, FY 2016, AND FY 2017 APPROVED AT THE MAY 1, 2015, MEETING ADJUSTED FOR ACTIONS APPROVED BY THE 2015 LEGISLATURE (78th SESSION) AND TAX CREDITS APPROVED IN THE 2013 AND 2015 REGULAR SESSIONS AND 24th SPECIAL SESSION (2014)

DESCRIPTION	FY 2012 ACTUAL	% Change	FY 2013 ACTUAL	% Change	FY 2014 ACTUAL	% Change	ECONOMIC FORUM MAY 1, 2015, FORECAST: FY 2015 FORECAST	% Change	FY 2016 FORECAST	% Change	FY 2017 FORECAST	% Change

[9-16] S.B. 483 permanently changes the structure and tax rate for the Modified Business Tax on General Business (nonfinancial institutions) by exempting quarterly taxable wages (gross wages less allowable health care expenses) paid by an employer to employees up to and including $50,000 per quarter and taxable wages exceeding $50,000 per quarter are taxed at 1.475%. The taxable wages exemption threshold was $85,000 per quarter for FY 2014 and FY 2015 with a 1.17% tax rate on quarterly taxable wages exceeding $85,000, based on S.B. 475 (2013). These provisions in S.B. 475 were scheduled to sunset effective June 30, 2015, at which time the tax rate would have been 0.63% on all taxable wages per quarter. The provisions in S.B. 483 are effective July 1, 2015. The estimated net increase in MBT-NFI tax collections from the 1.475% tax rate on quarterly taxable wages exceeding $50,000 compared to the Economic Forum May 1, 2015, forecast, based on the 0.63% tax rate on all quarterly taxable wages before accounting for the estimated impact of any other legislatively approved changes to the MBT-NFI is $268,041,000 for FY 2016 and $281,443,000 for FY 2017.

[10-16] A.B. 389 deems the client company of an employee leasing company to be the employer of the employees it leases for the purposes of NRS Chapter 612 (unemployment compensation). Under these provisions, the wages of employees leased from employee leasing companies by client companies will no longer be reported on an aggregated basis under the employee leasing company. The wages of the employees will now be reported on a disaggregated basis under each client company. Instead of the $50,000 quarterly exemption applying to the employee leasing company, it will now apply to each client company. These provisions are effective October 1, 2015. The wages paid to employees being reported on a disaggregated basis for each client company versus an aggregated basis for the employee leasing company is estimated to reduce MBT-NFI collections by $2,758,000 in FY 2016 and $3,861,000 in FY 2017.

[11-16] S.B. 483 requires businesses subject to the Net Proceeds of Minerals (NPM) tax in NRS Chapter 362 to pay a 2.0% tax on all quarterly taxable wages paid by the employer to the employees, which is identical to the Modified Business Tax (MBT) paid by financial institutions under NRS Chapter 363A. These provisions are effective July 1, 2015. This change is estimated to reduce MBT-NFI tax collections by $10,884,000 in both FY 2016 and FY 2017. The mining companies paying the 2% tax rate on all taxable wages are estimated to generate $17,353,000 in both FY 2016 and FY 2017 for the MBT-Mining. This change is estimated to yield a net increase in General Fund revenue of $6,469,000 in both FY 2016 and FY 2017.

[12-16] S.B. 103 exempts from the definition of "financial institution" in NRS Chapter 363A any person who is primarily engaged in the sale, solicitation, or negotiation of insurance, which makes such a person subject to the Modified Business Tax on General Business (nonfinancial institutions) in NRS Chapter 363B at 1.475% on quarterly taxable wages exceeding $50,000 and not the 2.0% tax on all quarterly taxable wages. These provisions are effective July 1, 2015. MBT-FI is estimated to be reduced by $891,000 in FY 2016 and $936,000 and the MBT-NFI is estimated to be increased by $278,000 in FY 2016 and $291,000 in FY 2017. The net decrease in General Fund revenue is estimated to be $613,000 in FY 2016 and $645,000 in FY 2017.

[13-16] S.B. 483 provides for a credit against a business's Modified Business Tax (MBT) due during the current fiscal year not to exceed 50% of the Commerce Tax paid by the business for the preceding fiscal year. The credit can be taken against any or all of the four quarterly MBT payments for the current fiscal year, but any amount of credit not used cannot be carried forward and used in succeeding fiscal years. The total estimated Commerce Tax credits against the MBT are estimated to be $59,913,000 in FY 2017, but this estimated credit amount was not allocated separately to the MBT-NFI, MBT-FI, and MBT-Mining.

[14-16] S.B. 483 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 allocated to the State General Fund in FY 2016. In FY 2017, 50% of the proceeds will be allocated to the State General Fund and 50% to the State Highway Fund. Under S.B. 483, 100% of the additional revenue generated from the GST 10% depreciation schedule change is required to be deposited in the State Highway Fund beginning in FY 2018 and going forward permanently.

[15-16] S.B. 483 makes the $100 increase in the Business License Fee (BLF) from $100 to $200 permanent for the initial and annual renewal, that was scheduled to sunset on June 30, 2015, (as approved in A.B. 475 (2013)) for all types of businesses, except for corporations. The initial and annual renewal fee for corporations, as specified in S.B. 483, is increased from $200 to $500 permanently. These provisions are effective July 1, 2015. The changes to the BLF are estimated to generate additional General Fund revenue of $63,093,000 in FY 2016 and $64,338,000 in FY 2017 in relation ot the Economic Forum May 1, 2015, forecast with all business types paying a $100 annual fee.

[16-16] S.B. 483 permanently increases the fee for filing the initial and annual list of directors and officers by $25 that is required to be paid by each business entity organizing under the various chapters in Title 7 of the NRS, effective July 1, 2015. The $25 increase in the initial and annual list filing fee is estimated to increase Commercial Recordings Fee revenue by $2,751,000 in FY 2016 and $2,807,000 in FY 2017.

[17-16] A.B. 475 changes the initial period from 24 to 12 months and the renewal period from 48 to 24 months for a license as a real estate broker, broker-salesperson, or salesperson and also changes the period for other licenses from 48 to 24 months, effective July 1, 2015. Existing licenses issued before July 1, 2015, do not need to be renewed until the expiration date required under statute prior to July 1, 2015. This change in the licensing period is estimated to reduce Real Estate License Fee revenue by $1,693,400 in FY 2016 and $1,404,200 in FY 2017.

[18-16] A.B. 476 increases the current 6% license fee on the gross receipts from admission charges to unarmed combat events, that is dedicated to the State General Fund, by 2% to 8% with 75% of the proceeds from the 8% fee deposited in the State General Fund and 25% retained by the Athletic Commission to fund the agency's operations. A.B. 476 repeals the two-tiered fee based on the revenues from the sale or lease of broadcast, television and motion picture rights that is dedicated to the State General Fund. A.B. 476 allows the promoter of an unarmed combat event a credit against the 8% license fee equal to the amount paid to the Athletic Commission or organization sanctioned by the Commission to administer a drug testing program for unarmed combatants. These provisions are effective June 9, 2015, based on the passage and approval effective date provisions of A.B. 476. These changes are estimated to reduce Athletic Commission Fee revenue by $600,000 in both FY 2016 and FY 2017.

[19-16] A.B. 491 (2013) required the proceeds from the commission retained by the Department of Motor Vehicles from the amount of Governmental Services Tax (GST) collected and any penalties for delinquent payment of the GST to be transferred to the State General Fund in FY 2015 only. A.B. 491 specified that the amount transferred shall not exceed $20,813,716 from commissions and $4,097,964 from penalties in FY 2015. A.B. 490 amended the commissions amount to $23,724,000 and the penalties amount to $5,037,000. This results in an estimated net increase in General Fund revenue of $3,849,320 in FY 2015 from GST Commissions and Penalties.

[20-16] Estimated portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the State General Fund (pursuant to subsection 9 of NRS 176.059), based on the legislatively approved projections and the authorized allocation for the Court Administrative Assessment Fee revenues (pursuant to subsection 8 of NRS 176.059) for FY 2016 and FY 2017.

GENERAL FUND REVENUES - ECONOMIC FORUM MAY 1, 2015, FORECAST
ACTUAL: FY 2012 THROUGH FY 2014 AND FORECAST: FY 2015 THROUGH FY 2017
ECONOMIC FORUM'S FORECAST FOR FY 2015, FY 2016, AND FY 2017 APPROVED AT THE MAY 1, 2015, MEETING ADJUSTED FOR ACTIONS APPROVED BY THE 2015 LEGISLATURE (78th SESSION) AND TAX CREDITS APPROVED IN THE 2013 AND 2015 REGULAR SESSIONS AND 24th SPECIAL SESSION (2014)

DESCRIPTION	FY 2012 ACTUAL	% Change	FY 2013 ACTUAL	% Change	FY 2014 ACTUAL	% Change	ECONOMIC FORUM MAY 1, 2015, FORECAST: FY 2015 FORECAST	% Change	FY 2016 FORECAST	% Change	FY 2017 FORECAST	% Change
TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE IN THE 2013 AND 2015 REGULAR SESSIONS AND THE 24TH SPECIAL SESSION IN SEPTEMBER 2014												

[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. The amounts shown reflect estimates based on information provided by GOED during the 2015 Session on the amount of tax credits that have been or will be approved for use in FY 2015 and FY 2016.

[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 amounts shown reflect the maximum amount of credits that will be approved in each fiscal year for the Tesla project based on information provided by GOED during the 2015 Session.

[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 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 percent of the qualified investment
3 years after the investment is made: 12 percent of the qualified investment
4 years after the investment is made: 12 percent of the qualified investment
5 years after the investment is made: 11 percent of the qualified investment
6 years after the investment is made: 11 percent of the qualified investment

Under the provisions of S.B. 357, the insurance companies were allowed to begin taking tax credits in the third quarter of FY 2015. The amounts shown reflect estimates of the amount of tax credits that will be taken in each fiscal year based on information provided by the Department of Business and Industry and the Department of Taxation during the 2015 Session.

[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. 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. The amounts shown are the estimate based on the maximum amount that can be issued in each fiscal year.

[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 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. The amounts shown reflect the estimate based on the assumption that the total amount authorized for each fiscal year will be donated to a qualified scholarship organization and taken as credits against the MBT.

[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 amounts shown are estimates based on information provided by the Treasurer's Office on enrollment and contributions for the college savings plans.

TABLE 1
ECONOMIC FORUM MAY 1, 2015, GENERAL FUND REVENUE FORECAST FOR FY 2015, FY 2016, AND FY 2017
BEFORE AND AFTER TAX CREDITS APPROVED AT THE MAY MEETING
AND WITHOUT ADJUSTMENT FOR MEASURES APPROVED BY THE 2015 LEGISLATURE (78TH SESSION)

DESCRIPTION	ECONOMIC FORUM MAY 1, 2015, FORECAST BEFORE AND AFTER TAX CREDITS AND WITHOUT ADJUSTMENT FOR MEASURES APPROVED BY THE 2015 LEGISLATURE						
	FY 2015	% Change	FY 2016	% Change	FY 2017	% Change	2015-2017 BIENNIUM*
Economic Forum May 1, 2015, Forecast Before Tax Credits and Without Measures Approved by the 2015 Legislature	**$3,236,630,323**	**5.5%**	**$3,068,536,235**	**-5.2%**	**$3,242,480,185**	**5.7%**	**$6,311,016,420**
ESTIMATED TAX CREDITS APPROVED BY THE ECONOMIC FORUM AT THE MAY 1, 2015, MEETING							
TRANSFERRABLE FILM TAX CREDIT PROGRAM (S.B. 165 (2013))	-$5,200,000		-$4,800,000				-$4,800,000
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 film tax credit program was 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. The amounts shown reflect estimates based on information provided by GOED during the 2015 Session on the amount of tax credits that have been or will be approved for use in FY 2015 and FY 2016.							
NEVADA NEW MARKETS JOBS ACT TAX CREDIT PROGRAM (S.B. 357 (2013))	-$17,700,000		-$24,000,000		-$24,000,000		-$48,000,000
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 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 percent of the qualified investment 3 years after the investment is made: 12 percent of the qualified investment 4 years after the investment is made: 12 percent of the qualified investment 5 years after the investment is made: 11 percent of the qualified investment 6 years after the investment is made: 11 percent of the qualified investment Under the provisions of S.B. 357, the insurance companies were allowed to begin taking tax credits in the third quarter of FY 2015. The amounts shown reflect estimates of the amount of tax credits that will be taken in each fiscal year based on information provided by the Department of Business and Industry and the Department of Taxation during the 2015 Session.							

TABLE 1
ECONOMIC FORUM MAY 1, 2015, GENERAL FUND REVENUE FORECAST FOR FY 2015, FY 2016, AND FY 2017
BEFORE AND AFTER TAX CREDITS APPROVED AT THE MAY MEETING
AND WITHOUT ADJUSTMENT FOR MEASURES APPROVED BY THE 2015 LEGISLATURE (78TH SESSION)

DESCRIPTION	ECONOMIC FORUM MAY 1, 2015, FORECAST BEFORE AND AFTER TAX CREDITS AND WITHOUT ADJUSTMENT FOR MEASURES APPROVED BY THE 2015 LEGISLATURE						
	FY 2015	% Change	FY 2016	% Change	FY 2017	% Change	2015-2017 BIENNIUM*
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDIT PROGRAM (S.B. 1 (28TH SS))			-$45,000,000		-$45,000,000		-$90,000,000
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 amounts shown reflect the maximum amount of credits that will be approved in each fiscal year for the Tesla project based on information provided by GOED during the 2015 Session.							
NEVADA EDUCATIONAL CHOICE SCHOLARSHIP TAX CREDIT PROGRAM (A.B. 165 (2015))			-$5,000,000		-$5,500,000		-$10,500,000
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 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. The amounts shown reflect the estimate based on the assumption that the total amount authorized for each fiscal year will be donated to a qualified scholarship organization and taken as credits against the MBT.							
CATALYST ACCOUNT TRANSFERRABLE TAX CREDIT PROGRAM (S.B. 507 (2015))			-$500,000		-$2,000,000		-$2,500,000
S.B. 507 (2015) authorizes the Governor's Office of Economic Development (GOED) to approve and issue transferrable tax credits that may be used against the Modified Business Tax (MBT), Insurance Premium Tax, and Gaming Percentage Fee Tax to new or expanding businesses to promote the economic development of Nevada. 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. The amounts shown are the estimate based on the maximum amount that can be issued in each fiscal year.							
TOTAL TAX CREDITS APPROVED BY ECONOMIC FORUM AT THE MAY 1, 2015, MEETING	-$22,900,000		-$79,300,000		-$76,500,000		-$155,800,000
Economic Forum May 1, 2015, Forecast After Tax Credits and Without Measures Approved by the 2015 Legislature	**$3,213,730,323**	**4.8%**	**$2,989,236,235**	**-7.0%**	**$3,165,980,185**	**5.9%**	**$6,155,216,420**

* The amounts shown in the 2015-2017 Biennium column represent the sum of the FY 2016 and FY 2017 amounts and do not include any amounts shown for FY 2015.

TABLE 1 - BASED ON ACTUAL AND FORECAST COLLECTIONS BEFORE TAX CREDITS

Actual Collections versus November 30, 2012; May 1, 2013; December 3, 2014; and May 1, 2015 Forecasts by Forecaster for FY 2015

Actual and Forecast Collections are in Millions of Dollars

Dollar Difference ($ Diff) Computed on an Actual Collections Minus Forecast Collections Basis and Percent Difference (% Diff) is Dollar Difference Divided by Actual Collections

ACTUAL versus FORECAST	FY 2015 - Actual Revenue Compared to Economic Forum Forecast: November 30, 2012; May 1, 2013; December 3, 2014; and May 1, 2015											
	November 30, 2012 Forecast			May 1, 2013 Forecast			December 3, 2014 Forecast			May 1, 2015 Forecast		
	2-Year Ahead Forecast			2-Year Ahead Forecast			Current Year Forecast			Current Year Forecast		
	Revenue	$ Diff	% Diff	Revenue	$ Diff	% Diff	Revenue	$ Diff	% Diff	Revenue	$ Diff	% Diff
MAJOR GENERAL FUND REVENUE SOURCES												
Sales and Use Tax-Actual	**$994.765**			**$994.765**			**$994.765**			**$994.765**		
Economic Forum-Forecast	$972.983	$21.782	2.19%	$985.935	$8.830	0.89%	$995.792	-$1.027	-0.10%	$999.006	-$4.241	-0.43%
Agency-Forecast	$937.244	$57.521	5.78%	$949.767	$44.998	4.52%	$988.775	$5.990	0.60%	$999.006	-$4.241	-0.43%
Fiscal Division-Forecast	$972.983	$21.782	2.19%	$993.931	$0.834	0.08%	$992.247	$2.518	0.25%	$998.061	-$3.296	-0.33%
Budget Division-Forecast	$968.837	$25.928	2.61%	$993.430	$1.335	0.13%	$995.792	-$1.027	-0.10%	$1,000.237	-$5.472	-0.55%
Moody's-Forecast	$1,047.960	-$53.195	-5.35%	$991.250	$3.515	0.35%	$981.920	$12.845	1.29%	$996.800	-$2.035	-0.20%
Percentage Fees Tax-Actual	**$693.232**			**$693.232**			**$693.232**			**$693.232**		
Economic Forum-Forecast	$726.777	-$33.545	-4.84%	$726.777	-$33.545	-4.84%	$687.213	$6.019	0.87%	$683.708	$9.524	1.37%
Agency-Forecast	$734.551	-$41.319	-5.96%	$733.320	-$40.088	-5.78%	$687.213	$6.019	0.87%	$685.044	$8.189	1.18%
Fiscal Division-Forecast	$726.777	-$33.545	-4.84%	$719.315	-$26.083	-3.76%	$684.000	$9.232	1.33%	$683.708	$9.524	1.37%
Budget Division-Forecast	$708.854	-$15.622	-2.25%	$714.172	-$20.940	-3.02%	$684.768	$8.464	1.22%	$685.824	$7.408	1.07%
Moody's-Forecast	$752.970	-$59.738	-8.62%	$733.900	-$40.668	-5.87%	$682.800	$10.432	1.50%	$686.190	$7.042	1.02%
Insurance Premium Tax-Actual (1.)	**$305.076**			**$305.076**			**$305.076**			**$305.076**		
Economic Forum-Forecast	$282.383	$22.693	7.44%	$284.294	$20.782	6.81%	$291.239	$13.837	4.54%	$294.420	$10.656	3.49%
Agency-Forecast	$241.667	$63.409	20.78%	$244.965	$60.111	19.70%	$296.004	$9.072	2.97%	$304.601	$0.474	0.16%
Fiscal Division-Forecast	$258.321	$46.755	15.33%	$284.294	$20.782	6.81%	$291.239	$13.837	4.54%	$294.420	$10.656	3.49%
Budget Division-Forecast	$282.383	$22.693	7.44%	$283.125	$21.951	7.20%	$284.878	$20.198	6.62%	$295.969	$9.107	2.99%
Modified Business Tax (MBT)-Actual	**$411.914**			**$411.914**			**$411.914**			**$411.914**		
Economic Forum-Forecast	$392.499	$19.415	4.71%	$402.113	$9.801	2.38%	$403.746	$8.168	1.98%	$403.746	$8.168	1.98%
Agency-Forecast	$413.625	-$1.711	-0.42%	$425.448	-$13.534	-3.29%	$408.208	$3.706	0.90%	$406.754	$5.160	1.25%
Fiscal Division-Forecast	$392.878	$19.036	4.62%	$403.320	$8.594	2.09%	$403.068	$8.846	2.15%	$401.384	$10.530	2.56%
Budget Division-Forecast	$386.128	$25.786	6.26%	$394.147	$17.767	4.31%	$399.471	$12.443	3.02%	$401.555	$10.359	2.51%
MBT Nonfinancial-Actual (2.)	**$387.770**			**$387.770**			**$387.770**			**$387.770**		
Economic Forum-Forecast	$369.543	$18.227	4.70%	$378.021	$9.749	2.51%	$379.528	$8.242	2.13%	$379.528	$8.242	2.13%
Agency-Forecast	$391.905	-$4.135	-1.07%	$403.613	-$15.843	-4.09%	$383.455	$4.315	1.11%	$382.916	$4.854	1.25%
Fiscal Division-Forecast	$369.543	$18.227	4.70%	$378.021	$9.749	2.51%	$379.528	$8.242	2.13%	$378.524	$9.246	2.38%
Budget Division-Forecast	$363.172	$24.598	6.34%	$370.055	$17.714	4.57%	$375.253	$12.517	3.23%	$377.384	$10.385	2.68%
MBT Financial-Actual	**$24.144**			**$24.144**			**$24.144**			**$24.144**		
Economic Forum-Forecast	$22.956	$1.188	4.92%	$24.092	$0.052	0.22%	$24.218	-$0.074	-0.31%	$24.218	-$0.074	-0.31%
Agency-Forecast	$21.720	$2.425	10.04%	$21.835	$2.310	9.57%	$24.754	-$0.609	-2.52%	$23.838	$0.306	1.27%
Fiscal Division-Forecast	$23.335	$0.809	3.35%	$25.299	-$1.155	-4.78%	$23.540	$0.604	2.50%	$22.860	$1.284	5.32%
Budget Division-Forecast	$22.956	$1.188	4.92%	$24.092	$0.052	0.22%	$24.218	-$0.074	-0.31%	$24.171	-$0.026	-0.11%

TABLE 2
ADJUSTMENTS TO THE ECONOMIC FORUM MAY 1, 2015, FORECAST FOR THE 2015-17 BIENNIUM BASED ON MEASURES APPROVED BY THE 2015 LEGISLATURE (78th SESSION)

DESCRIPTION	ESTIMATED REVENUE IMPACT FROM LEGISLATIVE ACTIONS						
	FY 2015	% Change	FY 2016	% Change	FY 2017	% Change	2015-2017 BIENNIUM*
Economic Forum May 1, 2015, Forecast Before Tax Credits and Without Measures Approved by the 2015 Legislature	**$3,236,630,323**	**5.5%**	**$3,068,536,235**	**-5.2%**	**$3,242,480,185**	**5.7%**	**$6,311,016,420**
TAXES							
NET PROCEEDS OF MINERALS TAX - PREPAYMENT (S.B. 483) S.B. 483 extends the June 30, 2015, sunset (approved in S.B. 475 (2013)) to June 30, 2016, on the prepayment of the Net Proceeds of Minerals (NPM) tax. This extends the payment of taxes in the current fiscal year based on the estimated net proceeds for the current calendar year with a true-up against actual net proceeds for the calendar year in the next fiscal year. The one-year extension of the sunset yields NPM tax in FY 2016 but eliminates the tax payments for FY 2017 forecast by the Economic Forum with the sunset occurring. (This item was included in the Governor's Executive Budget.)			$34,642,000		-$34,642,000		
NET PROCEEDS OF MINERALS TAX - HEALTH & INDUSTRIAL INSURANCE DEDUCTION (S.B. 483) S.B. 483 extends the January 1, 2016, sunset (approved in S.B. 475 (2013)) to January 1, 2017, that eliminates health and industrial insurance deductions allowed against gross proceeds to determine net proceeds for the purpose of calculating the Net Proceeds of Minerals (NPM) tax liability for FY 2018 based on calendar year 2016 mining activity. (This item was included in the Governor's Executive Budget.)			$4,221,000				$4,221,000
BUSINESS LICENSE FEES (S.B. 483) S.B. 483 makes the $100 increase in the Business License Fee (BLF) from $100 to $200 permanent for the initial and annual renewal, that was scheduled to sunset on June 30, 2015, (as approved in A.B. 475 (2013)) for all types of businesses, except for corporations. The initial and annual renewal fee for corporations, as specified in S.B. 483, is increased from $200 to $500 permanently. These provisions are effective July 1, 2015.			$63,093,000		$64,338,000		$127,431,000
COMMERCE TAX (S.B. 483) S.B. 483 establishes the Commerce Tax as an annual tax on each business entity engaged in business in the state whose Nevada gross revenue in a fiscal year exceeds $4,000,000 at a tax rate based on the industry in which the business is primarily engaged. The Commerce Tax is due on or before the 45th day immediately following the fiscal year taxable period (June 30th). Although the Commerce Tax collections are received after the June 30th end of the fiscal year tax period, the proceeds from the Commerce Tax will be accrued back and accounted for in that fiscal year, since that fiscal year is not officially closed until the third Friday in September. The Commerce Tax provisions are effective July 1, 2015, for the purpose of taxing the Nevada gross revenue of a business, but the first tax payment will not be made until August 14, 2016, for the FY 2016 annual taxable business activity period.			$119,826,000		$119,826,000		$239,652,000
CIGARETTE TAX (S.B. 483) S.B. 483 increases the cigarette tax per pack of 20 by $1.00 from 80 cents per pack (10 cents to Local Government Distribution Fund, 70 cents to State General Fund) to $1.80 per pack (10 cents to Local Government Distribution Fund, $1.70 to State General Fund), effective July 1, 2015. (The Governor's Executive Budget included a recommendation to increase the tax rate by 40 cents per pack.)			$96,872,000		$95,391,000		$192,263,000

TABLE 2
ADJUSTMENTS TO THE ECONOMIC FORUM MAY 1, 2015, FORECAST FOR THE 2015-17 BIENNIUM
BASED ON MEASURES APPROVED BY THE 2015 LEGISLATURE (78th SESSION)

DESCRIPTION	ESTIMATED REVENUE IMPACT FROM LEGISLATIVE ACTIONS							
	FY 2015	% Change	FY 2016	% Change	FY 2017	% Change	2015-2017 BIENNIUM*
PASSENGER CARRIER EXCISE TAX (A.B. 175, S.B. 376)			$13,685,000		$22,936,000		$36,621,000
A.B. 175 requires the collection of an excise tax by the Nevada Transportation Authority or the Taxicab Authority, as applicable, on the connection of a passenger to a driver affiliated with a transportation network company, a common motor carrier of passengers, or a taxicab equal to 3% of the fare charged to the passenger. S.B. 376 transferred the responsibility to administer and collect these excise taxes from the Transportation Authority and Taxicab Authority to the Department of Taxation. The excise tax becomes effective on passage and approval (May 29, 2015) for transportation network companies and August 28, 2015, for common motor carrier and taxicab companies.							
LIVE ENTERTAINMENT TAX - TOTAL			-$3,682,000		-$1,238,000		-$4,920,000
LIVE ENTERTAINMENT TAX - GAMING			-$19,165,000		-$26,551,000		-$45,716,000
LIVE ENTERTAINMENT TAX - NONGAMING			$15,483,000		$25,313,000		$40,796,000
S.B. 266 makes changes to the structure of the tax base and tax rate for the Live Entertainment Tax (LET) in NRS Chapter 368A that is administered by the Gaming Control Board for live entertainment at licensed gaming establishments and the Department of Taxation for live entertainment provided at non-gaming establishments. Under existing law, the tax rate is 10% of the admission charge and amounts paid for food, refreshments, and merchandise, if the live entertainment is provided at a facility with a maximum occupancy of less than 7,500 persons, and 5% of the admission charge only, if the live entertainment is provided at a facility with a maximum occupancy equal to or greater than 7,500 persons. S.B. 266 removes the occupancy threshold and establishes a single 9% tax rate on the admission charge to the facility only. The tax rate does not apply to amounts paid for food, refreshments, and merchandise unless that is the consideration required to enter the facility for the live entertainment. S.B. 266 adds the total amount of consideration paid for escorts and escort services to the LET tax base and makes these activities subject to the 9% tax rate. The bill provides that the exemption from the LET for certain nonprofit organizations applies depending on the number of tickets sold and the type of live entertainment being provided. S.B. 266 establishes an exemption for the following: 1.) the value of certain admissions provided on a complimentary basis; 2.) a charge for access to a table, seat, or lounge or for food, beverages, and merchandise that are in addition to the admission charge to the facility; and 3.) certain license and rental fees of luxury suites, boxes, or similar products at a facility with a maximum occupancy of more than 7,500 persons. The provisions of S.B. 266 also make other changes to the types of activities that are included or excluded from the tax base as live entertainment events subject to the 9% tax rate. The provisions of S.B. 266 are effective October 1, 2015. The amounts shown reflect the estimated net change from the provisions of S.B. 266 on the amount of the LET collected from the portion administered by the Gaming Control Board and the Department of Taxation separately and the combined impact.							

TABLE 2
ADJUSTMENTS TO THE ECONOMIC FORUM MAY 1, 2015, FORECAST FOR THE 2015-17 BIENNIUM BASED ON MEASURES APPROVED BY THE 2015 LEGISLATURE (78th SESSION)

DESCRIPTION	ESTIMATED REVENUE IMPACT FROM LEGISLATIVE ACTIONS						
	FY 2015	% Change	FY 2016	% Change	FY 2017	% Change	2015-2017 BIENNIUM*
MODIFIED BUSINESS TAX - NONFINANCIAL INSTITUTIONS (MBT-NFI): NET AMOUNT			$254,677,000		$266,989,000		$521,666,000
MBT-NFI: 1.475% TAX RATE ON QUARTERLY TAXABLE WAGES OVER $50,000 (S.B. 483)			$268,041,000		$281,443,000		$549,484,000
S.B. 483 permanently changes the structure and tax rate for the Modified Business Tax on General Business (nonfinancial institutions) by exempting quarterly taxable wages (gross wages less allowable health care expenses) paid by an employer to employees up to and including $50,000 per quarter and taxable wages exceeding $50,000 per quarter are taxed at 1.475%. The taxable wages exemption threshold was $85,000 per quarter for FY 2014 and FY 2015 with a 1.17% tax rate on quarterly taxable wages exceeding $85,000, based on S.B. 475 (2013). These provisions in S.B. 475 were scheduled to sunset effective June 30, 2015, at which time the tax rate would have been 0.63% on all taxable wages per quarter. The provisions in S.B. 483 are effective July 1, 2015. The amounts shown reflects the total estimated net increase in MBT-NFI tax collections from the 1.475% tax rate on quarterly taxable wages exceeding $50,000 compared to the Economic Forum May 1, 2015, forecast, based on the 0.63% tax rate on all quarterly taxable wages before accounting for the estimated impact of any other legislatively approved changes to the MBT-NFI.								
MBT-NFI: EMPLOYEE LEASING COMPANIES (A.B. 389)			-$2,758,000		-$3,861,000		-$6,619,000
A.B. 389 deems the client company of an employee leasing company to be the employer of the employees it leases for the purposes of NRS Chapter 612 (unemployment compensation). Under these provisions, the wages of employees leased from employee leasing companies by client companies will no longer be reported on an aggregated basis under the employee leasing company. The wages of the employees will now be reported on a disaggregated basis under each client company. Instead of the $50,000 quarterly exemption applying to the employee leasing company, it will now apply to each client company. These provisions are effective October 1, 2015. The amounts shown reflects the total estimated amount that will be lost under the MBT-NFI from the wages paid to employees being reported on a disaggregated basis for each client company versus an aggregated basis for the employee leasing company. The amount shown for FY 2016 reflects three quarters of the fiscal year with the October 1, 2015, effective date.								
MBT-NFI: MINING BUSINESSES SUBJECT TO THE NET PROCEEDS OF MINERAL TAX (S.B. 483)			-$10,884,000		-$10,884,000		-$21,768,000
S.B. 483 requires businesses that are subject to the Net Proceeds of Minerals (NPM) tax in NRS Chapter 362 to pay a 2.0% tax on all quarterly taxable wages paid by the employer to the employees, which is identical to the Modified Business Tax (MBT) paid by financial institutions under NRS Chapter 363A. These provisions are effective July 1, 2015. The amounts shown reflects the total estimated amount that will be lost under the MBT-NFI by mining companies subject to the NPM that will no longer pay the MBT at 1.475% on quarterly taxable wages exceeding $50,000.								
MBT-NFI: PERSONS SELLING INSURANCE (S.B. 103)			$278,000		$291,000		$569,000
S.B. 103 exempts from the definition of "financial institution" in NRS Chapter 363A any person who is primarily engaged in the sale, solicitation, or negotiation of insurance, which makes such a person subject to the Modified Business Tax on General Business (nonfinancial institutions) in NRS Chapter 363B at 1.475% on quarterly taxable wages exceeding $50,000 and not the 2.0% tax on all quarterly taxable wages in NRS Chapter 363A. These provisions are effective July 1, 2015. The amounts shown reflects the total estimated amount that will be paid by persons primarily engaged in selling insurance who will pay the MBT at 1.475% on quarterly taxable wages exceeding $50,000.								

TABLE 2
ADJUSTMENTS TO THE ECONOMIC FORUM MAY 1, 2015, FORECAST FOR THE 2015-17 BIENNIUM BASED ON MEASURES APPROVED BY THE 2015 LEGISLATURE (78th SESSION)

DESCRIPTION	ESTIMATED REVENUE IMPACT FROM LEGISLATIVE ACTIONS							
	FY 2015	% Change	FY 2016	% Change	FY 2017	% Change	2015-2017 BIENNIUM*
MODIFIED BUSINESS TAX - FINANCIAL INSTITUTIONS (S.B. 103)			-$891,000		-$936,000		-$1,827,000
S.B. 103 exempts from the definition of "financial institution" in NRS Chapter 363A any person who is primarily engaged in the sale, solicitation, or negotiation of insurance, which makes such a person subject to the Modified Business Tax on General Business (nonfinancial institutions) in NRS Chapter 363B at 1.475% on quarterly taxable wages exceeding $50,000 and not the 2.0% tax on all quarterly taxable wages. These provisions are effective July 1, 2015. The amounts shown reflects the total estimated amount that will be lost under the MBT-FI by persons primarily engaged in selling insurance who will no longer pay the MBT at 2.0% on all quarterly taxable wages.							
MODIFIED BUSINESS TAX - MINING (S.B. 483)			$17,353,000		$17,353,000		$34,706,000
S.B. 483 requires businesses that are subject to the Net Proceeds of Minerals (NPM) tax in NRS Chapter 362 to pay a 2.0% tax on all quarterly taxable wages paid by the employer to employees, which is identical to the Modified Business Tax paid by financial institutions under NRS Chapter 363A. These provisions are effective July 1, 2015. The amounts shown reflects the total estimated amount that will be paid by mining companies subject to the NPM at the tax rate of 2.0% on all quarterly taxable wages.							
MBT - NONFINANCIAL, FINANCIAL, AND MINING: 50% COMMERCE TAX CREDIT (S.B. 483)					-$59,913,000		-$59,913,000
S.B. 483 provides for a credit against a business's Modified Business Tax (MBT) due during the current fiscal year not to exceed 50% of the Commerce Tax paid by the business for the preceding fiscal year. The credit can be taken against any or all of the four quarterly MBT payments for the current fiscal year, but any amount of credit not used cannot be carried forward and used in succeeding fiscal years.							
GOVERNMENTAL SERVICES TAX - GST (S.B. 483)			$63,463,000		$32,054,500		$95,517,500
S.B. 483 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 allocated to the State General Fund in FY 2016. In FY 2017, 50% of the proceeds will be allocated to the State General Fund and 50% to the State Highway Fund. Under S.B. 483, 100% of the additional revenue generated from the GST 10% depreciation schedule change is required to be deposited in the State Highway Fund beginning in FY 2018 and going forward permanently.							
SALES AND USE TAX - GENERAL FUND COMMISSIONS (S.B. 483)			$1,387,300		$1,463,400		$2,850,700
S.B. 483 makes the 0.35% increase in the Local School Support Tax (LSST) permanent, which generates additional revenue from the 0.75% General Fund Commission assessed against LSST proceeds before distribution to school districts in each county. (This item was included in the Governor's Executive Budget.)							
NET IMPACT - TOTAL TAXES			$664,646,300		$523,621,900		$1,188,268,200

TABLE 2
ADJUSTMENTS TO THE ECONOMIC FORUM MAY 1, 2015, FORECAST FOR THE 2015-17 BIENNIUM
BASED ON MEASURES APPROVED BY THE 2015 LEGISLATURE (78th SESSION)

DESCRIPTION	ESTIMATED REVENUE IMPACT FROM LEGISLATIVE ACTIONS						
	FY 2015	% Change	FY 2016	% Change	FY 2017	% Change	2015-2017 BIENNIUM*
LICENSES							
SOS COMMERCIAL RECORDING FEES (S.B. 483)			$2,751,000		$2,807,000		$5,558,000
S.B. 483 permanently increases the fee for filing the initial and annual list of directors and officers by $25 that is required to be paid by each business entity organizing under the various chapters in Title 7 of the NRS, effective July 1, 2015.							
REAL ESTATE LICENSE FEES (A.B. 475)			-$1,693,400		-$1,404,200		-$3,097,600
A.B. 475 changes the initial period from 24 to 12 months and the renewal period from 48 to 24 months for a license as a real estate broker, broker-salesperson, or salesperson and also changes the period for other licenses from 48 to 24 months, effective July 1, 2015. Existing licenses issued before July 1, 2015, do not need to be renewed until the expiration date required under statute prior to July 1, 2015.							
ATHLETIC COMMISSION FEES (A.B. 476)			-$600,000		-$600,000		-$1,200,000
A.B. 476 increases the current 6% license fee on the gross receipts from admission charges to unarmed combat events, that is dedicated to the State General Fund, by 2% to 8% with 75% of the proceeds from the 8% fee deposited in the State General Fund and 25% retained by the Athletic Commission to fund the agency's operations. A.B. 476 repeals the two-tiered fee based on the revenues from the sale or lease of broadcast, television and motion picture rights that is dedicated to the State General Fund. A.B. 476 allows the promoter of an unarmed combat event a credit against the 8% license fee equal to the amount paid to the Athletic Commission or organization sanctioned by the Commission to administer a drug testing program for unarmed combatants. These provisions are effective June 9, 2015, based on the passage and approval effective date provisions of A.B. 476.							
NET IMPACT - LICENSES			$457,600		$802,800		$1,260,400
OTHER REVENUE							
GST COMMISSIONS AND PENALTIES COLLECTED BY THE DMV (A.B. 490)	$3,849,320						
A.B. 491 (2013) required the proceeds from the commission retained by the Department of Motor Vehicles from the amount of Governmental Services Tax (GST) collected and any penalties for delinquent payment of the GST to be transferred to the State General Fund in FY 2015 only. A.B. 491 specified that the amount transferred shall not exceed $20,813,716 from commissions and $4,097,964 from penalties in FY 2015. A.B. 490 amended the commissions amount to $23,724,000 and the penalties amount to $5,037,000.							
COURT ADMINISTRATIVE ASSESSMENTS			$55,180		$185,940		$241,120
Estimated portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the State General Fund (pursuant to subsection 9 of NRS 176.059), based on the legislatively approved projections and the authorized allocation for the Court Administrative Assessment Fee revenues (pursuant to subsection 8 of NRS 176.059) for FY 2016 and FY 2017.							
NET IMPACT - OTHER REVENUE	$3,849,320		$55,180		$185,940		$241,120
NET IMPACT - TOTAL GENERAL FUND BEFORE TAX CREDITS	**$3,849,320**		**$665,159,080**		**$524,610,640**		**$1,189,769,720**
ECONOMIC FORUM MAY 1, 2015, FORECAST BEFORE TAX CREDITS AND WITH ADJUSTMENTS BASED ON MEASURES APPROVED BY THE 2015 LEGISLATURE	**$3,240,479,643**	**5.7%**	**$3,733,695,315**	**15.2%**	**$3,767,090,825**	**0.9%**	**$7,500,786,140**

* The amounts shown in the 2015-2017 Biennium column represent the sum of the FY 2016 and FY 2017 amounts and do not include any amounts shown for FY 2015.

TABLE 2

ADJUSTMENTS TO THE ECONOMIC FORUM MAY 1, 2015, FORECAST FOR THE 2015-17 BIENNIUM
ADJUSTMENTS TO THE DISTRIBUTIVE SCHOOL ACCOUNT (DSA) FOR THE 2015-17 BIENNIUM
BASED ON MEASURES APPROVED BY THE 2015 LEGISLATURE (78th SESSION)

DESCRIPTION	ESTIMATED REVENUE IMPACT FROM LEGISLATIVE ACTIONS							
	FY 2015	% Change	FY 2016	% Change	FY 2017	% Change	2015-2017 BIENNIUM*
STATE 3% ROOM TAX - I.P. 1 (2009) (S.B. 515) S.B. 515 requires the proceeds generated from the State 3% Room Tax deposited in the State Supplemental School Support Fund, pursuant to I.P. 1 (2009 Session), to be transferred to the Distributive School Account (DSA) for FY 2016 and FY 2017. The transfer of the room tax proceeds to the DSA provides a State General Fund offset in FY 2016 and FY 2017. Beginning in FY 2018, the proceeds from the State 3% Room Tax will remain in the State Supplemental School Support Fund and will be used to provide funding for K-12 education as intended under I.P. 1.			$154,736,000		$159,212,000		$313,948,000
LOCAL SCHOOL SUPPORT TAX (S.B. 483) S.B. 483 makes the 0.35% increase in the Local School Support Tax (LSST) rate from 2.25% to 2.60% permanent. The 0.35% rate increase was originally approved in the 2009 Session with the two year sunset, but the sunset on the rate increase was extended in both the 2011 and 2013 Sessions. The proceeds from the LSST 0.35% rate increase provide revenue for K-12 education and provide a State General Fund offset for FY 2016 and FY 2017 through the Nevada Plan funding mechanism.			$183,587,000		$193,660,000		$377,247,000
NET PROCEEDS OF MINERALS TAX (S.B. 483) - PREPAYMENT The one-year extension of the prepayment sunset for the Net Proceeds of Minerals (NPM) tax in S.B. 483, discussed in the General Fund revenue table, yields revenue for those school districts with mining activity in FY 2017. The extension of the prepayment sunset actually requires a NPM tax payment for FY 2016, but the NPM tax revenue budgeted by the school districts each fiscal year is based on NPM tax paid in the prior fiscal year. The amount represents the estimate of the additional NPM revenue that is considered as local funds available under the Nevada Plan funding formula for K-12 education and provides a State General Fund offset.					$10,975,000		$10,975,000
NET PROCEEDS OF MINERALS TAX (S.B. 483) - HEALTH & INDUSTRIAL INSURANCE DEDUCTION The changes to health and industrial insurance deductions for the Net Proceeds of Minerals (NPM) tax in S.B. 483, discussed in the General Fund revenue table, also generate additional NPM revenue for those school districts with mining activity. The amount represents the estimate of the additional NPM revenue that is considered as local funds available under the Nevada Plan funding formula for K-12 education and provides a State General Fund offset.					$1,339,000		$1,339,000
NET IMPACT - DSA			**$338,323,000**		**$365,186,000**		**$703,509,000**

GENERAL FUND AND DISTRIBUTIVE SCHOOL ACCOUNT (DSA)
ADJUSTMENTS TO THE GENERAL FUND AND DSA FOR THE 2015-17 BIENNIUM
BASED ON MEASURES APPROVED BY THE 2015 LEGISLATURE (78th SESSION)

DESCRIPTION	ESTIMATED REVENUE IMPACT FROM LEGISLATIVE ACTIONS							
	FY 2015	% Change	FY 2016	% Change	FY 2017	% Change	2015-2017 BIENNIUM*
GENERAL FUND	$3,849,320		$665,159,080		$524,610,640		$1,189,769,720
DISTRIBUTIVE SCHOOL ACCOUNT (DSA)			$338,323,000		$365,186,000		$703,509,000
NET IMPACT - GENERAL FUND AND DSA	**$3,849,320**		**$1,003,482,080**		**$889,796,640**		**$1,893,278,720**

* The amounts shown in the 2015-2017 Biennium column represent the sum of the FY 2016 and FY 2017 amounts and do not include any amounts shown for FY 2015.

TABLE 3
ECONOMIC FORUM MAY 1, 2015, GENERAL FUND REVENUE FORECAST FOR FY 2015, FY 2016, AND FY 2017
BEFORE AND AFTER TAX CREDIT PROGRAMS APPROVED DURING THE 2013 AND 2015 LEGISLATIVE SESSIONS
AND WITH ADJUSTMENT FOR MEASURES APPROVED BY THE 2015 LEGISLATURE (78TH SESSION)

DESCRIPTION	ECONOMIC FORUM MAY 1, 2015, FORECAST BEFORE AND AFTER TAX CREDITS AND WITH ADJUSTMENT FOR MEASURES APPROVED BY THE 2015 LEGISLATURE						
	FY 2015	% Change	FY 2016	% Change	FY 2017	% Change	2015-2017 BIENNIUM*
Economic Forum May 1, 2015, Forecast Before Tax Credits and Without Measures Approved by the 2015 Legislature	**$3,236,630,323**	**5.5%**	**$3,068,536,235**	**-5.2%**	**$3,242,480,185**	**5.7%**	**$6,311,016,420**
Adjustments to the Economic Forum May 1, 2015, Forecast Based on Measures Approved by the 2015 Legislature (78th Session) Before Tax Credits	$3,849,320		$665,159,080		$524,610,640		$1,189,769,720
Economic Forum May 1, 2015, Forecast Before Tax Credits and With Measures Approved by the 2015 Legislature	**$3,240,479,643**	**5.7%**	**$3,733,695,315**	**15.2%**	**$3,767,090,825**	**0.9%**	**$7,500,786,140**
ESTIMATED TAX CREDITS							
TRANSFERRABLE FILM TAX CREDIT PROGRAM (S.B. 165 (2013))	-$5,200,000		-$4,800,000				-$4,800,000
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 film tax credit program was 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. The amounts shown reflect estimates based on information provided by GOED during the 2015 Session on the amount of tax credits that have been or will be approved for use in FY 2015 and FY 2016.							
NEVADA NEW MARKETS JOBS ACT TAX CREDIT PROGRAM (S.B. 357 (2013))	-$13,800,000		-$24,000,000		-$24,000,000		-$48,000,000
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 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 percent of the qualified investment 3 years after the investment is made: 12 percent of the qualified investment 4 years after the investment is made: 12 percent of the qualified investment 5 years after the investment is made: 11 percent of the qualified investment 6 years after the investment is made: 11 percent of the qualified investment Under the provisions of S.B. 357, the insurance companies were allowed to begin taking tax credits in the third quarter of FY 2015. The amounts shown reflect estimates of the amount of tax credits that will be taken in each fiscal year based on information provided by the Department of Business and Industry and the Department of Taxation during the 2015 Session.							

TABLE 3
ECONOMIC FORUM MAY 1, 2015, GENERAL FUND REVENUE FORECAST FOR FY 2015, FY 2016, AND FY 2017 BEFORE AND AFTER TAX CREDIT PROGRAMS APPROVED DURING THE 2013 AND 2015 LEGISLATIVE SESSIONS AND WITH ADJUSTMENT FOR MEASURES APPROVED BY THE 2015 LEGISLATURE (78TH SESSION)

DESCRIPTION	ECONOMIC FORUM MAY 1, 2015, FORECAST BEFORE AND AFTER TAX CREDITS AND WITH ADJUSTMENT FOR MEASURES APPROVED BY THE 2015 LEGISLATURE							
	FY 2015	% Change	FY 2016	% Change	FY 2017	% Change	2015-2017 BIENNIUM*
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDIT PROGRAM (S.B. 1 (28TH SS))			-$45,000,000		-$45,000,000		-$90,000,000
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 amounts shown reflect the maximum amount of credits that will be approved in each fiscal year for the Tesla project based on information provided by GOED during the 2015 Session.							
NEVADA EDUCATIONAL CHOICE SCHOLARSHIP TAX CREDIT PROGRAM (A.B. 165 (2015))			-$5,000,000		-$5,500,000		-$10,500,000
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 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. The amounts shown reflect the estimate based on the assumption that the total amount authorized for each fiscal year will be donated to a qualified scholarship organization and taken as credits against the MBT.							
CATALYST ACCOUNT TRANSFERRABLE TAX CREDIT PROGRAM (S.B. 507 (2015))			-$500,000		-$2,000,000		-$2,500,000
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. 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. The amounts shown are the estimate based on the maximum amount that can be issued in each fiscal year.							
COLLEGE SAVINGS PLAN EMPLOYER MATCHING EMPLOYEE CONTRIBUTION TAX CREDIT PROGRAM (S.B. 412 (2015))			-$69,000		-$138,000		-$207,000
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 Saving Program are effective January 1, 2016, and the Higher Education Prepaid Tuition Program are effective July 1, 2016. The amounts shown are estimates based on information provided by the Treasurer's Office on enrollment and contributions for the college savings plans.							

TABLE 3
ECONOMIC FORUM MAY 1, 2015, GENERAL FUND REVENUE FORECAST FOR FY 2015, FY 2016, AND FY 2017 BEFORE AND AFTER TAX CREDIT PROGRAMS APPROVED DURING THE 2013 AND 2015 LEGISLATIVE SESSIONS AND WITH ADJUSTMENT FOR MEASURES APPROVED BY THE 2015 LEGISLATURE (78TH SESSION)

DESCRIPTION	ECONOMIC FORUM MAY 1, 2015, FORECAST BEFORE AND AFTER TAX CREDITS AND WITH ADJUSTMENT FOR MEASURES APPROVED BY THE 2015 LEGISLATURE						
	FY 2015	% Change	FY 2016	% Change	FY 2017	% Change	2015-2017 BIENNIUM*
TOTAL TAX CREDITS APPROVED BY ECONOMIC FORUM AT THE MAY 1, 2015, MEETING ADJUSTED FOR MEASURES BY THE 2015 LEGISLATURE	-$19,000,000		-$79,369,000		-$76,638,000		-$156,007,000
Economic Forum May 1, 2015, Forecast After Tax Credits Approved on May 1, 2015, and Without Measures Approved by the 2015 Legislature	**$3,213,730,323**	**4.8%**	**$2,989,236,235**	**-7.0%**	**$3,165,980,185**	**5.9%**	**$6,155,216,420**
Economic Forum May 1, 2015, Forecast After Tax Credits Approved on May 1, 2015, and Adjusted for Measures Approved by the 2015 Legislature and With Measures Approved by the 2015 Legislature	**$3,221,479,643**	**5.0%**	**$3,654,326,315**	**13.4%**	**$3,690,452,825**	**1.0%**	**$7,344,779,140**
Difference After Tax Credits: Economic Forum May 1, 2015, Forecast With less Without Measures Approved by the 2015 Legislature	$7,749,320		$665,090,080		$524,472,640		$1,189,562,720

* The amounts shown in the 2015-2017 Biennium column represent the sum of the FY 2016 and FY 2017 amounts and do not include any amounts shown for FY 2015.

TABLE 1 - BASED ON ACTUAL AND FORECAST COLLECTIONS BEFORE TAX CREDITS

Actual Collections versus November 30, 2012; May 1, 2013; December 3, 2014; and May 1, 2015 Forecasts by Forecaster for FY 2015

Actual and Forecast Collections are in Millions of Dollars

Dollar Difference ($ Diff) Computed on an Actual Collections Minus Forecast Collections Basis and Percent Difference (% Diff) is Dollar Difference Divided by Actual Collections

ACTUAL versus FORECAST	FY 2015 - Actual Revenue Compared to Economic Forum Forecast: November 30, 2012; May 1, 2013; December 3, 2014; and May 1, 2015											
	November 30, 2012 Forecast			May 1, 2013 Forecast			December 3, 2014 Forecast			May 1, 2015 Forecast		
	2-Year Ahead Forecast			2-Year Ahead Forecast			Current Year Forecast			Current Year Forecast		
	Revenue	$ Diff	% Diff	Revenue	$ Diff	% Diff	Revenue	$ Diff	% Diff	Revenue	$ Diff	% Diff
Live Entertainment Tax (Gaming)-Actual	**$130.861**			**$130.861**			**$130.861**			**$130.861**		
Economic Forum-Forecast	$131.902	-$1.041	-0.80%	$129.353	$1.508	1.15%	$135.893	-$5.032	-3.84%	$131.492	-$0.631	-0.48%
Agency-Forecast	$129.967	$0.894	0.68%	$128.682	$2.179	1.67%	$134.631	-$3.770	-2.88%	$129.065	$1.796	1.37%
Fiscal Division-Forecast	$131.902	-$1.041	-0.80%	$129.353	$1.508	1.15%	$135.893	-$5.032	-3.84%	$131.492	-$0.631	-0.48%
Budget Division-Forecast	$140.642	-$9.781	-7.47%	$133.127	-$2.266	-1.73%	$135.109	-$4.248	-3.25%	$130.807	$0.055	0.04%
Real Property Transfer Tax-Actual	**$64.214**			**$64.214**			**$64.214**			**$64.214**		
Economic Forum-Forecast	$47.693	$16.521	25.73%	$55.283	$8.931	13.91%	$65.405	-$1.191	-1.85%	$65.405	-$1.191	-1.85%
Agency-Forecast	$39.828	$24.387	37.98%	$47.969	$16.246	25.30%	$65.237	-$1.022	-1.59%	$65.060	-$0.845	-1.32%
Fiscal Division-Forecast	$47.693	$16.521	25.73%	$55.283	$8.931	13.91%	$65.405	-$1.191	-1.85%	$64.123	$0.091	0.14%
Budget Division-Forecast	$54.323	$9.891	15.40%	$56.873	$7.341	11.43%	$63.629	$0.585	0.91%	$63.050	$1.165	1.81%
Total: Major Revenue Sources-Actual	**$2,600.062**			**$2,600.062**			**$2,600.062**			**$2,600.062**		
Economic Forum-Forecast	$2,554.237	$45.825	1.76%	$2,583.755	$16.307	0.63%	$2,579.288	$20.774	0.80%	$2,577.777	$22.285	0.86%
Agency-Forecast	$2,496.880	$103.182	3.97%	$2,530.151	$69.911	2.69%	$2,580.068	$19.994	0.77%	$2,589.529	$10.533	0.41%
Fiscal Division-Forecast	$2,530.554	$69.508	2.67%	$2,585.496	$14.566	0.56%	$2,571.852	$28.210	1.08%	$2,573.188	$26.874	1.03%
Budget Division-Forecast	$2,541.167	$58.896	2.27%	$2,574.874	$25.188	0.97%	$2,563.647	$36.415	1.40%	$2,577.442	$22.620	0.87%
SELECT NON-MAJOR GENERAL FUND REVENUE SOURCES												
Live Entertainment Tax (Non-Gaming)-Actual	**$14.966**			**$14.966**			**$14.966**			**$14.966**		
Economic Forum-Forecast	$11.585	$3.381	22.59%	$11.789	$3.177	21.23%	$15.668	-$0.702	-4.69%	$15.168	-$0.202	-1.35%
Agency-Forecast	$11.874	$3.091	20.66%	$11.692	$3.273	21.87%	$15.574	-$0.609	-4.07%	$14.722	$0.244	1.63%
Fiscal Division-Forecast	$11.321	$3.645	24.35%	$11.982	$2.984	19.94%	$15.857	-$0.891	-5.96%	$15.369	-$0.403	-2.70%
Budget Division-Forecast	$11.560	$3.406	22.76%	$11.692	$3.274	21.87%	$15.574	-$0.608	-4.06%	$15.414	-$0.449	-3.00%
Cigarette Tax-Actual	**$92.774**			**$92.774**			**$92.774**			**$92.774**		
Economic Forum-Forecast	$77.386	$15.388	16.59%	$79.039	$13.735	14.81%	$77.847	$14.928	16.09%	$79.678	$13.096	14.12%
Agency-Forecast	$63.261	$29.513	31.81%	$80.059	$12.715	13.71%	$77.885	$14.889	16.05%	$79.524	$13.250	14.28%
Fiscal Division-Forecast	$79.043	$13.731	14.80%	$81.328	$11.446	12.34%	$77.864	$14.910	16.07%	$79.986	$12.788	13.78%
Budget Division-Forecast	$75.729	$17.045	18.37%	$75.729	$17.045	18.37%	$77.790	$14.984	16.15%	$79.524	$13.250	14.28%

TABLE 1 - BASED ON ACTUAL AND FORECAST COLLECTIONS BEFORE TAX CREDITS

Actual Collections versus November 30, 2012; May 1, 2013; December 3, 2014; and May 1, 2015 Forecasts by Forecaster for FY 2015

Actual and Forecast Collections are in Millions of Dollars

Dollar Difference ($ Diff) Computed on an Actual Collections Minus Forecast Collections Basis and Percent Difference (% Diff) is Dollar Difference Divided by Actual Collections

ACTUAL versus FORECAST	FY 2015 - Actual Revenue Compared to Economic Forum Forecast: November 30, 2012; May 1, 2013; December 3, 2014; and May 1, 2015											
	November 30, 2012 Forecast			May 1, 2013 Forecast			December 3, 2014 Forecast			May 1, 2015 Forecast		
	2-Year Ahead Forecast			2-Year Ahead Forecast			Current Year Forecast			Current Year Forecast		
	Revenue	$ Diff	% Diff	Revenue	$ Diff	% Diff	Revenue	$ Diff	% Diff	Revenue	$ Diff	% Diff
Governmental Services Tax-Actual	**$62.866**			**$62.866**			**$62.866**			**$62.866**		
Economic Forum-Forecast	$65.134	-$2.268	-3.61%	$65.134	-$2.268	-3.61%	$62.890	-$0.024	-0.04%	$62.828	$0.038	0.06%
Agency-Forecast	$65.134	-$2.268	-3.61%	$65.134	-$2.268	-3.61%	$61.053	$1.812	2.88%	$61.813	$1.053	1.67%
Fiscal Division-Forecast	$65.134	-$2.268	-3.61%	$65.134	-$2.268	-3.61%	$62.757	$0.109	0.17%	$62.783	$0.083	0.13%
Budget Division-Forecast	$65.134	-$2.268	-3.61%	$65.134	-$2.268	-3.61%	$62.890	-$0.024	-0.04%	$62.828	$0.038	0.06%
Business License Fee-Actual (3.)	**$75.360**			**$75.360**			**$75.360**			**$75.360**		
Economic Forum-Forecast	$68.487	$6.873	9.12%	$68.891	$6.469	8.58%	$74.401	$0.959	1.27%	$74.078	$1.282	1.70%
Agency-Forecast	$68.017	$7.342	9.74%	$68.500	$6.860	9.10%	$75.269	$0.091	0.12%	$74.408	$0.952	1.26%
Fiscal Division-Forecast	$68.487	$6.873	9.12%	$68.891	$6.469	8.58%	$73.967	$1.393	1.85%	$73.859	$1.501	1.99%
Budget Division-Forecast	$74.852	$0.508	0.67%	$80.271	-$4.911	-6.52%	$73.967	$1.393	1.85%	$73.967	$1.393	1.85%
Liquor Tax-Actual	**$42.707**			**$42.707**			**$42.707**			**$42.707**		
Economic Forum-Forecast	$42.831	-$0.124	-0.29%	$40.056	$2.651	6.21%	$42.614	$0.093	0.22%	$43.525	-$0.818	-1.92%
Agency-Forecast	$37.929	$4.779	11.19%	$38.926	$3.781	8.85%	$43.284	-$0.577	-1.35%	$43.515	-$0.808	-1.89%
Fiscal Division-Forecast	$41.347	$1.360	3.18%	$40.056	$2.651	6.21%	$42.332	$0.375	0.88%	$43.336	-$0.629	-1.47%
Budget Division-Forecast	$44.314	-$1.607	-3.76%	$44.314	-$1.607	-3.76%	$42.225	$0.482	1.13%	$43.725	-$1.018	-2.38%
Other Tobacco Tax-Actual	**$11.458**			**$11.458**			**$11.458**			**$11.458**		
Economic Forum-Forecast	$10.480	$0.978	8.54%	$9.916	$1.542	13.46%	$11.540	-$0.082	-0.72%	$11.296	$0.162	1.41%
Agency-Forecast	$10.562	$0.896	7.82%	$9.490	$1.968	17.18%	$11.689	-$0.231	-2.02%	$11.283	$0.175	1.53%
Fiscal Division-Forecast	$10.397	$1.061	9.26%	$10.899	$0.559	4.88%	$11.241	$0.217	1.89%	$11.321	$0.137	1.20%
Budget Division-Forecast	$9.358	$2.100	18.33%	$9.358	$2.100	18.33%	$11.689	-$0.231	-2.02%	$11.283	$0.175	1.53%
SOS Commercial Filings-Actual	**$68.833**			**$68.833**			**$68.833**			**$68.833**		
Economic Forum-Forecast	$65.176	$3.657	5.31%	$64.503	$4.330	6.29%	$67.858	$0.975	1.42%	$67.665	$1.168	1.70%
Agency-Forecast	$66.005	$2.828	4.11%	$64.942	$3.891	5.65%	$67.955	$0.878	1.28%	$67.877	$0.956	1.39%
Fiscal Division-Forecast	$63.579	$5.254	7.63%	$63.625	$5.208	7.57%	$67.663	$1.170	1.70%	$67.255	$1.578	2.29%
Budget Division-Forecast	$65.945	$2.888	4.20%	$64.942	$3.891	5.65%	$67.955	$0.878	1.28%	$67.862	$0.971	1.41%

TABLE 1 - BASED ON ACTUAL AND FORECAST COLLECTIONS BEFORE TAX CREDITS

Actual Collections versus November 30, 2012; May 1, 2013; December 3, 2014; and May 1, 2015 Forecasts by Forecaster for FY 2015

Actual and Forecast Collections are in Millions of Dollars

Dollar Difference ($ Diff) Computed on an Actual Collections Minus Forecast Collections Basis and Percent Difference (% Diff) is Dollar Difference Divided by Actual Collections

ACTUAL versus FORECAST	FY 2015 - Actual Revenue Compared to Economic Forum Forecast: November 30, 2012; May 1, 2013; December 3, 2014; and May 1, 2015											
	November 30, 2012 Forecast			May 1, 2013 Forecast			December 3, 2014 Forecast			May 1, 2015 Forecast		
	2-Year Ahead Forecast			2-Year Ahead Forecast			Current Year Forecast			Current Year Forecast		
	Revenue	$ Diff	% Diff	Revenue	$ Diff	% Diff	Revenue	$ Diff	% Diff	Revenue	$ Diff	% Diff
SOS Securities-Actual	**$27.029**			**$27.029**			**$27.029**			**$27.029**		
Economic Forum-Forecast	$24.357	$2.672	9.89%	$25.608	$1.421	5.26%	$26.561	$0.468	1.73%	$26.900	$0.129	0.48%
Agency-Forecast	$24.037	$2.992	11.07%	$25.712	$1.317	4.87%	$26.466	$0.563	2.08%	$26.900	$0.129	0.48%
Fiscal Division-Forecast	$24.500	$2.529	9.36%	$25.400	$1.629	6.03%	$26.750	$0.279	1.03%	$26.900	$0.129	0.48%
Budget Division-Forecast	$24.535	$2.494	9.23%	$25.712	$1.317	4.87%	$26.466	$0.563	2.08%	$26.900	$0.129	0.48%
Short-Term Car Rental Tax-Actual	**$48.754**			**$48.754**			**$48.754**			**$48.754**		
Economic Forum-Forecast	$48.393	$0.361	0.74%	$46.976	$1.778	3.65%	$47.172	$1.582	3.25%	$47.538	$1.216	2.50%
Agency-Forecast	$59.971	-$11.217	-23.01%	$56.529	-$7.775	-15.95%	$47.338	$1.417	2.91%	$48.407	$0.347	0.71%
Fiscal Division-Forecast	$47.449	$1.305	2.68%	$46.976	$1.778	3.65%	$46.873	$1.881	3.86%	$46.671	$2.083	4.27%
Budget Division-Forecast	$49.337	-$0.583	-1.19%	$56.529	-$7.775	-15.95%	$47.305	$1.449	2.97%	$47.536	$1.219	2.50%
Total: Select Non-Major Revenue Sources	**$444.748**			**$444.748**			**$444.748**			**$444.748**		
Economic Forum-Forecast	$413.829	$30.919	6.95%	$411.912	$32.836	7.38%	$426.551	$18.197	4.09%	$428.676	$16.072	3.61%
Agency-Forecast	$406.791	$37.956	8.53%	$420.985	$23.762	5.34%	$426.514	$18.233	4.10%	$428.449	$16.298	3.66%
Fiscal Division-Forecast	$411.257	$33.491	7.53%	$414.291	$30.457	6.85%	$425.304	$19.444	4.37%	$427.480	$17.268	3.88%
Budget Division-Forecast	$420.764	$23.983	5.39%	$433.681	$11.067	2.49%	$425.861	$18.887	4.25%	$429.039	$15.709	3.53%
ALL OTHER GENERAL FUND REVENUE SOURCES												
All Other Revenues-Actual (4.)	**$252.084**			**$252.084**			**$252.084**			**$252.084**		
Economic Forum-Forecast	$295.265	-$43.181	-17.13%	$300.563	-$48.479	-19.23%	$203.300	$48.784	19.35%	$234.027	$18.057	7.16%
Agency-Forecast	$285.375	-$33.292	-13.21%	$299.291	-$47.207	-18.73%	$199.483	$52.601	20.87%	$231.158	$20.926	8.30%
Fiscal Division-Forecast	$296.709	-$44.626	-17.70%	$301.339	-$49.255	-19.54%	$205.432	$46.652	18.51%	$237.736	$14.348	5.69%
Budget Division-Forecast	$295.060	-$42.976	-17.05%	$306.439	-$54.355	-21.56%	$209.071	$43.013	17.06%	$232.380	$19.704	7.82%
TOTAL GENERAL FUND REVENUE												
Total General Fund Revenue-Actual (5.)	**$3,296.894**			**$3,296.894**			**$3,296.894**			**$3,296.894**		
Economic Forum-Forecast	$3,263.330	$33.564	1.02%	$3,296.230	$0.663	0.02%	$3,209.139	$87.755	2.66%	$3,240.480	$56.414	1.71%
Agency-Forecast	$3,189.047	$107.846	3.27%	$3,250.427	$46.467	1.41%	$3,206.066	$90.828	2.75%	$3,249.137	$47.757	1.45%
Fiscal Division-Forecast	$3,238.520	$58.374	1.77%	$3,301.126	-$4.233	-0.13%	$3,202.588	$94.306	2.86%	$3,238.404	$58.490	1.77%
Budget Division-Forecast	$3,256.991	$39.902	1.21%	$3,314.994	-$18.101	-0.55%	$3,198.579	$98.314	2.98%	$3,238.861	$58.033	1.76%

TABLE 1 - BASED ON ACTUAL AND FORECAST COLLECTIONS BEFORE TAX CREDITS

Actual Collections versus November 30, 2012; May 1, 2013; December 3, 2014; and May 1, 2015 Forecasts by Forecaster for FY 2015

Actual and Forecast Collections are in Millions of Dollars

Dollar Difference ($ Diff) Computed on an Actual Collections Minus Forecast Collections Basis and Percent Difference (% Diff) is Dollar Difference Divided by Actual Collections

Notes:

(1.) The actual and forecast insurance premium tax collections displayed in this table are based on actual and forecast gross collections before accounting for any actual tax credits used against the insurance premium tax from the Nevada New Markets Jobs Act (Senate Bill 357 of the 2013 Session) or any transferrable tax credit programs approved by the Legislature.

(2.) The November 30, 2012, and May 1, 2013, forecasts for FY 2015 by the Economic Forum and each forecaster (Agency, Fiscal, Budget) for MBT-Nonfinancial Tax include adjustments for legislative actions approved during the 2013 Regular Session to extend the June 30, 2013, sunset on a two-tiered tax rate structure in lieu of a single tax rate, effective July 1, 2013. [See note 4-14 in Notes to Table 2.]

(3.) The November 30, 2012, and May 1, 2013, forecasts for FY 2015 by the Economic Forum and each forecaster (Agency, Fiscal, Budget) for the Business License Fee include adjustments for legislative actions approved during the 2013 Regular Session to extend the June 30, 2013, sunset on a $100 increase in the annual fee, effective July 1, 2013. [See note 6-14 in Notes to Table 2.]

(4.) The amounts shown in the All Other Revenues category for the November 30, 2012; May 1, 2013; December 3, 2014; and May 1, 2015, forecasts for FY 2015 by the Economic Forum and each forecaster (Agency, Fiscal, Budget) include adjustments for legislative actions approved during the 2013 and 2015 Regular Sessions to several existing revenue sources and the creation of new revenue sources. [See Notes to Table 2 for a description of the legislative changes.]

(5.) The sum of the Major Revenue Sources, Select Non-Major Revenue Sources, and All Other Revenues may not equal to Total General Fund Revenues due to rounding.

TABLE 2
FY 2015 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 3, 2014, FORECAST AND MAY 1, 2015, FORECAST COMPARED TO ACTUAL COLLECTIONS

	DESCRIPTION	FY 2014 ACTUAL	% Change	FY 2015 ACTUAL	% Change	Economic Forum December 3, 2014, Forecast: FY 2015 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual	Economic Forum May 1, 2015, Forecast: FY 2015 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual
	TAXES												
	MINING TAX AND MINING CLAIMS FEE												
3064	Net Proceeds of Minerals [1-12][2-12][1-14][2-14][2-16][3-16]	$26,221,970	-76.4%	$51,733,594	97.3%	$28,908,000	10.2%	$22,825,594	44.1%	$50,756,000	75.6%	$977,594	1.9%
3241	Net Proceeds Penalty												
3245	Centrally Assessed Penalties			$21		$65,000		-$64,979		$45,000		-$44,979	
3116	Mining Claims Fee [3-12]												
	TOTAL MINING TAXES AND FEES	$26,221,970	-76.4%	$51,733,615	97.3%	$28,973,000	10.5%	$22,760,615	44.0%	$50,801,000	75.3%	$932,615	1.8%
	SALES AND USE												
3001	Sales & Use Tax	$931,319,687	4.8%	$994,764,970	6.8%	$995,792,000	6.9%	-$1,027,030	-0.1%	$999,006,000	0.3%	-$4,241,030	-0.4%
3002	State Share - LSST [4-12][3-14][4-16]	$9,194,669	4.6%	$9,726,146	5.8%	$9,709,000	5.6%	$17,146	0.2%	$9,740,300	0.3%	-$14,154	-0.1%
3003	State Share - BCCRT	$4,088,755	5.0%	$4,334,753	6.0%	$4,356,600	6.6%	-$21,847	-0.5%	$4,370,700	0.3%	-$35,947	-0.8%
3004	State Share - SCCRT	$14,305,300	5.0%	$15,166,566	6.0%	$15,248,100	6.6%	-$81,534	-0.5%	$15,297,300	0.3%	-$130,734	-0.9%
3005	State Share - PTT	$8,797,760	6.9%	$9,461,562	7.5%	$7,491,800	-14.8%	$1,969,762	20.8%	$9,407,800	25.6%	$53,762	0.6%
	TOTAL SALES AND USE	$967,706,171	4.8%	$1,033,453,997	6.8%	$1,032,597,500	6.7%	$856,497	0.1%	$1,037,822,100	0.5%	-$4,368,103	-0.4%
	GAMING - STATE												
3041	Percent Fees - Gross Revenue: Before Tax Credits	$682,311,672	0.5%	$693,232,048	1.6%	$687,213,000	0.7%	$6,019,048	0.9%	$683,708,000	-0.5%	$9,524,048	1.4%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]			$0		$0		$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]			$0		$0		$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]			$0		$0		$0		$0		$0	
	Total - Tax Credit Programs			$0		$0		$0		$0		$0	
	Percent Fees - Gross Revenue: After Tax Credits	$682,311,672	0.5%	$693,232,048	1.6%	$687,213,000	0.7%	$6,019,048	0.9%	$683,708,000	-0.5%	$9,524,048	1.4%
3032	Pari-mutuel Tax	$2,758	-10.1%	$2,964	7.5%	$3,000	8.8%	-$36	-1.2%	$2,964	-1.2%	$0	0.0%
3181	Racing Fees	$9,258	6.4%	$7,456	-19.5%	$7,500	-19.0%	-$44	-0.6%	$7,456	-0.6%	$0	0.0%
3247	Racing Fines/Forfeitures	$0		$500		$600		-$100	-20.0%	$500		$0	
3042	Gaming Penalties	$7,862,472	439.7%	$337,544	-95.7%	$750,000	-90.5%	-$412,456	-122.2%	$350,000	-53.3%	-$12,456	-3.7%
3043	Flat Fees-Restricted Slots [5-12]	$8,305,289	-1.2%	$8,291,051	-0.2%	$8,257,200	-0.6%	$33,851	0.4%	$8,271,700	0.2%	$19,351	0.2%
3044	Non-Restricted Slots [5-12]	$11,383,000	-7.4%	$11,164,523	-1.9%	$11,262,600	-1.1%	-$98,077	-0.9%	$11,195,300	-0.6%	-$30,777	-0.3%
3045	Quarterly Fees-Games	$6,410,111	-0.6%	$6,522,917	1.8%	$6,536,500	2.0%	-$13,583	-0.2%	$6,482,800	-0.8%	$40,117	0.6%
3046	Advance License Fees	$672,263	-49.9%	$1,733,482	157.9%	$1,553,400	131.1%	$180,082	10.4%	$1,625,000	4.6%	$108,482	6.3%
3048	Slot Machine Route Operator	$37,000	-8.6%	$35,000	-5.4%	$37,500	1.4%	-$2,500	-7.1%	$35,000	-6.7%	$0	0.0%
3049	Gaming Info Systems Annual	$18,000	0.0%	$42,000	133.3%	$18,000	0.0%	$24,000	57.1%	$42,000	133.3%	$0	0.0%
3028	Interactive Gaming Fee - Operator	$604,167	38.1%	$500,000	-17.2%	$500,000	-17.2%	$0	0.0%	$500,000	0.0%	$0	0.0%
3029	Interactive Gaming Fee - Service Provider	$75,000	177.8%	$61,000	-18.7%	$73,000	-2.7%	-$12,000	-19.7%	$60,300	-17.4%	$700	1.1%
3030	Interactive Gaming Fee - Manufacturer	$700,000	-9.7%	$200,000	-71.4%	$225,000	-67.9%	-$25,000	-12.5%	$200,000	-11.1%	$0	0.0%
3033	Equip Mfg. License	$290,000	6.0%	$281,000	-3.1%	$296,000	2.1%	-$15,000	-5.3%	$280,100	-5.4%	$900	0.3%
3034	Race Wire License	$29,736	-14.8%	$28,406	-4.5%	$28,800	-3.1%	-$394	-1.4%	$31,800	10.4%	-$3,394	-11.9%
3035	Annual Fees on Games	$105,341	-0.7%	$107,822	2.4%	$123,100	16.9%	-$15,278	-14.2%	$120,600	-2.0%	-$12,778	-11.9%
	TOTAL GAMING - STATE: BEFORE TAX CREDITS	$718,816,067	1.2%	$722,547,713	0.5%	$716,885,200	-0.3%	$5,662,513	0.8%	$712,913,520	-0.6%	$9,634,193	1.3%
	Tax Credit Programs			$0		$0		$0		$0		$0	
	TOTAL GAMING - STATE: AFTER TAX CREDITS	$718,816,067	1.2%	$722,547,713	0.5%	$716,885,200	-0.3%	$5,662,513	0.8%	$712,913,520	-0.6%	$9,634,193	1.3%
	LIVE ENTERTAINMENT TAX (LET)												
3031G	Live Entertainment Tax-Gaming [5-16]	$139,156,240	10.7%	$130,861,416	-6.0%	$135,893,000	-2.3%	-$5,031,584	-3.8%	$131,492,000	-3.2%	-$630,584	-0.5%
3031NG	Live Entertainment Tax-Nongaming [5-16]	$14,979,978	28.0%	$14,965,649	-0.1%	$15,668,000	4.6%	-$702,351	-4.7%	$15,168,000	-3.2%	-$202,351	-1.4%
	TOTAL LET	$154,136,218	12.2%	$145,827,065	-5.4%	$151,561,000	-1.7%	-$5,733,935	-3.9%	$146,660,000	-3.2%	-$832,935	-0.6%
	COMMERCE TAX												
	Commerce Tax [6-16]												
	PASSENGER CARRIER EXCISE TAX												
	Passenger Carrier Excise Tax [7-16]												
	CIGARETTE TAX												
3052	Cigarette Tax [8-16]	$79,628,983	-4.1%	$92,774,433	16.5%	$77,846,500	-2.2%	$14,927,933	16.1%	$79,678,000	2.4%	$13,096,433	14.1%

TABLE 2
FY 2015 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 3, 2014, FORECAST AND MAY 1, 2015, FORECAST COMPARED TO ACTUAL COLLECTIONS

	DESCRIPTION	FY 2014 ACTUAL	% Change	FY 2015 ACTUAL	% Change	Economic Forum December 3, 2014, Forecast: FY 2015 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual	Economic Forum May 1, 2015, Forecast: FY 2015 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual
	TAXES - CONTINUED												
	MODIFIED BUSINESS TAX (MBT)												
	MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [6-12][4-14][9-16][10-16][11-16][12-16]												
3069	MBT - Nonfinancial: Before Tax Credits	$361,095,880	-0.6%	$387,769,692	7.4%	$379,528,000	5.1%	$8,241,692	2.1%	$379,528,000	0.0%	$8,241,692	2.1%
	Commerce Tax Credits [13-16]												
	MBT - Nonfinancial: After Commerce Tax Credits	$361,095,880	-0.6%	$387,769,692	7.4%	$379,528,000	5.1%	$8,241,692	2.1%	$379,528,000	0.0%	$8,241,692	2.1%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]			$0		$0		$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]			$0		$0		$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]			$0		$0		$0		$0		$0	
	Education Choice Scholarship Tax Credits [TC-5]			$0		$0		$0		$0		$0	
	College Savings Plan Tax Credits [TC-6]			$0		$0		$0		$0		$0	
	Total - Tax Credit Programs			$0		$0		$0		$0		$0	
	MBT - Nonfinancial: After Tax Credit Programs	$361,095,880		$387,769,692		$379,528,000	5.1%	$8,241,692	2.1%	$379,528,000	0.0%	$8,241,692	2.1%
	MBT - FINANCIAL BUSINESSES (MBT-FI) [12-16]												
3069	MBT - Financial: Before Tax Credits	$23,789,898	1.8%	$24,144,270	1.5%	$24,218,000	1.8%	-$73,730	-0.3%	$24,218,000	0.0%	-$73,730	-0.3%
	Commerce Tax Credits [13-16]												
	MBT - Financial: After Commerce Tax Credits	$23,789,898	1.8%	$24,144,270	1.5%	$24,218,000	1.8%	-$73,730	-0.3%	$24,218,000	0.0%	-$73,730	-0.3%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]			$0		$0		$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]			$0		$0		$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]			$0		$0		$0		$0		$0	
	Education Choice Scholarship Tax Credits [TC-5]			$0		$0		$0		$0		$0	
	College Savings Plan Tax Credits [TC-6]			$0		$0		$0		$0		$0	
	Total - Tax Credit Programs			$0		$0		$0		$0		$0	
	MBT - Financial: After Tax Credit Programs	$23,789,898	1.8%	$24,144,270	1.5%	$24,218,000	1.8%	-$73,730	-0.3%	$24,218,000	0.0%	-$73,730	-0.3%
	MBT - MINING BUSINESSES (MBT-MINING) [11-16]												
3069	MBT - Mining: Before Tax Credits												
	Commerce Tax Credits [13-16]												
	MBT - Mining: After Commerce Tax Credits												
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]												
	Economic Development Transferrable Tax Credits [TC-2]												
	Catalyst Account Transferrable Tax Credits [TC-4]												
	Education Choice Scholarship Tax Credits [TC-5]												
	College Savings Plan Tax Credits [TC-6]												
	Total - Tax Credit Programs												
	MBT - Mining - After Tax Credit Programs												
	TOTAL MBT - NFI, FI, & MINING												
	TOTAL MBT: BEFORE TAX CREDITS	$384,885,778	-0.4%	$411,913,962	7.0%	$403,746,000	4.9%	$8,167,962	2.0%	$403,746,000	0.0%	$8,167,962	2.0%
	TOTAL COMMERCE TAX CREDITS [13-16]												
	TOTAL MBT: AFTER COMMERCE TAX CREDITS	$384,885,778	-0.4%	$411,913,962	7.0%	$403,746,000	4.9%	$8,167,962	2.0%	$403,746,000	0.0%	$8,167,962	2.0%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]			$0		$0		$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]			$0		$0		$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]			$0		$0		$0		$0		$0	
	Education Choice Scholarship Tax Credits [TC-5]			$0		$0		$0		$0		$0	
	College Savings Plan Tax Credits [TC-6]			$0		$0		$0		$0		$0	
	Total - Tax Credit Programs			$0		$0		$0		$0		$0	
	TOTAL MBT: AFTER TAX CREDIT PROGRAMS	$384,885,778	-0.4%	$411,913,962	7.0%	$403,746,000	4.9%	$8,167,962	2.0%	$403,746,000	0.0%	$8,167,962	2.0%

TABLE 2
FY 2015 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 3, 2014, FORECAST AND MAY 1, 2015, FORECAST COMPARED TO ACTUAL COLLECTIONS

	DESCRIPTION	FY 2014 ACTUAL	% Change	FY 2015 ACTUAL	% Change	Economic Forum December 3, 2014, Forecast: FY 2015 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual	Economic Forum May 1, 2015, Forecast: FY 2015 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual
	TAXES - CONTINUED												
	INSURANCE TAXES												
3061	Insurance Premium Tax: Before Tax Credits [1-16]	$263,531,578	6.0%	$305,075,537.25	15.8%	$291,239,000	10.5%	$13,836,537	4.5%	$294,420,000	1.1%	$10,655,537	3.5%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]			$0		$0		$0		$0		$0	
	Economic Development Transferrable Tax Credits [TC-2]			$0		$0		$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]			$0		$0		$0		$0		$0	
	Nevada New Markets Job Act Tax Credits [TC-3]			-$12,410,882		$0		-$12,410,882		-$13,800,000		$1,389,118	-11.2%
	Total - Tax Credit Programs			-$12,410,882		$0		-$12,410,882		-$13,800,000		$1,389,118	-11.2%
	Insurance Premium Tax: After Tax Credit Programs	$263,531,578	6.0%	$292,664,655	11.1%	$291,239,000	10.5%	$1,425,655	0.5%	$280,620,000	-3.6%	$12,044,655	4.1%
3062	Insurance Retaliatory Tax	$234,807	-3.1%	$355,819	51.5%	$216,200	-7.9%	$139,619	39.2%	$302,000	39.7%	$53,819	15.1%
3067	Captive Insurer Premium Tax	$755,517	19.0%	$901,712	19.4%	$778,200	3.0%	$123,512	13.7%	$878,000	12.8%	$23,712	2.6%
	TOTAL INSURANCE TAXES: BEFORE TAX CREDITS	$264,521,903	6.1%	$306,333,069	15.8%	$292,233,400	10.5%	$14,099,669	4.6%	$295,600,000	1.2%	$10,733,069	3.5%
	TAX CREDIT PROGRAMS			-$12,410,882		$0		-$12,410,882		-$13,800,000		$1,389,118	
	TOTAL INSURANCE TAXES: AFTER TAX CREDITS	$264,521,903	6.1%	$293,922,187	11.1%	$292,233,400	10.5%	$1,688,787	0.6%	$281,800,000	-3.6%	$12,122,187	4.1%
	REAL PROPERTY TRANSFER TAX (RPTT)												
3055	Real Property Transfer Tax	$60,047,457	9.2%	$64,214,342	6.9%	$65,405,000	8.9%	-$1,190,658	-1.9%	$65,405,000	0.0%	-$1,190,658	-1.9%
	GOVERMENTAL SERVICES TAX (GST)												
3051	Governmental Services Tax [5-14][14-16]	$62,267,322	-1.9%	$62,865,504	1.0%	$62,890,000	1.0%	-$24,496	0.0%	$62,827,700	-0.1%	$37,804	0.1%
	OTHER TAXES												
3113	Business License Fee [7-12][6-14][15-16]	$72,166,482	4.6%	$75,359,976	4.4%	$74,401,000	3.1%	$958,976	1.3%	$74,078,000	-0.4%	$1,281,976	1.7%
3050	Liquor Tax	$41,838,536	4.9%	$42,707,046	2.1%	$42,614,000	1.9%	$93,046	0.2%	$43,525,000	2.1%	-$817,954	-1.9%
3053	Other Tobacco Tax	$11,620,286	12.3%	$11,458,040	-1.4%	$11,540,000	-0.7%	-$81,960	-0.7%	$11,296,000	-2.1%	$162,040	1.4%
4862	HECC Transfer	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%	$0	0.0%	$5,000,000	0.0%	$0	0.0%
3065	Business License Tax	$2,814	-4.3%	$1,850	-34.3%	$260	-90.8%	$1,590	85.9%	$2,000	669.2%	-$150	-8.1%
3068	Branch Bank Excise Tax	$2,788,166	-7.0%	$3,129,940	12.3%	$3,027,300	8.6%	$102,640	3.3%	$3,074,400	1.6%	$55,540	1.8%
	TOTAL TAXES: BEFORE TAX CREDITS	$2,851,648,150	0.2%	$3,029,320,553	6.2%	$2,968,720,160	4.1%	$60,600,393	2.0%	$2,992,428,720	0.8%	$36,891,833	1.2%
	TOTAL COMMERCE TAX CREDITS [13-16]												
	TOTAL TAXES: AFTER COMMERCE TAX CREDITS	$2,851,648,150	0.2%	$3,029,320,553	6.2%	$2,968,720,160	4.1%	$60,600,393	2.0%	$2,992,428,720	0.8%	$36,891,833	1.2%
	Tax Credit Programs:												
	Film Transferrable Tax Credits [TC-1]			$0		$0		$0		-$5,200,000		$5,200,000	
	Economic Development Transferrable Tax Credits [TC-2]			$0		$0		$0		$0		$0	
	Catalyst Account Transferrable Tax Credits [TC-4]			$0		$0		$0		$0		$0	
	Nevada New Markets Job Act Tax Credits [TC-3]			-$12,410,882		$0		-$12,410,882		-$13,800,000		$1,389,118	-11.2%
	Education Choice Scholarship Tax Credits [TC-5]			$0		$0		$0		$0		$0	
	College Savings Plan Tax Credits [TC-6]			$0		$0		$0		$0		$0	
	Total - Tax Credit Programs			-$12,410,882		$0		-$12,410,882		-$19,000,000		$6,589,118	-53.1%
	TOTAL TAXES: AFTER TAX CREDITS	$2,851,648,150	0.2%	$3,016,909,671	5.8%	$2,968,720,160	4.1%	$48,189,511	1.6%	$2,973,428,720	0.2%	$43,480,951	1.4%

TABLE 2
FY 2015 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 3, 2014, FORECAST AND MAY 1, 2015, FORECAST COMPARED TO ACTUAL COLLECTIONS

DESCRIPTION	FY 2014 ACTUAL	% Change	FY 2015 ACTUAL	% Change	Economic Forum December 3, 2014, Forecast: FY 2015 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual	Economic Forum May 1, 2015, Forecast: FY 2015 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual
LICENSES												
3101 Insurance Licenses	$17,925,429	7.8%	$18,347,454	2.4%	$18,642,000	4.0%	-$294,547	-1.6%	$18,463,000	-1.0%	-$115,547	-0.6%
3120 Marriage License	$371,684	-1.8%	$371,099	-0.2%	$382,400	2.9%	-$11,301	-3.0%	$369,000	-3.5%	$2,099	0.6%
SECRETARY OF STATE												
3105 UCC	$1,714,724	1.7%	$1,740,910	1.5%	$1,653,000	-3.6%	$87,910	5.0%	$1,692,200	2.4%	$48,710	2.8%
3129 Notary Fees	$544,060	-4.8%	$516,832	-5.0%	$549,500	1.0%	-$32,669	-6.3%	$536,300	-2.4%	-$19,469	-3.8%
3130 Commercial Recordings [16-16]	$66,661,943	2.5%	$68,833,079	3.3%	$67,858,000	1.8%	$975,079	1.4%	$67,665,000	-0.3%	$1,168,079	1.7%
3131 Video Service Franchise	$3,525	-50.2%	$1,550	-56.0%	$2,000	-43.3%	-$450	-29.0%	$1,500	-25.0%	$50	3.2%
3121 Domestic Partnership Registry Fee	$51,621	17.4%	$36,437	-29.4%	$7,700	-85.1%	$28,737	78.9%	$40,300	423.4%	-$3,863	-10.6%
3152 Securities	$25,947,110	5.5%	$27,029,365	4.2%	$26,561,000	2.4%	$468,365	1.7%	$26,900,000	1.3%	$129,365	0.5%
TOTAL SECRETARY OF STATE	$94,922,982	3.2%	$98,158,173	3.4%	$96,631,200	1.8%	$1,526,973	1.6%	$96,835,300	0.2%	$1,322,873	1.3%
3172 Private School Licenses [7-14]	$284,569	15.0%	$255,613	-10.2%	$285,000	0.2%	-$29,387	-11.5%	$260,000	-8.8%	-$4,387	-1.7%
3173 Private Employment Agency	$11,400	-2.6%	$11,000	-3.5%	$11,400	0.0%	-$400	-3.6%	$11,400	0.0%	-$400	-3.6%
REAL ESTATE												
3161 Real Estate License [17-16]	$1,372,080	-59.7%	$1,383,840	0.9%	$1,437,200	4.7%	-$53,360	-3.9%	$1,364,800	-5.0%	$19,040	1.4%
3162 Real Estate Fees	$4,820	66.8%	$3,643	-24.4%	$3,300	-31.5%	$343	9.4%	$6,000	81.8%	-$2,358	-64.7%
TOTAL REAL ESTATE	$1,376,900	-59.6%	$1,387,483	0.8%	$1,440,500	4.6%	-$53,018	-3.8%	$1,370,800	-4.8%	$16,683	1.2%
3102 Athletic Commission Fees [18-16]	$5,334,498	37.9%	$8,922,606	67.3%	$5,777,000	8.3%	$3,145,606	35.3%	$5,027,000	-13.0%	$3,895,606	43.7%
TOTAL LICENSES	$120,227,462	3.2%	$127,453,427	6.0%	$123,169,500	2.4%	$4,283,927	3.4%	$122,336,500	-0.7%	$5,116,927	4.0%
FEES AND FINES												
3200 Vital Statistics Fees [8-14]												
3203 Divorce Fees	$174,376	1.8%	$175,202	0.5%	$172,000	-1.4%	$3,202	1.8%	$174,200	1.3%	$1,002	0.6%
3204 Civil Action Fees	$1,325,805	0.1%	$1,291,308	-2.6%	$1,327,000	0.1%	-$35,692	-2.8%	$1,275,400	-3.9%	$15,908	1.2%
3242 Insurance Fines	$723,272	-40.2%	$505,360	-30.1%	$900,000	24.4%	-$394,640	-78.1%	$766,700	-14.8%	-$261,340	-51.7%
3103MD Medical Plan Discount Reg. Fees												
REAL ESTATE FEES												
3107IOS IOS Application Fees	$7,840	-10.8%	$6,030	-23.1%	$6,800	-13.3%	-$770	-12.8%	$5,700	-16.2%	$330	5.5%
3165 Land Co Filing Fees	$167,495	27.5%	$157,592	-5.9%	$140,600	-16.1%	$16,992	10.8%	$170,000	20.9%	-$12,408	-7.9%
3167 Real Estate Adver Fees	$590	-78.5%	$210	-64.4%	$600	1.7%	-$390	-185.7%	$300	-50.0%	-$90	-42.9%
3169 Real Estate Reg Fees	$15,700	-12.8%	$15,700	0.0%	$14,200	-9.6%	$1,500	9.6%	$16,400	15.5%	-$700	-4.5%
4741 Real Estate Exam Fees	$174,117	1.7%	$174,117	0.0%	$200,000	14.9%	-$25,883	-14.9%	$220,200	10.1%	-$46,083	-26.5%
3171 CAM Certification Fee												
3178 Real Estate Accred Fees	$86,475	7.9%	$95,675	10.6%	$110,000	27.2%	-$14,325	-15.0%	$92,300	-16.1%	$3,375	3.5%
3254 Real Estate Penalties	$36,835	-64.6%	$25,455	-30.9%	$25,900	-29.7%	-$445	-1.7%	$27,100	4.6%	-$1,645	-6.5%
3190 A.B. 165, Real Estate Inspectors	$60,150	18.8%	$46,960	-21.9%	$64,500	7.2%	-$17,540	-37.4%	$52,400	-18.8%	-$5,440	-11.6%
TOTAL REAL ESTATE FEES	$549,202	-3.1%	$521,739	-5.0%	$562,600	2.4%	-$40,861	-7.8%	$584,400	3.9%	-$62,661	-12.0%
3066 Short Term Car Lease [8-12]	$46,151,238	0.9%	$48,754,438	5.6%	$47,172,000	2.2%	$1,582,438	3.2%	$47,538,000	0.8%	$1,216,438	2.5%
3103AC Athletic Commission Licenses/Fines	$234,245	8.5%	$213,145	-9.0%	$253,700	8.3%	-$40,555	-19.0%	$231,500	-8.8%	-$18,355	-8.6%
3205 State Engineer Sales [9-14]												
3206 Supreme Court Fees	$216,785	12.2%	$186,560	-13.9%	$216,800	0.0%	-$30,240	-16.2%	$197,000	-9.1%	-$10,440	-5.6%
3115 Notice of Default Fee	$1,706,387	-38.3%	$1,755,460	2.9%	$1,254,900		$500,560	28.5%	$1,584,200		$171,260	9.8%
3271 Misc Fines/Forfeitures	$3,125,839	-72.0%	$9,564,851	206.0%	$3,150,000	0.8%	$6,414,851	67.1%	$8,878,000	181.8%	$686,851	7.2%
TOTAL FEES AND FINES	$54,207,150	-19.1%	$62,968,063	16.2%	$55,009,000	1.5%	$7,959,063	12.6%	$61,229,400	11.3%	$1,738,663	2.8%

TABLE 2
FY 2015 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 3, 2014, FORECAST AND MAY 1, 2015, FORECAST COMPARED TO ACTUAL COLLECTIONS

	DESCRIPTION	FY 2014 ACTUAL	% Change	FY 2015 ACTUAL	% Change	Economic Forum December 3, 2014, Forecast: FY 2015 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual	Economic Forum May 1, 2015, Forecast: FY 2015 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual
	USE OF MONEY AND PROP												
	OTHER REPAYMENTS												
4403	Forestry Nurseries Fund Repayment (05-M27)	$20,670		$20,670		$20,670		$0		$20,670		$0	
4408	Comp/Fac Repayment	$23,744		$23,744		$23,744		$0		$23,744		$0	
4408	CIP 95-M1, Security Alarm	$2,998		$2,998		$2,998		$0		$2,998		$0	
4408	CIP 95-M5, Facility Generator	$6,874		$6,874		$6,874		$0		$6,874		$0	
4408	CIP 95-S4F, Advance Planning	$1,000		$1,000		$1,000		$0		$1,000		$0	
4408	CIP 97-C26, Capitol Complex Conduit System, Phase I	$62,542		$62,542		$62,542		$0		$62,542		$0	
4408	CIP 97-S4H, Advance Planning Addition to Computer Facility	$9,107		$9,107		$9,107		$0		$9,107		$0	
4409	Motor Pool Repay - LV [10-14]	$62,500		$125,000		$125,000		$0		$125,000		$0	
4402	State Personnel IFS Repayment; S.B. 201, 1997 Legislature	$202,987		$202,988		$202,998		-$10	0.0%	$202,988		$0	
	TOTAL OTHER REPAYMENTS	$392,422	-13.5%	$454,923	15.9%	$454,933	15.9%	-$10	0.0%	$454,923	0.0%	$0	0.0%
	INTEREST INCOME												
3290	Treasurer [9-12]	$589,930	-5.7%	$916,780	55.4%	$1,102,000	86.8%	-$185,220	-20.2%	$1,242,000	12.7%	-$325,220	-35.5%
3291	Other	$4,156	-46.2%	$5,363	29.0%	$4,200	1.1%	$1,163	21.7%	$5,300	26.2%	$63	1.2%
	TOTAL INTEREST INCOME	$594,086	-6.2%	$922,143	55.2%	$1,106,200	86.2%	-$184,057	-20.0%	$1,247,300	12.8%	-$325,157	-35.3%
	TOTAL USE OF MONEY & PROP	$986,508	-9.2%	$1,377,066	39.6%	$1,561,133	58.2%	-$184,067	-13.4%	$1,702,223	9.0%	-$325,157	-23.6%
	OTHER REVENUE												
3059	Hoover Dam Revenue	$300,000	0.0%	$300,000	0.0%	$300,000	0.0%	$0		$300,000	0.0%	$0	
	MISC SALES AND REFUNDS												
4794	GST Commissions and Penalties / DMV [10-12][11-14][19-16]			$28,761,000		$28,761,000		$0		$28,761,000		$0	
3047	Expired Slot Machine Wagering Vouchers [11-12]	$7,486,068	4.1%	$8,383,408	12.0%	$7,444,800	-0.6%	$938,608	11.2%	$8,054,000	8.2%	$329,408	3.9%
3071	Property Tax: 4-cent operating rate (Clark & Washoe)												
3070	Property Tax: 5-cent capital rate (Clark & Washoe)												
4790	Suppl. Account for Med. Assist. to Indigent [12-12]												
3107	Misc Fees	$298,822	-2.1%	$318,681	6.6%	$299,500	0.2%	$19,181	6.0%	$300,000	0.2%	$18,681	5.9%
3109	Court Admin Assessments [13-12][12-14][20-16]	$2,511,100	-39.0%	$2,428,655	-3.3%	$2,510,800	0.0%	-$82,145	-3.4%	$2,258,200	-10.1%	$170,455	7.0%
3114	Court Administrative Assessment Fee	$2,335,123	-7.0%	$2,135,726	-8.5%	$2,218,400	-5.0%	-$82,674	-3.9%	$2,119,100	-4.5%	$16,626	0.8%
3168	Declare of Candidacy Filing Fee	$92,200	143.0%	$12,384	-86.6%	$30,000	-67.5%	-$17,616	-142.2%	$11,000	-63.3%	$1,384	11.2%
3202	Fees & Writs of Garnishments	$2,535	-2.7%	$2,140	-15.6%	$2,600	2.6%	-$460	-21.5%	$2,400	-7.7%	-$260	-12.1%
3220	Nevada Report Sales	$3,480	-59.6%	$6,120	75.9%	$8,500	144.3%	-$2,380	-38.9%	$7,200	-15.3%	-$1,080	-17.6%
3222	Excess Property Sales	$46,603	74.0%	$97,446	109.1%	$93,100	99.8%	$4,346	4.5%	$85,700	-7.9%	$11,746	12.1%
3240	Sale of Trust Property	$3,447	-26.9%	$3,990	15.8%	$3,500	1.5%	$490	12.3%	$3,500	0.0%	$490	12.3%
3243	Insurance - Misc	$416,576	6.6%	$423,928	1.8%	$437,400	5.0%	-$13,472	-3.2%	$437,400	0.0%	-$13,472	-3.2%
3274	Misc Refunds	$30,729	-66.1%	$113,081	268.0%	$32,700	6.4%	$80,381	71.1%	$30,300	-7.3%	$82,781	73.2%
3276	Cost Recovery Plan [13-14]	$8,883,972	4.9%	$8,486,081	-4.5%	$8,461,500	-4.8%	$24,581	0.3%	$8,590,000	1.5%	-$103,920	-1.2%
	TOTAL MISC SALES & REF	$22,110,653	-67.2%	$51,172,638	131.4%	$50,303,800	127.5%	$868,838	1.7%	$50,659,800	0.7%	$512,838	1.0%
3255	Unclaimed Property [14-12]	$17,466,436	-46.9%	$24,301,834	39.1%	$10,075,000	-42.3%	$14,226,834	58.5%	$11,823,000	17.3%	$12,478,834	51.3%
	TOTAL OTHER REVENUE	$39,877,089	-60.4%	$75,774,472	90.0%	$60,678,800	52.2%	$15,095,672	19.9%	$62,782,800	3.5%	$12,991,672	17.1%
	TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	$3,066,946,360	-2.1%	$3,296,893,581	7.5%	$3,209,138,593	4.6%	$87,754,988	2.7%	$3,240,479,643	1.0%	$56,413,938	1.7%
	TOTAL COMMERCE TAX CREDITS [13-16]												
	TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	$2,851,948,150	0.2%	$3,029,620,553	6.2%	$3,209,138,593	4.6%	$87,754,988	2.9%	$3,240,479,643	1.0%	$56,413,938	1.9%
	TAX CREDIT PROGRAMS:												
	FILM TRANSFERRABLE TAX CREDITS [TC-1]			$0		$0		$0		-$5,200,000		$5,200,000	
	ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]			$0		$0		$0		$0		$0	
	CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]			$0		$0		$0		$0		$0	
	NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]			-$12,410,882		$0		-$12,410,882		-$13,800,000		$1,389,118	-11.2%
	EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]			$0		$0		$0		$0		$0	
	COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]			$0		$0		$0		$0		$0	
	TOTAL- TAX CREDIT PROGRAMS			-$12,410,882		$0		-$12,410,882		-$19,000,000		$6,589,118	-53.1%
	TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	$3,066,946,360	-2.1%	$3,284,482,699	7.1%	$3,209,138,593	4.6%	$75,344,106	2.3%	$3,221,479,643	0.4%	$63,003,056	1.9%

TABLE 2
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ECONOMIC FORUM DECEMBER 3, 2014, FORECAST AND MAY 1, 2015, FORECAST COMPARED TO ACTUAL COLLECTIONS

DESCRIPTION	FY 2014 ACTUAL	% Change	FY 2015 ACTUAL	% Change	Economic Forum December 3, 2014, Forecast: FY 2015 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual	Economic Forum May 1, 2015, Forecast: FY 2015 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual

NOTES:

FY 2012

[1-12] S.B. 493 clarifies and eliminates certain deductions allowed against gross proceeds to determine net proceeds for the purpose of calculating the Net Proceeds of Minerals Tax liability. All of the deduction changes are effective beginning with the NPM tax payments due in FY 2012 based on calendar year 2012 mining activity and are permanent, except for the elimination of the deduction for health and industrial insurance expenses, which are effective for FY 2012 and FY 2013 only. Deduction changes are estimated to generate $11,919,643 in addtional revenue in both FY 2012 and FY 2013.

[2-12] A.B. 561 extends the June 30, 2011, sunset (approved in S.B. 429 (2009)) to June 30, 2013, on the Net Proceeds of Minerals Tax, which continues the payment of taxes in the current fiscal year based on the estimated net proceeds for the current calendar year with a true-up against actual net proceeds for the calendar year in the next fiscal year. The two-year extension of the sunset is estimated to yield $69,000,000 in FY 2012 only as tax payments are required in FY 2013 with or without the extension of the sunset.

[3-12] S.B 493 repeals the Mining Claims Fee, approved in A.B. 6 (26th Special Session), requiring payment of the fee in FY 2011 only with the June 30, 2011, sunset. S.B. 493 establishes provisions for entities that paid the Mining Claims Fee to apply to the Department of Taxation for a credit against their Modified Business Tax (MBT) liability or for a refund. No estimate of the impact in FY 2012 and FY 2013 from Mining Claims Fee credits was prepared so no adjustment was made to the Economic Forum May 2, 2011 forecast for MBT - Nonfinancial tax collections.

[4-12] Extension of the sunset on the 0.35% increase in the Local School Support Tax (LSST) in A.B. 561 from June 30, 2011, to June 30, 2013 generates additional revenue from the 0.75% General Fund Commission assessed against LSST proceeds before distribution to school districts in each county. Estimated to generate $1,052,720 in FY 2012 and $1,084,301 in FY 2013.

[5-12] A.B. 500 reduces the portion of the quarterly licensing fees imposed on restricted and non-restricted slot machines from $2 to $1 per slot machine that is dedicated to the Account to Support Programs for the Prevention and Treatment of Problem Gambling. The other $1 is deposited in the State General Fund in FY 2012 and FY 2013, due to the June 30, 2013, sunset in A.B. 500. Estimated to generate $682,982 in FY 2012 and $692,929 in FY 2013 from non-restricted slot machines and $75,970 in FY 2012 and $77,175 in FY 2013 from restricted slot machines.

[6-12] A.B. 561 changes the structure and tax rate for the Modified Business Tax on General Business (nonfinancial institutions) for FY 2012 and FY 2013 by exempting taxable wages (gross wages less allowable health care expenses) paid by an employer to employees up to and including $62,500 per quarter and taxable wages exceeding $62,500 per quarter are taxed at 1.17%, effective July 1, 2011. These provisions for the MBT-General Business sunset effective June 30, 2013, at which time the tax rate will be 0.63% on all taxable wages per quarter. Estimated to generate an additional $117,981,497 in FY 2012 and $119,161,117 in FY 2013.

[7-12] A.B. 561 extends the sunset from June 30, 2011, (approved in S.B. 429 (2009 Session)) to June 30, 2013, on the $100 increase in the Business License Fee (BLF) from $100 to $200 for the initial and annual renewal. Estimated to generate an additional $29,949,000 in FY 2012 and $30,100,000 in FY 2013.

[8-12] A.B. 561 requires the 1% portion of the 10% Short-term Car Rental Tax, currently dedicated to the State Highway Fund based on A.B. 595 (2007 Session), to be deposited in the State General Fund along with the other 9%. This change is effective July 1, 2011, and is permanent. Estimated to generate $4,402,222 in FY 2012 and $4,457,778 in FY 2013.

[9-12] The Legislature approved funding for the State Treasurer's Office to use a subscription rating service to allow for more effective investment in corporate securities, which is anticipated to generate additional interest income from the Treasurer's Office investment of the State General Fund. Estimated to generate $105,313 in FY 2012 and $244,750 in FY 2013.

[10-12] S.B. 503 requires the proceeds from the commission retained by the Department of Motor Vehicles from the amount of Governmental Services Tax (GST) collected and any penalties for delinquent payment of the GST to be transferred to the State General Fund in FY 2012 and FY 2013. S.B. 503 specifies that the amount transferred shall not exceed $20,894,228 from commissions and $4,672,213 from penalties in both FY 2012 and FY 2013.

[11-12] A.B. 219 requires 75 percent of the value of expired slot machine wagering vouchers retained by nonrestricted gaming licensees to be remitted to the Gaming Commission for deposit in the State General Fund on a quarterly basis. Based on the expiration period of 180 days for slot machine wagering vouchers and the effective date of July 1, 2011, only one quarterly payment will be made in FY 2012 with four quarterly payments made in FY 2013 and going forward. Estimated to generate $3,332,750 in FY 2012 and $13,331,000 in FY 2013.

[12-12] A.B. 529 requires transfer of $19,112,621 in FY 2012 and $19,218,718 in FY 2013 from the Supplemental Account for Medical Assistance to Indigent Persons in the Fund for Hospital Care to Indigent Persons to the State General Fund.

[13-12] A.B. 531 (2009 Session) requires the deposit of the portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the State General Fund.

[14-12] S.B. 136 reduces the period from 3 to 2 years after which certain types of unclaimed property is presumed to be abandoned if the holder of the property reported holding more than $10 million in property presumed to be abandoned for the most recent report filed with the Treasurer's Office. Based on the Treasurer's Office analysis of the entities subject to this change, it was estimated that there would be net gain in unclaimed property receipts in FY 2012 of $30,594,750, but a net loss in FY 2013 of $33,669,923.

FY 2014: Represents legislative actions approved during the 2013 Legislative Session.

[1-14] S.B. 475 extends the June 30, 2013, sunset (approved in A.B. 561 (2011)) to June 30, 2015, on the Net Proceeds of Minerals Tax, which continues the payment of taxes in the current fiscal year based on the estimated net proceeds for the current calendar year with a true-up against actual net proceeds for the calendar year in the next fiscal year. The two-year extension of the sunset is estimated to yield $88,295,000 in FY 2014 as tax payments are required in FY 2015 with or without the extension of the sunset. The extension of the sunset is also estimated to generate an additional $2,936,000 in FY 2015 as the difference between Economic Forum forecast for FY 2015, based on elimination of the sunset, and the estimate based on the extension of the sunset approved in S.B. 475.

[2-14] S.B. 475 extends the June 30, 2013, sunset (approved in S.B. 493 (2011)) to June 30, 2015, that eliminates health and industrial insurance deductions allowed against gross proceeds to determine net proceeds for the purpose of calculating the Net Proceeds of Minerals (NPM) tax liability. These deduction changes are effective for the NPM tax payments due in FY 2014 and FY 2015. The health and industrial insurance deduction changes are estimated to generate $7,393,000 in addtional revenue in FY 2014 and $9,741,000 in FY 2015.

[3-14] Extension of the sunset on the 0.35% increase in the Local School Support Tax (LSST) in S.B. 475 from June 30, 2013, to June 30, 2015, generates additional revenue from the 0.75% General Fund Commission assessed against LSST proceeds before distribution to school districts in each county. Estimated to generate $1,226,600 in FY 2014 and $1,294,100 in FY 2015.

[4-14] S.B. 475 changes the structure and tax rate for the Modified Business Tax on General Business (nonfinancial institutions) for FY 2014 and FY 2015 by exempting taxable wages (gross wages less allowable health care expenses) paid by an employer to employees up to and including $85,000 per quarter and taxable wages exceeding $85,000 per quarter are taxed at 1.17%, effective July 1, 2013. The taxable wages exemption threshold was $62,500 per quarter for FY 2012 and FY 2013, based on A.B. 561 (2011). These provisions in S.B. 475 for the MBT-General Business sunset effective June 30, 2015, at which time the tax rate will be 0.63% on all taxable wages per quarter. Estimated to generate an additional $113,501,000 in FY 2014 and $120,572,000 in FY 2015.

[5-14] A.B. 491 requires the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to continue to be allocated to the State General Fund for FY 2014 and FY 2015, instead of the State Highway Fund as approved in S.B. 429 (2009). Under A.B. 491, the additional revenue generated from the GST depreciation schedule change is required to be deposited in the State Highway Fund beginning in FY 2016. The GST depreciation schedule change is estimated to generate $64,224,000 in FY 2014 and $65,134,000 in FY 2015.

TABLE 2
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ECONOMIC FORUM DECEMBER 3, 2014, FORECAST AND MAY 1, 2015, FORECAST COMPARED TO ACTUAL COLLECTIONS

DESCRIPTION	FY 2014 ACTUAL	% Change	FY 2015 ACTUAL	% Change	Economic Forum December 3, 2014, Forecast: FY 2015 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual	Economic Forum May 1, 2015, Forecast: FY 2015 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual
FY 2014 (Continued)												
[6-14] S.B. 475 extends the sunset from June 30, 2013, (approved in A.B. 561 (2011)) to June 30, 2015, on the $100 increase in the Business License Fee (BLF) from $100 to $200 for the initial and annual renewal. Estimated to generate an additional $31,273,000 in FY 2014 and $31,587,000 in FY 2015.												
[7-14] S.B. 470 increases certain existing fees and imposes a new fee collected by the Commission on Postsecondary Education from certain private postsecondary educational institutions. The fee changes are estimated to generate an additional $86,675 in FY 2014 and $80,700 in FY 2015.												
[8-14] A.B. 449 requires revenue from fees for vital statistics collected by the Health Division of the Department of Health and Human Services to be retained by the division and not deposited in the State General Fund, beginning in FY 2014. Estimated to result in a reduction of General Fund revenue of $1,027,500 in FY 2014 and $1,007,300 in FY 2015.												
[9-14] S.B. 468 increases various fees and requires the revenue from the fees collected by the State Water Engineer of the Department of Conservation and Natural Resources (DCNR) to be deposited in the Water Distribution Revolving Account for use by the Division of Water Resources of DCNR and not deposited in the State General Fund, beginning in FY 2014. Estimated to result in a reduction of General Fund revenue of $2,600,000 in FY 2014 and FY 2015.												
[10-14] Section 23 of S.B. 521 allows the Fleet Services Division of the Department of Administration to use revenues from intergovernmental transfers to the State General Fund for the repayment of $2.5 million that was appropriated to the Division for the purchase of a building in Las Vegas. The legislatively approved repayment from the Division to the State General Fund is $83,332 in FY 2014 and $125,000 in FY 2015, with an annual repayment of $125,000 each year through FY 2035.												
[11-14] A.B. 491 requires the proceeds from the commission retained by the Department of Motor Vehicles from the amount of Governmental Services Tax (GST) collected and any penalties for delinquent payment of the GST to be transferred to the State General Fund in FY 2015 only. A.B. 491 specifies that the amount transferred shall not exceed $20,813,716 from commissions and $4,097,964 from penalties in FY 2015.												
[12-14] Estimated portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the State General Fund (pursuant to subsection 9 of NRS 176.059), based on the legislatively approved budget for the Court Administrative Assessment Fee revenues (pursuant to subsection 8 of NRS 176.059).												
[13-14] Adjustment to the Statewide Cost Allocation amount included in the Legislature Approves budget after the May 1, 2013, approval of the General Fund revenue forecast by the Economic Forum.												
FY 2016: Note 1 represents legislative actions approved during the 28th Special Session in September 2014.												
[1-16] Assembly Bill 3 (28th S.S.) limits the amount of the home office credit that may be taken against the Insurance Premium Tax to an annual limit of $5 million, effective January 1, 2016. The home office credit is eliminated pursuant to this bill, effective January 1, 2021.												
FY 2016: Notes 2 through 21 represent legislative actions approved during the 2015 Legislative Session.												
[2-16] S.B. 483 extends the June 30, 2015, sunset (approved in S.B. 475 (2013)) by one year to June 30, 2016, on the Net Proceeds of Minerals Tax, which continues the payment of taxes in the current fiscal year based on the estimated net proceeds for the current calendar year with a true-up against actual net proceeds for the calendar year in the next fiscal year. The one-year extension of the sunset is estimated to yield $34,642,000 in FY 2016. There is no estimated tax payment in FY 2017 with the one-year extension of the prepayment of NPM taxes.												
[3-16] S.B. 483 extends the June 30, 2015, sunset (approved in S.B. 475 (2013)) by one-year to June 30, 2016, that eliminates health and industrial insurance deductions allowed against gross proceeds to determine net proceeds for the purpose of calculating the Net Proceeds of Minerals (NPM) tax liability. These deduction changes are effective for the NPM tax payments due in FY 2016. The health and industrial insurance deduction changes are estimated to generate $4,221,000 in addtional revenue in FY 2016.												
[4-16] S.B. 483 makes the 0.35% increase in the Local School Support Tax (LSST) permanent. The 0.35% increase generates additional revenue from the 0.75% General Fund Commission assessed against LSST proceeds before distribution to school districts in each county, which is estimated to generate $1,387,300 in FY 2016 and $1,463,400 in FY 2017.												
[5-16] S.B. 266 makes changes to the structure of the tax base and tax rate for the Live Entertainment Tax (LET) in NRS Chapter 368A that is administered by the Gaming Control Board for live entertainment at licensed gaming establishments and the Department of Taxation for live entertainment provided at non-gaming establishments. Under existing law, the tax rate is 10% of the admission charge and amounts paid for food, refreshments, and merchandise, if the live entertainment is provided at a facility with a maximum occupancy of less than 7,500 persons, and 5% of the admission charge only, if the live entertainment is provided at a facility with a maximum occupancy equal to or greater than 7,500 persons. S.B. 266 removes the occupancy threshold and establishes a single 9% tax rate on the admission charge to the facility only. The tax rate does not apply to amounts paid for food, refreshments, and merchandise unless that is the consideration required to enter the facility for the live entertainment. S.B. 266 adds the total amount of consideration paid for escorts and escort services to the LET tax base and makes these activities subject to the 9% tax rate. The bill provides that the exemption from the LET for certain nonprofit organizations applies depending on the number of tickets sold and the type of live entertainment being provided. S.B. 266 establishes an exemption for the following: 1.) the value of certain admissions provided on a complimentary basis; 2.) a charge for access to a table, seat, or lounge or for food, beverages, and merchandise that are in addition to the admission charge to the facility; and 3.) certain license and rental fees of luxury suites, boxes, or similar products at a facility with a maximum occupancy of more than 7,500 persons. The provisions of S.B. 266 also make other changes to the types of activities that are included or excluded from the tax base as live entertainment events subject to the 9% tax rate. The provisions of S.B. 266 are effective October 1, 2015. The amounts shown reflect the estimated net change from the provisions of S.B. 266 on the amount of the LET collected from the portion administered by the Gaming Control Board and the Department of Taxation separately and the combined impact. The changes to the LET are estimated to reduce LET-Gaming collections by $19,165,000 in FY 2016 and by $26,551,000 in FY 2017, but increase LET-Nongaming collections by $15,483,000 in FY 2016 and $25,313,000 in FY 2017. The combined net effect on total LET collections is estimated to be reduction of $3,682,000 in FY 2016 and $1,238,000 in FY 2017.												
[6-16] S.B. 483 establishes the Commerce Tax as an annual tax on each business entity engaged in business in the state whose Nevada gross revenue in a fiscal year exceeds $4,000,000 at a tax rate based on the industry in which the business is primarily engaged. The Commerce Tax is due on or before the 45th day immediately following the fiscal year taxable period (June 30th). Although the Commerce Tax collections are received after the June 30th end of the fiscal year tax period, the proceeds from the Commerce Tax will be accrued back and accounted for in that fiscal year, since that fiscal year is not officially closed until the third Friday in September. The Commerce Tax provisions are effective July 1, 2015, for the purpose of taxing the Nevada gross revenue of a business, but the first tax payment will not be made until August 14, 2016, for the FY 2016 annual taxable business activity period.												
[7-16] A.B. 175 requires the collection of an excise tax by the Nevada Transportation Authority or the Taxicab Authority, as applicable, on the connection of a passenger to a driver affiliated with a transportation network company, a common motor carrier of passengers, or a taxicab equal to 3% of the fare charged to the passenger. The excise tax becomes effective on passage and approval (May 29, 2015) for transportation network companies and August 28, 2015, for common motor carrier and taxicab companies. The first $5,000,000 in tax proceeds from each biennium are required to be deposited in the State Highway Fund and the estimate for FY 2016 reflects this requirement.												
[8-16] S.B. 483 increases the cigarette tax per pack of 20 by $1.00 from 80 cents per pack (10 cents to Local Government Distribution Fund, 70 cents to State General Fund) to $1.80 per pack (10 cents to Local Government Distribution Fund, $1.70 to State General Fund), effective July 1, 2015. The $1.00 per pack increase is estimated to generate $96,872,000 in FY 2016 and $95,391,000 in FY 2017.												

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DESCRIPTION	FY 2014 ACTUAL	% Change	FY 2015 ACTUAL	% Change	Economic Forum December 3, 2014, Forecast: FY 2015 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual	Economic Forum May 1, 2015, Forecast: FY 2015 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual
FY 2016 (Continued)												
[9-16] S.B. 483 permanently changes the structure and tax rate for the Modified Business Tax on General Business (nonfinancial institutions) by exempting quarterly taxable wages (gross wages less allowable health care expenses) paid by an employer to employees up to and including $50,000 per quarter and taxable wages exceeding $50,000 per quarter are taxed at 1.475%. The taxable wages exemption threshold was $85,000 per quarter for FY 2014 and FY 2015 with a 1.17% tax rate on quarterly taxable wages exceeding $85,000, based on S.B. 475 (2013). These provisions in S.B. 475 were scheduled to sunset effective June 30, 2015, at which time the tax rate would have been 0.63% on all taxable wages per quarter. The provisions in S.B. 483 are effective July 1, 2015. The estimated net increase in MBT-NFI tax collections from the 1.475% tax rate on quarterly taxable wages exceeding $50,000 compared to the Economic Forum May 1, 2015, forecast, based on the 0.63% tax rate on all quarterly taxable wages before accounting for the estimated impact of any other legislatively approved changes to the MBT-NFI is $268,041,000 for FY 2016 and $281,443,000 for FY 2017.											
[10-16] A.B. 389 deems the client company of an employee leasing company to be the employer of the employees it leases for the purposes of NRS Chapter 612 (unemployment compensation). Under these provisions, the wages of employees leased from employee leasing companies by client companies will no longer be reported on an aggregated basis under the employee leasing company. The wages of the employees will now be reported on a disaggregated basis under each client company. Instead of the $50,000 quarterly exemption applying to the employee leasing company, it will now apply to each client company. These provisions are effective October 1, 2015. The wages paid to employees being reported on a disaggregated basis for each client company versus an aggregated basis for the employee leasing company is estimated to reduce MBT-NFI collections by $2,758,000 in FY 2016 and $3,861,000 in FY 2017.											
[11-16] S.B. 483 requires businesses subject to the net proceeds of minerals (NPM) tax in NRS Chapter 362 to pay a 2.0% tax on all quarterly taxable wages paid by the employer to the employees, which is identical to the Modified Business Tax (MBT) paid by financial institutions under NRS Chapter 363A. These provisions are effective July 1, 2015. This change is estimated to reduce MBT-NFI tax collections by $10,884,000 in both FY 2016 and FY 2017. The mining companies paying the 2% tax rate on all taxable wages are estimated to generate $17,353,000 in both FY 2016 and FY 2017 for the MBT-Mining. This change is estimated to yield a net increase in General Fund revenue of $6,469,000 in both FY 2016 and FY 2017.											
[12-16] S.B. 103 exempts from the definition of "financial institution" in NRS Chapter 363A any person who is primarily engaged in the sale, solicitation, or negotiation of insurance, which makes such a person subject to the Modified Business Tax on General Business (nonfinancial institutions) in NRS Chapter 363B at 1.475% on quarterly taxable wages exceeding $50,000 and not the 2.0% tax on all quarterly taxable wages. These provisions are effective July 1, 2015. MBT-FI is estimated to be reduced by $891,000 in FY 2016 and $936,000 and the MBT-NFI is estimated to be increased by $278,000 in FY 2016 and $291,000 in FY 2017. The net decrease in General Fund revenue is estimated to be $613,000 in FY 2016 and $645,000 in FY 2017.											
[13-16] S.B. 483 provides for a credit against a business's Modified Business Tax (MBT) due during the current fiscal year not to exceed 50% of the Commerce Tax paid by the business for the preceding fiscal year. The credit can be taken against any or all of the four quarterly MBT payments for the current fiscal year, but any amount of credit not used cannot be carried forward and used in succeeding fiscal years. The total estimated Commerce Tax credits against the MBT are estimated to be $59,913,000 in FY 2017, but this estimated credit amount was not allocated separately to the MBT-NFI, MBT-FI, and MBT-Mining.											
[14-16] S.B. 483 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 allocated to the State General Fund in FY 2016. In FY 2017, 50% of the proceeds will be allocated to the State General Fund and 50% to the State Highway Fund. Under S.B. 483, 100% of the additional revenue generated from the GST 10% depreciation schedule change is required to be deposited in the State Highway Fund beginning in FY 2018 and going forward permanently.											
[15-16] S.B. 483 makes the $100 increase in the Business License Fee (BLF) from $100 to $200 permanent for the initial and annual renewal, that was scheduled to sunset on June 30, 2015, (as approved in A.B. 475 (2013)) for all types of businesses, except for corporations. The initial and annual renewal fee for corporations, as specified in S.B. 483, is increased from $200 to $500 permanently. These provisions are effective July 1, 2015. The changes to the BLF are estimated to generate additional General Fund revenue of $63,093,000 in FY 2016 and $64,338,000 in FY 2017 in relation ot the Economic Forum May 1, 2015, forecast with all business types paying a $100 annual fee.											
[16-16] S.B. 483 permanently increases the fee for filing the initial and annual list of directors and officers by $25 that is required to be paid by each business entity organizing under the various chapters in Title 7 of the NRS, effective July 1, 2015. The $25 increase in the initial and annual list filing fee is estimated to increase Commercial Recordings Fee revenue by $2,751,000 in FY 2016 and $2,807,000 in FY 2017.											
[17-16] A.B. 475 changes the initial period from 24 to 12 months and the renewal period from 48 to 24 months for a license as a real estate broker, broker-salesperson, or salesperson and also changes the period for other licenses from 48 to 24 months, effective July 1, 2015. Existing licenses issued before July 1, 2015, do not need to be renewed until the expiration date required under statute prior to July 1, 2015. This change in the licensing period is estimated to reduce Real Estate License Fee revenue by $1,693,400 in FY 2016 and $1,404,200 in FY 2017.											
[18-16] A.B. 476 increases the current 6% license fee on the gross receipts from admission charges to unarmed combat events, that is dedicated to the State General Fund, by 2% to 8% with 75% of the proceeds from the 8% fee deposited in the State General Fund and 25% retained by the Athletic Commission to fund the agency's operations. A.B. 476 repeals the two-tiered fee based on the revenues from the sale or lease of broadcast, television and motion picture rights that is dedicated to the State General Fund. A.B. 476 allows the promoter of an unarmed combat event a credit against the 8% license fee equal to the amount paid to the Athletic Commission or organization sanctioned by the Commission to administer a drug testing program for unarmed combatants. These provisions are effective June 9, 2015, based on the passage and approval effective date provisions of A.B. 476. These changes are estimated to reduce Athletic Commission Fee revenue by $600,000 in both FY 2016 and FY 2017.											
[19-16] A.B. 491 (2013) required the proceeds from the commission retained by the Department of Motor Vehicles from the amount of Governmental Services Tax (GST) collected and any penalties for delinquent payment of the GST to be transferred to the State General Fund in FY 2015 only. A.B. 491 specified that the amount transferred shall not exceed $20,813,716 from commissions and $4,097,964 from penalties in FY 2015. A.B. 490 amended the commissions amount to $23,724,000 and the penalties amount to $5,037,000. This results in an estimated net increase in General Fund revenue of $3,849,320 in FY 2015 from GST Commissions and Penalties.											
[20-16] Estimated portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the State General Fund (pursuant to subsection 9 of NRS 176.059), based on the legislatively approved projections and the authorized allocation for the Court Administrative Assessment Fee revenues (pursuant to subsection 8 of NRS 176.059) for FY 2016 and FY 2017.											

TABLE 2
FY 2015 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 3, 2014, FORECAST AND MAY 1, 2015, FORECAST COMPARED TO ACTUAL COLLECTIONS

DESCRIPTION	FY 2014 ACTUAL	% Change	FY 2015 ACTUAL	% Change	Economic Forum December 3, 2014, Forecast: FY 2015 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual	Economic Forum May 1, 2015, Forecast: FY 2015 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual
TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE IN THE 2013 AND 2015 REGULAR SESSIONS AND THE 24TH SPECIAL SESSION IN SEPTEMBER 2014												

[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. The amounts shown reflect estimates based on information provided by GOED during the 2015 Session on the amount of tax credits that have been or will be approved for use in FY 2015 and FY 2016.

[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 transferable 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 amounts shown reflect the maximum amount of credits that will be approved in each fiscal year for the Tesla project based on information provided by GOED during the 2015 Session.

[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 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 percent of the qualified investment
3 years after the investment is made: 12 percent of the qualified investment
4 years after the investment is made: 12 percent of the qualified investment
5 years after the investment is made: 11 percent of the qualified investment
6 years after the investment is made: 11 percent of the qualified investment

Under the provisions of S.B. 357, the insurance companies were allowed to begin taking tax credits in the third quarter of FY 2015. The amounts shown reflect estimates of the amount of tax credits that will be taken in each fiscal year based on information provided by the Department of Business and Industry and the Department of Taxation during the 2015 Session.

[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. 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. The amounts shown are the estimate based on the maximum amount that can be issued in each fiscal year.

[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 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. The amounts shown reflect the estimate based on the assumption that the total amount authorized for each fiscal year will be donated to a qualified scholarship organization and taken as credits against the MBT.

[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 amounts shown are estimates based on information provided by the Treasurer's Office on enrollment and contributions for the college savings plans.

TABLE 1

State General Fund Revenues: FY 2015 Actual and FY 2016 Forecast (BEFORE TAX CREDITS)

FY 2016 Forecast is the Economic Forum (EF) May 1, 2015, Forecast Adjusted Based on Measures Approved by the 2015 Legislature (78th Session)

Revenue Source	FY 2015 Actual			FY 2016 Forecast			Percent of Total General Fund	
	Fiscal Year Actual	FY Actual % Change	EF May 2015 FY Forecast % Change	Fiscal Year Forecast	EF May 2015 FY Forecast % Change	FY Forecast % Change Based on FY 2015 Actual	FY 2015 Actual Percent of Total General Fund	FY 2016 Forecast Percent of Total General Fund
Major General Fund Revenues								
Sales and Use Tax	$994,764,970	6.8%	7.3%	$1,057,000,000	5.8%	6.3%	30.2%	28.3%
Percentage Fees Tax	$693,232,048	1.6%	0.2%	$698,701,000	2.2%	0.8%	21.0%	18.7%
Insurance Premium Tax	$305,075,537	15.8%	11.7%	$324,063,000	10.1%	6.2%	9.3%	8.7%
Total Modified Business Tax (MBT) [1.]	$411,913,962	7.0%	4.9%	$566,528,000	40.3%	37.5%	12.5%	15.2%
MBT-Nonfinancial	$387,769,692	7.4%	5.1%	$525,097,000	38.4%	35.4%	11.8%	14.1%
MBT-Financial	$24,144,270	1.5%	1.8%	$24,078,000	-0.6%	-0.3%	0.7%	0.6%
MBT-Mining	N/A	N/A	N/A	$17,353,000	N/A	N/A	N/A	0.5%
Live Entertainment Tax (Gaming) [2.]	$130,861,416	-6.0%	-5.5%	$112,960,000	-14.1%	-13.7%	4.0%	3.0%
Real Property Transfer Tax	$64,214,342	6.9%	8.9%	$70,402,000	7.6%	9.6%	1.9%	1.9%
Commerce Tax [3.]	N/A	N/A	N/A	$119,826,000	N/A	N/A	N/A	3.2%
Total: Major General Fund Revenues	**$2,600,062,276**	**5.6%**	**4.7%**	**$2,949,480,000**	**14.4%**	**13.4%**	**78.9%**	**79.0%**
Select Non-Major General Fund Revenues								
Passenger Carrier Excise Tax [4.]	N/A	N/A	N/A	$13,685,000	N/A	N/A	N/A	0.4%
Live Entertainment Tax (Non-Gaming) [2.]	$14,965,649	-0.1%	1.3%	$31,308,000	106.4%	109.2%	0.5%	0.8%
Cigarette Tax [5.]	$92,774,433	16.5%	0.1%	$175,356,000	120.1%	89.0%	2.8%	4.7%
Governmental Services Tax [6.]	$62,865,504	1.0%	0.9%	$63,463,000	1.0%	1.0%	1.9%	1.7%
Business License Fee [7.]	$75,359,976	4.4%	2.6%	$103,040,000	39.1%	36.7%	2.3%	2.8%
Liquor Tax	$42,707,046	2.1%	4.0%	$44,411,000	2.0%	4.0%	1.3%	1.2%
Other Tobacco Tax	$11,458,040	-1.4%	-2.8%	$12,455,000	10.3%	8.7%	0.3%	0.3%
SOS Commercial Filings [8.]	$68,833,079	3.3%	1.5%	$71,429,000	5.6%	3.8%	2.1%	1.9%
SOS Securities	$27,029,365	4.2%	3.7%	$27,707,000	3.0%	2.5%	0.8%	0.7%
Short-Term Car Rental Tax	$48,754,438	5.6%	3.0%	$48,868,400	2.8%	0.2%	1.5%	1.3%
Total: Select Non-Major General Fund Revenues	**$444,747,531**	**5.6%**	**1.8%**	**$591,722,400**	**38.0%**	**33.0%**	**13.5%**	**15.8%**
Total: All Other General Fund Revenues [9.]	**$252,083,774**	**36.7%**	**26.9%**	**$192,492,915**	**-17.7%**	**-23.6%**	**7.6%**	**5.2%**
Total: General Fund Revenues - Before Tax Credits	**$3,296,893,581**	**7.5%**	**5.7%**	**$3,733,695,315**	**15.2%**	**13.2%**	**100.0%**	**100.0%**
Total: Tax Credit Programs	**-$12,410,882**			**-$79,369,000**			**-0.4%**	**-2.1%**
Film Transferrable Tax Credits [TC-1]	$0			-$4,800,000			0.0%	-0.1%
Economic Development Transferrable Tax Credits [TC-2]	$0			-$45,000,000			0.0%	-1.2%
Catalyst Account Transferrable Tax Credits [TC-4]	N/A			-$500,000			0.0%	0.0%
Nevada New Markets Job Act Tax Credits [TC-3]	-$12,410,882			-$24,000,000			-0.4%	-0.6%
Education Choice Scholarship Tax Credits [TC-5]	N/A			-$5,000,000			0.0%	-0.1%
College Savings Plan Tax Credits [TC-6]	N/A			-$69,000			0.0%	0.0%
Total: General Fund Revenues - After Tax Credits	**$3,284,482,699**	**7.1%**	**5.0%**	**$3,654,326,315**	**13.4%**	**11.7%**	**99.6%**	**97.9%**

TABLE 2

State General Fund Revenues: FY 2016 - Actual Compared to Forecast (BEFORE TAX CREDITS) [a.] [b.]

FY 2016 Forecast Year-to-Date Based on the Economic Forum FY 2016 Forecast Percent Change Based on FY 2015 Actual from Table 1

Revenue Source (Number of Periods Reported Fiscal YTD)	FY 2015 Actual Year-to-Date			FY 2016 Actual Year-to-Date			FY 2016 Forecast Year-to-Date				
	Fiscal YTD Actual	Fiscal YTD Actual % Change	Fiscal YTD as a % of Fiscal Year Actual Total*	Fiscal YTD Actual	Fiscal YTD Actual % Change	Fiscal YTD as a % of Fiscal Year Forecast Total*	Fiscal YTD Forecast	Fiscal YTD Forecast % Change	Fiscal YTD as a % of Fiscal Year Forecast Total*	Dollar Difference: Actual less Forecast	Percent Difference Relative to Forecast
Major General Fund Revenues											
Sales and Use Tax (3 Months)	$243,050,958	7.4%	24.4%	$253,954,146	4.5%	24.0%	$258,256,845	6.3%	24.4%	-$4,302,699	-1.7%
Percentage Fees Tax (5 Months)	$281,472,627	0.6%	40.6%	$273,318,596	-2.9%	39.1%	$283,693,183	0.8%	40.6%	-$10,374,586	-3.7%
Insurance Premium Tax (1 Quarter)	$82,151,735	16.9%	26.9%	$77,956,635	-5.1%	24.1%	$87,264,741	6.2%	26.9%	-$9,308,106	-10.7%
Total Modified Business Tax (MBT) (1 Quarter) [1.]	$94,707,505	2.6%	23.0%	$132,939,044	40.4%	23.5%	$130,694,035	38.0%	23.1%	$2,245,009	1.7%
MBT-Nonfinancial	$89,406,007	2.7%	23.1%	$121,353,283	35.7%	23.1%	$121,068,838	35.4%	23.1%	$284,445	0.2%
MBT-Financial	$5,301,498	1.0%	22.0%	$6,437,610	21.4%	26.7%	$5,286,947	-0.3%	22.0%	$1,150,663	21.8%
MBT-Mining	N/A	N/A	N/A	$5,148,151	N/A	29.7%	$4,338,250	N/A	25.0%	$809,901	18.7%
Live Entertainment Tax (Gaming) (5 Months) [2.]	$45,931,284	-4.7%	35.1%	$49,223,742	7.2%	43.6%	$39,648,034	-13.7%	35.1%	$9,575,708	24.2%
Real Property Transfer Tax (1 Quarter)	$15,926,706	2.1%	24.8%	$19,412,896	21.9%	27.6%	$17,461,394	9.6%	24.8%	$1,951,502	11.2%
Commerce Tax [3.]	N/A	N/A	N/A	$0	N/A	0.0%	$0	0.0%	0.0%	$0	
Total: Major General Fund Revenues	**$763,240,815**	**4.2%**	**29.4%**	**$806,805,060**	**5.7%**	**27.4%**	**$817,018,231**	**7.0%**	**27.7%**	**-$10,213,172**	**-1.3%**
Select Non-Major General Fund Revenues											
Passenger Carrier Excise Tax [4.]	N/A	N/A	N/A	$0	N/A	0.0%	$0	N/A	0.0%	$0	
Live Entertainment Tax (Non-Gaming) (3 Months) [2.]	$3,740,614	32.1%	25.0%	$3,744,301	0.1%	12.0%	$7,825,330	109.2%	25.0%	-$4,081,029	-52.2%
Cigarette Tax (3 Months) [5.]	$20,794,107	1.2%	22.4%	$25,848,753	24.3%	14.7%	$39,303,624	89.0%	22.4%	-$13,454,871	-34.2%
Governmental Services Tax (5 Months) [6.]	$20,852,665	0.6%	33.2%	$21,137,557	1.4%	33.3%	$21,050,856	1.0%	33.2%	$86,701	0.4%
Business License Fee (5 Months) [7.]	$29,255,919	3.6%	38.8%	$37,083,341	26.8%	36.0%	$40,001,736	36.7%	38.8%	-$2,918,395	-7.3%
Liquor Tax (3 Months)	$10,254,061	6.7%	24.0%	$10,733,922	4.7%	24.2%	$10,663,184	4.0%	24.0%	$70,738	0.7%
Other Tobacco Tax (3 Months)	$2,229,640	-23.9%	19.5%	$3,170,386	42.2%	25.5%	$2,423,640	8.7%	19.5%	$746,746	30.8%
SOS Commercial Filings (5 Months) [8.]	$27,339,969	3.2%	39.7%	$27,473,850	0.5%	38.5%	$28,371,049	3.8%	39.7%	-$897,199	-3.2%
SOS Securities (5 Months)	$4,310,151	3.2%	15.9%	$4,326,703	0.4%	15.6%	$4,418,208	2.5%	15.9%	-$91,505	-2.1%
Short-Term Car Rental Tax (1 Quarter)	$13,408,274	3.4%	27.5%	$14,058,698	4.9%	28.8%	$13,439,615	0.2%	27.5%	$619,083	4.6%
Total: Select Non-Major General Fund Revenues	**$132,185,400**	**2.9%**	**29.7%**	**$147,577,511**	**11.6%**	**24.9%**	**$167,497,243**	**26.7%**	**28.3%**	**-$19,919,732**	**-11.9%**
Total: All Other General Fund Revenues [9.]	**$54,423,023**	**38.3%**	**21.6%**	**$45,506,908**	**-16.4%**	**23.6%**	**$43,153,814**	**-20.7%**	**22.4%**	**$2,353,094**	**5.5%**
Total: General Fund Revenues - Before Tax Credits	**$949,849,238**	**5.5%**	**28.8%**	**$999,889,479**	**5.3%**	**26.8%**	**$1,027,669,288**	**8.2%**	**27.5%**	**-$27,779,810**	**-2.7%**

* Fiscal YTD as a % of Fiscal Year (Actual or Forecast) Total: Represents the fiscal year-to-date percentage for each revenue source compared to the fiscal year total for that revenue source.

[a.] The fiscal year-to-date amounts for the Major General Fund Revenues and Select Non-Major General Fund Revenues except for the Governmental Services Tax are based on the number of reporting periods identified in Table 2 as reported by the Department of Taxation, Gaming Control Board or Secretary of State, as applicable (before the application of tax credits). The fiscal year-to-date amounts for the Governmental Services Tax and All Other General Fund Revenues represent figures obtained from the State Controller through November 30, 2014, and November 30, 2015.

[b.] Due to the monthly and quarterly collection cycle of the individual State General Fund revenue sources, the actual fiscal year-to-date collections shown in Table 2 represents from 3 to 5 months for the monthly revenue sources and the first quarter for the quarterly revenue sources (before the application of tax credits). The second quarter of collections for the quarterly revenue sources will not be reported by the Department of Taxation until the end of February and will be included in the General Fund Revenue Status Report published in March 2016.

TABLE 3

State General Fund Revenues: FY 2016 Remainder of Fiscal Year - Actual Compared to Forecast (BEFORE TAX CREDITS)

FY 2016 Remainder of Fiscal Year Equals Fiscal Year Forecast less Fiscal YTD Actual

Revenue Source (Number of Periods Remaining in Fiscal Year)	FY 2015 Actual Remainder of Fiscal Year			FY 2016 Forecast Remainder of Fiscal Year		
	Remainder of Fiscal Year Actual	Remainder of Fiscal Year Actual % Change	Remainder of Fiscal Year as a % of Fiscal Year Actual Total*	Remainder of Fiscal Year Forecast	Remainder of Fiscal Year Forecast % Change	Remainder of Fiscal Year as a % of Fiscal Year Forecast Total*
Major General Fund Revenues						
Sales and Use Tax (9 Months)	$751,714,012	6.6%	75.6%	$803,045,854	6.8%	76.0%
Percentage Fees Tax (7 Months)	$411,759,421	2.3%	59.4%	$425,382,404	3.3%	60.9%
Insurance Premium Tax (3 Quarters)	$222,923,802	15.3%	73.1%	$246,106,365	10.4%	75.9%
Total Modified Business Tax (MBT) (3 Quarters) [1.]	$317,206,457	8.4%	77.0%	$433,588,956	36.7%	76.5%
MBT-Nonfinancial	$298,363,685	8.9%	76.9%	$403,743,717	35.3%	76.9%
MBT-Financial	$18,842,772	1.6%	78.0%	$17,640,390	-6.4%	73.3%
MBT-Mining	N/A	N/A	N/A	$12,204,849	N/A	70.3%
Live Entertainment Tax (Gaming) (7 Months) [2.]	$84,930,132	-6.6%	64.9%	$63,736,258	-25.0%	56.4%
Real Property Transfer Tax (4 Quarters)	$48,287,636	8.6%	75.2%	$50,989,104	5.6%	72.4%
Commerce Tax [3.]	N/A	N/A	N/A	$119,826,000	0.0%	100.0%
Total: Major General Fund Revenues	**$1,836,821,461**	**6.3%**	**70.6%**	**$2,142,674,940**	**16.7%**	**72.6%**
Select Non-Major General Fund Revenues						
Passenger Carrier Excise Tax [4.]	N/A	N/A	N/A	$13,685,000	0.0%	100.0%
Live Entertainment Tax (Non-Gaming) (9 Months) [2.]	$11,225,035	-7.6%	75.0%	$27,563,699	145.6%	88.0%
Cigarette Tax (9 Months) [5.]	$71,980,326	21.8%	77.6%	$149,507,247	107.7%	85.3%
Governmental Services Tax (7 Months) [6.]	$42,012,839	1.2%	66.8%	$42,325,443	0.7%	66.7%
Business License Fee (7 Months) [7.]	$46,104,057	4.9%	61.2%	$65,956,659	43.1%	64.0%
Liquor Tax (9 Months)	$32,452,985	0.7%	76.0%	$33,677,078	3.8%	75.8%
Other Tobacco Tax (9 Months)	$9,228,400	6.2%	80.5%	$9,284,614	0.6%	74.5%
SOS Commercial Filings (7 Months) [8.]	$41,493,110	3.3%	60.3%	$43,955,150	5.9%	61.5%
SOS Securities (7 Months)	$22,719,214	4.4%	84.1%	$23,380,297	2.9%	84.4%
Short-Term Car Rental Tax (3 Quarters)	$35,346,164	6.5%	72.5%	$34,809,702	-1.5%	71.2%
Total: Select Non-Major General Fund Revenues	**$312,562,131**	**6.8%**	**70.3%**	**$444,144,889**	**42.1%**	**75.1%**
Total: All Other General Fund Revenues [9.]	**$197,660,751**	**36.2%**	**78.4%**	**$146,986,007**	**-25.6%**	**76.4%**
Total General Fund Revenues - Before Tax Credits	**$2,347,044,343**	**8.3%**	**71.2%**	**$2,733,805,836**	**16.5%**	**73.2%**

* Remainder of Fiscal Year as a % of Fiscal Year (Actual or Forecast) Total: Represents the percentage for each revenue source that remains to be collected during each fiscal year compared to the fiscal year total for that revenue source.

TABLE 4

State General Fund Revenues: FY 2015 Actual and FY 2016 Forecast (AFTER TAX CREDITS ALLOCATED TO SPECIFIC REVENUES)

FY 2016 Forecast is the Economic Forum (EF) May 1, 2015, Forecast Adjusted Based on Measures Approved by the 2015 Legislature (78th Session)

Revenue Source	FY 2015 Actual			FY 2016 Forecast			Percent of Total General Fund	
	Fiscal Year Actual	FY Actual % Change	EF May 2015 FY Forecast % Change	Fiscal Year Forecast	EF May 2015 FY Forecast % Change	FY Forecast % Change Based on FY 2015 Actual	FY 2015 Actual Percent of Total General Fund	FY 2016 Forecast Percent of Total General Fund
Major General Fund Revenues								
Sales and Use Tax	$994,764,970	6.8%	7.3%	$1,057,000,000	5.8%	6.3%	30.3%	28.5%
Percentage Fees Tax	$693,232,048	1.6%	0.2%	$698,701,000	2.2%	0.8%	21.1%	18.9%
Insurance Premium Tax	$292,664,655	11.1%	11.7%	$300,063,000	1.9%	2.5%	8.9%	8.1%
Total Modified Business Tax (MBT) [1.]	$411,913,962	7.0%	4.9%	$561,459,000	39.1%	36.3%	12.5%	15.2%
Live Entertainment Tax (Gaming) [2.]	$130,861,416	-6.0%	-5.5%	$112,960,000	-14.1%	-13.7%	4.0%	3.0%
Real Property Transfer Tax	$64,214,342	6.9%	8.9%	$70,402,000	7.6%	9.6%	2.0%	1.9%
Commerce Tax [3.]	N/A	N/A	N/A	$119,826,000	N/A	N/A	N/A	3.2%
Total: Major General Fund Revenues	**$2,587,651,394**	**5.1%**	**4.7%**	**$2,920,411,000**	**13.3%**	**12.9%**	**78.8%**	**78.8%**
Select Non-Major General Fund Revenues								
Passenger Carrier Excise Tax [4.]	N/A	N/A	N/A	$13,685,000	N/A	N/A	N/A	0.4%
Live Entertainment Tax (Non-Gaming) [2.]	$14,965,649	-0.1%	1.3%	$31,308,000	106.4%	109.2%	0.5%	0.8%
Cigarette Tax [5.]	$92,774,433	16.5%	0.1%	$175,356,000	120.1%	89.0%	2.8%	4.7%
Governmental Services Tax [6.]	$62,865,504	1.0%	0.9%	$63,463,000	1.0%	1.0%	1.9%	1.7%
Business License Fee [7.]	$75,359,976	4.4%	2.6%	$103,040,000	39.1%	36.7%	2.3%	2.8%
Liquor Tax	$42,707,046	2.1%	4.0%	$44,411,000	2.0%	4.0%	1.3%	1.2%
Other Tobacco Tax	$11,458,040	-1.4%	-2.8%	$12,455,000	10.3%	8.7%	0.3%	0.3%
SOS Commercial Filings [8.]	$68,833,079	3.3%	1.5%	$71,429,000	5.6%	3.8%	2.1%	1.9%
SOS Securities	$27,029,365	4.2%	3.7%	$27,707,000	3.0%	2.5%	0.8%	0.7%
Short-Term Car Rental Tax	$48,754,438	5.6%	3.0%	$48,868,400	2.8%	0.2%	1.5%	1.3%
Total: Select Non-Major General Fund Revenues	**$444,747,531**	**5.6%**	**1.8%**	**$591,722,400**	**38.0%**	**33.0%**	**13.5%**	**16.0%**
Total: All Other General Fund Revenues [9.]	**$252,083,774**	**36.7%**	**26.9%**	**$192,492,915**	**-17.7%**	**-23.6%**	**7.7%**	**5.2%**
Total: General Fund Revenues - After Tax Credits Allocated	**$3,284,482,699**	**7.1%**	**5.7%**	**$3,704,626,315**	**14.3%**	**12.8%**	**100.0%**	**100.0%**
Total: Tax Credit Programs (Amount Not Allocated)	**$0**			**-$50,300,000**			**0.0%**	**-1.4%**
Film Transferrable Tax Credits [TC-1]	$0			-$4,800,000			0.0%	-0.1%
Economic Development Transferrable Tax Credits [TC-2]	$0			-$45,000,000			0.0%	-1.2%
Catalyst Account Transferrable Tax Credits [TC-4]	N/A			-$500,000			0.0%	0.0%
Nevada New Markets Job Act Tax Credits [TC-3]	$0			$0			0.0%	0.0%
Education Choice Scholarship Tax Credits [TC-5]	N/A			$0			0.0%	0.0%
College Savings Plan Tax Credits [TC-6]	N/A			$0			0.0%	0.0%
Total: General Fund Revenues - After Tax Credits	**$3,284,482,699**	**7.1%**	**5.0%**	**$3,654,326,315**	**13.4%**	**11.3%**	**100.0%**	**98.6%**

TABLE 5

State General Fund Revenues: FY 2016 - Actual Compared to Forecast (AFTER TAX CREDITS ALLOCATED TO SPECIFIC REVENUES) [a.] [b.]

FY 2016 Forecast Year-to-Date Based on the Economic Forum FY 2016 Forecast Percent Change Based on FY 2015 Actual from Table 4

Revenue Source (Number of Periods Reported Fiscal YTD)	FY 2015 Actual Year-to-Date			FY 2016 Actual Year-to-Date			FY 2016 Forecast Year-to-Date				
	Fiscal YTD Actual	Fiscal YTD Actual % Change	Fiscal YTD as a % of Fiscal Year Actual Total*	Fiscal YTD Actual	Fiscal YTD Actual % Change	Fiscal YTD as a % of Fiscal Year Forecast Total*	Fiscal YTD Forecast	Fiscal YTD Forecast % Change	Fiscal YTD as a % of Fiscal Year Forecast Total*	Dollar Difference: Actual less Forecast	Percent Difference Relative to Forecast
Major General Fund Revenues											
Sales and Use Tax (3 Months)	$243,050,958	7.4%	24.4%	$253,954,146	4.5%	24.0%	$258,256,845	6.3%	24.4%	-$4,302,699	-1.7%
Percentage Fees Tax (5 Months)	$281,472,627	0.6%	40.6%	$269,030,402	-4.4%	38.5%	$279,404,989	-0.7%	40.0%	-$10,374,586	-3.7%
Insurance Premium Tax (1 Quarter)	$82,151,735	16.9%	28.1%	$71,878,166	-12.5%	24.0%	$81,186,272	-1.2%	27.1%	-$9,308,106	-11.5%
Total Modified Business Tax (MBT) (1 Quarter) [1.]	$94,707,505	2.6%	23.0%	$130,878,029	38.2%	23.3%	$128,633,020	35.8%	22.9%	$2,245,009	1.7%
MBT-Nonfinancial	$89,406,007	2.7%	23.1%	$119,292,268	33.4%	22.8%	$119,007,823	33.1%	22.8%	$284,445	0.2%
MBT-Financial	$5,301,498	1.0%	22.0%	$6,437,610	21.4%	26.7%	$5,286,947	-0.3%	22.0%	$1,150,663	21.8%
MBT-Mining	N/A	N/A	N/A	$5,148,151	N/A	29.7%	$4,338,250	N/A	25.0%	$809,901	18.7%
Live Entertainment Tax (Gaming) (5 Months) [2.]	$45,931,284	-4.7%	35.1%	$49,223,742	7.2%	43.6%	$39,648,034	-13.7%	35.1%	$9,575,708	24.2%
Real Property Transfer Tax (1 Quarter)	$15,926,706	2.1%	24.8%	$19,412,896	21.9%	27.6%	$17,461,394	9.6%	24.8%	$1,951,502	11.2%
Commerce Tax	N/A	N/A	N/A	$0	N/A	0.0%	$0	N/A	0.0%	$0	
Total: Major General Fund Revenues	**$763,240,815**	**4.2%**	**29.5%**	**$794,377,382**	**4.1%**	**27.2%**	**$804,590,553**	**5.4%**	**27.6%**	**-$10,213,172**	**-1.3%**
Select Non-Major General Fund Revenues											
Passenger Carrier Excise Tax	N/A	N/A	N/A	$0	N/A	0.0%	$0	N/A	0.0%	$0	
Live Entertainment Tax (Non-Gaming) (3 Months) [2.]	$3,740,614	32.1%	25.0%	$3,744,301	0.1%	12.0%	$7,825,330	109.2%	25.0%	-$4,081,029	-52.2%
Cigarette Tax (3 Months) [5.]	$20,794,107	1.2%	22.4%	$25,848,753	24.3%	14.7%	$39,303,624	89.0%	22.4%	-$13,454,871	-34.2%
Governmental Services Tax (5 Months) [6.]	$20,852,665	0.6%	33.2%	$21,137,557	1.4%	33.3%	$21,050,856	1.0%	33.2%	$86,701	0.4%
Business License Fee (5 Months) [7.]	$29,255,919	3.6%	38.8%	$37,083,341	26.8%	36.0%	$40,001,736	36.7%	38.8%	-$2,918,395	-7.3%
Liquor Tax (3 Months)	$10,254,061	6.7%	24.0%	$10,733,922	4.7%	24.2%	$10,663,184	4.0%	24.0%	$70,738	0.7%
Other Tobacco Tax (3 Months)	$2,229,640	-23.9%	19.5%	$3,170,386	42.2%	25.5%	$2,423,640	8.7%	19.5%	$746,746	30.8%
SOS Commercial Filings (5 Months) [8.]	$27,339,969	3.2%	39.7%	$27,473,850	0.5%	38.5%	$28,371,049	3.8%	39.7%	-$897,199	-3.2%
SOS Securities (5 Months)	$4,310,151	3.2%	15.9%	$4,326,703	0.4%	15.6%	$4,418,208	2.5%	15.9%	-$91,505	-2.1%
Short-Term Car Rental Tax (1 Quarter)	$13,408,274	3.4%	27.5%	$14,058,698	4.9%	28.8%	$13,439,615	0.2%	27.5%	$619,083	4.6%
Total: Select Non-Major General Fund Revenues	**$132,185,400**	**2.9%**	**29.7%**	**$147,577,511**	**11.6%**	**24.9%**	**$167,497,243**	**26.7%**	**28.3%**	**-$19,919,732**	**-11.9%**
Total: All Other General Fund Revenues [9.]	**$54,423,023**	**38.3%**	**21.6%**	**$45,506,908**	**-16.4%**	**23.6%**	**$43,153,814**	**-20.7%**	**22.4%**	**$2,353,094**	**5.5%**
Total: General Fund Revenues - After Tax Credits Allocated	**$949,849,238**	**45.3%**	**28.9%**	**$987,461,801**	**4.0%**	**26.7%**	**$1,015,241,610**	**6.9%**	**27.4%**	**-$27,779,810**	**-2.7%**

* Fiscal YTD as a % of Fiscal Year (Actual or Forecast) Total: Represents the fiscal year-to-date percentage for each revenue source compared to the fiscal year total for that revenue source.

[a.] The fiscal year-to-date amounts for the Major General Fund Revenues and Select Non-Major General Fund Revenues except for the Governmental Services Tax are based on the number of reporting periods identified in Table 5 as reported by the Department of Taxation, Gaming Control Board or Secretary of State, as applicable (after the application of tax credits). The fiscal year-to-date amounts for the Governmental Services Tax and All Other General Fund Revenues represent figures obtained from the State Controller through November 30, 2014, and November 30, 2015.

[b.] Due to the monthly and quarterly collection cycle of the individual State General Fund revenue sources, the actual fiscal year-to-date collections shown in Table 5 represent from 3 to 5 months for the monthly revenue sources and the first quarter for the quarterly revenue sources (after the application of tax credits). The second quarter of collections for the quarterly revenue sources will not be reported by the Department of Taxation until the end of February and will be included in the General Fund Revenue Status Report published in March 2016.

TABLE 6
State General Fund Revenues: Tax Credit Programs
FY 2016 Actual Compared to Forecast for Each Revenue Source Impacted by Tax Credit Programs

	FY 2015 Actual		FY 2016 Forecast			FY 2015 Actual YTD		FY 2016 Actual YTD		FY 2016 Forecast YTD			
DESCRIPTION	Fiscal Year Actual	FY Actual % Change	Fiscal Year Forecast	EF May 2015 FY Forecast % Change	FY Forecast % Change Based on FY 2015 Actual	Fiscal YTD Actual	Fiscal YTD Actual % Change	Fiscal YTD Actual	Fiscal YTD Actual % Change	Fiscal YTD Forecast	Fiscal YTD Forecast % Change	Dollar Difference: Actual less Forecast	Percent Difference Relative to Forecast
MODIFIED BUSINESS TAX (MBT)													
MBT - NONFINANCIAL BUSINESSES (MBT-NFI)													
MBT - Nonfinancial: Before Tax Credits	$387,769,692	7.4%	$525,097,000	38.4%	35.4%	$89,406,007	2.7%	$121,353,283	35.7%	$121,068,838	35.4%	$284,445	0.2%
Commerce Tax Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MBT - Nonfinancial: After Commerce Tax Credits	$387,769,692	7.4%	$525,097,000	38.4%	35.4%	$89,406,007	2.7%	$121,353,283	35.7%	$121,068,838	35.4%	$284,445	0.2%
Tax Credit Programs:													
Film Transferrable Tax Credits [TC-1]	$0		N/A			$0		-$20,849		-$20,849		$0	
Economic Development Transferrable Tax Credits [TC-2]	$0		N/A			$0		$0		$0		$0	
Catalyst Account Transferrable Tax Credits [TC-4]	N/A		N/A			N/A		$0		$0		$0	
Education Choice Scholarship Tax Credits [TC-5]	N/A		N/A			N/A		-$2,040,166		-$2,040,166		$0	
College Savings Plan Tax Credits [TC-6]	N/A		N/A			N/A		$0		$0		$0	
Total - Tax Credit Programs	$0		N/A			$0		-$2,061,015		-$2,061,015		$0	
MBT - Nonfinancial: After Tax Credit Programs	$387,769,692	7.4%	$525,097,000	38.4%	35.4%	$89,406,007	2.7%	$119,292,268	33.4%	$119,007,823	33.1%	$284,445	0.2%
MBT - FINANCIAL BUSINESSES (MBT-FI)													
MBT - Financial: Before Tax Credits	$24,144,270	1.5%	$24,078,000	-0.6%	-0.3%	$5,301,498	1.0%	$6,437,610	21.4%	$5,286,947	-0.3%	$1,150,663	21.8%
Commerce Tax Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MBT - Financial: After Commerce Tax Credits	$24,144,270	1.5%	$24,078,000	-0.6%	-0.3%	$5,301,498	1.0%	$6,437,610	21.4%	$5,286,947	-0.3%	$1,150,663	21.8%
Tax Credit Programs:													
Film Transferrable Tax Credits [TC-1]	$0		N/A			$0		$0		$0		$0	
Economic Development Transferrable Tax Credits [TC-2]	$0		N/A			$0		$0		$0		$0	
Catalyst Account Transferrable Tax Credits [TC-4]	N/A		N/A			N/A		$0		$0		$0	
Education Choice Scholarship Tax Credits [TC-5]	N/A		N/A			N/A		$0		$0		$0	
College Savings Plan Tax Credits [TC-6]	N/A		N/A			N/A		$0		$0		$0	
Total - Tax Credit Programs	$0		N/A			$0		$0		$0		$0	
MBT - Financial: After Tax Credit Programs	$24,144,270	1.5%	$24,078,000	-0.6%	-0.3%	$5,301,498	1.0%	$6,437,610	21.4%	$5,286,947	-0.3%	$1,150,663	21.8%
MBT - MINING BUSINESSES (MBT-MINING)													
MBT - Mining: Before Tax Credits	N/A	N/A	$17,353,000	N/A	N/A	N/A	N/A	$5,148,151	N/A	$4,338,250	N/A	$809,901	18.7%
Commerce Tax Credits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MBT - Mining: After Commerce Tax Credits	N/A	N/A	$17,353,000	N/A	N/A	N/A	N/A	$5,148,151	N/A	$4,338,250	N/A	$809,901	18.7%
Tax Credit Programs:													
Film Transferrable Tax Credits [TC-1]	N/A		N/A			N/A		$0		$0		$0	
Economic Development Transferrable Tax Credits [TC-2]	N/A		N/A			N/A		$0		$0		$0	
Catalyst Account Transferrable Tax Credits [TC-4]	N/A		N/A			N/A		$0		$0		$0	
Education Choice Scholarship Tax Credits [TC-5]	N/A		N/A			N/A		$0		$0		$0	
College Savings Plan Tax Credits [TC-6]	N/A		N/A			N/A		$0		$0		$0	
Total - Tax Credit Programs	N/A		N/A			N/A		$0		$0		$0	
MBT - Mining - After Tax Credit Programs	N/A	N/A	$17,353,000	N/A	N/A	N/A	N/A	$5,148,151	N/A	$4,338,250	N/A	$809,901	18.7%
TOTAL MBT - NFI, FI, & MINING													
TOTAL MBT: BEFORE TAX CREDITS	$411,913,962	7.0%	$566,528,000	40.3%	37.5%	$94,707,505	2.6%	$132,939,044	40.4%	$130,694,035	38.0%	$2,245,009	1.7%
TOTAL COMMERCE TAX CREDITS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL MBT: AFTER COMMERCE TAX CREDITS	$411,913,962	7.0%	$566,528,000	40.3%	37.5%	$94,707,505	2.6%	$132,939,044	40.4%	$130,694,035	38.0%	$2,245,009	1.7%
Tax Credit Programs:													
Film Transferrable Tax Credits [TC-1]	$0		$0			$0		-$20,849		-$20,849		$0	
Economic Development Transferrable Tax Credits [TC-2]	$0		$0			$0		$0		$0		$0	
Catalyst Account Transferrable Tax Credits [TC-4]	N/A		$0			N/A		$0		$0		$0	
Education Choice Scholarship Tax Credits [TC-5]	N/A		-$5,000,000			N/A		-$2,040,166		-$2,040,166		$0	
College Savings Plan Tax Credits [TC-6]	N/A		-$69,000			N/A		$0		$0		$0	
Total - Tax Credit Programs	$0		-$5,069,000			$0		-$2,061,015		-$2,061,015		$0	
TOTAL MBT: AFTER TAX CREDIT PROGRAMS	$411,913,962	7.0%	$561,459,000	39.1%	36.3%	$94,707,505	2.6%	$130,878,029	38.2%	$128,633,020	35.8%	$2,245,009	1.7%

TABLE 6
State General Fund Revenues: Tax Credit Programs
FY 2016 Actual Compared to Forecast for Each Revenue Source Impacted by Tax Credit Programs

	FY 2015 Actual		FY 2016 Forecast			FY 2015 Actual YTD		FY 2016 Actual YTD		FY 2016 Forecast YTD			
DESCRIPTION	Fiscal Year Actual	FY Actual % Change	Fiscal Year Forecast	EF May 2015 FY Forecast % Change	FY Forecast % Change Based on FY 2015 Actual	Fiscal YTD Actual	Fiscal YTD Actual % Change	Fiscal YTD Actual	Fiscal YTD Actual % Change	Fiscal YTD Forecast	Fiscal YTD Forecast % Change	Dollar Difference: Actual less Forecast	Percent Difference Relative to Forecast
Percent Fees - Gross Revenue: Before Tax Credits	$693,232,048	1.6%	$698,701,000	2.2%	0.8%	$281,472,627	0.6%	$273,318,596	-2.9%	$283,693,183	0.8%	-$10,374,586	-3.7%
Tax Credit Programs:													
Film Transferrable Tax Credits [TC-1]	$0		$0			$0		-$4,288,194		-$4,288,194		$0	0.0%
Economic Development Transferrable Tax Credits [TC-2]	$0		$0			$0		$0		$0		$0	
Catalyst Account Transferrable Tax Credits [TC-4]	N/A		$0			N/A		$0		$0		$0	
Total - Tax Credit Programs	$0		$0			$0		-$4,288,194		-$4,288,194		$0	0.0%
Percent Fees - Gross Revenue: After Tax Credits	$693,232,048	1.6%	$698,701,000	2.2%	0.8%	$281,472,627	0.6%	$269,030,402	-4.4%	$279,404,989	-0.7%	-$10,374,586	-3.7%
Insurance Premium Tax: Before Tax Credits	$305,075,537	15.8%	$324,063,000	10.1%	6.2%	$82,151,735	16.9%	$77,956,635	-5.1%	$87,264,741	6.2%	-$9,308,106	-10.7%
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]	N/A		$0			N/A		$0		$0		$0	
Nevada New Markets Job Act Tax Credits [TC-3]	-$12,410,882		-$24,000,000			$0		-$6,078,469		-$6,078,469		$0	
Total - Tax Credit Programs	-$12,410,882		-$24,000,000			$0		-$6,078,469		-$6,078,469		$0	
Insurance Premium Tax: After Tax Credit Programs	$292,664,655	11.1%	$300,063,000	1.9%	2.5%	$82,151,735	16.9%	$71,878,166	-12.5%	$81,186,272	-1.2%	-$9,308,106	-11.5%

TRACKING OF FY 2016 TAX CREDIT PROGRAMS ONLY
FY 2016 Year-to-Date Actual and Forecast
(Tax Credits Used)

				FY 2016 Actual YTD	FY 2016 Forecast YTD	Dollar Difference: Actual less Forecast	Percent Difference Relative to Forecast
Tax Credit Programs:							
Film Transferrable Tax Credits [TC-1]				-$4,309,043	-$4,309,043	$0	0.0%
Economic Development Transferrable Tax Credits [TC-2]				$0	$0	$0	
Catalyst Account Transferrable Tax Credits [TC-4]				$0	$0	$0	
Nevada New Markets Job Act Tax Credits [TC-3]				-$6,078,469	-$6,078,469	$0	0.0%
Education Choice Scholarship Tax Credits [TC-5]				-$2,040,166	-$2,040,166	$0	0.0%
College Savings Plan Tax Credits [TC-6]				$0	$0	$0	
Total - Tax Credit Programs Fiscal Year-to-Date				**-$12,427,678**	**-$12,427,678**	**$0**	**0.0%**

TRACKING OF FY 2016 TAX CREDIT PROGRAMS ONLY
FY 2016 Forecast Compared to Actual Year-to-Date
(Tax Credits Remaining to be Used)

		FY 2016 Forecast		FY 2016 Actual YTD		FY 2016 Tax Credits Remaining to be Used	Percent of FY 2016 Forecast
Tax Credit Programs:							
Film Transferrable Tax Credits [TC-1]		-$4,800,000		-$4,309,043		-$490,957	10.2%
Economic Development Transferrable Tax Credits [TC-2]		-$45,000,000		$0		-$45,000,000	100.0%
Catalyst Account Transferrable Tax Credits [TC-4]		-$500,000		$0		-$500,000	100.0%
Nevada New Markets Job Act Tax Credits [TC-3]		-$24,000,000		-$6,078,469		-$17,921,531	74.7%
Education Choice Scholarship Tax Credits [TC-5]		-$5,000,000		-$2,040,166		-$2,959,834	59.2%
College Savings Plan Tax Credits [TC-6]		-$69,000		$0		-$69,000	100.0%
Total - Tax Credit Programs		**-$79,369,000**		**-$12,427,678**		**-$66,941,322**	**84.3%**

Notes:

The Economic Forum's forecast shown in Tables 1 through 7 reflect the forecast approved at the May 1, 2015, meeting adjusted based on the following measures approved by the 2015 Legislature (78th Session):

[1.] Modified Business Tax: S.B. 483 permanently changes the structure and tax rate for the Modified Business Tax on General Business (nonfinancial institutions) by exempting quarterly taxable wages (gross wages less allowable health care expenses) paid by an employer to employees up to and including $50,000 per quarter and taxable wages exceeding $50,000 per quarter are taxed at 1.475%. The taxable wages exemption threshold was $85,000 per quarter for FY 2014 and FY 2015 with a 1.17% tax rate on quarterly taxable wages exceeding $85,000, based on S.B. 475 (2013). These provisions in S.B. 475 were scheduled to sunset effective June 30, 2015, at which time the tax rate would have been 0.63% on all taxable wages per quarter. The provisions in S.B. 483 are effective July 1, 2015. The estimated net increase in MBT-NFI tax collections from the 1.475% tax rate on quarterly taxable wages exceeding $50,000 compared to the Economic Forum May 1, 2015, forecast, based on the 0.63% tax rate on all quarterly taxable wages before accounting for the estimated impact of any other legislatively approved changes to the MBT-NFI is $268,041,000 for FY 2016 and $281,443,000 for FY 2017.

A.B. 389 deems the client company of an employee leasing company to be the employer of the employees it leases for the purposes of NRS Chapter 612 (unemployment compensation). Under these provisions, the wages of employees leased from employee leasing companies by client companies will no longer be reported on an aggregated basis under the employee leasing company. The wages of the employees will now be reported on a disaggregated basis under each client company. Instead of the $50,000 quarterly exemption applying to the employee leasing company, it will now apply to each client company. These provisions are effective October 1, 2015. The wages paid to employees being reported on a disaggregated basis for each client company versus an aggregated basis for the employee leasing company is estimated to reduce MBT-NFI collections by $2,758,000 in FY 2016 and $3,861,000 in FY 2017.

S.B. 483 requires businesses subject to the net proceeds of minerals (NPM) tax in NRS Chapter 362 to pay a 2.0% tax on all quarterly taxable wages paid by the employer to the employees, which is identical to the Modified Business Tax (MBT) paid by financial institutions under NRS Chapter 363A. These provisions are effective July 1, 2015. This change is estimated to reduce MBT-NFI tax collections by $10,884,000 in both FY 2016 and FY 2017. The mining companies paying the 2% tax rate on all taxable wages are estimated to generate $17,353,000 in both FY 2016 and FY 2017 for the MBT-Mining. This change is estimated to yield a net increase in General Fund revenue of $6,469,000 in both FY 2016 and FY 2017.

S.B. 103 exempts from the definition of "financial institution" in NRS Chapter 363A any person who is primarily engaged in the sale, solicitation, or negotiation of insurance, which makes such a person subject to the Modified Business Tax on General Business (nonfinancial institutions) in NRS Chapter 363B at 1.475% on quarterly taxable wages exceeding $50,000 and not the 2.0% tax on all quarterly taxable wages. These provisions are effective July 1, 2015. MBT-FI is estimated to be reduced by $891,000 in FY 2016 and $936,000 and the MBT-NFI is estimated to be increased by $278,000 in FY 2016 and $291,000 in FY 2017. The net decrease in General Fund revenue is estimated to be $613,000 in FY 2016 and $645,000 in FY 2017.

S.B. 483 provides for a credit against a business's Modified Business Tax (MBT) due during the current fiscal year not to exceed 50% of the Commerce Tax paid by the business for the preceding fiscal year. The credit can be taken against any or all of the four quarterly MBT payments for the current fiscal year, but any amount of credit not used cannot be carried forward and used in succeeding fiscal years. The total estimated Commerce Tax credits against the MBT are estimated to be $59,913,000 in FY 2017, but this estimated credit amount was not allocated separately to the MBT-NFI, MBT-FI, and MBT-Mining.

[2.] Live Entertainment Tax (LET): S.B. 266 makes changes to the structure of the tax base and tax rate for the Live Entertainment Tax (LET) in NRS Chapter 368A that is administered by the Gaming Control Board for live entertainment at licensed gaming establishments and the Department of Taxation for live entertainment provided at non-gaming establishments. Under existing law, the tax rate is 10% of the admission charge and amounts paid for food, refreshments, and merchandise, if the live entertainment is provided at a facility with a maximum occupancy of less than 7,500 persons, and 5% of the admission charge only, if the live entertainment is provided at a facility with a maximum occupancy equal to or greater than 7,500 persons. S.B. 266 removes the occupancy threshold and establishes a single 9% tax rate on the admission charge to the facility only. The tax rate does not apply to amounts paid for food, refreshments, and merchandise unless that is the consideration required to enter the facility for the live entertainment. S.B. 266 adds the total amount of consideration paid for escorts and escort services to the LET tax base and makes these activities subject to the 9% tax rate. The bill provides that the exemption from the LET for certain nonprofit organizations applies depending on the number of tickets sold and the type of live entertainment being provided. S.B. 266 establishes an exemption for the following: 1.) the value of certain admissions provided on a complimentary basis; 2.) a charge for access to a table, seat, or lounge or for food, beverages, and merchandise that are in addition to the admission charge to the facility; and 3.) certain license and rental fees of luxury suites, boxes, or similar products at a facility with a maximum occupancy of more than 7,500 persons. The provisions of S.B. 266 also make other changes to the types of activities that are included or excluded from the tax base as live entertainment events subject to the 9% tax rate. The provisions of S.B. 266 are effective October 1, 2015. The amounts shown reflect the estimated net change from the provisions of S.B. 266 on the amount of the LET collected from the portion administered by the Gaming Control Board and the Department of Taxation separately and the combined impact. The changes to the LET are estimated to reduce LET-Gaming collections by $19,165,000 in FY 2016 and by $26,551,000 in FY 2017, but increase LET-Nongaming collections by $15,483,000 in FY 2016 and $25,313,000 in FY 2017. The combined net effect on total LET collections is estimated to be reduction of $3,682,000 in FY 2016 and $1,238,000 in FY 2017.

[3.] Commerce Tax: S.B. 483 establishes the Commerce Tax as an annual tax on each business entity engaged in business in the state whose Nevada gross revenue in a fiscal year exceeds $4,000,000 at a tax rate based on the industry in which the business is primarily engaged. The Commerce Tax is due on or before the 45th day immediately following the fiscal year taxable period (June 30th). Although the Commerce Tax collections are received after the June 30th end of the fiscal year tax period, the proceeds from the Commerce Tax will be accrued back and accounted for in that fiscal year, since that fiscal year is not officially closed until the third Friday in September. The Commerce Tax provisions are effective July 1, 2015, for the purpose of taxing the Nevada gross revenue of a business, but the first tax payment will not be made until August 14, 2016, for the FY 2016 annual taxable business activity period.

[4.] Passenger Carrier Excise Tax: A.B. 175 requires the collection of an excise tax by the Nevada Transportation Authority or the Taxicab Authority, as applicable, on the connection of a passenger to a driver affiliated with a transportation network company, a common motor carrier of passengers, or a taxicab equal to 3% of the fare charged to the passenger. The excise tax becomes effective on passage and approval (May 29, 2015) for transportation network companies and August 28, 2015, for common motor carrier and taxicab companies. The first $5,000,000 in tax proceeds from each biennium are required to be deposited in the State Highway Fund and the estimate for FY 2016 reflects this requirement.

[5.] Cigarette Tax: S.B. 483 increases the cigarette tax per pack of 20 by $1.00 from 80 cents per pack (10 cents to Local Government Distribution Fund, 70 cents to State General Fund) to $1.80 per pack (10 cents to Local Government Distribution Fund, $1.70 to State General Fund), effective July 1, 2015. The $1.00 per pack increase is estimated to generate $96,872,000 in FY 2016 and $95,391,000 in FY 2017.

[6.] Governmental Services Tax: S.B. 483 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 allocated to the State General Fund in FY 2016. In FY 2017, 50% of the proceeds will be allocated to the State General Fund and 50% to the State Highway Fund. Under S.B. 483, 100% of the additional revenue generated from the GST 10% depreciation schedule change is required to be deposited in the State Highway Fund beginning in FY 2018 and going forward permanently.

[7.] Business License Fee: S.B. 483 makes the $100 increase in the Business License Fee (BLF) from $100 to $200 permanent for the initial and annual renewal, that was scheduled to sunset on June 30, 2015, (as approved in A.B. 475 (2013)) for all types of businesses, except for corporations. The initial and annual renewal fee for corporations, as specified in S.B. 483, is increased from $200 to $500 permanently. These provisions are effective July 1, 2015. The changes to the BLF are estimated to generate additional General Fund revenue of $63,093,000 in FY 2016 and $64,338,000 in FY 2017 in relation ot the Economic Forum May 1, 2015, forecast with all business types paying a $100 annual fee.

[8] SOS Commercial Filings: S.B. 483 permanently increases the fee for filing the initial and annual list of directors and officers by $25 that is required to be paid by each business entity organizing under the various chapters in Title 7 of the NRS, effective July 1, 2015. The $25 increase in the initial and annual list filing fee is estimated to increase Commercial Recordings Fee revenue by $2,751,000 in FY 2016 and $2,807,000 in FY 2017.

[9.] Total All Other General Fund Revenues: Includes all General Fund revenue sources not specifically listed under Major General Fund Revenues and Select Non-Major General Fund Revenues that were authorized in statute to be collected in FY 2016 or FY 2017.

[9.1] S.B. 483 extends the June 30, 2015, sunset (approved in S.B. 475 (2013)) by one year to June 30, 2016, on the Net Proceeds of Minerals Tax, which continues the payment of taxes in the current fiscal year based on the estimated net proceeds for the current calendar year with a true-up against actual net proceeds for the calendar year in the next fiscal year. The one-year extension of the sunset is estimated to yield $34,642,000 in FY 2016. There is no estimated tax payment in FY2017 with the one-year extension of the prepayment of NPM taxes.

[9.2] S.B. 483 extends the June 30, 2015, sunset (approved in S.B. 475 (2013)) by one-year to June 30, 2016, that eliminates health and industrial insurance deductions allowed against gross proceeds to determine net proceeds for the purpose of calculating the Net Proceeds of Minerals (NPM) tax liability. These deduction changes are effective for the NPM tax payments due in FY 2016. The health and industrial insurance deduction changes are estimated to generate $4,221,000 in addtional revenue in FY 2016.

[9.3] S.B. 483 makes the 0.35% increase in the Local School Support Tax (LSST) permanent. The 0.35% increase generates additional revenue from the 0.75% General Fund Commission assessed against LSST proceeds before distribution to school districts in each county, which is estimated to generate $1,387,300 in FY 2016 and $1,463,400 in FY 2017.

[9.4] A.B. 475 changes the initial period from 24 to 12 months and the renewal period from 48 to 24 months for a license as a real estate broker, broker-salesperson, or salesperson and also changes the period for other licenses from 48 to 24 months, effective July 1, 2015. Existing licenses issued before July 1, 2015, do not need to be renewed until the expiration date required under statute prior to July 1, 2015. This change in the licensing period is estimated to reduce Real Estate License Fee revenue by $1,693,400 in FY 2016 and $1,404,200 in FY 2017.

[9.5] A.B. 476 increases the current 6% license fee on the gross receipts from admission charges to unarmed combat events, that is dedicated to the State General Fund, by 2% to 8% with 75% of the proceeds from the 8% fee deposited in the State General Fund and 25% retained by the Athletic Commission to fund the agency's operations. A.B. 476 repeals the two-tiered fee based on the revenues from the sale or lease of broadcast, television and motion picture rights that is dedicated to the State General Fund. A.B. 476 allows the promoter of an unarmed combat event a credit against the 8% license fee equal to the amount paid to the Athletic Commission or organization sanctioned by the Commission to administer a drug testing program for unarmed combatants. These provisions are effective June 9, 2015, based on the passage and approval effective date provisions of A.B. 476. These changes are estimated to reduce Athletic Commission Fee revenue by $600,000 in both FY 2016 and FY 2017.

[9.6] Estimated portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the State General Fund (pursuant to subsection 9 of NRS 176.059), based on the legislatively approved projections and the authorized allocation for the Court Administrative Assessment Fee revenues (pursuant to subsection 8 of NRS 176.059) for FY 2016 and FY 2017.

TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE IN THE 2013 AND 2015 REGULAR SESSIONS AND THE 24TH SPECIAL SESSION IN SEPTEMBER 2014

[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. The amounts shown reflect estimates based on information provided by GOED during the 2015 Session on the amount of tax credits that have been or will be approved for use in FY 2015 and FY 2016.

[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 transferable 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 amounts shown reflect the maximum amount of credits that will be approved in each fiscal year for the Tesla project based on information provided by GOED during the 2015 Session.

[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 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 percent of the qualified investment
3 years after the investment is made: 12 percent of the qualified investment
4 years after the investment is made: 12 percent of the qualified investment
5 years after the investment is made: 11 percent of the qualified investment
6 years after the investment is made: 11 percent of the qualified investment

Under the provisions of S.B. 357, the insurance companies were allowed to begin taking tax credits in the third quarter of FY 2015. The amounts shown reflect estimates of the amount of tax credits that will be taken in each fiscal year based on information provided by the Department of Business and Industry and the Department of Taxation during the 2015 Session.

[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. 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. The amounts shown are the estimate based on the maximum amount that can be issued in each fiscal year.

[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 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. The amounts shown reflect the estimate based on the assumption that the total amount authorized for each fiscal year will be donated to a qualified scholarship organization and taken as credits against the MBT.

[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 amounts shown are estimates based on information provided by the Treasurer's Office on enrollment and contributions for the college savings plans.

TABLE 7
GENERAL FUND REVENUES - ACTUALS
FY 2012 THROUGH FY 2015 AND FY 2016 VERSUS FY 2015 YEAR-TO-DATE THROUGH NOVEMBER 2015
Economic Forum December 10, 2015, Meeting

	DESCRIPTION	FY 2012 ACTUAL	% Change	FY 2013 ACTUAL	% Change	FY 2014 ACTUAL	% Change	FY 2015 ACTUAL	% Change	YEAR-TO-DATE FY 2015 NOVEMBER	YEAR-TO-DATE FY 2016 NOVEMBER	YEAR-TO-DATE % Change
	TAXES											
	MINING TAX AND MINING CLAIMS FEE											
3064	Net Proceeds of Minerals [1-12][2-12][1-14][2-14][2-16][3-16]	$120,414,858	8.0%	$111,275,062	-7.6%	$26,221,970	-76.4%	$51,733,594	97.3%	$3,317,858	$1,311,594	-60.5%
3241	Net Proceeds Penalty							$0		$0	$0	
3245	Centrally Assessed Penalties	$4,327	-78.9%	$64,561	1392.1%			$21		$0	$18,621	
3116	Mining Claims Fee [3-12]	$6,300						$0		$0	$0	
	TOTAL MINING TAXES AND FEES	$120,425,485	-7.1%	$111,339,623	-7.5%	$26,221,970	-76.4%	$51,733,615	97.3%	$3,317,858	$1,330,215	-59.9%
	SALES AND USE											
3001	Sales & Use Tax	$842,941,556	6.0%	$888,658,964	5.4%	$931,319,687	4.8%	$994,764,970	6.8%	$243,050,958	$253,954,146	4.5%
3002	State Share - LSST [4-12][3-14][4-16]	$8,309,073	7.5%	$8,791,462	5.8%	$9,194,669	4.6%	$9,726,146	5.8%	$2,385,819	$2,489,625	4.4%
3003	State Share - BCCRT	$3,682,170	6.0%	$3,893,046	5.7%	$4,088,755	5.0%	$4,334,753	6.0%	$1,059,039	$1,100,088	3.9%
3004	State Share - SCCRT	$12,884,425	6.0%	$13,625,039	5.7%	$14,305,300	5.0%	$15,166,566	6.0%	$3,705,944	$3,849,139	3.9%
3005	State Share - PTT	$7,778,846	5.9%	$8,230,334	5.8%	$8,797,760	6.9%	$9,461,562	7.5%	$2,292,970	$2,393,129	4.4%
	TOTAL SALES AND USE	$875,596,070	6.0%	$923,198,845	5.4%	$967,706,171	4.8%	$1,033,453,997	6.8%	$252,494,730	$263,786,126	4.5%
	GAMING - STATE											
3041	Percent Fees - Gross Revenue: Before Tax Credits	$653,672,645	0.2%	$678,852,045	3.9%	$682,311,672	0.5%	$693,232,048	1.6%	$281,472,627	$273,318,596	-2.9%
	Tax Credit Programs:											
	Film Transferrable Tax Credits [TC-1]							$0		$0	-$4,288,194	
	Economic Development Transferrable Tax Credits [TC-2]							$0		$0	$0	
	Catalyst Account Transferrable Tax Credits [TC-4]							$0		$0	$0	
	Total - Tax Credit Programs							$0		$0	-$4,288,194	
	Percent Fees - Gross Revenue: After Tax Credits	$653,672,645	0.2%	$678,852,045	3.9%	$682,311,672	0.5%	$693,232,048	1.6%	$281,472,627	$269,030,402	-4.4%
3032	Pari-mutuel Tax	$2,113	-42.1%	$3,069	45.2%	$2,758	-10.1%	$2,964	7.5%	$2,964	$3,261	10.0%
3181	Racing Fees	$11,616	-1.0%	$8,698	-25.1%	$9,258	6.4%	$7,456	-19.5%	$7,456	$9,293	24.6%
3247	Racing Fines/Forfeitures	$0	-100.0%	$350		$0		$500		$500	$700	
3042	Gaming Penalties	$459,560	-67.5%	$1,456,742	217.0%	$7,862,472	439.7%	$337,544	-95.7%	$202,731	$1,905,232	839.8%
3043	Flat Fees-Restricted Slots [5-12]	$8,485,702	0.8%	$8,403,435	-1.0%	$8,305,289	-1.2%	$8,291,051	-0.2%	$2,102,540	$2,073,453	-1.4%
3044	Non-Restricted Slots [5-12]	$12,628,582	2.9%	$12,298,703	-2.6%	$11,383,000	-7.4%	$11,164,523	-1.9%	$2,855,984	$2,732,459	-4.3%
3045	Quarterly Fees-Games	$6,592,935	-1.2%	$6,449,658	-2.2%	$6,410,111	-0.6%	$6,522,917	1.8%	$1,646,966	$1,610,610	-2.2%
3046	Advance License Fees	$3,996,985	79.3%	$1,340,597	-66.5%	$672,263	-49.9%	$1,733,482	157.9%	$857,940	$997,951	16.3%
3048	Slot Machine Route Operator	$36,500	1.4%	$40,500	11.0%	$37,000	-8.6%	$35,000	-5.4%	$1,000	$1,000	0.0%
3049	Gaming Info Systems Annual	$18,000	19.0%	$18,000	0.0%	$18,000	0.0%	$42,000	133.3%	$12,000	$0	-100.0%
3028	Interactive Gaming Fee - Operator	$0		$437,500		$604,167	38.1%	$500,000	-17.2%	$0	$0	
3029	Interactive Gaming Fee - Service Provider	$1,000		$27,000	2600.0%	$75,000	177.8%	$61,000	-18.7%	$3,000	$4,000	33.3%
3030	Interactive Gaming Fee - Manufacturer	$125,000		$775,000	520.0%	$700,000	-9.7%	$200,000	-71.4%	$50,000	$50,000	0.0%
3033	Equip Mfg. License	$264,500	-4.9%	$273,500	3.4%	$290,000	6.0%	$281,000	-3.1%	$5,000	$3,000	-40.0%
3034	Race Wire License	$38,849	16.3%	$34,889	-10.2%	$29,736	-14.8%	$28,406	-4.5%	$12,733	$11,254	-11.6%
3035	Annual Fees on Games	$116,425	-5.6%	$106,046	-8.9%	$105,341	-0.7%	$107,822	2.4%	$0	$0	
	TOTAL GAMING - STATE: BEFORE TAX CREDITS	$686,450,412	0.4%	$710,525,734	3.5%	$718,816,067	1.2%	$722,547,713	0.5%	$289,233,442	$282,720,809	-2.3%
	Tax Credit Programs							$0		$0	-$4,288,194	
	TOTAL GAMING - STATE: AFTER TAX CREDITS	$686,450,412	0.4%	$710,525,734	3.5%	$718,816,067	1.2%	$722,547,713	0.5%	$289,233,442	$278,432,615	-3.7%
	LIVE ENTERTAINMENT TAX (LET)											
3031G	Live Entertainment Tax-Gaming [5-16]	$125,337,855	5.7%	$125,709,500	0.3%	$139,156,240	10.7%	$130,861,416	-6.0%	$45,931,284	$49,223,742	7.2%
3031NG	Live Entertainment Tax-Nongaming [5-16]	$11,644,191	-3.8%	$11,706,670	0.5%	$14,979,978	28.0%	$14,965,649	-0.1%	$3,740,614	$3,744,301	0.1%
	TOTAL LET	$136,982,047	4.9%	$137,416,170	0.3%	$154,136,218	12.2%	$145,827,065	-5.4%	$49,671,898	$52,968,043	6.6%
	COMMERCE TAX											
	Commerce Tax [6-16]									$0	$0	
	PASSENGER CARRIER EXCISE TAX											
	Passenger Carrier Excise Tax [7-16]									$0	$0	
	CIGARETTE TAX											
3052	Cigarette Tax [8-16]	$82,974,853	-3.5%	$83,017,546	0.1%	$79,628,983	-4.1%	$92,774,433	16.5%	$20,794,107	$25,848,753	24.3%

TABLE 7
GENERAL FUND REVENUES - ACTUALS
FY 2012 THROUGH FY 2015 AND FY 2016 VERSUS FY 2015 YEAR-TO-DATE THROUGH NOVEMBER 2015
Economic Forum December 10, 2015, Meeting

	DESCRIPTION	FY 2012 ACTUAL	% Change	FY 2013 ACTUAL	% Change	FY 2014 ACTUAL	% Change	FY 2015 ACTUAL	% Change	YEAR-TO-DATE FY 2015 NOVEMBER	YEAR-TO-DATE FY 2016 NOVEMBER	% Change
	TAXES - CONTINUED											
	MODIFIED BUSINESS TAX (MBT)											
	MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [6-12][4-14][9-16][10-16][11-16][12-16]											
3069	MBT - Nonfinancial: Before Tax Credits	$348,943,337	-3.4%	$363,242,006	4.1%	$361,095,880	-0.6%	$387,769,692	7.4%	$89,406,007	$121,353,283	35.7%
	Commerce Tax Credits [13-16]									$0	$0	
	MBT - Nonfinancial: After Commerce Tax Credits	$348,943,337	-3.4%	$363,242,006	4.1%	$361,095,880	-0.6%	$387,769,692	7.4%	$89,406,007	$121,353,283	35.7%
	Tax Credit Programs:											
	Film Transferrable Tax Credits [TC-1]							$0		$0	-$20,849	
	Economic Development Transferrable Tax Credits [TC-2]							$0		$0	$0	
	Catalyst Account Transferrable Tax Credits [TC-4]							$0		$0	$0	
	Education Choice Scholarship Tax Credits [TC-5]							$0		$0	-$2,040,166	
	College Savings Plan Tax Credits [TC-6]							$0		$0	$0	
	Total - Tax Credit Programs							$0		$0	-$2,061,015	
	MBT - Nonfinancial: After Tax Credit Programs	$348,943,337	-3.4%	$363,242,006	4.1%	$361,095,880	-0.6%	$387,769,692	7.4%	$89,406,007	$119,292,268	33.4%
	MBT - FINANCIAL BUSINESSES (MBT-FI) [12-16]											
3069	MBT - Financial: Before Tax Credits	$20,717,296	0.8%	$23,368,075	12.8%	$23,789,898	1.8%	$24,144,270	1.5%	$5,301,498	$6,437,610	21.4%
	Commerce Tax Credits [13-16]									$0	$0	
	MBT - Financial: After Commerce Tax Credits	$20,717,296	0.8%	$23,368,075	12.8%	$23,789,898	1.8%	$24,144,270	1.5%	$5,301,498	$6,437,610	21.4%
	Tax Credit Programs:											
	Film Transferrable Tax Credits [TC-1]							$0		$0	$0	
	Economic Development Transferrable Tax Credits [TC-2]							$0		$0	$0	
	Catalyst Account Transferrable Tax Credits [TC-4]							$0		$0	$0	
	Education Choice Scholarship Tax Credits [TC-5]							$0		$0	$0	
	College Savings Plan Tax Credits [TC-6]							$0		$0	$0	
	Total - Tax Credit Programs							$0		$0	$0	
	MBT - Financial: After Tax Credit Programs	$20,717,296	0.8%	$23,368,075	12.8%	$23,789,898	1.8%	$24,144,270	1.5%	$5,301,498	$6,437,610	21.4%
	MBT - MINING BUSINESSES (MBT-MINING) [11-16]											
3069	MBT - Mining: Before Tax Credits									$0	$5,148,151	
	Commerce Tax Credits [13-16]											
	MBT - Mining: After Commerce Tax Credits									$0	$5,148,151	
	Tax Credit Programs:											
	Film Transferrable Tax Credits [TC-1]									$0	$0	
	Economic Development Transferrable Tax Credits [TC-2]									$0	$0	
	Catalyst Account Transferrable Tax Credits [TC-4]									$0	$0	
	Education Choice Scholarship Tax Credits [TC-5]									$0	$0	
	College Savings Plan Tax Credits [TC-6]									$0	$0	
	Total - Tax Credit Programs									$0	$0	
	MBT - Mining - After Tax Credit Programs									$0	$5,148,151	
	TOTAL MBT - NFI, FI, & MINING											
	TOTAL MBT: BEFORE TAX CREDITS	$369,660,633	-3.2%	$386,610,081	4.6%	$384,885,778	-0.4%	$411,913,962	7.0%	$94,707,505	$132,939,044	40.4%
	TOTAL COMMERCE TAX CREDITS [13-16]											
	TOTAL MBT: AFTER COMMERCE TAX CREDITS	$369,660,633	-3.2%	$386,610,081	4.6%	$384,885,778	-0.4%	$411,913,962	7.0%	$94,707,505	$132,939,044	40.4%
	Tax Credit Programs:											
	Film Transferrable Tax Credits [TC-1]							$0		$0	-$20,849	
	Economic Development Transferrable Tax Credits [TC-2]							$0		$0	$0	
	Catalyst Account Transferrable Tax Credits [TC-4]							$0		$0	$0	
	Education Choice Scholarship Tax Credits [TC-5]							$0		$0	-$2,040,166	
	College Savings Plan Tax Credits [TC-6]							$0		$0	$0	
	Total - Tax Credit Programs							$0		$0	-$2,061,015	
	TOTAL MBT: AFTER TAX CREDIT PROGRAMS	$369,660,633	-3.2%	$386,610,081	4.6%	$384,885,778	-0.4%	$411,913,962	7.0%	$94,707,505	$130,878,029	38.2%

TABLE 7
GENERAL FUND REVENUES - ACTUALS
FY 2012 THROUGH FY 2015 AND FY 2016 VERSUS FY 2015 YEAR-TO-DATE THROUGH NOVEMBER 2015
Economic Forum December 10, 2015, Meeting

	DESCRIPTION	FY 2012 ACTUAL	% Change	FY 2013 ACTUAL	% Change	FY 2014 ACTUAL	% Change	FY 2015 ACTUAL	% Change	YEAR-TO-DATE FY 2015 NOVEMBER	YEAR-TO-DATE FY 2016 NOVEMBER	% Change
	TAXES - CONTINUED											
	INSURANCE TAXES											
3061	Insurance Premium Tax: Before Tax Credits [1-16]	$236,787,376	0.8%	$248,512,421	5.0%	$263,531,578	6.0%	$305,075,537	15.8%	$82,151,735	$77,956,635	-5.1%
	Tax Credit Programs:											
	Film Transferrable Tax Credits [TC-1]							$0		$0	$0	
	Economic Development Transferrable Tax Credits [TC-2]							$0		$0	$0	
	Catalyst Account Transferrable Tax Credits [TC-4]							$0		$0	$0	
	Nevada New Markets Job Act Tax Credits [TC-3]							-$12,410,882		$0	-$6,078,469	
	Total - Tax Credit Programs							-$12,410,882		$0	-$6,078,469	
	Insurance Premium Tax: After Tax Credit Programs	$236,787,376	0.8%	$248,512,421	5.0%	$263,531,578	6.0%	$292,664,655	11.1%	$82,151,735	$71,878,166	-12.5%
3062	Insurance Retaliatory Tax	$396,380	81.1%	$242,383	-38.9%	$234,807	-3.1%	$355,819	51.5%	$1,910	$24,867	1201.9%
3067	Captive Insurer Premium Tax	$675,188	-9.0%	$635,037	-5.9%	$755,517	19.0%	$901,712	19.4%	$15,000	$7,500	-50.0%
	TOTAL INSURANCE TAXES: BEFORE TAX CREDITS	$237,858,943	0.9%	$249,389,842	4.8%	$264,521,903	6.1%	$306,333,069	15.8%	$82,168,645	$77,989,002	-5.1%
	TAX CREDIT PROGRAMS							-$12,410,882		$0	-$6,078,469	
	TOTAL INSURANCE TAXES: AFTER TAX CREDITS	$237,858,943	0.9%	$249,389,842	4.8%	$264,521,903	6.1%	$293,922,187	11.1%	$82,168,645	$71,910,533	-12.5%
	REAL PROPERTY TRANSFER TAX (RPTT)											
3055	Real Property Transfer Tax	$48,373,678	-6.2%	$54,989,831	13.7%	$60,047,457	9.2%	$64,214,342	6.9%	$15,926,706	$19,412,896	21.9%
	GOVERMENTAL SERVICES TAX (GST)											
3051	Governmental Services Tax [5-14][14-16]	$62,358,153	1.3%	$63,503,131	1.8%	$62,267,322	-1.9%	$62,865,504	1.0%	$20,852,665	$21,137,557	1.4%
	OTHER TAXES											
3113	Business License Fee [7-12][6-14][15-16]	$64,790,426	19.0%	$69,010,685	6.5%	$72,166,482	4.6%	$75,359,976	4.4%	$29,255,919	$37,083,341	26.8%
3050	Liquor Tax	$40,649,951	3.0%	$39,884,376	-1.9%	$41,838,536	4.9%	$42,707,046	2.1%	$10,254,061	$10,733,922	4.7%
3053	Other Tobacco Tax	$8,274,310	-17.6%	$10,348,437	25.1%	$11,620,286	12.3%	$11,458,040	-1.4%	$2,229,640	$3,170,386	42.2%
4862	HECC Transfer	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%	$5,000,000	0.0%	$0	$0	
3065	Business License Tax	$597	-95.6%	$2,941	393.0%	$2,814	-4.3%	$1,850	-34.3%	$260	$0	-100.0%
3068	Branch Bank Excise Tax	$3,047,528	-0.9%	$2,996,521	-1.7%	$2,788,166	-7.0%	$3,129,940	12.3%	$947,057	$698,679	-26.2%
	TOTAL TAXES: BEFORE TAX CREDITS	$2,742,443,087	-2.5%	$2,847,233,762	3.8%	$2,851,648,150	0.2%	$3,029,320,553	6.2%	$871,854,493	$929,818,773	6.6%
	TOTAL COMMERCE TAX CREDITS [13-16]											
	TOTAL TAXES: AFTER COMMERCE TAX CREDITS	$2,742,443,087	-2.5%	$2,847,233,762	3.8%	$2,851,648,150	0.2%	$3,029,320,553	6.2%	$871,854,493	$929,818,773	6.6%
	Tax Credit Programs:											
	Film Transferrable Tax Credits [TC-1]							$0		$0	-$4,309,043	
	Economic Development Transferrable Tax Credits [TC-2]							$0		$0	$0	
	Catalyst Account Transferrable Tax Credits [TC-4]							$0		$0	$0	
	Nevada New Markets Job Act Tax Credits [TC-3]							-$12,410,882		$0	-$6,078,469	
	Education Choice Scholarship Tax Credits [TC-5]							$0		$0	-$2,040,166	
	College Savings Plan Tax Credits [TC-6]							$0		$0	$0	
	Total - Tax Credit Programs							-$12,410,882		$0	-$12,427,678	
	TOTAL TAXES: AFTER TAX CREDITS	$2,742,443,087	-2.5%	$2,847,233,762	3.8%	$2,851,648,150	0.2%	$3,016,909,671	5.8%	$871,854,493	$917,391,095	5.2%

TABLE 7
GENERAL FUND REVENUES - ACTUALS
FY 2012 THROUGH FY 2015 AND FY 2016 VERSUS FY 2015 YEAR-TO-DATE THROUGH NOVEMBER 2015
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DESCRIPTION	FY 2012 ACTUAL	% Change	FY 2013 ACTUAL	% Change	FY 2014 ACTUAL	% Change	FY 2015 ACTUAL	% Change	YEAR-TO-DATE FY 2015 NOVEMBER	YEAR-TO-DATE FY 2016 NOVEMBER	YEAR-TO-DATE % Change
LICENSES											
3101 Insurance Licenses	$15,646,219	-5.4%	$16,625,163	6.3%	$17,925,429	7.8%	$18,347,454	2.4%	$9,666,080	$10,760,912	11.3%
3120 Marriage License	$404,472	-1.7%	$378,324	-6.5%	$371,684	-1.8%	$371,099	-0.2%	$93,028	$96,588	3.8%
SECRETARY OF STATE											
3105 UCC	$1,829,710	-0.4%	$1,685,928	-7.9%	$1,714,724	1.7%	$1,740,910	1.5%	$686,508	$775,936	13.0%
3129 Notary Fees	$579,228	-24.6%	$571,626	-1.3%	$544,060	-4.8%	$516,832	-5.0%	$240,523	$213,648	-11.2%
3130 Commercial Recordings [16-16]	$66,693,331	-5.9%	$65,062,391	-2.4%	$66,661,943	2.5%	$68,833,079	3.3%	$27,339,969	$27,473,850	0.5%
3131 Video Service Franchise	$8,425		$7,075	-16.0%	$3,525	-50.2%	$1,550	-56.0%	$1,275	$150	-88.2%
3121 Domestic Partnership Registry Fee	$33,891	42.1%	$43,956	29.7%	$51,621	17.4%	$36,437	-29.4%	$0	$0	
3152 Securities	$24,534,996	2.1%	$24,605,322	0.3%	$25,947,110	5.5%	$27,029,365	4.2%	$4,310,151	$4,326,703	0.4%
TOTAL SECRETARY OF STATE	$93,679,582	-6.5%	$91,976,297	-1.8%	$94,922,982	3.2%	$98,158,173	3.4%	$32,578,426	$32,790,288	0.7%
3172 Private School Licenses [7-14]	$224,140	-5.8%	$247,504	10.4%	$284,569	15.0%	$255,613	-10.2%	$77,374	$73,559	-4.9%
3173 Private Employment Agency	$11,800	-12.6%	$11,700	-0.8%	$11,400	-2.6%	$11,000	-3.5%	$600	$1,500	150.0%
REAL ESTATE											
3161 Real Estate License [17-16]	$4,005,955	69.4%	$3,408,649	-14.9%	$1,372,080	-59.7%	$1,383,840	0.9%	$548,670	$828,367	51.0%
3162 Real Estate Fees	$3,300	-31.3%	$2,890	-12.4%	$4,820	66.8%	$3,643	-24.4%	$1,203	$1,500	24.7%
TOTAL REAL ESTATE	$4,009,255	69.2%	$3,411,539	-14.9%	$1,376,900	-59.6%	$1,387,483	0.8%	$549,873	$829,867	50.9%
3102 Athletic Commission Fees [18-16]	$5,115,117	74.8%	$3,867,975	-24.4%	$5,334,498	37.9%	$8,922,606	67.3%	$2,077,777	$1,462,633	-29.6%
TOTAL LICENSES	$119,090,583	-3.0%	$116,518,502	-2.2%	$120,227,462	3.2%	$127,453,427	6.0%	$45,043,157	$46,015,347	2.2%
FEES AND FINES											
3200 Vital Statistics Fees [8-14]	$1,024,903	-0.5%	$1,057,380	3.2%							
3203 Divorce Fees	$184,862	-2.9%	$171,211	-7.4%	$174,376	1.8%	$175,202	0.5%	$46,749	$46,901	0.3%
3204 Civil Action Fees	$1,389,756	-4.0%	$1,324,808	-4.7%	$1,325,805	0.1%	$1,291,308	-2.6%	$246,263	$337,242	36.9%
3242 Insurance Fines	$1,431,172	153.1%	$1,208,502	-15.6%	$723,272	-40.2%	$505,360	-30.1%	$133,768	$143,428	7.2%
3103MD Medical Plan Discount Reg. Fees	$9,895	-5.8%	$2,050	-79.3%						$500	
REAL ESTATE FEES											
3107IOS IOS Application Fees	$9,800	31.7%	$8,794	-10.3%	$7,840	-10.8%	$6,030	-23.1%	$2,020	$2,640	30.7%
3165 Land Co Filing Fees	$140,650	15.0%	$131,320	-6.6%	$167,495	27.5%	$157,592	-5.9%	$57,272	$13,880	-75.8%
3167 Real Estate Adver Fees	$4,180	-26.9%	$2,745	-34.3%	$590	-78.5%	$210	-64.4%	$170	$2,010	1082.4%
3169 Real Estate Reg Fees	$15,725	20.5%	$18,000	14.5%	$15,700	-12.8%	$15,700	0.0%	$7,950	$3,425	-56.9%
4741 Real Estate Exam Fees	$218,816	1.7%	$171,144	-21.8%	$174,117	1.7%	$174,117	0.0%	$156,669	$0	-100.0%
3171 CAM Certification Fee	$86,040	31.0%									
3178 Real Estate Accred Fees	$79,050	-8.1%	$80,108	1.3%	$86,475	7.9%	$95,675	10.6%	$39,225	$34,850	-11.2%
3254 Real Estate Penalties	$101,285	32.2%	$104,165	2.8%	$36,835	-64.6%	$25,455	-30.9%	$8,845	$19,240	117.5%
3190 A.B. 165, Real Estate Inspectors	$63,250	47.8%	$50,650	-19.9%	$60,150	18.8%	$46,960	-21.9%	$21,230	$21,070	-0.8%
TOTAL REAL ESTATE FEES	$718,796	13.2%	$566,926	-21.1%	$549,202	-3.1%	$521,739	-5.0%	$293,381	$97,115	-66.9%
3066 Short Term Car Lease [8-12]	$44,499,016	15.3%	$45,753,454	2.8%	$46,151,238	0.9%	$48,754,438	5.6%	$13,408,274	$14,058,698	4.9%
3103AC Athletic Commission Licenses/Fines	$231,865	70.8%	$215,822	-6.9%	$234,245	8.5%	$213,145	-9.0%	$53,058	$143,985	171.4%
3205 State Engineer Sales [9-14]	$3,366,568	12.4%	$2,617,726	-22.2%							
3206 Supreme Court Fees	$211,955	2.6%	$193,275	-8.8%	$216,785	12.2%	$186,560	-13.9%	$76,565	$77,420	1.1%
3115 Notice of Default Fee	$2,484,840	-69.5%	$2,765,325	11.3%	$1,706,387	-38.3%	$1,755,460	2.9%	$626,619	$517,875	-17.4%
3271 Misc Fines/Forfeitures	$2,851,838	-14.0%	$11,162,515	291.4%	$3,125,839	-72.0%	$9,564,851	206.0%	$256,348	$578,551	125.7%
TOTAL FEES AND FINES	$58,405,467	1.9%	$67,038,994	14.8%	$54,207,150	-19.1%	$62,968,063	16.2%	$15,141,025	$16,001,715	5.7%

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	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	$23,744		$23,744		$23,744		$23,744		$0	$0	
4408	CIP 95-M1, Security Alarm	$2,998		$2,998		$2,998		$2,998		$0	$0	
4408	CIP 95-M5, Facility Generator	$6,874		$6,874		$6,874		$6,874		$0	$0	
4408	CIP 95-S4F, Advance Planning	$1,000		$1,000		$1,000		$1,000		$0	$0	
4408	CIP 97-C26, Capitol Complex Conduit System, Phase I	$62,542		$62,542		$62,542		$62,542		$0	$0	
4408	CIP 97-S4H, Advance Planning Addition to Computer Facility	$9,107		$9,107		$9,107		$9,107		$0	$0	
4409	Motor Pool Repay - LV [10-14]					$62,500		$125,000		$0	$0	
4402	State Personnel IFS Repayment; S.B. 201, 1997 Legislature	$236,082		$326,659		$202,987		$202,988		$0	$0	
	TOTAL OTHER REPAYMENTS	$363,017	-66.9%	$453,594	25.0%	$392,422	-13.5%	$454,923	15.9%	$0	$0	
	INTEREST INCOME											
3290	Treasurer [9-12]	$522,729	-52.3%	$625,550	19.7%	$589,930	-5.7%	$916,780	55.4%	$0	$209,702	
3291	Other	($17,606)	-121.1%	$7,723		$4,156	-46.2%	$5,363	29.0%	$1,356	$2,968	118.9%
	TOTAL INTEREST INCOME	$505,123	-57.2%	$633,273	25.4%	$594,086	-6.2%	$922,143	55.2%	$1,356	$212,671	
	TOTAL USE OF MONEY & PROP	$868,140	-62.0%	$1,086,867	25.2%	$986,508	-9.2%	$1,377,066	39.6%	$1,356	$212,671	
	OTHER REVENUE											
3059	Hoover Dam Revenue	$300,000	0.0%	$300,000	0.0%	$300,000	0.0%	$300,000	0.0%	$0	$0	
	MISC SALES AND REFUNDS											
4794	GST Commissions and Penalties / DMV [10-12][11-14][19-16]	$24,678,398		$25,127,068	1.8%			$28,761,000		$9,469,647	$0	
3047	Expired Slot Machine Wagering Vouchers [11-12]	$3,134,219		$7,193,209	129.5%	$7,486,068	4.1%	$8,383,408	12.0%	$4,315,200	$4,327,948	0.3%
3071	Property Tax: 4-cent operating rate (Clark & Washoe)	$22										
3070	Property Tax: 5-cent capital rate (Clark & Washoe)	$11										
4790	Suppl. Account for Med. Assist. to Indigent [12-12]	$19,112,621		$19,218,718	0.6%							
3107	Misc Fees	$251,299	-40.8%	$305,387	21.5%	$298,822	-2.1%	$318,681	6.6%	$104,141	$105,566	1.4%
3109	Court Admin Assessments [13-12][12-14][20-16]	$4,434,259	-13.5%	$4,118,579	-7.1%	$2,511,100	-39.0%	$2,428,655	-3.3%	$825,687	$0	-100.0%
3114	Court Administrative Assessment Fee	$2,537,600	6.5%	$2,509,553	-1.1%	$2,335,123	-7.0%	$2,135,726	-8.5%	$730,932	$614,125	-16.0%
3168	Declare of Candidacy Filing Fee	$68,541	115.2%	$37,937	-44.7%	$92,200	143.0%	$12,384	-86.6%	$7,623	$1,830	-76.0%
3202	Fees & Writs of Garnishments	$2,255	-20.7%	$2,605	15.5%	$2,535	-2.7%	$2,140	-15.6%	$925	$825	-10.8%
3220	Nevada Report Sales	$5,670	-37.3%	$8,620	52.0%	$3,480	-59.6%	$6,120	75.9%	$0	$155	
3222	Excess Property Sales	$32,966	56.9%	$26,780	-18.8%	$46,603	74.0%	$97,446	109.1%	$64,931	$6,505	-90.0%
3240	Sale of Trust Property	$14,429	-14.5%	$4,718	-67.3%	$3,447	-26.9%	$3,990	15.8%	$252	$445	76.2%
3243	Insurance - Misc	$432,446	-22.4%	$390,623	-9.7%	$416,576	6.6%	$423,928	1.8%	$134,940	$127,428	-5.6%
3274	Misc Refunds	$63,338	62.0%	$90,567	43.0%	$30,729	-66.1%	$113,081	268.0%	$12,400	$12,809	3.3%
3276	Cost Recovery Plan [13-14]	$8,495,233	-6.1%	$8,470,707	-0.3%	$8,883,972	4.9%	$8,486,081	-4.5%	$2,088,369	$2,643,338	26.6%
	TOTAL MISC SALES & REF	$63,263,309	-35.0%	$67,505,073	6.7%	$22,110,653	-67.2%	$51,172,638	131.4%	$17,755,048	$7,840,973	-55.8%
3255	Unclaimed Property [14-12]	$97,397,588	16.2%	$32,918,563	-66.2%	$17,466,436	-46.9%	$24,301,834	39.1%	$0	$0	
	TOTAL OTHER REVENUE	$160,960,897	-11.3%	$100,723,636	-37.4%	$39,877,089	-60.4%	$75,774,472	90.0%	$17,755,048	$7,840,973	-55.8%
	TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	$3,081,768,174	-2.9%	$3,132,601,761	1.6%	$3,066,946,360	-2.1%	$3,296,893,581	7.5%	$949,795,079	$999,889,479	5.3%
	TOTAL COMMERCE TAX CREDITS [13-16]											
	TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	$3,081,768,174	-2.9%	$3,132,601,761	1.6%	$3,066,946,360	-2.1%	$3,296,893,581	7.5%	$949,795,079	$999,889,479	5.3%
	TAX CREDIT PROGRAMS:											
	FILM TRANSFERRABLE TAX CREDITS [TC-1]							$0		$0	-$4,309,043	
	ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]							$0		$0	$0	
	CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]							$0		$0	$0	
	NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]							-$12,410,882		$0	-$6,078,469	
	EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]							$0		$0	-$2,040,166	
	COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]							$0		$0	$0	
	TOTAL- TAX CREDIT PROGRAMS							-$12,410,882		$0	-$12,427,678	
	TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	$3,081,768,174	-2.9%	$3,132,601,761	1.6%	$3,066,946,360	-2.1%	$3,284,482,699	7.1%	$949,795,079	$987,461,801	4.0%

REPORT ON THE FORECAST ACCURACY OF THE ECONOMIC FORUM FOR SELECTED REVENUES

Prepared by the Fiscal Analysis Division, Legislative Counsel Bureau
For the Economic Forum
December 10, 2015

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Economic Forum Historical Forecast Performance Analysis

This report provides an analysis of the Economic Forum's forecast performance for each of the following major General Fund revenues: state 2% sales tax, gaming percentage fees, insurance premium tax, casino/live entertainment tax, cigarette tax, and the total General Fund. Information on the forecast accuracy for each of these revenue sources is provided for each of the following forecasters: Economic Forum, agency responsible for collecting the tax, Budget Office, Fiscal Analysis Division, and Global Insight/Moody's Analytics (for sales and gaming tax). The tables included in this report present the forecast percent error designed to provide a measure of accuracy of the Economic Forum's and the other forecasters estimates compared to actual collections.

The Economic Forum prepares forecasts by December 3 in even-numbered years and by May 1 in odd-numbered years over the eleven forecast cycles for which the Economic Forum has developed forecasts: December 1994-May 1995, December 1996-May 1997, December 1998-May 1999, December 2000-May 2001, December 2002-May 2003, December 2004-May 2005, December 2006-May 2007, December 2008-May 2009, December 2010-May 2011, December 2012-May 2013, and December 2014-May 2015. The tables report the forecast performance measure separately for the December and May forecasts for the current year, 1-year ahead, 2-years ahead, and the biennium for which the Economic Forum prepares projections each forecast cycle. (Appendix A titled "Background on the Economic Forum Forecast Process" provides an explanation of the Economic Forum's December and May forecast cycles.)

HIGHLIGHTS OF THE ECONOMIC FORUM'S FORECAST PERFORMANCE

The tables included in this report contain a significant amount of information regarding the performance of the current year, 1-year ahead, and 2-year ahead forecast prepared by each forecaster in December and May for each major revenue source. This section summarizes the results for the May biennium forecasts (displayed in the far right-hand column of the table for each revenue source) prepared by the Economic Forum in the odd-numbered years: 1995, 1997, 1999, 2001, 2003, 2005, 2007, 2009, 2011, and 2013. Although the Economic Forum produced a biennium forecast for the 2015-17 biennium, the accuracy of that forecast is unknown because the biennium is not complete since neither FY 2016 nor FY 2017 are complete. Thus, the biennium forecast statistics included in the tables are based on the average of the 1995, 1997, 1999, 2001, 2003, 2005, 2007, 2009, 2011, and 2013 forecasts for the 1995-97 biennium, 1997-99 biennium, 1999-2001 biennium, 2001-03 biennium, 2003-05 biennium, 2005-07 biennium, 2007-09 biennium, 2009-11 biennium, 2011-13 biennium, and 2013-15 biennium.

The summary focuses on the Economic Forum's May forecasts as these are the forecasts the Legislature uses to determine the level of General Fund appropriations that can be authorized over each year of the biennium. Although the accuracy of the individual forecasts for each year of the biennium is relevant, the more important point is how close the forecasts for the biennium are to the actual collections.

Appendix B titled "Description of Forecast Performance Measures" provides an explanation of the different statistical measures reported in the tables used to evaluate each forecaster's projections compared to actual collections.

All statistics displayed in the attached tables are computed on an actual collections less forecast collections basis. Thus, a positive number implies that on average, actual collections were higher than forecast. Similarly, a negative number implies actual activity was lower than forecast.

The following table displays the Economic Forum's forecast accuracy on a biennium basis based on the May forecasts prepared each forecast cycle. The accuracy of the forecasts for the state 2% sales tax, gaming percentage fees, insurance premium tax, casino/live entertainment tax, cigarette tax and total General Fund tax is measured by two statistics: the average percent forecast error and absolute average percent forecast error (see Appendix B for an explanation). The statistics displayed in the table for each revenue source are based on the Economic Forum's forecast error over the following ten biennia: 1995-97, 1997-1999, 1999-2001, 2001-03, 2003-05, 2005-07, 2007-09, 2009-11, 2011-13, and 2013-15.

SUMMARY OF THE ECONOMIC FORUM'S FORECAST PERFORMANCE FOR THE MAJOR REVENUE SOURCES BASED ON THE MAY FORECASTS

	Biennium Forecast Error Based on May Forecasts
STATE 2% SALES TAX	
Average Percent Forecast Error	-0.3%
Absolute Average Percent Forecast Error	6.4%
GAMING PERCENTAGE FEES	
Average Percent Forecast Error	-3.1%
Absolute Average Percent Forecast Error	6.5%
INSURANCE PREMIUM TAX	
Average Percent Forecast Error	1.3%
Absolute Average Percent Forecast Error	6.4%
CASINO/LIVE ENTERTAINMENT TAX	
Average Percent Forecast Error	-0.5%
Absolute Average Percent Forecast Error	8.3%
CIGARETTE TAX	
Average Percent Forecast Error	-0.9%
Absolute Average Percent Forecast Error	5.3%
TOTAL GENERAL FUND REVENUES	
Average Percent Forecast Error	-0.2%
Absolute Average Percent Forecast Error	5.6%

NOTE:
The average and absolute average percent forecast error statistics are based on the forecast errors recorded over the following ten biennia: 1995-1997, 1997-1999, 1999-2001, 2001-2003, 2003-2005, 2005-2007, 2007-09, 2009-11, 2011-13, and 2013-15.

NOTE: Information regarding the Economic Forum's forecast performance for the real property transfer tax and the modified business tax is not included in this summary, because actual forecast error information is only available for five biennia (2005-07, 2007-09, 2009-11, 2011-13, and 2013-15). These two taxes were approved as General Fund revenue sources during the 2003 Session and became effective in FY 2004; therefore, the first forecasts approved by the Economic Forum were in December 2004 and May 2005 for FY 2005, FY 2006, and FY 2007.

A summary of the available current year, one-year ahead, two-year ahead, and total biennium average percent forecast error and average absolute percent forecast error for these revenue sources is included in the tables at the end of this document.

STATE 2% SALES TAX

- The average biennium percent forecast error is -0.3%, which implies the Economic Forum has tended to over-forecast actual biennium sales tax collections by 0.3% on average, based on the May forecasts.

- In absolute terms, the average biennium absolute percent forecast error is 6.4% of actual collections and implies the May forecasts for each biennium are within plus or minus 6.4% of the actual collections on average.

- Although not shown in the table, in dollar forecast error terms state sales tax collections were over-forecast by approximately $8.5 million on average over the ten biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, state sales tax collections were over/under forecast by approximately $102.0 million on average over the ten biennia for which forecast comparisons can be computed.

GAMING PERCENTAGE FEE TAX

- The average biennium percent forecast error is -3.1%, which implies the Economic Forum has tended to over-forecast actual biennium gaming percentage fee tax collections by 3.1% on average, based on the May forecasts.

- In absolute terms, the average biennium absolute percent forecast error is 6.5% of actual collections and implies the May forecasts for each biennium are within plus or minus 6.5% of the actual collections on average.

- Although not shown in the table, in dollar forecast error terms gaming percentage fee tax collections were over-forecast by approximately $41.1 million on average over the ten biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, gaming percentage fee tax collections were over/under forecast by approximately $87.0 million on average over the ten biennia for which forecast comparisons can be computed.

INSURANCE PREMIUM TAX

- The average biennium percent forecast error is 1.3%, which implies the Economic Forum has tended to under-forecast actual biennium insurance premium tax collections by 1.3% on average, based on the May forecasts.

- In absolute terms, the average biennium absolute percent forecast error is 6.4% of actual collections and implies the May forecasts for each biennium are within plus or minus 6.4% of the actual collections on average.

- Although not shown in the table, in dollar forecast error terms insurance premium tax collections were under-forecast by approximately $577,000 on average over the ten biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, insurance premium tax collections were over/under forecast by approximately $25.7 million on average over the ten biennia for which forecast comparisons can be computed.

NOTE: Beginning with FY 2015, actual insurance premium tax collections used for the analysis in this report are based on actual gross collections before accounting for any actual tax credits used against the insurance premium tax from the Nevada New Markets Jobs Act (Senate Bill 357 of the 2013 Session) or any transferrable tax credit programs approved by the Legislature.

CASINO/LIVE ENTERTAINMENT TAX

- The average biennium percent forecast error is -0.5%, which implies the Economic Forum has tended to over-forecast actual biennium casino/live entertainment tax collections by 0.5% on average, based on the May forecasts.

- In absolute terms, the average biennium absolute percent forecast error is 8.3% of actual collections and implies the May forecasts for each biennium are within plus or minus 8.3% of the actual collections on average.

- Although not shown in the table, in dollar forecast error terms casino/live entertainment tax collections were over-forecast in dollar forecast error terms by approximately $3.8 million on average over the ten biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, casino/live entertainment tax collections were over/under forecast by approximately $15.6 million on average over the ten biennia for which forecast comparisons can be computed.

CIGARETTE TAX

- The average biennium percent forecast error is -0.9%, which implies the Economic Forum has tended to over-forecast actual biennium cigarette tax collections by 0.9% on average, based on the May forecasts.

- In absolute terms, the average biennium absolute percent forecast error is 5.3% of actual collections and implies the May forecasts for each biennium are within plus or minus 5.3% of the actual collections on average.

- Although not shown in the table, in dollar forecast error terms cigarette tax collections were over-forecast in dollar forecast error terms by approximately $2.6 million on average over the ten biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, cigarette tax collections were over/under forecast by approximately $7.7 million on average over the ten biennia for which forecast comparisons can be computed.

TOTAL GENERAL FUND REVENUE COLLECTIONS

- The average biennium percent forecast error is -0.2%, which implies the Economic Forum has tended to over-forecast actual biennium total General Fund revenue collections by 0.2% on average, based on the May forecasts.

- In absolute terms, the average biennium absolute percent forecast error is 5.6% of actual collections and implies the May forecasts for each biennium are within plus or minus 5.6% of the actual total General Fund revenue collections on average.

- Although not shown in the table, in dollar forecast error terms total General Fund revenue collections were over-forecast by approximately $30.3 million on average over the ten biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, total General Fund revenue collections were over/under forecast by approximately $284.7 million on average over the ten biennia for which forecast comparisons can be computed.

Appendix A

Background on Economic Forum Forecast Process

By statute (NRS 353.226-229), the Economic Forum is required to provide General Fund revenue forecasts on or before December 3 in even-numbered years and on or before May 1 in odd-numbered years. The December 3 estimates are used by the Governor in preparing budget recommendations that are presented to the Legislature in January. The May 1 forecast is the final official revenue estimate that must be used by the Legislature in balancing General Fund appropriations with projected revenues for each biennium. Each set of forecasts prepared by the Economic Forum for the December 3 and May 1 dates include projections for three years: the current or base fiscal year, the first year of the next biennium, and the second year of the next biennium.

As an example, the Economic Forum's first forecast cycle, the 1994-95 forecast cycle, included the December 1, 1994, and May 1, 1995, forecasts. Forecasts for FY 1995 (current year), FY 1996 (first year of the biennium), and FY 1997 (second year of the biennium) were made. The following table summarizes the different sets of forecasts prepared for each of the ten forecast cycles the Economic Forum has provided forecasts: December 1994-May 1995, December 1996-May 1997, December 1998-May 1999, December 2000-May 2001, December 2002-May 2003, December 2004-May 2005, December 2006-May 2007, December 2008-May 2009, December 2010-May 2011, December 2012-May 2013, and December 2014-May 2015.

Forecast Date	Current Year	1-Year Ahead	2-Year Ahead
December 1, 1994	FY 1995	FY 1996	FY 1997
May 1, 1995	FY 1995	FY 1996	FY 1997
December 1, 1996	FY 1997	FY 1998	FY 1999
May 1, 1997	FY 1997	FY 1998	FY 1999
December 1, 1998	FY 1999	FY 2000	FY 2001
May 1, 1999	FY 1999	FY 2000	FY 2001
December 1, 2000	FY 2001	FY 2002	FY 2003
May 1, 2001	FY 2001	FY 2002	FY 2003
December 1, 2002	FY 2003	FY 2004	FY 2005
May 1, 2003	FY 2003	FY 2004	FY 2005
December 1, 2004	FY 2005	FY 2006	FY 2007
May 1, 2005	FY 2005	FY 2006	FY 2007
December 1, 2006	FY 2007	FY 2008	FY 2009
May 1, 2007	FY 2007	FY 2008	FY 2009
December 1, 2008	FY 2009	FY 2010	FY 2011
May 1, 2009	FY 2009	FY 2010	FY 2011
December 1, 2010	FY 2011	FY 2012	FY 2013
May 1, 2011	FY 2011	FY 2012	FY 2013
December 3, 2012*	FY 2013	FY 2014	FY 2015
May 1, 2013	FY 2013	FY 2014	FY 2015
December 3, 2014*	FY 2015	FY 2016	FY 2017
May 1, 2015	FY 2015	FY 2016	FY 2017

* Pursuant to Assembly Bill 332 (2011 Session), the date by which the General Fund revenue estimate used by the Governor to prepare the budget recommendations that are presented to the Legislature in January was changed from December 1 of the even-numbered year to December 3 of the even-numbered year, effective July 1, 2011.

NOTE: The dates listed above are the statutory deadlines by which the Economic Forum was required to provide its forecasts, and do not reflect the actual date on which the forecasts were provided. The actual meeting date may have been an earlier or later date if the December or May deadline date fell on a weekend, or due to other scheduling considerations.

As the table shows, the Economic Forum actually prepares multiple forecasts for the same fiscal year at different forecast horizons, as a current year forecast and a 2-year ahead forecast. For example, in the 1994-95 forecast cycle, the Economic Forum prepared a 2-year ahead forecast for FY 1997, and then during the 1996-97 forecast cycle, a current year forecast is prepared for FY 1997. Although the Economic Forum prepared two forecasts for FY 1997, the forecasts are technically different because of the actual forecast horizon and the amount of information available when the forecasts were prepared. The current year forecast for FY 1997 was based on the partial actual fiscal year collection information available, whereas the 2-year ahead forecast for FY 1997 was based entirely on assumptions about future collections more than two years into the future. From a forecast performance point of view, averaging the forecast error for the current year forecast for FY 1997 with the forecast error from the 2-year ahead forecast for FY 1997 will most likely result in a biased view of the actual forecast performance of the Economic Forum. On average, one would expect the forecast error for the current year estimate for a particular year to be lower than the forecast error from the 2-year ahead projection. In this case, averaging the current year and 2-year ahead forecast errors generates an inaccurate forecast performance measure for that particular year. The forecast performance measures should indicate how well the Economic Forum forecasts at the different time intervals on average: current year, 1-year ahead, 2-years ahead, and the biennium, versus how well they forecast a particular year at different time horizons on average.

The ability to forecast the current or base year of a three-year forecast period has a direct effect on the ability to forecast the level of collections that will occur in each year of the next biennium. That is, the forecast error that occurs in the current year projection tends to be carried forward into the first and second year of the next biennium. Therefore, although the December and May forecasts are forecasting the same years, these sets of forecasts should be considered separately when analyzing the ability to forecast the respective fiscal years in each forecast cycle. This is because the level of information available for the current (base) year of each forecast (December versus May) is not the same when preparing each set of forecasts. When developing the December forecast, the Economic Forum generally has information on the first three to four months of the current fiscal year that can be used to help develop the forecast for the current year, whereas the first eight to nine months of collections are available when developing the current year estimate in the May forecast. Thus, one would expect that the accuracy of the base year forecast is better for the May forecast versus the December forecast due to the additional amount of actual collections information available at the time the forecast is prepared.

In summary, the forecast performance statistics included in the tables provide a measure of the Economic Forum's ability to forecast the current year, the first year and second year of the next biennium, and the biennium for the December and May forecasts on a separate basis. The focus is not on the ability to forecast a particular fiscal year given the problems with combining current year and 2-year ahead forecasts for the same year and the problems with combining the December and May forecasts because of the different information sets available when the forecasts are developed.

Appendix B

Description of Forecast Performance Measures

The Forecast Error Analysis tables provide a forecast performance analysis for the state's major revenues and the total General Fund for which the Economic Forum has produced forecasts over the last six forecast cycles. The major revenue sources are: state 2% sales tax, gaming percentage fees, insurance premium tax, casino/live entertainment tax, and cigarette tax. The statistics used to measure the accuracy of the forecasts have been computed separately for the December and May estimates prepared by the Economic Forum and the other forecasters who provide projections for each of the major revenue sources for the Economic Forum's consideration. For the December and May forecasts, the forecast performance statistics have been computed separately by forecaster for the current year, 1-year ahead, 2-year ahead, and the biennium (1-year and 2-year ahead forecasts combined) based on the discussion in Appendix A.

The following provides a brief description and interpretation of the statistical measures used to analyze the accuracy of the forecasts: Percent Forecast Error, Average Percent Forecast Error, and Absolute Average Percent Forecast Error.

Percent Forecast Error (PFE): The Percent Forecast Error (PFE) is the dollar forecast error as a percent of the actual collections for each forecast period for each forecaster. The formula for computing the PFE is: (actual collections less forecast collections) divided by the actual collections. The statistic indicates in percent terms how close the forecast was to the actual collections. A positive number indicates the forecast was below the actual collections and a negative number indicates the forecast amount was greater than actual collections.

As an example, consider two forecasts where one over-forecasts actual collections of $10 by $5. The PFE would be -50% [($10-$15)/$10], based on an actual collection less forecast collections basis. The other forecast under-estimated actual collections of $10 by $5, generating a PFE of 50% [($10-$5)/$10].

As a specific example regarding the statistics shown in the tables of this report, consider the percent forecast errors reported for the state 2% sales tax for the 1-year ahead forecast for FY 1995-96 prepared on December 1, 1994. As shown in the third column of state 2% sales tax forecast error analysis table, the Economic Forum's December 1, 1994, percent forecast error was 6.5% of the actual collections amount of $447,393,131 for FY 1995-96. Thus, the Economic Forum as a 1-year ahead forecast under-projected actual sales tax collections in FY 1995-96 of $447.4 million by 6.5% or approximately $29.1 million based on their December 1, 1994, forecast.

Average Percent Forecast Error (APFE): This represents the average of the percent forecast errors (PFE) calculated for each of the available forecast cycles.

Continuing with the above example, the $5 under-forecast would have a PFE of 50% ($5/$10) and the over-forecast would have a PFE of –50% (-$5/$10), but the APFE would be 0% ([(50% + (-50%))/2]. This measure provides an estimate of location or central tendency and indicates the degree of bias in the forecasts on average, but in percentage terms relative to the level of over- or under-forecasting of actual collections.

As a specific example from the state 2% sales tax forecast performance table, the APFE for the 1-year ahead forecasts prepared in December is 0.1% based on the average of the Dec. 1, 1994 PFE of 6.5%, Dec. 1, 1996 PFE of -3.4%, Dec. 1, 1998 PFE of 3.0%, Dec. 1, 2000 PFE of -4.6%, Dec. 1, 2002 PFE of 7.6%, Dec. 1, 2004 PFE of 11.8%, Dec. 1, 2006 PFE of -11.1%, Dec. 1, 2008 PFE of -17.8%, Dec. 1, 2010 PFE of 9.0%, and Dec. 3, 2012 PFE of -0.3%. The actual 0.1% APFE is computed as: (6.5% - 3.4% + 3.0% - 4.6% + 7.6% + 11.8% - 11.1% - 17.8% + 9.0% - 0.3%)/10. Thus, the Economic Forum under-forecast state sales tax collections by an average of 0.1% over the

1995-97, 1997-99, 1999-2001, 2001-03, 2003-05, 2005-07, 2007-09, 2009-11, 2011-13, and 2013-15 biennia.

Absolute Average Percent Forecast Error (AAPFE): This statistic is the average of the individual percent forecast errors from each forecast, but in absolute terms so that positive and negative forecast errors are not allowed to cancel each other out. Negative Percent Forecast Errors are treated as positive when calculating the AAPFE. It provides a measure of dispersion or range of confidence in percentage terms that future forecasts may occur.

Continuing with the example used above, the over- and under-forecast of $5 of the $10 actual collections generates an Absolute Average Percent Forecast error of 50% [(50% + 50%)/2].

As a specific example from the state 2% sales tax forecast performance table, the AAPFE for the 1-year ahead forecasts prepared in December is 7.5% based on the average of the Dec. 1, 1994 PFE of 6.5%, Dec. 1, 1996 PFE of -3.4%, Dec. 1, 1998 PFE of 3.0%, Dec. 1, 2000 PFE of -4.6%, Dec. 1, 2002 PFE of 7.6%, Dec. 1, 2004 PFE of 11.8%, Dec. 1, 2006 PFE of 11.1%, Dec. 1, 2008 PFE of -17.8%, Dec. 1, 2010 PFE of 9.0%, and Dec. 3, 2012 PFE of -0.3%. The actual 7.5% APFE is computed as: (6.5% + 3.4% + 3.0% + 4.6% + 7.6% + 11.8% + 11.1% + 17.8% + 9.0% + 0.3%)/10. Thus, on average over the 1995-97, 1997-99, 1999-2001, 2001-03, 2003-05 2005-07, 2007-09, 2009-11, 2011-13, and 2013-15 biennia, the Economic Forum over/under forecast state 2% sales tax collections by 7.5% on average.

Thus, the Average Percent Forecast Error of 0.1% and Absolute Average Percent Forecast Error of 7.5% for the 1-year ahead prepared in December for the state 2% sales tax implies that on average over the ten different December forecasts, the Economic Forum has under-projected sales tax collections by 7.5% in their 1-year ahead forecasts and has forecast range of over or under projecting sales tax collections by 7.5%.

FORECAST ERROR ANALYSIS FOR THE ECONOMIC FORUM'S DECEMBER AND MAY FORECASTS

Average Forecast Error and Absolute Average Forecast Error in Dollar and Percent Terms And
Average Growth Forecast Error and Absolute Average Growth Forecast Error[1]

	Current Year Forecast[2]		1-Year Ahead Forecast[3]		2-Years Ahead Forecast[4]		Biennium Forecasts[5]	
	December Forecasts	May Forecasts	December Forecasts	May Forecasts	December Forecasts	May Forecasts	December Forecasts	May Forecasts
STATE 2% SALES TAX								
Average and Absolute Average Dollar Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	$7,050,615	$2,112,598	$605,774	-$640,696	-$5,359,708	-$7,881,600	-$4,753,934	-$8,522,296
Absolute Average Error	$19,325,806	$7,101,792	$59,011,331	$38,205,257	$88,122,249	$64,398,309	$146,490,318	$101,960,303
Average and Absolute Average Percent Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	1.1%	0.4%	0.1%	0.0%	-0.7%	-0.9%	-0.2%	-0.3%
Absolute Average Error	2.4%	0.9%	7.5%	5.0%	10.8%	8.1%	9.1%	6.4%
Average and Absolute Average Growth Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	1.3%	0.4%	-0.7%	-0.1%	0.0%	-0.1%	0.3%	0.2%
Absolute Average Error	2.6%	1.0%	5.0%	4.4%	4.8%	4.8%	8.2%	6.4%
PERCENTAGE FEE TAX ON GROSS GAMING REVENUES								
Average and Absolute Average Dollar Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	-$3,022,453	-$769,544	-$11,794,162	-$9,003,862	-$37,213,156	-$32,122,477	-$49,007,318	-$41,126,339
Absolute Average Error	$14,561,656	$5,941,293	$49,792,669	$34,915,168	$71,255,835	$53,896,515	$119,269,754	$87,032,933
Average and Absolute Average Percent Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	-0.6%	-0.2%	-1.9%	-1.3%	-6.1%	-5.2%	-3.9%	-3.1%
Absolute Average Error	2.5%	1.0%	7.7%	5.4%	11.1%	8.4%	9.1%	6.5%
Average and Absolute Average Growth Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	-0.5%	-0.2%	-0.6%	-0.5%	-3.5%	-3.1%	-2.6%	-2.2%
Absolute Average Error	2.5%	1.0%	6.2%	6.0%	3.9%	3.9%	8.2%	6.7%
INSURANCE PREMIUM TAX								
Average and Absolute Average Dollar Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	$2,470,237	$2,288,328	-$831,045	$816,655	-$1,844,123	-$239,223	-$2,675,167	$577,433
Absolute Average Error	$5,772,478	$2,975,027	$10,661,834	$8,147,743	$21,588,672	$18,667,972	$31,376,097	$25,660,097
Average and Absolute Average Percent Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	1.4%	1.0%	1.0%	1.5%	0.2%	0.9%	0.7%	1.3%
Absolute Average Error	3.0%	1.4%	5.7%	4.4%	10.1%	8.9%	7.7%	6.4%
Average and Absolute Average Growth Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	1.7%	1.1%	0.2%	1.0%	0.0%	0.1%	1.0%	1.7%
Absolute Average Error	3.2%	1.5%	4.0%	3.8%	6.0%	5.7%	7.1%	6.8%
CASINO ENTERTAINMENT TAX/LIVE ENTERTAINMENT TAX								
Average and Absolute Average Dollar Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	$1,790,126	$1,012,035	$1,389,207	-$829,822	-$141,091	-$2,984,983	$1,248,116	-$3,814,805
Absolute Average Error	$3,630,276	$2,147,882	$6,458,582	$7,545,104	$7,021,040	$8,083,735	$12,747,263	$15,561,801
Average and Absolute Average Percent Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	2.3%	1.0%	2.2%	-0.3%	1.9%	-1.1%	2.2%	-0.5%
Absolute Average Error	4.4%	2.6%	8.1%	7.8%	8.1%	9.0%	7.5%	8.3%
Average and Absolute Average Growth Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	2.9%	1.1%	-0.4%	-1.2%	0.1%	-0.1%	1.5%	-0.6%
Absolute Average Error	4.9%	2.8%	7.0%	7.6%	6.8%	7.1%	7.7%	9.0%
CIGARETTE TAX								
Average and Absolute Average Dollar Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	$1,107,886	$1,083,473	-$2,081,347	-$1,174,566	-$2,506,664	-$1,505,486	-$4,588,011	-$2,680,052
Absolute Average Error	$3,021,949	$2,325,193	$4,110,882	$2,422,930	$7,361,753	$5,491,205	$11,428,066	$7,659,223
Average and Absolute Average Percent Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	2.1%	1.6%	-1.1%	-0.9%	-1.4%	-1.1%	-1.1%	-0.9%
Absolute Average Error	3.9%	3.0%	5.9%	3.9%	9.1%	7.0%	7.5%	5.3%
Average and Absolute Average Growth Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	2.4%	1.9%	-2.5%	-1.9%	0.7%	0.5%	-1.2%	-0.7%
Absolute Average Error	4.1%	3.2%	5.9%	5.2%	5.6%	5.1%	8.2%	6.3%

FORECAST ERROR ANALYSIS FOR THE ECONOMIC FORUM'S DECEMBER AND MAY FORECASTS

Average Forecast Error and Absolute Average Forecast Error in Dollar and Percent Terms And
Average Growth Forecast Error and Absolute Average Growth Forecast Error[1]

	Current Year Forecast[2]		1-Year Ahead Forecast[3]		2-Years Ahead Forecast[4]		Biennium Forecasts[5]	
	December Forecasts	May Forecasts	December Forecasts	May Forecasts	December Forecasts	May Forecasts	December Forecasts	May Forecasts
TOTAL 5 MAJOR REVENUES								
Average and Absolute Average Dollar Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	$6,491,349	$1,956,656	-$13,632,098	-$12,044,786	-$73,329,575	-$66,103,570	-$95,918,309	-$83,782,365
Absolute Average Error	$38,174,417	$12,880,345	$126,595,968	$85,414,845	$202,845,463	$155,317,991	$338,013,304	$247,281,281
Average and Absolute Average Percent Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	0.4%	0.1%	-0.5%	-0.4%	-3.8%	-3.3%	-2.2%	-1.8%
Absolute Average Error	2.2%	0.8%	7.1%	4.8%	11.0%	8.4%	9.2%	6.7%
Average and Absolute Average Growth Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	1.3%	0.9%	-1.5%	-1.1%	-2.0%	-1.8%	-1.1%	-0.8%
Absolute Average Error	3.0%	1.5%	4.4%	3.9%	3.7%	4.0%	9.3%	8.8%
TOTAL GENERAL FUND REVENUE								
Average and Absolute Average Dollar Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	$30,839,350	$12,812,937	$28,244,125	$2,363,055	-$2,856,720	-$32,655,619	$25,387,405	-$30,292,564
Absolute Average Error	$58,222,667	$24,173,036	$187,485,281	$111,175,480	$269,940,119	$173,636,967	$450,712,685	$284,679,749
Average and Absolute Average Percent Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	1.0%	0.3%	1.5%	0.4%	0.1%	-1.0%	0.9%	-0.2%
Absolute Average Error	2.3%	1.1%	7.5%	4.5%	10.3%	6.7%	8.8%	5.6%
Average and Absolute Average Growth Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium[6]								
Average Error	1.1%	0.3%	1.3%	0.5%	-0.7%	-0.9%	1.7%	0.4%
Absolute Average Error	2.5%	1.2%	6.7%	5.0%	3.8%	3.4%	9.2%	6.2%

NOTES:

1. A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

2. The average forecast error analysis statistics displayed in the December and May Current Year Forecast columns represent the average of the individual dollar and growth forecast errors from the Economic Forum's current year forecasts for FY 1994-95, FY 1996-97, FY 1998-99, FY 2000-01, FY 2002-03, FY 2004-05, FY 2006-07, FY 2008-09, FY 2010-11, FY 2012-13, and FY 2014-15 compared to actual collections for these years.

3. The average forecast error analysis statistics displayed in the December and May 1-Year Ahead Forecast columns represent the average of the individual dollar and growth forecast errors from the Economic Forum's 1-Year Ahead forecasts for FY 1995-96, FY 1997-98, FY 1999-2000, FY 2001-02, FY 2003-04, FY 2005-06, FY 2007-08, FY 2009-10, FY 2011-12, and FY 2013-14 compared to actual collections for these years.

4. The average forecast error analysis statistics displayed in the December and May 2-Year Ahead Forecast columns represent the average of the individual dollar and growth forecast errors from the Economic Forum's 2-Year Ahead forecasts for FY 1996-97, FY 1998-99, FY 2000-2001, FY 2002-03, FY 2004-05, FY 2006-07, FY 2008-09, FY 2010-11, FY 2012-13, and FY 2014-15 compared to actual collections for these years.

5. The average forecast error analysis statistics displayed in the December and May Biennium Forecast columns represent the average of the individual dollar and growth forecast errors from the Economic Forum's biennium forecasts (combined 1-Year and 2-Year Ahead forecasts) for the 1996-97 biennium (FY 1995-96, FY 1996-97), 1998-99 biennium (FY 1997-98, FY 1998-99), 2000-01 biennium (FY 1999-2000, FY 2000-2001), 2002-03 biennium (FY 2001-02, FY 2002-03), 2004-05 biennium (FY 2003-04, FY 2004-05), the 2006-07 biennium (FY 2005-06, FY 2006-07), the 2008-09 biennium (FY 2007-08, FY 2008-09), the 2010-11 biennium (FY 2009-10, FY 2010-11), the 2012-13 biennium (FY 2011-12, FY 2012-13), and the 2014-15 biennium (FY 2013-14, FY 2014-15) compared to actual collections for these biennia.

6. Appendix B contains an explanation of the different forecast error measures displayed in the tables.

STATE 2% SALES TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 1994-1995		FY 1995-1996		FY 1996-1997		1995-97 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995
Actual Collections	$431,968,536		$447,393,131		$492,331,515		$939,724,646	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.7%	0.2%	6.5%	5.5%	9.5%	8.6%	8.1%	7.1%
Agency	4.3%	1.1%	9.3%	7.1%	13.0%	10.9%	11.2%	9.1%
Fiscal Division	1.5%	0.5%	6.6%	5.3%	10.9%	8.4%	8.9%	6.9%
Budget Division	1.8%	-0.4%	6.4%	4.3%	9.1%	6.2%	7.8%	5.3%
Foremetrics	2.4%	-0.5%	6.8%	5.4%	9.7%	9.0%	8.3%	7.3%

	FY 1996-1997		FY 1997-1998		FY 1998-1999		1997-99 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997
Actual Collections	$492,331,515		$512,517,223		$566,116,116		$1,078,633,339	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	0.5%	0.2%	-3.4%	-4.0%	-1.8%	-2.4%	-2.5%	-3.1%
Agency	0.8%	0.7%	-3.7%	-3.0%	-1.5%	-0.3%	-2.6%	-1.6%
Fiscal Division	0.5%	-0.5%	-2.8%	-4.8%	0.5%	-1.8%	-1.1%	-3.2%
Budget Division	0.5%	0.2%	-3.4%	-4.8%	-1.8%	-4.1%	-2.5%	-4.4%
Global Insight	2.2%	-0.8%	0.4%	-8.0%	4.4%	-8.9%	2.5%	-8.5%

	FY 1998-1999		FY 1999-2000		FY 2000-2001		1999-2001 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999
Actual Collections	$566,116,116		$598,474,012		$633,574,193		$1,232,048,205	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	3.2%	1.6%	3.0%	1.4%	3.7%	2.4%	3.4%	1.9%
Agency	4.5%	1.3%	4.2%	1.1%	4.6%	1.9%	4.4%	1.5%
Fiscal Division	3.2%	1.1%	3.8%	0.3%	5.2%	1.5%	4.5%	0.9%
Budget Division	2.8%	1.8%	1.8%	2.2%	1.8%	3.3%	1.8%	2.8%
Global Insight	3.5%	1.4%	4.2%	2.0%	5.9%	3.8%	5.0%	2.9%

	FY 2000-2001		FY 2001-2002		FY 2002-2003		2001-03 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001
Actual Collections	$633,574,193		$642,726,771		$680,447,243		$1,323,174,014	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.1%	0.6%	-4.6%	-4.0%	-4.2%	-3.9%	-4.4%	-4.0%
Agency	-0.3%	0.8%	-4.7%	-3.5%	-4.4%	-3.3%	-4.5%	-3.4%
Fiscal Division	-0.5%	0.6%	-5.1%	-3.9%	-4.9%	-3.8%	-5.0%	-3.9%
Budget Division	1.0%	1.0%	-4.5%	-4.5%	-4.3%	-4.3%	-4.4%	-4.4%
Global Insight	-1.0%	0.5%	-5.4%	-3.9%	-5.4%	-4.2%	-5.4%	-4.1%

	FY 2002-2003		FY 2003-2004		FY 2004-2005		2003-05 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003
Actual Collections	$680,447,243		$775,255,133		$896,018,368		$1,671,273,501	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	0.6%	0.8%	7.6%	7.8%	15.6%	15.8%	11.9%	12.1%
Agency	1.3%	1.3%	8.8%	8.9%	17.5%	17.5%	13.5%	13.5%
Fiscal Division	1.5%	0.7%	8.5%	7.7%	16.4%	15.6%	12.7%	11.9%
Budget Division	0.3%	1.2%	7.2%	8.1%	14.0%	15.9%	10.8%	12.3%
Global Insight	0.5%	0.5%	7.0%	7.4%	15.2%	15.8%	11.4%	11.9%

	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	$896,018,368		$985,035,972		$1,000,216,534		$1,985,252,506	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	8.3%	1.9%	11.8%	5.4%	8.5%	1.2%	10.1%	3.3%
Agency	5.1%	2.8%	8.6%	6.3%	4.9%	2.2%	6.7%	4.2%
Fiscal Division	2.4%	1.9%	5.2%	3.6%	0.7%	-0.3%	2.9%	1.6%
Budget Division	4.4%	0.7%	8.7%	4.3%	4.9%	-0.3%	6.8%	2.0%
Global Insight	7.0%	2.5%	10.9%	6.0%	7.7%	2.2%	9.3%	4.1%

STATE 2% SALES TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	$1,000,216,534		$966,101,313		$842,380,933		$1,808,482,246	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-2.1%	-1.0%	-11.1%	-10.3%	-36.6%	-35.5%	-23.0%	-22.0%
Agency	-2.1%	-1.0%	-10.5%	-9.9%	-34.4%	-33.8%	-21.6%	-21.1%
Fiscal Division	-2.4%	-1.3%	-11.5%	-10.9%	-36.7%	-36.1%	-23.2%	-22.7%
Budget Division	-2.4%	-0.9%	-14.3%	-10.1%	-43.8%	-35.3%	-28.0%	-21.8%
Global Insight	-3.6%	-1.6%	-11.9%	-10.4%	-36.1%	-35.1%	-23.2%	-21.9%

	FY 2008-2009		FY 2009-2010		FY 2010-2011		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	$842,380,933		$755,344,243		$795,575,210		$1,550,919,452	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-5.0%	-1.6%	-17.8%	-6.0%	-15.2%	-2.8%	-16.5%	-4.4%
Agency	-8.2%	-3.7%	-21.5%	-11.7%	-18.8%	-9.2%	-20.1%	-10.4%
Fiscal Division	-8.1%	-1.6%	-20.4%	-6.0%	-18.8%	-2.8%	-19.6%	-4.4%
Budget Division	-5.0%	-2.6%	-10.4%	-6.1%	-7.2%	-4.6%	-8.8%	-5.3%
Global Insight	-5.7%	-3.3%	-21.1%	-14.3%	-21.5%	-14.5%	-21.3%	-14.4%

	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	$795,575,210		$842,941,556		$888,658,964		$1,731,600,520	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.8%	1.4%	9.0%	4.8%	10.9%	7.0%	10.0%	6.0%
Agency	2.5%	1.4%	7.1%	5.4%	10.9%	8.1%	9.0%	6.8%
Fiscal Division	4.8%	0.7%	9.0%	4.1%	10.4%	5.2%	9.7%	4.7%
Budget Division	3.2%	0.5%	7.6%	2.5%	10.6%	4.8%	9.2%	3.7%
Moody's Analytics	1.3%	-0.5%	1.0%	-1.1%	-2.0%	-2.6%	-0.5%	-1.9%

	FY 2012-2013		FY 2013-2014		FY 2014-2015		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	$888,658,964		$931,319,687		$994,764,970		$1,926,084,657	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.3%	0.3%	-0.3%	-0.3%	2.2%	0.9%	1.0%	0.3%
Agency	2.2%	1.4%	3.0%	2.0%	5.8%	4.5%	4.4%	3.3%
Fiscal Division	-0.3%	-0.2%	-0.3%	-0.9%	2.2%	0.1%	1.0%	-0.4%
Budget Division	0.6%	0.3%	1.0%	-0.4%	2.6%	0.1%	1.8%	-0.1%
Moody's Analytics	-0.6%	0.6%	-2.4%	0.8%	-5.3%	0.4%	-3.9%	0.6%

	FY 2014-2015		FY 2015-2016		FY 2016-2017		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	$994,764,970		NA		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.1%	-0.4%						
Agency	0.6%	-0.4%						
Fiscal Division	0.3%	-0.3%						
Budget Division	-0.1%	-0.6%						
Moody's Analytics	1.3%	-0.2%						

STATE 2% SALES TAX - FORECAST ERROR ANALYSIS BY FORECASTER

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	1.1%	0.4%	0.1%	0.0%	-0.7%	-0.9%	-0.2%	-0.3%
Agency	1.0%	0.5%	0.1%	0.3%	-0.2%	-0.2%	0.1%	0.2%
Fiscal Division	0.3%	0.1%	-0.7%	-0.5%	-1.4%	-1.4%	-0.9%	-0.8%
Budget Division	0.6%	0.1%	0.0%	-0.5%	-1.4%	-1.8%	-0.5%	-1.0%
Foremetrics/GI/Moody's	0.7%	-0.1%	-1.0%	-1.6%	-2.8%	-3.4%	-1.8%	-2.4%

ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	2.4%	0.9%	7.5%	5.0%	10.8%	8.1%	9.1%	6.4%
Agency	2.9%	1.4%	8.1%	5.9%	11.6%	9.2%	9.8%	7.5%
Fiscal Division	2.3%	0.9%	7.3%	4.8%	10.7%	7.6%	8.9%	6.1%
Budget Division	2.0%	0.9%	6.5%	4.7%	10.0%	7.9%	8.2%	6.2%
Foremetrics/GI/Moody's	2.6%	1.1%	7.1%	5.9%	11.3%	9.6%	9.1%	7.7%

NOTE: A positive difference whether indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

GAMING PERCENTAGE FEES - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 1994-1995		FY 1995-1996		FY 1996-1997		1995-97 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995
Actual Collections	$411,295,787		$444,662,747		$444,975,675		$889,638,422	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.5%	-1.5%	2.0%	2.0%	-2.4%	-2.4%	-0.2%	-0.2%
Agency	-0.9%	-0.9%	2.6%	2.8%	-1.8%	-1.9%	0.4%	0.4%
Fiscal Division	-1.5%	-1.5%	2.0%	2.3%	-2.4%	-2.5%	-0.2%	-0.1%
Budget Division	-1.7%	-1.0%	0.9%	1.5%	-5.6%	-4.4%	-2.4%	-1.5%
Foremetrics	-1.4%	-0.9%	1.0%	1.0%	-2.8%	-2.6%	-0.9%	-0.8%

	FY 1996-1997		FY 1997-1998		FY 1998-1999		1997-99 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997
Actual Collections	$444,975,675		$459,190,062		$496,488,189		$955,678,251	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-2.4%	-1.0%	-4.5%	-3.0%	-3.0%	-0.6%	-3.7%	-1.7%
Agency	-2.3%	-0.7%	-4.3%	-2.6%	-2.9%	0.4%	-3.6%	-1.0%
Fiscal Division	-0.9%	-0.8%	-3.6%	-4.1%	-2.6%	-1.7%	-3.1%	-2.8%
Budget Division	-2.6%	-1.0%	-7.1%	-2.3%	-5.1%	1.0%	-6.0%	-0.6%
Global Insight	-3.6%	0.2%	-4.4%	0.5%	-0.7%	3.5%	-2.5%	2.1%

	FY 1998-1999		FY 1999-2000		FY 2000-2001		1999-2001 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999
Actual Collections	$496,488,189		$560,273,123		$564,990,960		$1,125,264,083	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.3%	-0.1%	11.5%	7.4%	10.7%	7.0%	11.1%	7.2%
Agency	4.2%	0.2%	10.7%	6.4%	9.9%	6.0%	10.3%	6.2%
Fiscal Division	5.1%	-0.3%	11.0%	6.3%	9.8%	5.8%	10.4%	6.1%
Budget Division	3.7%	0.0%	10.8%	9.7%	8.5%	8.3%	9.7%	9.0%
Global Insight	3.7%	0.0%	12.2%	8.8%	12.6%	9.2%	12.4%	9.0%

	FY 2000-2001		FY 2001-2002		FY 2002-2003		2001-03 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001
Actual Collections	$564,990,960		$554,639,216		$559,466,414		$1,114,105,630	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-5.0%	0.9%	-12.0%	-5.5%	-15.5%	-9.3%	-13.7%	-7.4%
Agency	-5.0%	0.9%	-12.4%	-4.7%	-15.7%	-8.6%	-14.1%	-6.7%
Fiscal Division	-3.1%	1.1%	-9.4%	-5.3%	-12.4%	-8.4%	-10.9%	-6.8%
Budget Division	-6.2%	-0.1%	-13.3%	-6.8%	-16.8%	-10.1%	-15.0%	-8.5%
Global Insight	-4.7%	0.4%	-11.3%	-4.0%	-14.6%	-6.6%	-12.9%	-5.3%

	FY 2002-2003		FY 2003-2004		FY 2004-2005		2003-05 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003
Actual Collections	$559,466,414		$677,021,604		$709,623,336		$1,386,644,940	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-2.3%	-3.1%	6.3%	5.6%	5.8%	5.1%	6.1%	5.4%
Agency	-3.0%	-3.2%	5.2%	5.1%	4.4%	4.3%	4.8%	4.7%
Fiscal Division	-2.3%	-3.1%	6.3%	5.6%	6.2%	5.5%	6.3%	5.6%
Budget Division	-2.6%	-2.4%	6.0%	6.4%	4.7%	5.8%	5.4%	6.1%
Global Insight	-2.8%	-3.1%	6.0%	5.6%	5.8%	5.6%	5.9%	5.6%

	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	$709,623,336		$790,185,056		$820,050,893		$1,610,235,949	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.2%	0.5%	9.4%	5.2%	8.3%	4.0%	8.8%	4.6%
Agency	2.4%	0.1%	7.2%	4.2%	6.0%	2.3%	6.6%	3.3%
Fiscal Division	3.7%	0.5%	8.9%	5.0%	7.7%	4.1%	8.3%	4.5%
Budget Division	4.2%	1.1%	10.4%	6.5%	10.3%	5.3%	10.4%	5.9%
Global Insight	3.7%	3.7%	10.4%	9.6%	11.3%	10.5%	10.8%	10.0%

GAMING PERCENTAGE FEES - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	$820,050,893		$770,965,236		$655,199,442		$1,426,164,678	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.2%	-0.1%	-14.5%	-12.2%	-44.5%	-41.5%	-28.3%	-25.7%
Agency	-1.1%	-0.2%	-14.3%	-13.3%	-47.3%	-45.9%	-29.4%	-28.3%
Fiscal Division	-1.2%	-0.1%	-14.1%	-12.2%	-43.8%	-41.5%	-27.7%	-25.7%
Budget Division	-1.6%	-0.4%	-15.3%	-13.4%	-46.0%	-42.7%	-29.5%	-26.9%
Global Insight	-1.8%	-1.7%	-17.6%	-17.1%	-51.2%	-51.3%	-33.0%	-32.8%

	FY 2008-2009		FY 2009-2010		FY 2010-2011		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	$655,199,442		$630,526,019		$652,206,230		$1,282,732,249	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-3.4%	-1.2%	-10.9%	-8.8%	-12.5%	-8.3%	-11.7%	-8.5%
Agency	-7.7%	-0.8%	-18.0%	-9.1%	-23.1%	-12.4%	-20.5%	-10.8%
Fiscal Division	-10.5%	-1.2%	-18.5%	-8.8%	-22.8%	-13.2%	-20.7%	-11.0%
Budget Division	-6.0%	0.7%	-4.5%	-3.3%	-3.1%	-4.0%	-3.8%	-3.7%
Global Insight	-3.4%	1.2%	-6.9%	0.3%	-7.2%	0.5%	-7.0%	0.4%

	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	$652,206,230		$653,672,645		$678,852,045		$1,332,524,690	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.0%	0.7%	-4.0%	-1.8%	-3.4%	-0.7%	-3.7%	-1.2%
Agency	-1.5%	0.7%	-5.5%	-2.6%	-8.0%	-5.0%	-6.8%	-3.8%
Fiscal Division	-1.0%	0.0%	-4.0%	-2.5%	-3.4%	-2.2%	-3.7%	-2.4%
Budget Division	1.5%	1.5%	-0.1%	-0.5%	1.4%	1.4%	0.7%	0.5%
Moody's Analytics	-1.3%	1.0%	-8.3%	-6.3%	-17.2%	-11.3%	-12.8%	-8.8%

	FY 2012-2013		FY 2013-2014		FY 2014-2015		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	$678,852,045		$682,311,672		$693,232,048		$1,375,543,720	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	0.9%	0.9%	-2.1%	-2.1%	-4.8%	-4.8%	-3.5%	-3.5%
Agency	0.9%	0.9%	-2.1%	-2.2%	-6.0%	-5.8%	-4.0%	-4.0%
Fiscal Division	0.7%	1.3%	-3.0%	-2.2%	-4.8%	-3.8%	-3.9%	-3.0%
Budget Division	1.5%	0.4%	-0.1%	-2.0%	-2.3%	-3.0%	-1.2%	-2.5%
Moody's Analytics	-0.3%	1.0%	-3.6%	-1.7%	-8.6%	-5.9%	-6.1%	-3.8%

	FY 2014-2015		FY 2015-2016		FY 2016-2017		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	$693,232,048		NA		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	0.9%	1.4%						
Agency	0.9%	1.2%						
Fiscal Division	1.3%	1.4%						
Budget Division	1.2%	1.1%						
Moody's Analytics	1.5%	1.0%						

GAMING PERCENTAGE FEES - FORECAST ERROR ANALYSIS BY FORECASTER

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	-0.6%	-0.2%	-1.9%	-1.3%	-6.1%	-5.2%	-3.9%	-3.1%
Agency	-1.2%	-0.2%	-3.1%	-1.6%	-8.4%	-6.7%	-5.6%	-4.0%
Fiscal Division	-0.9%	-0.3%	-2.4%	-1.6%	-6.8%	-5.8%	-4.5%	-3.6%
Budget Division	-0.8%	0.0%	-1.2%	-0.4%	-5.4%	-4.2%	-3.2%	-2.2%
Foremetrics/GI/Moody's	-1.0%	0.2%	-2.2%	-0.3%	-7.3%	-4.8%	-4.6%	-2.4%

ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	2.5%	1.0%	7.7%	5.4%	11.1%	8.4%	9.1%	6.5%
Agency	2.7%	0.9%	8.2%	5.3%	12.5%	9.3%	10.1%	6.9%
Fiscal Division	2.8%	1.0%	8.1%	5.4%	11.6%	8.9%	9.5%	6.8%
Budget Division	3.0%	0.9%	6.9%	5.2%	10.4%	8.6%	8.4%	6.5%
Foremetrics/GI/Moody's	2.6%	1.3%	8.2%	5.5%	13.2%	10.7%	10.4%	7.9%

NOTE: A positive difference whether indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

INSURANCE PREMIUM TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 1994-1995		FY 1995-1996		FY 1996-1997		1995-97 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995
Actual Collections	$83,317,829		$92,329,348		$97,274,410		$189,603,758	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.3%	0.1%	3.4%	4.8%	2.8%	4.2%	3.1%	4.5%
Agency	2.5%	0.1%	9.8%	5.3%	11.8%	5.6%	10.8%	5.5%
Fiscal Division	-1.3%	0.1%	3.4%	4.8%	2.8%	4.2%	3.1%	4.5%
Budget Division	-1.3%	0.1%	3.4%	4.7%	2.8%	5.1%	3.1%	4.9%

	FY 1996-1997		FY 1997-1998		FY 1998-1999		1997-99 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997
Actual Collections	$97,274,410		$110,734,229		$116,893,556		$227,627,785	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.9%	-0.4%	7.8%	5.2%	3.5%	3.4%	5.6%	4.3%
Agency	3.5%	-2.0%	11.0%	4.1%	11.5%	2.8%	11.2%	3.4%
Fiscal Division	1.9%	-0.4%	7.8%	5.2%	3.5%	3.4%	5.6%	4.3%
Budget Division	0.9%	0.0%	5.9%	4.9%	1.1%	2.5%	3.4%	3.6%

	FY 1998-1999		FY 1999-2000		FY 2000-2001		1999-2001 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999
Actual Collections	$116,893,556		$129,328,441		$146,917,892		$276,246,334	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.5%	0.0%	7.2%	6.2%	13.5%	13.8%	10.5%	10.2%
Agency	5.4%	0.3%	9.8%	5.4%	16.3%	12.5%	13.3%	9.2%
Fiscal Division	4.7%	2.1%	7.4%	4.9%	12.3%	10.0%	10.0%	7.6%
Budget Division	4.5%	0.0%	7.2%	6.2%	13.5%	13.8%	10.5%	10.2%

	FY 2000-2001		FY 2001-2002		FY 2002-2003		2001-03 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001
Actual Collections	$146,917,892		$156,347,356		$173,992,622		$330,339,978	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	5.0%	2.4%	5.5%	2.5%	10.3%	7.1%	8.0%	4.9%
Agency	5.0%	2.4%	5.5%	2.5%	10.3%	7.1%	8.0%	4.9%
Fiscal Division	4.6%	1.3%	4.9%	2.3%	8.9%	6.7%	7.0%	4.6%
Budget Division	5.8%	2.2%	5.2%	1.6%	9.6%	6.3%	7.5%	4.1%

	FY 2002-2003		FY 2003-2004		FY 2004-2005		2003-05 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003
Actual Collections	$173,992,622		$194,218,036		$215,356,492		$409,574,528	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	3.9%	3.5%	7.8%	7.5%	11.1%	10.7%	9.5%	9.2%
Agency	4.3%	3.4%	9.1%	8.3%	13.3%	12.5%	11.3%	10.5%
Fiscal Division	4.2%	3.5%	7.6%	6.9%	10.4%	9.8%	9.1%	8.4%
Budget Division	2.1%	3.2%	7.6%	8.3%	11.8%	12.4%	9.8%	10.4%

	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	$215,356,492		$238,296,538		$259,274,818		$497,571,356	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.1%	1.1%	1.8%	1.8%	0.9%	0.9%	1.3%	1.3%
Agency	1.0%	1.4%	2.0%	2.5%	1.6%	2.0%	1.8%	2.2%
Fiscal Division	1.1%	1.5%	1.8%	2.5%	0.9%	1.6%	1.3%	2.0%
Budget Division	-0.2%	1.3%	-0.2%	2.0%	-1.7%	0.9%	-1.0%	1.4%

	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	$259,274,818		$256,693,189		$238,524,098		$495,217,287	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.0%	-1.0%	-13.1%	-13.1%	-34.0%	-34.0%	-23.2%	-23.2%
Agency	-1.1%	-1.0%	-12.3%	-13.1%	-33.0%	-34.0%	-22.3%	-23.2%
Fiscal Division	-1.0%	-1.0%	-13.1%	-13.1%	-35.0%	-35.0%	-23.6%	-23.6%
Budget Division	-1.0%	-0.9%	-13.1%	-12.8%	-34.0%	-33.6%	-23.2%	-22.8%

INSURANCE PREMIUM TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2008-2009		FY 2009-2010		FY 2010-2011		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	$238,524,098		$233,905,463		$234,830,927		$468,736,391	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-5.7%	1.6%	-8.4%	1.1%	-15.3%	-5.7%	-11.8%	-2.3%
Agency	-5.7%	2.1%	-9.7%	-4.3%	-17.4%	-11.3%	-13.6%	-7.8%
Fiscal Division	-7.5%	1.6%	-12.7%	-5.2%	-21.0%	-12.3%	-16.9%	-8.8%
Budget Division	-0.7%	6.8%	1.1%	10.8%	-0.8%	13.6%	0.2%	12.2%

	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	$234,830,927		$236,787,376		$248,512,421		$485,299,797	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.3%	-0.3%	-1.3%	-1.3%	2.1%	2.1%	0.4%	0.4%
Agency	-1.5%	-0.7%	-1.1%	-1.7%	3.0%	0.9%	1.0%	-0.3%
Fiscal Division	-0.9%	-1.5%	-0.8%	-1.9%	1.0%	0.1%	0.1%	-0.9%
Budget Division	-0.3%	1.5%	-1.3%	1.4%	2.1%	3.7%	0.4%	2.6%

	FY 2012-2013		FY 2013-2014		FY 2014-2015*		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	$248,512,421		$263,531,578		$305,075,537		$568,607,115	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	3.2%	0.9%	-0.5%	0.5%	7.4%	6.8%	3.8%	3.9%
Agency	3.6%	2.8%	8.7%	7.7%	20.8%	19.7%	15.2%	14.1%
Fiscal Division	1.9%	0.9%	5.0%	0.5%	15.3%	6.8%	10.5%	3.9%
Budget Division	3.2%	1.2%	-0.5%	0.4%	7.4%	7.2%	3.8%	4.0%

	FY 2014-2015*		FY 2015-2016*		FY 2016-2017*		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	$305,075,537		NA		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.5%	3.5%						
Agency	3.0%	0.2%						
Fiscal Division	4.5%	3.5%						
Budget Division	6.6%	3.0%						

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	1.4%	1.0%	1.0%	1.5%	0.2%	0.9%	0.7%	1.3%
Agency	1.8%	0.8%	3.3%	1.7%	3.8%	1.8%	3.7%	1.9%
Fiscal Division	1.1%	1.1%	1.1%	0.7%	-0.1%	-0.5%	0.6%	0.2%
Budget Division	1.8%	1.7%	1.5%	2.7%	1.2%	3.2%	1.5%	3.1%

ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	3.0%	1.4%	5.7%	4.4%	10.1%	8.9%	7.7%	6.4%
Agency	3.3%	1.5%	7.9%	5.5%	13.9%	10.9%	10.8%	8.1%
Fiscal Division	3.1%	1.6%	6.4%	4.7%	11.1%	9.0%	8.7%	6.8%
Budget Division	2.4%	1.8%	4.5%	5.3%	8.5%	9.9%	6.3%	7.6%

NOTE: A positive difference whether indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

* Beginning with FY 2014-2015, actual insurance premium tax collections used for the analysis in this report are based on actual gross collections before accounting for any actual tax credits used against the insurance premium tax from the Nevada New Markets Jobs Act (Senate Bill 357 of the 2013 Session) or any transferrable tax credit programs approved by the Legislature.

CASINO/LIVE ENTERTAINMENT TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 1994-1995		FY 1995-1996		FY 1996-1997		1995-97 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995
Actual Collections	$32,534,213		$35,458,190		$36,316,362		$71,774,552	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	5.8%	-4.0%	17.9%	0.9%	14.2%	-3.5%	16.0%	-1.3%
Agency	13.2%	4.2%	17.9%	0.9%	14.2%	-3.5%	16.0%	-1.3%
Fiscal Division	5.8%	-2.0%	17.9%	2.8%	14.2%	-1.6%	16.0%	0.6%
Budget Division	5.1%	-1.1%	19.8%	11.0%	18.3%	4.0%	19.1%	7.4%

	FY 1996-1997		FY 1997-1998		FY 1998-1999		1997-99 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997
Actual Collections	$36,316,362		$39,109,465		$47,874,649		$86,984,114	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-4.8%	1.0%	-8.0%	4.4%	2.0%	16.2%	-2.5%	10.9%
Agency	-4.8%	1.0%	-4.3%	4.4%	5.5%	16.2%	1.1%	10.9%
Fiscal Division	-4.8%	1.0%	-4.3%	4.4%	5.5%	16.2%	1.1%	10.9%
Budget Division	-8.4%	1.0%	-11.7%	4.4%	-1.3%	16.7%	-6.0%	11.2%

	FY 1998-1999		FY 1999-2000		FY 2000-2001		1999-2001 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999
Actual Collections	$47,874,649		$58,525,658		$63,919,196		$122,444,854	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	8.8%	5.8%	15.3%	15.5%	20.0%	19.2%	17.7%	17.4%
Agency	8.8%	5.2%	15.3%	12.4%	20.0%	16.8%	17.7%	14.7%
Fiscal Division	8.8%	5.2%	15.3%	12.4%	20.0%	16.8%	17.7%	14.7%
Budget Division	11.2%	5.8%	19.2%	15.5%	22.4%	19.2%	20.9%	17.4%

	FY 2000-2001		FY 2001-2002		FY 2002-2003		2001-03 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001
Actual Collections	$63,919,196		$64,817,715		$70,212,815		$135,030,531	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.9%	1.3%	-2.2%	-3.2%	1.0%	0.0%	-0.5%	-1.5%
Agency	2.6%	1.2%	-0.9%	-2.4%	3.1%	0.7%	1.2%	-0.8%
Fiscal Division	1.9%	1.9%	-2.2%	-1.9%	1.0%	1.4%	-0.5%	-0.2%
Budget Division	1.1%	1.1%	-2.6%	-3.7%	0.9%	-0.8%	-0.8%	-2.2%

	FY 2002-2003		FY 2003-2004		FY 2004-2005		2003-05 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003
Actual Collections	$70,212,815		$84,855,959		$99,368,305		$184,224,264	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	2.1%	-1.0%	-1.1%	-6.1%	5.6%	0.0%	2.5%	-2.8%
Agency	1.6%	-1.0%	-1.9%	-6.1%	4.6%	-0.8%	1.6%	-3.3%
Fiscal Division	2.3%	-1.5%	-0.8%	-6.4%	6.7%	0.4%	3.3%	-2.7%
Budget Division	-1.0%	-0.3%	-6.2%	-5.6%	-1.9%	-0.6%	-3.9%	-2.9%

	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	$99,368,305		$108,420,425		$121,655,196		$230,075,621	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.7%	1.5%	-4.9%	-13.4%	-2.3%	-10.4%	-3.5%	-11.8%
Agency	2.1%	1.5%	-12.6%	-13.3%	-9.7%	-10.4%	-11.1%	-11.8%
Fiscal Division	1.3%	0.4%	-16.7%	-17.4%	-11.2%	-12.2%	-13.8%	-14.7%
Budget Division	5.0%	1.7%	4.2%	-11.7%	5.5%	-10.2%	4.9%	-10.9%

	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	$121,655,196		$121,638,259		$112,405,395		$234,043,654	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.5%	2.5%	-2.7%	-6.6%	-21.2%	-27.4%	-11.6%	-16.6%
Agency	4.7%	2.2%	-2.1%	-7.3%	-20.8%	-28.4%	-11.1%	-17.4%
Fiscal Division	4.5%	2.5%	-2.7%	-5.6%	-21.2%	-26.1%	-11.6%	-15.5%
Budget Division	4.2%	3.0%	-3.9%	-6.1%	-25.0%	-25.5%	-14.0%	-15.4%

CASINO/LIVE ENTERTAINMENT TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2008-2009		FY 2009-2010		FY 2010-2011		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	$112,405,395		$108,244,011		$118,538,335		$226,782,346	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-3.0%	-3.2%	-10.4%	-11.2%	-6.9%	-8.9%	-8.5%	-10.0%
Agency	-3.0%	-4.5%	-10.4%	-12.7%	-6.9%	-8.8%	-8.5%	-10.7%
Fiscal Division	-1.5%	-3.2%	-9.7%	-11.2%	-7.4%	-8.9%	-8.5%	-10.0%
Budget Division	-2.6%	-1.4%	-0.2%	-5.6%	-1.6%	-1.2%	-0.9%	-3.3%

	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	$118,538,335		$125,337,855		$125,709,500		$251,047,355	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	7.3%	3.9%	10.2%	6.2%	7.3%	3.2%	8.8%	4.7%
Agency	6.6%	4.2%	9.2%	6.9%	6.6%	4.2%	7.9%	5.5%
Fiscal Division	7.3%	3.9%	10.2%	6.2%	7.3%	3.2%	8.8%	4.7%
Budget Division	10.6%	4.6%	14.1%	5.5%	11.8%	1.1%	12.9%	3.3%

	FY 2012-2013		FY 2013-2014		FY 2014-2015		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	$125,709,500		$139,156,240		$130,861,416		$270,017,656	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.7%	3.3%	8.0%	10.5%	-0.8%	1.2%	3.7%	6.0%
Agency	1.7%	2.7%	8.0%	8.9%	0.7%	1.7%	4.4%	5.4%
Fiscal Division	2.2%	3.3%	8.8%	10.5%	-0.8%	1.2%	4.1%	6.0%
Budget Division	-1.5%	5.1%	4.3%	10.4%	-7.5%	-1.7%	-1.4%	4.5%

	FY 2014-2015		FY 2015-2016		FY 2016-2017		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	$130,861,416		NA		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-3.8%	-0.5%						
Agency	-2.9%	1.4%						
Fiscal Division	-3.8%	-0.5%						
Budget Division	-3.2%	0.0%						

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	2.3%	1.0%	2.2%	-0.3%	1.9%	-1.1%	2.2%	-0.5%
Agency	2.8%	1.6%	1.8%	-0.8%	1.7%	-1.2%	1.9%	-0.9%
Fiscal Division	2.2%	1.0%	1.6%	-0.6%	1.4%	-1.0%	1.7%	-0.6%
Budget Division	1.9%	1.8%	3.7%	1.4%	2.2%	0.1%	3.1%	0.9%

ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	4.4%	2.6%	8.1%	7.8%	8.1%	9.0%	7.5%	8.3%
Agency	4.7%	2.7%	8.3%	7.5%	9.2%	9.1%	8.1%	8.2%
Fiscal Division	4.0%	2.3%	8.9%	7.9%	9.5%	8.8%	8.5%	8.0%
Budget Division	4.9%	2.3%	8.6%	7.9%	9.6%	8.1%	8.5%	7.9%

NOTE: A positive difference whether indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

CIGARETTE TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 1994-1995		FY 1995-1996		FY 1996-1997		1995-97 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995
Actual Collections	$34,315,477		$36,147,766		$38,170,383		$74,318,149	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.7%	-0.8%	9.5%	4.3%	14.3%	9.4%	12.0%	6.9%
Agency	6.1%	-0.1%	12.2%	5.0%	18.1%	10.0%	15.3%	7.6%
Fiscal Division	4.7%	-0.8%	9.5%	4.3%	14.3%	9.4%	12.0%	6.9%
Budget Division	4.7%	-0.8%	9.5%	4.3%	14.3%	9.4%	12.0%	6.9%

	FY 1996-1997		FY 1997-1998		FY 1998-1999		1997-99 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997
Actual Collections	$38,170,383		$43,353,054		$42,124,234		$85,477,288	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	2.0%	2.0%	10.8%	10.8%	5.1%	5.1%	8.0%	8.0%
Agency	2.9%	1.2%	12.8%	10.9%	8.5%	6.0%	10.7%	8.4%
Fiscal Division	2.9%	2.9%	12.4%	12.4%	7.6%	7.6%	10.0%	10.0%
Budget Division	2.0%	1.6%	10.8%	11.1%	5.1%	6.2%	8.0%	8.7%

	FY 1998-1999		FY 1999-2000		FY 2000-2001		1999-2001 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999
Actual Collections	$42,124,234		$42,220,870		$43,691,552		$85,912,422	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	2.7%	1.6%	2.9%	-1.3%	2.4%	-1.0%	2.6%	-1.1%
Agency	0.4%	-0.5%	-3.3%	-5.3%	-3.8%	-5.8%	-3.6%	-5.6%
Fiscal Division	0.4%	1.6%	-3.3%	-1.3%	-3.8%	-1.0%	-3.6%	-1.1%
Budget Division	1.0%	1.0%	-3.3%	-3.3%	-4.3%	-4.3%	-3.8%	-3.8%

	FY 2000-2001		FY 2001-2002		FY 2002-2003		2001-03 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001
Actual Collections	$43,691,552		$41,843,892		$44,019,969		$85,863,861	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.0%	-0.7%	-5.5%	-8.4%	-2.3%	-6.2%	-3.8%	-7.3%
Agency	0.2%	-0.3%	-7.5%	-8.1%	-5.3%	-5.8%	-6.4%	-6.9%
Fiscal Division	1.0%	-1.0%	-5.5%	-8.5%	-2.3%	-5.9%	-3.8%	-7.2%
Budget Division	0.1%	0.1%	-7.9%	-7.9%	-5.1%	-6.2%	-6.5%	-7.0%

	FY 2002-2003		FY 2003-2004		FY 2004-2005		2003-05 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003
Actual Collections	$44,019,969		$106,770,729		$113,282,664		$220,053,393	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	3.0%	4.9%	-4.8%	-0.8%	-6.9%	-1.3%	-5.9%	-1.1%
Agency	4.9%	4.9%	-0.8%	-0.8%	-1.3%	-1.3%	-1.1%	-1.1%
Fiscal Division	3.0%	4.3%	-4.8%	-3.1%	-6.9%	-5.1%	-5.9%	-4.1%
Budget Division	2.3%	4.9%	-7.0%	-0.8%	-10.9%	-1.3%	-9.0%	-1.1%

	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	$113,282,664		$114,693,245		$113,071,937		$227,765,182	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-3.8%	-1.7%	-2.5%	-0.4%	-4.0%	-1.9%	-3.3%	-1.1%
Agency	-3.7%	-1.7%	-2.4%	-0.4%	-3.9%	-1.9%	-3.1%	-1.1%
Fiscal Division	-3.5%	-1.1%	-2.5%	-1.6%	-4.3%	-4.9%	-3.4%	-3.2%
Budget Division	-3.8%	-1.7%	-2.5%	-0.5%	-4.0%	-1.9%	-3.3%	-1.2%

	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	$113,071,937		$110,418,288		$96,986,907		$207,405,195	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.9%	-1.9%	-4.8%	-4.8%	-20.0%	-20.1%	-11.9%	-11.9%
Agency	-1.4%	-1.4%	-3.9%	-3.9%	-18.4%	-18.4%	-10.7%	-10.7%
Fiscal Division	-3.2%	-2.1%	-7.0%	-5.0%	-23.8%	-20.6%	-14.8%	-12.3%
Budget Division	-1.9%	-1.5%	-4.8%	-4.4%	-20.0%	-20.1%	-11.9%	-11.7%

CIGARETTE TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2008-2009		FY 2009-2010		FY 2009-2010		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	$96,986,907		$88,550,857		$85,961,100		$174,511,957	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-4.1%	-2.3%	-15.8%	-6.4%	-19.3%	-10.1%	-17.6%	-8.3%
Agency	-6.3%	-4.0%	-18.1%	-14.2%	-23.5%	-17.6%	-20.8%	-15.9%
Fiscal Division	-4.1%	-2.3%	-16.5%	-6.4%	-24.3%	-10.1%	-20.3%	-8.3%
Budget Division	-9.2%	-3.4%	-15.8%	-11.3%	-17.6%	-11.7%	-16.7%	-11.5%

	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	$85,961,100		$82,974,853		$83,017,546		$165,992,399	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.1%	1.0%	-1.6%	-1.0%	0.3%	0.6%	-0.7%	-0.2%
Agency	-0.9%	1.1%	-3.2%	-1.7%	-1.5%	-0.7%	-2.4%	-1.2%
Fiscal Division	-0.1%	0.7%	-1.8%	-0.8%	-0.3%	0.7%	-1.0%	0.0%
Budget Division	0.6%	1.1%	0.1%	-0.4%	2.7%	1.7%	1.4%	0.7%

	FY 2012-2013		FY 2013-2014		FY 2014-2015		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	$83,017,546		$79,628,983		$92,774,433		$172,403,417	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	3.0%	1.4%	1.0%	-1.0%	16.6%	14.8%	9.4%	7.5%
Agency	9.1%	0.1%	12.9%	-2.4%	31.8%	13.7%	23.1%	6.3%
Fiscal Division	3.0%	1.1%	0.0%	-2.6%	14.8%	12.3%	8.0%	5.4%
Budget Division	3.0%	3.0%	2.0%	2.0%	18.4%	18.4%	10.8%	10.8%

	FY 2014-2015		FY 2015-2016		FY 2016-2017		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	$92,774,433		NA		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	16.1%	14.1%						
Agency	16.0%	14.3%						
Fiscal Division	16.1%	13.8%						
Budget Division	16.2%	14.3%						

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	2.1%	1.6%	-1.1%	-0.9%	-1.4%	-1.1%	-1.1%	-0.9%
Agency	2.5%	1.2%	-0.1%	-2.1%	0.1%	-2.2%	0.1%	-2.0%
Fiscal Division	1.8%	1.6%	-1.9%	-1.3%	-2.9%	-1.8%	-2.3%	-1.4%
Budget Division	1.4%	1.7%	-1.9%	-1.1%	-2.1%	-1.0%	-1.9%	-0.9%

ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	3.9%	3.0%	5.9%	3.9%	9.1%	7.0%	7.5%	5.3%
Agency	4.7%	2.7%	7.7%	5.3%	11.6%	8.1%	9.7%	6.5%
Fiscal Division	3.8%	2.9%	6.3%	4.6%	10.2%	7.8%	8.3%	5.9%
Budget Division	4.1%	3.1%	6.4%	4.6%	10.2%	8.1%	8.3%	6.3%

NOTE: A positive difference whether indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

TOTAL GENERAL FUND REVENUES - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 1994-1995		FY 1995-1996		FY 1996-1997		1995-97 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995
Actual Collections	$1,206,131,349		$1,291,286,981		$1,352,588,553		$2,643,875,534	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-2.0%	-3.3%	5.7%	4.7%	5.5%	4.3%	5.6%	4.5%
Agency	1.3%	-1.2%	8.9%	6.9%	8.9%	6.9%	8.9%	6.9%
Fiscal Division	-2.1%	-2.9%	5.8%	4.8%	6.1%	4.3%	5.9%	4.5%
Budget Division	-1.8%	-3.2%	5.5%	4.5%	4.4%	3.1%	5.0%	3.8%

	FY 1996-1997		FY 1997-1998		FY 1998-1999		1997-99 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997
Actual Collections	$1,352,588,553		$1,412,378,339		$1,530,951,360		$2,943,329,699	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.8%	-0.1%	-2.5%	-1.7%	-1.5%	-0.4%	-2.0%	-1.0%
Agency	0.5%	0.8%	-1.5%	-0.3%	0.2%	1.7%	-0.6%	0.8%
Fiscal Division	-0.3%	-0.3%	-1.8%	-2.3%	-0.3%	-0.2%	-1.0%	-1.2%
Budget Division	-0.7%	0.0%	-3.7%	-1.9%	-2.6%	-0.5%	-3.1%	-1.2%

	FY 1998-1999		FY 1999-2000		FY 2000-2001		1999-2001 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999
Actual Collections	$1,530,951,360		$1,646,823,339		$1,734,116,513		$3,380,939,852	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	3.8%	1.2%	6.7%	4.6%	8.0%	6.2%	7.3%	5.4%
Agency	4.4%	1.4%	7.0%	4.1%	8.2%	5.6%	7.6%	4.9%
Fiscal Division	3.8%	1.3%	6.5%	3.6%	7.9%	5.1%	7.2%	4.4%
Budget Division	3.4%	1.4%	5.9%	5.7%	6.4%	6.9%	6.2%	6.3%

	FY 2000-2001		FY 2001-2002		FY 2002-2003		2001-03 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001
Actual Collections	$1,734,116,513		$1,751,957,966		$1,825,353,940		$3,577,311,906	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.9%	1.1%	-6.6%	-3.9%	-6.4%	-4.1%	-6.5%	-4.0%
Agency	-0.8%	1.9%	-6.6%	-2.8%	-6.4%	-3.1%	-6.5%	-3.0%
Fiscal Division	-0.5%	1.1%	-6.0%	-3.7%	-5.8%	-3.7%	-5.9%	-3.7%
Budget Division	-0.9%	1.0%	-7.0%	-4.5%	-7.1%	-4.5%	-7.0%	-4.5%

	FY 2002-2003		FY 2003-2004		FY 2004-2005		2003-05 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003
Actual Collections	$1,825,353,940		$2,404,005,956		$2,742,665,021		$5,146,670,977	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	0.6%	0.3%	16.1%	6.0%	22.6%	10.2%	19.5%	8.3%
Agency	0.9%	0.6%	16.6%	6.5%	23.3%	11.0%	20.2%	8.9%
Fiscal Division	0.9%	0.2%	16.3%	5.6%	22.8%	10.0%	19.8%	7.9%
Budget Division	0.1%	0.6%	15.6%	6.5%	21.5%	10.6%	18.7%	8.7%

	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	$2,742,665,021		$3,058,803,459		$3,145,042,636		$6,203,846,095	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	5.2%	0.7%	10.8%	6.1%	8.2%	3.7%	9.5%	4.9%
Agency	4.5%	1.3%	9.6%	6.8%	6.9%	3.9%	8.3%	5.3%
Fiscal Division	2.6%	0.7%	7.8%	5.2%	5.4%	2.9%	6.5%	4.1%
Budget Division	4.0%	0.6%	10.3%	6.4%	7.7%	2.8%	9.0%	4.6%

	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	$3,145,042,636		$3,054,267,831		$2,739,337,032		$5,793,604,863	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.8%	-0.1%	-9.2%	-7.9%	-31.5%	-29.7%	-19.7%	-18.2%
Agency	-0.9%	-0.1%	-9.1%	-7.9%	-31.6%	-30.1%	-19.8%	-18.4%
Fiscal Division	-0.7%	-0.1%	-8.9%	-8.1%	-31.1%	-29.9%	-19.4%	-18.4%
Budget Division	-1.3%	-0.1%	-10.8%	-7.8%	-35.3%	-29.4%	-22.4%	-18.0%

TOTAL GENERAL FUND REVENUES - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2008-2009		FY 2009-2010		FY 2010-2011		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	$2,739,337,032		$3,007,019,752		$3,175,426,158		$6,182,445,910	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-2.8%	-0.7%	-10.5%	-5.1%	-11.4%	-4.3%	-11.0%	-4.7%
Agency	-5.1%	-1.7%	-13.5%	-8.3%	-15.1%	-8.6%	-14.3%	-8.5%
Fiscal Division	-6.0%	-0.8%	-13.9%	-5.8%	-15.9%	-6.4%	-14.9%	-6.1%
Budget Division	-3.0%	0.0%	-6.2%	-2.7%	-6.0%	-1.4%	-6.1%	-2.0%

	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	$3,175,426,158		$3,081,768,174		$3,132,601,761		$6,214,369,935	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.3%	1.2%	5.7%	3.2%	6.7%	4.5%	6.2%	3.9%
Agency	2.8%	1.4%	3.9%	3.4%	5.0%	4.0%	4.4%	3.7%
Fiscal Division	4.2%	0.7%	5.4%	2.7%	6.4%	3.4%	5.9%	3.1%
Budget Division	4.5%	1.5%	6.3%	3.2%	7.9%	4.5%	7.1%	3.8%

	FY 2012-2013		FY 2013-2014		FY 2014-2015		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	$3,132,601,761		$3,066,946,360		$3,296,893,581		$6,363,839,941	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.7%	1.5%	-1.6%	-1.9%	1.0%	0.0%	-0.2%	-0.9%
Agency	2.5%	1.8%	0.0%	-1.7%	3.3%	1.4%	1.7%	-0.1%
Fiscal Division	1.7%	1.3%	-1.2%	-2.2%	1.8%	-0.1%	0.3%	-1.1%
Budget Division	1.9%	1.3%	-1.1%	-2.4%	1.2%	-0.5%	0.1%	-1.5%

	FY 2014-2015		FY 2015-2016		FY 2016-2017		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	$3,296,893,581		NA		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	2.7%	1.7%						
Agency	2.8%	1.4%						
Fiscal Division	2.9%	1.8%						
Budget Division	3.0%	1.8%						

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	1.0%	0.3%	1.5%	0.4%	0.1%	-1.0%	0.9%	-0.2%
Agency	1.2%	0.7%	1.5%	0.7%	0.3%	-0.7%	1.0%	0.1%
Fiscal Division	0.6%	0.3%	1.0%	0.0%	-0.3%	-1.5%	0.4%	-0.7%
Budget Division	0.8%	0.4%	1.5%	0.7%	-0.2%	-0.8%	0.7%	0.0%

ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	2.3%	1.1%	7.5%	4.5%	10.3%	6.7%	8.8%	5.6%
Agency	2.4%	1.2%	7.7%	4.9%	10.9%	7.6%	9.2%	6.0%
Fiscal Division	2.3%	1.0%	7.4%	4.4%	10.3%	6.6%	8.7%	5.5%
Budget Division	2.2%	1.1%	7.3%	4.6%	10.0%	6.4%	8.5%	5.4%

NOTE: A positive difference whether indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

MBT NONFINANCIAL - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	$205,348,170		$232,760,812		$257,432,283		$490,193,095	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	5.3%	-2.3%	11.0%	2.6%	14.4%	6.0%	12.8%	4.3%
Agency	6.7%	0.1%	14.5%	7.1%	19.7%	12.4%	17.2%	9.9%
Fiscal Division	2.2%	-2.3%	8.1%	2.6%	11.6%	6.0%	9.9%	4.3%
Budget Division	6.1%	-0.3%	11.4%	4.3%	14.2%	5.8%	12.8%	5.1%

	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	$257,432,283		$263,902,120		$253,118,727		$517,020,847	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.8%	-0.2%	-7.7%	-4.7%	-21.3%	-17.6%	-14.4%	-11.0%
Agency	-1.8%	-0.2%	-7.7%	-4.7%	-21.3%	-17.6%	-14.4%	-11.0%
Fiscal Division	-1.2%	-0.4%	-5.0%	-5.4%	-17.4%	-18.3%	-11.1%	-11.7%
Budget Division	-1.7%	-0.7%	-6.2%	-5.0%	-21.2%	-17.8%	-13.5%	-11.3%

	FY 2008-2009		FY 2009-2010		FY 2010-2011		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	$253,118,727		$363,411,521		$361,355,326		$724,766,847	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-4.4%	-4.4%	-17.3%	-16.7%	-22.0%	-16.7%	-19.7%	-16.7%
Agency	-4.4%	-7.2%	-17.3%	-22.2%	-22.0%	-25.8%	-19.7%	-24.0%
Fiscal Division	-5.6%	-5.4%	-21.1%	-18.4%	-25.1%	-21.9%	-23.1%	-20.1%
Budget Division	-4.4%	-3.2%	-19.6%	-10.3%	-25.0%	-10.5%	-22.3%	-10.4%

	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	$361,355,326		$348,943,337		$363,242,006		$712,185,343	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	2.7%	0.8%	9.9%	3.9%	11.3%	6.8%	10.6%	5.4%
Agency	2.1%	0.8%	4.5%	3.5%	6.2%	5.9%	5.4%	4.7%
Fiscal Division	2.4%	0.0%	6.5%	3.1%	9.7%	6.4%	8.1%	4.8%
Budget Division	2.7%	1.6%	9.9%	5.4%	11.3%	7.4%	10.6%	6.4%

	FY 2012-2013		FY 2013-2014		FY 2014-2015		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	$363,242,006		$361,095,880		$387,769,692		$748,865,572	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.4%	0.0%	1.6%	0.4%	4.7%	2.5%	3.2%	1.5%
Agency	1.1%	-0.4%	-4.9%	-7.4%	-1.1%	-4.1%	-2.9%	-5.7%
Fiscal Division	1.4%	0.0%	1.6%	0.4%	4.7%	2.5%	3.2%	1.5%
Budget Division	3.0%	0.7%	3.2%	2.1%	6.3%	4.6%	4.8%	3.4%

	FY 2014-2015		FY 2015-2016		FY 2016-2017		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	$387,769,692		NA		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	2.1%	2.1%						
Agency	1.1%	1.3%						
Fiscal Division	2.1%	2.4%						
Budget Division	3.2%	2.7%						

MBT NONFINANCIAL - FORECAST ERROR ANALYSIS BY FORECASTER

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	0.9%	-0.7%	-0.5%	-2.9%	-2.6%	-3.8%	-1.5%	-3.3%
Agency	0.8%	-0.9%	-2.2%	-4.7%	-3.7%	-5.8%	-2.9%	-5.2%
Fiscal Division	0.2%	-0.9%	-2.0%	-3.5%	-3.3%	-5.1%	-2.6%	-4.2%
Budget Division	1.5%	0.1%	-0.3%	-0.7%	-2.9%	-2.1%	-1.5%	-1.4%

ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	3.0%	1.6%	9.5%	5.7%	14.7%	9.9%	12.1%	7.8%
Agency	2.9%	1.7%	9.8%	9.0%	14.1%	13.2%	11.9%	11.1%
Fiscal Division	2.5%	1.7%	8.5%	6.0%	13.7%	11.0%	11.1%	8.5%
Budget Division	3.5%	1.5%	10.0%	5.4%	15.6%	9.2%	12.8%	7.3%

NOTE: A positive difference whether indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

MBT FINANCIAL - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	$21,575,335		$22,491,110		$21,520,319		$44,011,429	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-9.8%	13.5%	-13.4%	9.9%	-27.2%	0.2%	-20.1%	5.2%
Agency	1.3%	17.3%	1.7%	16.4%	-6.7%	8.9%	-2.4%	12.7%
Fiscal Division	19.0%	13.5%	14.4%	9.9%	4.0%	0.2%	9.3%	5.2%
Budget Division	-10.5%	15.6%	-13.4%	12.4%	-26.9%	0.8%	-20.0%	6.7%

	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	$21,520,319		$20,698,298		$24,397,566		$45,095,864	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-14.8%	-5.2%	-30.8%	-17.3%	-21.5%	-6.5%	-25.8%	-11.4%
Agency	-12.9%	-5.2%	-27.8%	-17.3%	-17.1%	-6.5%	-22.1%	-11.4%
Fiscal Division	-11.3%	-4.7%	-21.9%	-15.0%	-9.9%	-3.0%	-15.4%	-8.5%
Budget Division	-14.8%	-4.5%	-30.8%	-15.0%	-21.5%	-3.7%	-25.8%	-8.9%

	FY 2008-2009		FY 2009-2010		FY 2010-2011		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	$24,397,566		$21,698,267		$20,545,331		$42,243,598	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	23.4%	17.2%	19.9%	14.7%	9.0%	10.9%	14.6%	12.9%
Agency	17.5%	12.2%	4.4%	-0.7%	-4.5%	-11.2%	0.1%	-5.8%
Fiscal Division	12.4%	12.0%	-0.7%	-0.1%	-9.7%	-10.6%	-5.1%	-5.2%
Budget Division	23.4%	17.2%	19.9%	14.7%	17.4%	10.9%	18.7%	12.9%

	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	$20,545,331		$20,717,296		$23,368,075		$44,085,371	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-3.7%	1.7%	-1.4%	4.4%	8.0%	14.4%	3.6%	9.7%
Agency	-2.5%	-0.8%	-2.5%	-0.7%	9.2%	9.4%	3.7%	4.7%
Fiscal Division	3.6%	2.8%	7.9%	7.3%	15.2%	14.7%	11.8%	11.2%
Budget Division	-3.7%	1.7%	-1.4%	4.4%	8.0%	14.4%	3.6%	9.7%

	FY 2012-2013		FY 2013-2014		FY 2014-2015		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	$23,368,075		$23,789,898		$24,144,270		$47,934,168	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	6.2%	4.7%	6.0%	2.5%	4.9%	0.2%	5.4%	1.3%
Agency	7.1%	6.8%	8.7%	8.3%	10.0%	9.6%	9.4%	8.9%
Fiscal Division	6.0%	1.8%	5.7%	-0.9%	3.4%	-4.8%	4.5%	-2.8%
Budget Division	6.2%	4.7%	6.0%	2.5%	4.9%	0.2%	5.4%	1.3%

	FY 2014-2015		FY 2015-2016		FY 2016-2017		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	$24,144,270		NA		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.3%	-0.3%						
Agency	-2.5%	1.3%						
Fiscal Division	2.5%	5.3%						
Budget Division	-0.3%	-0.1%						

MBT FINANCIAL - FORECAST ERROR ANALYSIS BY FORECASTER

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	0.2%	5.3%	-3.9%	2.8%	-5.4%	3.9%	-4.5%	3.5%
Agency	1.3%	5.2%	-3.1%	1.2%	-1.8%	2.1%	-2.3%	1.8%
Fiscal Division	5.4%	5.1%	1.1%	0.2%	0.6%	-0.7%	1.0%	0.0%
Budget Division	0.0%	5.8%	-3.9%	3.8%	-3.6%	4.5%	-3.6%	4.4%

ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	9.7%	7.1%	14.3%	9.8%	14.1%	6.5%	13.9%	8.1%
Agency	7.3%	7.3%	9.0%	8.7%	9.5%	9.1%	7.5%	8.7%
Fiscal Division	9.1%	6.7%	10.1%	6.6%	8.4%	6.7%	9.2%	6.6%
Budget Division	9.8%	7.3%	14.3%	9.8%	15.7%	6.0%	14.7%	7.9%

NOTE: A positive difference whether indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

TOTAL MODIFIED BUSINESS TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	$226,923,505		$255,251,922		$278,952,602		$534,204,524	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	3.9%	-0.8%	8.9%	3.2%	11.2%	5.5%	10.1%	4.4%
Agency	6.2%	1.7%	13.4%	7.9%	17.7%	12.2%	15.6%	10.1%
Fiscal Division	3.8%	-0.8%	8.6%	3.2%	11.0%	5.5%	9.9%	4.4%
Budget Division	4.5%	1.2%	9.2%	5.0%	11.0%	5.4%	10.1%	5.2%

	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	$278,952,602		$284,600,418		$277,516,293		$562,116,711	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-2.8%	-0.6%	-9.4%	-5.6%	-21.3%	-16.6%	-15.3%	-11.0%
Agency	-2.7%	-0.6%	-9.2%	-5.6%	-20.9%	-16.6%	-15.0%	-11.0%
Fiscal Division	-2.0%	-0.7%	-6.3%	-6.1%	-16.8%	-17.0%	-11.5%	-11.4%
Budget Division	-2.7%	-1.0%	-8.0%	-5.8%	-21.2%	-16.6%	-14.5%	-11.1%

	FY 2008-2009		FY 2009-2010		FY 2010-2011		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	$277,516,293		$385,109,788		$381,900,657		$767,010,445	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.9%	-2.5%	-15.2%	-14.9%	-20.4%	-15.2%	-17.8%	-15.1%
Agency	-2.5%	-5.5%	-16.1%	-20.9%	-21.1%	-25.0%	-18.6%	-23.0%
Fiscal Division	-4.0%	-3.8%	-20.0%	-17.3%	-24.3%	-21.3%	-22.1%	-19.3%
Budget Division	-2.0%	-1.4%	-17.4%	-8.9%	-22.7%	-9.4%	-20.1%	-9.2%

	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	$381,900,657		$369,660,633		$386,610,081		$756,270,714	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	2.4%	0.8%	9.2%	4.0%	11.1%	7.3%	10.2%	5.6%
Agency	1.9%	0.7%	4.1%	3.2%	6.4%	6.2%	5.3%	4.7%
Fiscal Division	2.5%	0.1%	6.5%	3.3%	10.0%	6.9%	8.3%	5.2%
Budget Division	2.4%	1.6%	9.2%	5.4%	11.1%	7.9%	10.2%	6.6%

	FY 2012-2013		FY 2013-2014		FY 2014-2015		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	$386,610,081		$384,885,778		$411,913,962		$796,799,740	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.7%	0.3%	1.9%	0.5%	4.7%	2.4%	3.3%	1.5%
Agency	1.5%	0.0%	-4.0%	-6.4%	-0.4%	-3.3%	-2.2%	-4.8%
Fiscal Division	1.7%	0.1%	1.9%	0.3%	4.6%	2.1%	3.3%	1.2%
Budget Division	3.2%	0.9%	3.3%	2.1%	6.3%	4.3%	4.8%	3.3%

	FY 2014-2015		FY 2015-2016		FY 2016-2017		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	$411,913,962		NA		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	2.0%	2.0%						
Agency	0.9%	1.3%						
Fiscal Division	2.1%	2.6%						
Budget Division	3.0%	2.5%						

TOTAL MODIFIED BUSINESS TAX - FORECAST ERROR ANALYSIS BY FORECASTER

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	0.9%	-0.1%	-0.9%	-2.6%	-2.9%	-3.3%	-1.9%	-2.9%
Agency	0.9%	-0.4%	-2.4%	-4.4%	-3.7%	-5.3%	-3.0%	-4.8%
Fiscal Division	0.7%	-0.4%	-1.8%	-3.3%	-3.1%	-4.8%	-2.4%	-4.0%
Budget Division	1.4%	0.6%	-0.7%	-0.4%	-3.1%	-1.7%	-1.9%	-1.0%

ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	2.5%	1.2%	8.9%	5.6%	13.7%	9.4%	11.3%	7.5%
Agency	2.6%	1.6%	9.4%	8.8%	13.3%	12.6%	11.3%	10.7%
Fiscal Division	2.7%	1.3%	8.7%	6.1%	13.3%	10.5%	11.0%	8.3%
Budget Division	2.9%	1.4%	9.4%	5.4%	14.5%	8.7%	11.9%	7.1%

NOTE: A positive difference whether indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

REAL PROPERTY TRANSFER TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	$148,730,974		$164,841,506		$120,374,961		$285,216,467	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	21.5%	2.8%	26.4%	13.1%	-10.8%	-15.1%	10.7%	1.2%
Agency	32.6%	5.2%	29.6%	14.5%	-11.6%	-23.8%	12.2%	-1.7%
Fiscal Division	9.6%	2.8%	25.8%	13.1%	-0.9%	-15.1%	14.5%	1.2%
Budget Division	21.5%	1.6%	26.4%	12.8%	-13.5%	-34.5%	9.6%	-7.2%

	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	$120,374,961		$85,882,799		$65,922,452		$151,805,251	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-2.8%	-2.8%	-44.6%	-44.6%	-104.6%	-104.6%	-70.6%	-70.6%
Agency	-8.6%	-2.8%	-59.8%	-44.6%	-118.6%	-104.6%	-85.3%	-70.6%
Fiscal Division	-2.8%	-2.5%	-44.6%	-44.3%	-104.6%	-103.7%	-70.6%	-70.1%
Budget Division	-12.1%	-1.7%	-64.8%	-39.0%	-147.2%	-93.7%	-100.6%	-62.8%

	FY 2008-2009		FY 2009-2010		FY 2010-2011		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	$65,922,452		$53,315,435		$51,552,368		$104,867,804	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.1%	1.0%	-31.3%	9.6%	-39.9%	5.7%	-35.5%	7.7%
Agency	-12.1%	2.0%	-39.0%	-3.0%	-54.2%	-6.5%	-46.5%	-4.7%
Fiscal Division	-14.3%	1.0%	-41.9%	9.6%	-62.5%	5.7%	-52.0%	7.7%
Budget Division	-1.1%	0.9%	-13.0%	-6.3%	-20.8%	-9.6%	-16.8%	-7.9%

	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	$51,552,368		$48,373,678		$54,989,831		$103,363,509	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	13.1%	2.1%	12.0%	-4.1%	16.6%	5.1%	14.4%	0.8%
Agency	-2.2%	2.1%	-9.9%	-4.1%	4.1%	5.9%	-2.4%	1.2%
Fiscal Division	13.1%	-0.1%	12.0%	-6.5%	16.6%	1.5%	14.4%	-2.2%
Budget Division	11.0%	2.2%	8.2%	-3.2%	14.5%	5.1%	11.6%	1.2%

	FY 2012-2013		FY 2013-2014		FY 2014-2015		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	$54,989,831		$60,047,457		$64,214,342		$124,261,799	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	19.7%	6.0%	25.6%	13.0%	25.7%	13.9%	25.7%	13.5%
Agency	18.0%	9.4%	29.3%	18.6%	38.0%	25.3%	33.8%	22.1%
Fiscal Division	19.7%	6.0%	25.6%	13.0%	25.7%	13.9%	25.7%	13.5%
Budget Division	13.8%	6.5%	13.6%	10.0%	15.4%	11.4%	14.5%	10.8%

	FY 2014-2015		FY 2015-2016		FY 2016-2017		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	$64,214,342		NA		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.9%	-1.9%						
Agency	-1.6%	-1.3%						
Fiscal Division	-1.9%	0.1%						
Budget Division	0.9%	1.8%						

REAL PROPERTY TRANSFER TAX - FORECAST ERROR ANALYSIS BY FORECASTER

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	8.1%	1.2%	-2.4%	-2.6%	-22.6%	-19.0%	-11.1%	-9.5%
Agency	4.4%	2.4%	-10.0%	-3.7%	-28.5%	-20.7%	-17.7%	-10.8%
Fiscal Division	3.9%	1.2%	-4.6%	-3.0%	-25.1%	-19.5%	-13.6%	-10.0%
Budget Division	5.7%	1.9%	-5.9%	-5.2%	-30.3%	-24.3%	-16.3%	-13.2%

ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	10.0%	2.8%	28.0%	16.9%	39.5%	28.9%	31.4%	18.8%
Agency	12.5%	3.8%	33.5%	16.9%	45.3%	33.2%	36.0%	20.1%
Fiscal Division	10.2%	2.1%	30.0%	17.3%	42.1%	28.0%	35.5%	18.9%
Budget Division	10.1%	2.5%	25.2%	14.3%	42.3%	30.9%	30.6%	18.0%

NOTE: A positive difference whether indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JANUARY 22, 2010 ECONOMIC FORUM MEETING

Sales and Use Tax

	FY 2009-2010 Current Year Forecast	FY 2010-2011 1-Year Ahead Forecast	2009-2011 Biennium Combined Forecast
Actual Collections	$755,344,243	$795,575,210	$1,550,919,452
Actual Growth	-10.3%	5.3%	-14.2%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$729,819,000	$705,400,000	$1,435,219,000
Agency	$742,883,702	$709,744,680	$1,452,628,382
Fiscal Division	$729,819,000	$727,944,000	$1,457,763,000
Budget Division	$740,400,000	$705,400,000	$1,445,800,000
Moody's	$740,700,000	$805,000,000	$1,545,700,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-13.4%	-3.3%	-20.6%
Agency	-11.8%	-4.5%	-19.7%
Fiscal Division	-13.4%	-0.3%	-19.4%
Budget Division	-12.1%	-4.7%	-20.1%
Moody's	-12.1%	8.7%	-14.5%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$25,525,243	$90,175,210	$115,700,452
Agency	$12,460,541	$85,830,530	$98,291,070
Fiscal Division	$25,525,243	$67,631,210	$93,156,452
Budget Division	$14,944,243	$90,175,210	$105,119,452
Moody's	$14,644,243	-$9,424,790	$5,219,452
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	3.4%	11.3%	7.5%
Agency	1.6%	10.8%	6.3%
Fiscal Division	3.4%	8.5%	6.0%
Budget Division	2.0%	11.3%	6.8%
Moody's	1.9%	-1.2%	0.3%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	3.0%	8.7%	6.4%
Agency	1.5%	9.8%	5.4%
Fiscal Division	3.0%	5.6%	5.2%
Budget Division	1.8%	10.1%	5.8%
Moody's	1.7%	-3.4%	0.3%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JANUARY 22, 2010 ECONOMIC FORUM MEETING

Percentage Fees

	FY 2009-2010 Current Year Forecast	FY 2010-2011 1-Year Ahead Forecast	2009-2011 Biennium Combined Forecast
Actual Collections	$630,526,019	$652,206,230	$1,282,732,249
Actual Growth	-3.8%	3.4%	-10.1%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$639,400,000	$635,600,000	$1,275,000,000
Agency	$652,213,719	$682,096,608	$1,334,310,327
Fiscal Division	$640,370,000	$667,564,000	$1,307,934,000
Budget Division	$639,400,000	$635,600,000	$1,275,000,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-2.4%	-0.6%	-10.6%
Agency	-0.5%	4.6%	-6.4%
Fiscal Division	-2.3%	4.2%	-8.3%
Budget Division	-2.4%	-0.6%	-10.6%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	-$8,873,981	$16,606,230	$7,732,249
Agency	-$21,687,700	-$29,890,378	-$51,578,078
Fiscal Division	-$9,843,981	-$15,357,770	-$25,201,751
Budget Division	-$8,873,981	$16,606,230	$7,732,249
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	-1.4%	2.5%	0.6%
Agency	-3.4%	-4.6%	-4.0%
Fiscal Division	-1.6%	-2.4%	-2.0%
Budget Division	-1.4%	2.5%	0.6%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	-1.4%	4.0%	0.5%
Agency	-3.3%	-1.1%	-3.6%
Fiscal Division	-1.5%	-0.8%	-1.8%
Budget Division	-1.4%	4.0%	0.5%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
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Insurance Premium Tax

	FY 2009-2010 Current Year Forecast	FY 2010-2011 1-Year Ahead Forecast	2009-2011 Biennium Combined Forecast
Actual Collections	$233,905,463	$234,830,927	$468,736,391
Actual Growth	-1.9%	0.4%	-5.3%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$222,900,000	$227,000,000	$449,900,000
Agency	$227,923,405	$222,565,518	$450,488,923
Fiscal Division	$222,879,000	$232,224,000	$455,103,000
Budget Division	$222,900,000	$227,000,000	$449,900,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-6.6%	1.8%	-9.2%
Agency	-4.4%	-2.4%	-9.0%
Fiscal Division	-6.6%	4.2%	-8.1%
Budget Division	-6.6%	1.8%	-9.2%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$11,005,463	$7,830,927	$18,836,391
Agency	$5,982,058	$12,265,409	$18,247,468
Fiscal Division	$11,026,463	$2,606,927	$13,633,391
Budget Division	$11,005,463	$7,830,927	$18,836,391
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	4.7%	3.3%	4.0%
Agency	2.6%	5.2%	3.9%
Fiscal Division	4.7%	1.1%	2.9%
Budget Division	4.7%	3.3%	4.0%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	4.6%	-1.4%	3.8%
Agency	2.5%	2.7%	3.7%
Fiscal Division	4.6%	-3.8%	2.8%
Budget Division	4.6%	-1.4%	3.8%

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JANUARY 22, 2010 ECONOMIC FORUM MEETING

Real Property Transfer Tax

	FY 2009-2010 Current Year Forecast	FY 2010-2011 1-Year Ahead Forecast	2009-2011 Biennium Combined Forecast
Actual Collections	$53,315,435	$51,552,368	$104,867,804
Actual Growth	-19.1%	-3.3%	-30.9%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$47,500,000	$42,000,000	$89,500,000
Agency	$46,961,225	$43,627,558	$90,588,783
Fiscal Division	$48,664,000	$44,361,000	$93,025,000
Budget Division	$47,500,000	$42,000,000	$89,500,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-27.9%	-11.6%	-41.0%
Agency	-28.8%	-7.1%	-40.3%
Fiscal Division	-26.2%	-8.8%	-38.7%
Budget Division	-27.9%	-11.6%	-41.0%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$5,815,435	$9,552,368	$15,367,804
Agency	$6,354,210	$7,924,810	$14,279,021
Fiscal Division	$4,651,435	$7,191,368	$11,842,804
Budget Division	$5,815,435	$9,552,368	$15,367,804
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	10.9%	18.5%	14.7%
Agency	11.9%	15.4%	13.6%
Fiscal Division	8.7%	13.9%	11.3%
Budget Division	10.9%	18.5%	14.7%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	8.8%	8.3%	10.1%
Agency	9.6%	3.8%	9.4%
Fiscal Division	7.1%	5.5%	7.8%
Budget Division	8.8%	8.3%	10.1%

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Cigarette Tax

	FY 2009-2010 Current Year Forecast	FY 2010-2011 1-Year Ahead Forecast	2009-2011 Biennium Combined Forecast
Actual Collections	$88,550,857	$85,961,100	$174,511,957
Actual Growth	-8.7%	-2.9%	-15.9%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$88,162,000	$83,811,000	$171,973,000
Agency	$89,383,510	$81,775,256	$171,158,766
Fiscal Division	$88,162,000	$83,811,000	$171,973,000
Budget Division	$89,800,000	$85,800,000	$175,600,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-9.1%	-4.9%	-17.1%
Agency	-7.8%	-8.5%	-17.5%
Fiscal Division	-9.1%	-4.9%	-17.1%
Budget Division	-7.4%	-4.5%	-15.3%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$388,857	$2,150,100	$2,538,957
Agency	-$832,653	$4,185,844	$3,353,191
Fiscal Division	$388,857	$2,150,100	$2,538,957
Budget Division	-$1,249,143	$161,100	-$1,088,043
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	0.4%	2.5%	1.5%
Agency	-0.9%	4.9%	1.9%
Fiscal Division	0.4%	2.5%	1.5%
Budget Division	-1.4%	0.2%	-0.6%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	0.4%	2.0%	1.2%
Agency	-0.9%	5.6%	1.6%
Fiscal Division	0.4%	2.0%	1.2%
Budget Division	-1.3%	1.5%	-0.5%

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JANUARY 22, 2010 ECONOMIC FORUM MEETING

Live Entertainment Tax - Gaming

	FY 2009-2010 Current Year Forecast	FY 2010-2011 1-Year Ahead Forecast	2009-2011 Biennium Combined Forecast
Actual Collections	$108,244,011	$118,538,335	$226,782,346
Actual Growth	-3.7%	9.5%	-3.1%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$104,700,000	$104,200,000	$208,900,000
Agency	$102,760,125	$107,817,084	$210,577,209
Fiscal Division	$105,577,000	$108,950,000	$214,527,000
Budget Division	$104,700,000	$104,200,000	$208,900,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-6.9%	-0.5%	-10.7%
Agency	-8.6%	4.9%	-10.0%
Fiscal Division	-6.1%	3.2%	-8.3%
Budget Division	-6.9%	-0.5%	-10.7%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$3,544,011	$14,338,335	$17,882,346
Agency	$5,483,886	$10,721,251	$16,205,137
Fiscal Division	$2,667,011	$9,588,335	$12,255,346
Budget Division	$3,544,011	$14,338,335	$17,882,346
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	3.3%	12.1%	7.9%
Agency	5.1%	9.0%	7.1%
Fiscal Division	2.5%	8.1%	5.4%
Budget Division	3.3%	12.1%	7.9%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	3.2%	10.0%	7.6%
Agency	4.9%	4.6%	6.9%
Fiscal Division	2.4%	6.3%	5.2%
Budget Division	3.2%	10.0%	7.6%

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Modified Business Tax - Nonfinancial

	FY 2009-2010 Current Year Forecast	FY 2010-2011 1-Year Ahead Forecast	2009-2011 Biennium Combined Forecast
Actual Collections	$363,411,521	$361,355,326	$724,766,847
Actual Growth	43.6%	-0.6%	40.2%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$351,300,000	$351,665,000	$702,965,000
Agency	$361,717,516	$371,279,582	$732,997,098
Fiscal Division	$358,225,000	$365,830,000	$724,055,000
Budget Division	$351,300,000	$337,500,000	$688,800,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	38.8%	0.1%	36.0%
Agency	42.9%	2.6%	41.8%
Fiscal Division	41.5%	2.1%	40.0%
Budget Division	38.8%	-3.9%	33.2%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$12,111,521	$9,690,326	$21,801,847
Agency	$1,694,005	-$9,924,256	-$8,230,251
Fiscal Division	$5,186,521	-$4,474,674	$711,847
Budget Division	$12,111,521	$23,855,326	$35,966,847
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	3.3%	2.7%	3.0%
Agency	0.5%	-2.7%	-1.1%
Fiscal Division	1.4%	-1.2%	0.1%
Budget Division	3.3%	6.6%	5.0%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	4.8%	-0.7%	4.2%
Agency	0.7%	-3.2%	-1.6%
Fiscal Division	2.0%	-2.7%	0.1%
Budget Division	4.8%	3.4%	7.0%

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JANUARY 22, 2010 ECONOMIC FORUM MEETING

Modified Business Tax - Financial

	FY 2009-2010 Current Year Forecast	FY 2010-2011 1-Year Ahead Forecast	2009-2011 Biennium Combined Forecast
Actual Collections	$21,698,267	$20,545,331	$42,243,598
Actual Growth	-11.1%	-5.3%	-6.3%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$19,757,000	$20,148,000	$39,905,000
Agency	$21,488,456	$21,898,318	$43,386,774
Fiscal Division	$19,757,000	$20,148,000	$39,905,000
Budget Division	$22,400,000	$22,200,000	$44,600,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-19.0%	2.0%	-11.5%
Agency	-11.9%	1.9%	-3.8%
Fiscal Division	-19.0%	2.0%	-11.5%
Budget Division	-8.2%	-0.9%	-1.1%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$1,941,267	$397,331	$2,338,598
Agency	$209,811	-$1,352,987	-$1,143,176
Fiscal Division	$1,941,267	$397,331	$2,338,598
Budget Division	-$701,733	-$1,654,669	-$2,356,402
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	8.9%	1.9%	5.5%
Agency	1.0%	-6.6%	-2.7%
Fiscal Division	8.9%	1.9%	5.5%
Budget Division	-3.2%	-8.1%	-5.6%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	8.0%	-7.3%	5.2%
Agency	0.9%	-7.2%	-2.5%
Fiscal Division	8.0%	-7.3%	5.2%
Budget Division	-2.9%	-4.4%	-5.2%

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Modified Business Tax - Total

	FY 2009-2010 Current Year Forecast	FY 2010-2011 1-Year Ahead Forecast	2009-2011 Biennium Combined Forecast
Actual Collections	$385,109,788	$381,900,657	$767,010,445
Actual Growth	38.8%	-0.8%	36.5%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$371,057,000	$371,813,000	$742,870,000
Agency	$383,205,972	$393,177,900	$776,383,872
Fiscal Division	$377,982,000	$385,978,000	$763,960,000
Budget Division	$373,700,000	$359,700,000	$733,400,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	33.7%	0.2%	32.2%
Agency	38.1%	2.6%	38.1%
Fiscal Division	36.2%	2.1%	35.9%
Budget Division	34.7%	-3.7%	30.5%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$14,052,788	$10,087,657	$24,140,445
Agency	$1,903,816	-$11,277,243	-$9,373,427
Fiscal Division	$7,127,788	-$4,077,343	$3,050,445
Budget Division	$11,409,788	$22,200,657	$33,610,445
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	3.6%	2.6%	3.1%
Agency	0.5%	-3.0%	-1.2%
Fiscal Division	1.9%	-1.1%	0.4%
Budget Division	3.0%	5.8%	4.4%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	5.1%	-1.0%	4.3%
Agency	0.7%	-3.4%	-1.7%
Fiscal Division	2.6%	-2.9%	0.5%
Budget Division	4.1%	2.9%	6.0%

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JANUARY 22, 2010 ECONOMIC FORUM MEETING

Secretary of State Commercial Recordings

	FY 2009-2010 Current Year Forecast	FY 2010-2011 1-Year Ahead Forecast	2009-2011 Biennium Combined Forecast
Actual Collections	$68,684,586	$73,564,690	$142,249,276
Actual Growth	-4.8%	7.1%	-5.7%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$66,405,342	$65,265,027	$131,670,369
Agency	$66,405,571	$67,114,256	$133,519,827
Fiscal Division	$66,405,571	$65,265,027	$131,670,598
Budget Division	$63,254,342	$59,463,027	$122,717,369
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-7.9%	-1.7%	-12.7%
Agency	-7.9%	1.1%	-11.5%
Fiscal Division	-7.9%	-1.7%	-12.7%
Budget Division	-12.3%	-6.0%	-18.6%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$2,279,244	$8,299,663	$10,578,907
Agency	$2,279,015	$6,450,434	$8,729,449
Fiscal Division	$2,279,015	$8,299,663	$10,578,678
Budget Division	$5,430,244	$14,101,663	$19,531,907
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	3.3%		
Agency	3.3%		
Fiscal Division	3.3%		
Budget Division	7.9%		
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	3.2%		
Agency	3.2%		
Fiscal Division	3.2%		
Budget Division	7.5%		

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
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Total - Major Tax Sources

	FY 2009-2010 Current Year Forecast	FY 2010-2011 1-Year Ahead Forecast	2009-2011 Biennium Combined Forecast
Actual Collections	$2,323,680,402	$2,394,129,516	$4,717,809,919
Actual Growth	-1.6%	3.0%	-6.3%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$2,269,943,342	$2,235,089,027	$4,505,032,369
Agency	$2,311,737,229	$2,307,918,860	$4,619,656,089
Fiscal Division	$2,279,858,571	$2,316,097,027	$4,595,955,598
Budget Division	$2,281,654,342	$2,219,163,027	$4,500,817,369
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-3.9%	-1.5%	-10.5%
Agency	-2.1%	-0.2%	-8.3%
Fiscal Division	-3.4%	1.6%	-8.7%
Budget Division	-3.4%	-2.7%	-10.6%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$53,737,060	$159,040,489	$212,777,550
Agency	$11,943,173	$86,210,656	$98,153,830
Fiscal Division	$43,821,831	$78,032,489	$121,854,321
Budget Division	$42,026,060	$174,966,489	$216,992,550
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	2.3%	6.6%	4.5%
Agency	0.5%	3.6%	2.1%
Fiscal Division	1.9%	3.3%	2.6%
Budget Division	1.8%	7.3%	4.6%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	2.3%	4.6%	4.2%
Agency	0.5%	3.2%	1.9%
Fiscal Division	1.9%	1.4%	2.4%
Budget Division	1.8%	5.8%	4.3%

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JUNE 20, 2008 ECONOMIC FORUM MEETING

Sales and Use Tax

	FY 2007-2008 Current Year Forecast	FY 2008-2009* 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$966,101,313	$842,380,933	$1,808,482,246
Actual Growth	-3.4%	-12.8%	-8.9%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$964,700,000	$930,644,236	$1,895,344,236
Fiscal Division	$967,481,000	$998,863,599	$1,966,344,599
Budget Division	$964,700,000	$930,644,236	$1,895,344,236
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-3.6%	-3.5%	-4.5%
Fiscal Division	-3.3%	3.2%	-1.0%
Budget Division	-3.6%	-3.5%	-4.5%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$1,401,313	-$88,263,303	-$86,861,990
Fiscal Division	-$1,379,687	-$156,482,666	-$157,862,353
Budget Division	$1,401,313	-$88,263,303	-$86,861,990
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	0.1%	-10.5%	-4.8%
Fiscal Division	-0.1%	-18.6%	-8.7%
Budget Division	0.1%	-10.5%	-4.8%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	0.1%	-9.3%	-4.4%
Fiscal Division	-0.1%	-16.0%	-8.0%
Budget Division	0.1%	-9.3%	-4.4%

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* Forecasts for FY 2008-09 have been adjusted to reflect legislative actions during the 25th Special Session (2008).

Percentage Fees

	FY 2007-2008 Current Year Forecast	FY 2008-2009 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$770,965,236	$655,199,442	$1,426,164,678
Actual Growth	-6.0%	-15.0%	-11.4%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$786,000,000	$801,720,000	$1,587,720,000
Agency	$789,285,000	$843,697,584	$1,632,982,584
Fiscal Division	$789,351,000	$832,219,308	$1,621,570,308
Budget Division	$786,100,000	$790,700,000	$1,576,800,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-4.2%	2.0%	-1.4%
Agency	-3.8%	6.9%	1.4%
Fiscal Division	-3.7%	5.4%	0.7%
Budget Division	-4.1%	0.6%	-2.1%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	-$15,034,764	-$146,520,558	-$161,555,322
Agency	-$18,319,764	-$188,498,142	-$206,817,906
Fiscal Division	-$18,385,764	-$177,019,866	-$195,405,630
Budget Division	-$15,134,764	-$135,500,558	-$150,635,322
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	-2.0%	-22.4%	-11.3%
Agency	-2.4%	-28.8%	-14.5%
Fiscal Division	-2.4%	-27.0%	-13.7%
Budget Division	-2.0%	-20.7%	-10.6%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	-1.8%	-17.0%	-10.0%
Agency	-2.2%	-21.9%	-12.8%
Fiscal Division	-2.2%	-20.4%	-12.1%
Budget Division	-1.8%	-15.6%	-9.4%

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
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Insurance Premium Tax

	FY 2007-2008 Current Year Forecast	FY 2008-2009 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$256,693,189	$238,524,098	$495,217,287
Actual Growth	-1.0%	-7.1%	-0.5%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$257,200,000	$266,500,000	$523,700,000
Fiscal Division	$256,689,000	$263,653,848	$520,342,848
Budget Division	$257,200,000	$266,500,000	$523,700,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-0.8%	3.6%	5.3%
Fiscal Division	-1.0%	2.7%	4.6%
Budget Division	-0.8%	3.6%	5.3%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	-$506,811	-$27,975,902	-$28,482,713
Fiscal Division	$4,189	-$25,129,750	-$25,125,561
Budget Division	-$506,811	-$27,975,902	-$28,482,713
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	-0.2%	-11.7%	-5.8%
Fiscal Division	0.0%	-10.5%	-5.1%
Budget Division	-0.2%	-11.7%	-5.8%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	-0.2%	-10.7%	-5.7%
Fiscal Division	0.0%	-9.8%	-5.0%
Budget Division	-0.2%	-10.7%	-5.7%

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Real Property Transfer Tax

	FY 2007-2008 Current Year Forecast	FY 2008-2009 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$85,882,799	$65,922,452	$151,805,251
Actual Growth	-28.7%	-23.2%	-46.8%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$83,955,000	$55,482,000	$139,437,000
Fiscal Division	$83,955,000	$55,482,000	$139,437,000
Budget Division	$83,500,000	$57,800,000	$141,300,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-30.3%	-33.9%	-51.1%
Fiscal Division	-30.3%	-33.9%	-51.1%
Budget Division	-30.6%	-30.8%	-50.5%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$1,927,799	$10,440,452	$12,368,251
Fiscal Division	$1,927,799	$10,440,452	$12,368,251
Budget Division	$2,382,799	$8,122,452	$10,505,251
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	2.2%	15.8%	8.1%
Fiscal Division	2.2%	15.8%	8.1%
Budget Division	2.8%	12.3%	6.9%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	1.6%	10.7%	4.3%
Fiscal Division	1.6%	10.7%	4.3%
Budget Division	2.0%	7.5%	3.7%

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
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Cigarette Tax

	FY 2007-2008 Current Year Forecast	FY 2008-2009* 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$110,418,288	$96,986,907	$207,405,195
Actual Growth	-2.3%	-12.2%	-8.9%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$109,900,000	$110,037,276	$219,937,276
Fiscal Division	$110,256,000	$110,489,142	$220,745,142
Budget Division	$109,900,000	$110,037,276	$219,937,276
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-2.8%	0.1%	-3.4%
Fiscal Division	-2.5%	0.2%	-3.1%
Budget Division	-2.8%	0.1%	-3.4%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$518,288	-$13,050,369	-$12,532,081
Fiscal Division	$162,288	-$13,502,235	-$13,339,947
Budget Division	$518,288	-$13,050,369	-$12,532,081
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	0.5%	-13.5%	-6.0%
Fiscal Division	0.1%	-13.9%	-6.4%
Budget Division	0.5%	-13.5%	-6.0%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	0.5%	-12.3%	-5.5%
Fiscal Division	0.1%	-12.4%	-5.9%
Budget Division	0.5%	-12.3%	-5.5%

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Live Entertainment Tax - Gaming

	FY 2007-2008 Current Year Forecast	FY 2008-2009 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$121,638,259	$112,405,395	$234,043,654
Actual Growth	0.0%	-7.6%	1.7%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$119,000,000	$121,975,000	$240,975,000
Agency	$120,130,000	$124,517,687	$244,647,687
Fiscal Division	$119,595,000	$125,491,069	$245,086,069
Budget Division	$122,000,000	$124,300,000	$246,300,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-2.2%	2.5%	4.7%
Agency	-1.3%	3.7%	6.3%
Fiscal Division	-1.7%	4.9%	6.5%
Budget Division	0.3%	1.9%	7.1%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$2,638,259	-$9,569,605	-$6,931,346
Agency	$1,508,259	-$12,112,292	-$10,604,033
Fiscal Division	$2,043,259	-$13,085,674	-$11,042,415
Budget Division	-$361,741	-$11,894,605	-$12,256,346
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	2.2%	-8.5%	-3.0%
Agency	1.2%	-10.8%	-4.5%
Fiscal Division	1.7%	-11.6%	-4.7%
Budget Division	-0.3%	-10.6%	-5.2%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	2.2%	-10.1%	-3.0%
Agency	1.2%	-11.2%	-4.6%
Fiscal Division	1.7%	-12.5%	-4.8%
Budget Division	-0.3%	-9.5%	-5.3%

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
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Modified Business Tax - Nonfinancial

	FY 2007-2008 Current Year Forecast	FY 2008-2009 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$263,902,120	$253,118,727	$517,020,847
Actual Growth	2.5%	-4.1%	5.5%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$258,600,000	$261,186,000	$519,786,000
Fiscal Division	$259,194,000	$265,392,644	$524,586,644
Budget Division	$258,600,000	$266,700,000	$525,300,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	0.5%	1.0%	6.0%
Fiscal Division	0.7%	2.4%	7.0%
Budget Division	0.5%	3.1%	7.2%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$5,302,120	-$8,067,273	-$2,765,153
Fiscal Division	$4,708,120	-$12,273,917	-$7,565,797
Budget Division	$5,302,120	-$13,581,273	-$8,279,153
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	2.0%	-3.2%	-0.5%
Fiscal Division	1.8%	-4.8%	-1.5%
Budget Division	2.0%	-5.4%	-1.6%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	2.1%	-5.1%	-0.6%
Fiscal Division	1.8%	-6.5%	-1.5%
Budget Division	2.1%	-7.2%	-1.7%

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Modified Business Tax - Financial

	FY 2007-2008 Current Year Forecast	FY 2008-2009 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$20,698,298	$24,397,566	$45,095,864
Actual Growth	-3.8%	17.9%	2.5%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$20,100,000	$19,200,000	$39,300,000
Fiscal Division	$20,448,000	$20,519,493	$40,967,493
Budget Division	$20,100,000	$19,200,000	$39,300,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-6.6%	-4.5%	-10.7%
Fiscal Division	-5.0%	0.3%	-6.9%
Budget Division	-6.6%	-4.5%	-10.7%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$598,298	$5,197,566	$5,795,864
Fiscal Division	$250,298	$3,878,073	$4,128,371
Budget Division	$598,298	$5,197,566	$5,795,864
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	2.9%	21.3%	12.9%
Fiscal Division	1.2%	15.9%	9.2%
Budget Division	2.9%	21.3%	12.9%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	2.8%	22.3%	13.2%
Fiscal Division	1.2%	17.5%	9.4%
Budget Division	2.8%	22.3%	13.2%

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JUNE 20, 2008 ECONOMIC FORUM MEETING

Modified Business Tax - Total

	FY 2007-2008 Current Year Forecast	FY 2008-2009 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$284,600,418	$277,516,293	$562,116,711
Actual Growth	2.0%	-2.5%	5.2%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$278,700,000	$280,386,000	$559,086,000
Fiscal Division	$279,642,000	$285,912,137	$565,554,137
Budget Division	$278,700,000	$285,900,000	$564,600,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-0.1%	0.6%	4.7%
Fiscal Division	0.2%	2.2%	5.9%
Budget Division	-0.1%	2.6%	5.7%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$5,900,418	-$2,869,707	$3,030,711
Fiscal Division	$4,958,418	-$8,395,844	-$3,437,426
Budget Division	$5,900,418	-$8,383,707	-$2,483,289
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	2.1%	-1.0%	0.5%
Fiscal Division	1.7%	-3.0%	-0.6%
Budget Division	2.1%	-3.0%	-0.4%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	2.1%	-3.1%	0.6%
Fiscal Division	1.8%	-4.7%	-0.6%
Budget Division	2.1%	-5.1%	-0.5%

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Short-Term Car Rental

	FY 2007-2008 Current Year Forecast	FY 2008-2009* 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$29,792,195	$27,519,640	$57,311,835
Actual Growth	0.0%	-7.6%	1.5%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$29,517,000	$32,303,757	$61,820,757
Fiscal Division	$29,618,000	$32,477,922	$62,095,922
Budget Division	$31,600,000	$33,608,756	$65,208,756
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-1.0%	9.4%	9.5%
Fiscal Division	-0.6%	9.7%	10.0%
Budget Division	6.0%	6.4%	15.5%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$275,195	-$4,784,117	-$4,508,922
Fiscal Division	$174,195	-$4,958,282	-$4,784,087
Budget Division	-$1,807,805	-$6,089,116	-$7,896,920
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	0.9%	-17.4%	-7.9%
Fiscal Division	0.6%	-18.0%	-8.3%
Budget Division	-6.1%	-22.1%	-13.8%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	0.9%	-17.1%	-8.0%
Fiscal Division	0.6%	-17.3%	-8.5%
Budget Division	-6.1%	-14.0%	-14.0%

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
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Net Proceeds of Minerals

	FY 2007-2008 Current Year Forecast	FY 2008-2009* 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$34,685,775	$72,300,385	$106,986,160
Actual Growth	25.3%	108.4%	126.3%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$35,600,000	$63,600,000	$99,200,000
Fiscal Division	$35,600,000	$63,600,000	$99,200,000
Budget Division	$35,600,000	$63,600,000	$99,200,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	28.6%	78.7%	109.8%
Fiscal Division	28.6%	78.7%	109.8%
Budget Division	28.6%	78.7%	109.8%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	-$914,225	$8,700,385	$7,786,160
Fiscal Division	-$914,225	$8,700,385	$7,786,160
Budget Division	-$914,225	$8,700,385	$7,786,160
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	-2.6%	12.0%	7.3%
Fiscal Division	-2.6%	12.0%	7.3%
Budget Division	-2.6%	12.0%	7.3%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	-3.3%	29.8%	16.5%
Fiscal Division	-3.3%	29.8%	16.5%
Budget Division	-3.3%	29.8%	16.5%

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Treasurer's Interest Income

	FY 2007-2008 Current Year Forecast	FY 2008-2009 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$55,876,491	$18,363,013	$74,239,504
Actual Growth	6.6%	-67.1%	-12.7%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$56,900,000	$18,100,000	$75,000,000
Agency	$56,900,000	$18,100,000	$75,000,000
Fiscal Division	$56,900,000	$18,100,000	$75,000,000
Budget Division	$56,900,000	$18,100,000	$75,000,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	8.6%	-68.2%	-11.8%
Agency	8.6%	-68.2%	-11.8%
Fiscal Division	8.6%	-68.2%	-11.8%
Budget Division	8.6%	-68.2%	-11.8%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	-$1,023,509	$263,013	-$760,496
Agency	-$1,023,509	$263,013	-$760,496
Fiscal Division	-$1,023,509	$263,013	-$760,496
Budget Division	-$1,023,509	$263,013	-$760,496
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	-1.8%	1.4%	-1.0%
Agency	-1.8%	1.4%	-1.0%
Fiscal Division	-1.8%	1.4%	-1.0%
Budget Division	-1.8%	1.4%	-1.0%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	-2.0%	1.1%	-0.9%
Agency	-2.0%	1.1%	-0.9%
Fiscal Division	-2.0%	1.1%	-0.9%
Budget Division	-2.0%	1.1%	-0.9%

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FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
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Unclaimed Property

	FY 2007-2008 Current Year Forecast	FY 2008-2009* 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$49,179,534	$50,092,050	$99,271,584
Actual Growth	109.6%	1.9%	117.1%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$44,000,000	$41,600,000	$85,600,000
Agency	$44,000,000	$41,600,000	$85,600,000
Fiscal Division	$44,000,000	$41,600,000	$85,600,000
Budget Division	$44,000,000	$41,600,000	$85,600,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	87.5%	-5.5%	87.2%
Agency	87.5%	-5.5%	87.2%
Fiscal Division	87.5%	-5.5%	87.2%
Budget Division	87.5%	-5.5%	87.2%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$5,179,534	$8,492,050	$13,671,584
Agency	$5,179,534	$8,492,050	$13,671,584
Fiscal Division	$5,179,534	$8,492,050	$13,671,584
Budget Division	$5,179,534	$8,492,050	$13,671,584
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	10.5%	17.0%	13.8%
Agency	10.5%	17.0%	13.8%
Fiscal Division	10.5%	17.0%	13.8%
Budget Division	10.5%	17.0%	13.8%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	22.1%	7.3%	29.9%
Agency	22.1%	7.3%	29.9%
Fiscal Division	22.1%	7.3%	29.9%
Budget Division	22.1%	7.3%	29.9%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.
* Forecasts for FY 2008-09 have been adjusted to reflect legislative actions during the 2009 Legislative Session.

Secretary of State Commercial Recordings

	FY 2007-2008 Current Year Forecast	FY 2008-2009 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$78,672,708	$72,130,515	$150,803,223
Actual Growth	2.2%	-8.3%	-3.9%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$78,976,000	$78,976,000	$157,952,000
Agency	$78,976,000	$78,975,571	$157,951,571
Fiscal Division	$78,976,000	$78,975,571	$157,951,571
Budget Division	$78,976,000	$78,975,571	$157,951,571
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	2.6%	0.0%	0.6%
Agency	2.6%	0.0%	0.6%
Fiscal Division	2.6%	0.0%	0.6%
Budget Division	2.6%	0.0%	0.6%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	-$303,292	-$6,845,485	-$7,148,777
Agency	-$303,292	-$6,845,056	-$7,148,348
Fiscal Division	-$303,292	-$6,845,056	-$7,148,348
Budget Division	-$303,292	-$6,845,056	-$7,148,348
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	-0.4%	-9.5%	-4.7%
Agency	-0.4%	-9.5%	-4.7%
Fiscal Division	-0.4%	-9.5%	-4.7%
Budget Division	-0.4%	-9.5%	-4.7%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	-0.4%	-8.3%	-4.6%
Agency	-0.4%	-8.3%	-4.6%
Fiscal Division	-0.4%	-8.3%	-4.6%
Budget Division	-0.4%	-8.3%	-4.6%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JUNE 20, 2008 ECONOMIC FORUM MEETING

Total - Major Tax Sources

	FY 2007-2008 Current Year Forecast	FY 2008-2009* 1-Year Ahead Forecast	2007-2009 Biennium Combined Forecast
Actual Collections	$2,844,506,205	$2,529,341,123	$5,373,847,328
Actual Growth	-2.7%	-11.1%	-6.7%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	$2,844,448,000	$2,801,324,269	$5,606,960,000
Fiscal Division	$2,852,061,394	$2,906,864,596	$5,720,018,871
Budget Division	$2,849,175,571	$2,801,765,838	$5,612,051,142
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-2.7%	-1.5%	-2.7%
Fiscal Division	-2.5%	1.9%	-0.7%
Budget Division	-2.6%	-1.7%	-2.6%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	$58,205	-$271,983,146	-$233,112,672
Fiscal Division	-$7,555,189	-$377,523,473	-$346,171,543
Budget Division	-$4,669,366	-$272,424,715	-$238,203,814
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	0.0%	-10.8%	-4.3%
Fiscal Division	-0.3%	-14.9%	-6.4%
Budget Division	-0.2%	-10.8%	-4.4%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	0.0%	-9.6%	-4.0%
Fiscal Division	-0.3%	-13.0%	-6.0%
Budget Division	-0.2%	-9.4%	-4.1%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast. A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

* Forecasts for FY 2008-09 have been adjusted to reflect legislative actions during the 25th Special Session and 2009 Session.

AGENDA ITEM XIV

Presentation on Personal Income and Wages in Relation to Population, Employment, and Inflation on a National Level and The State of Nevada

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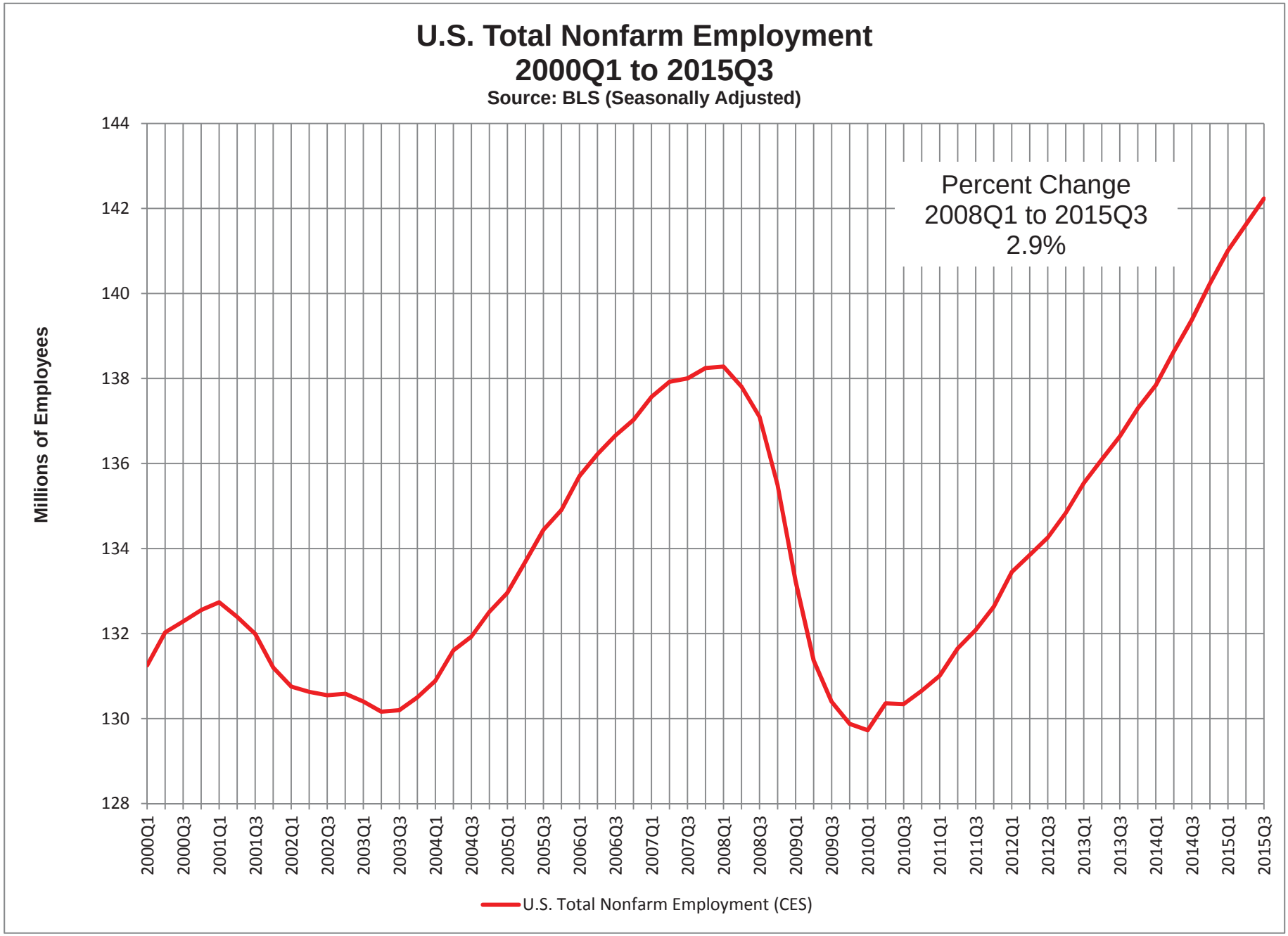
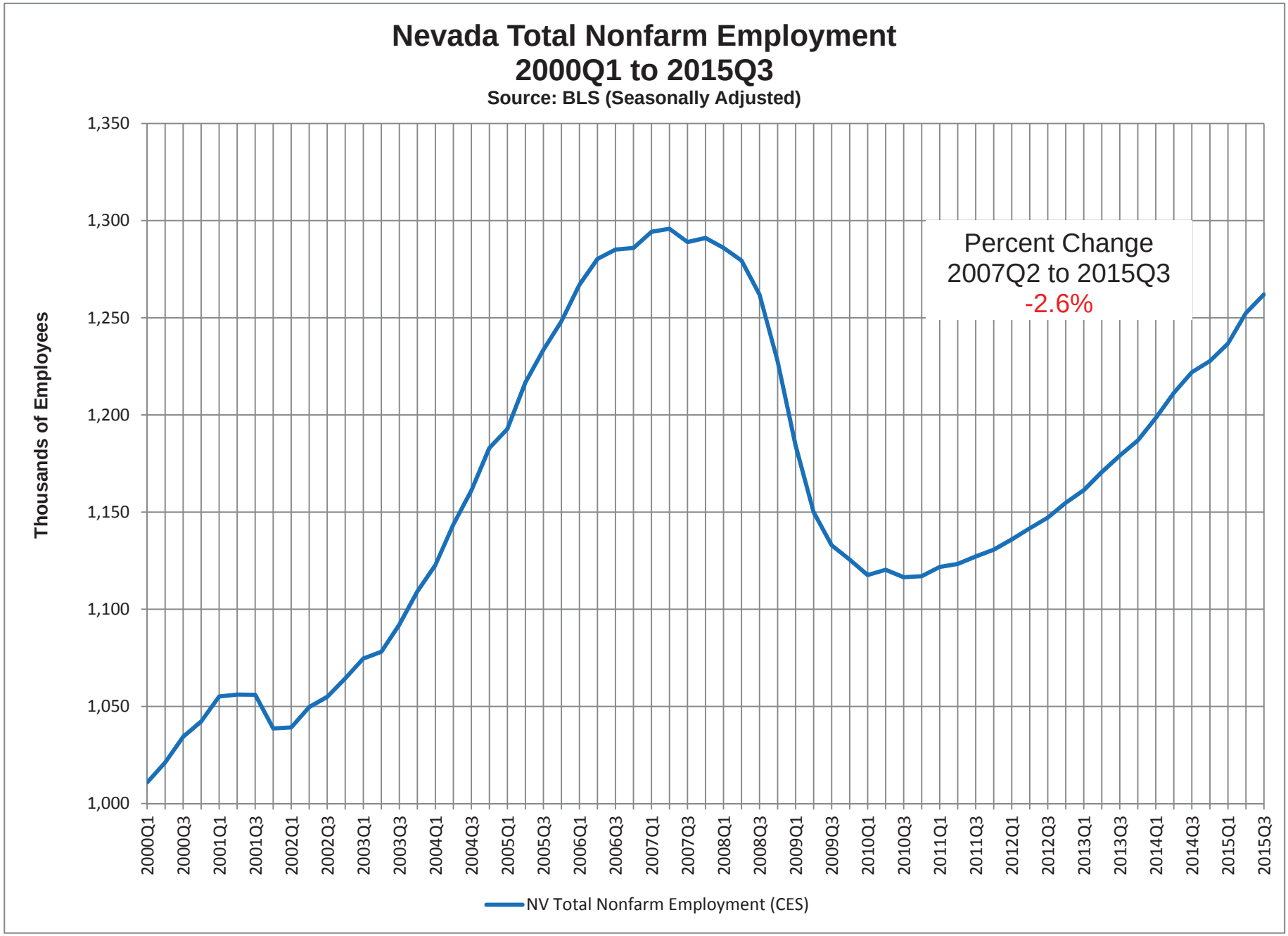
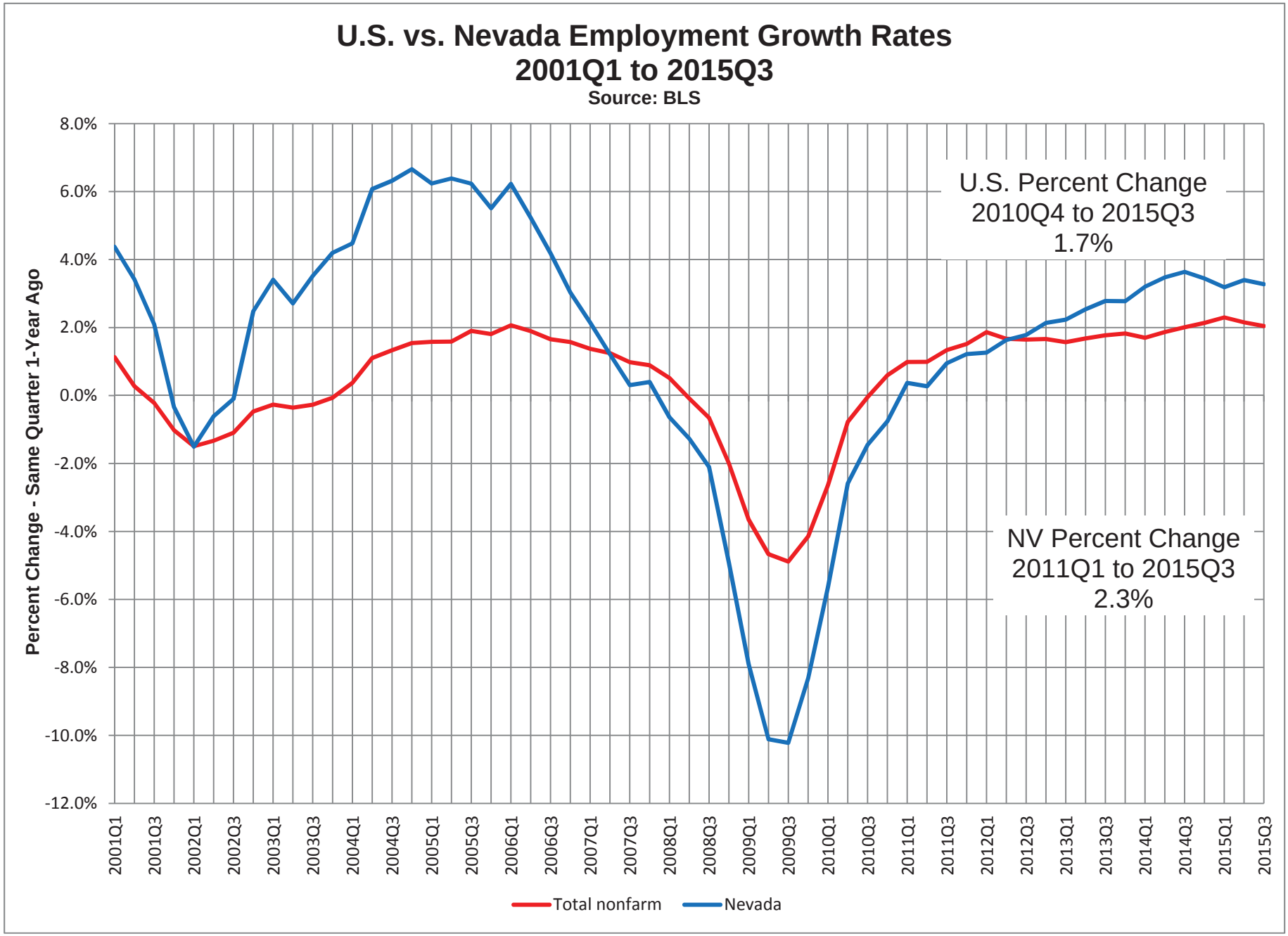
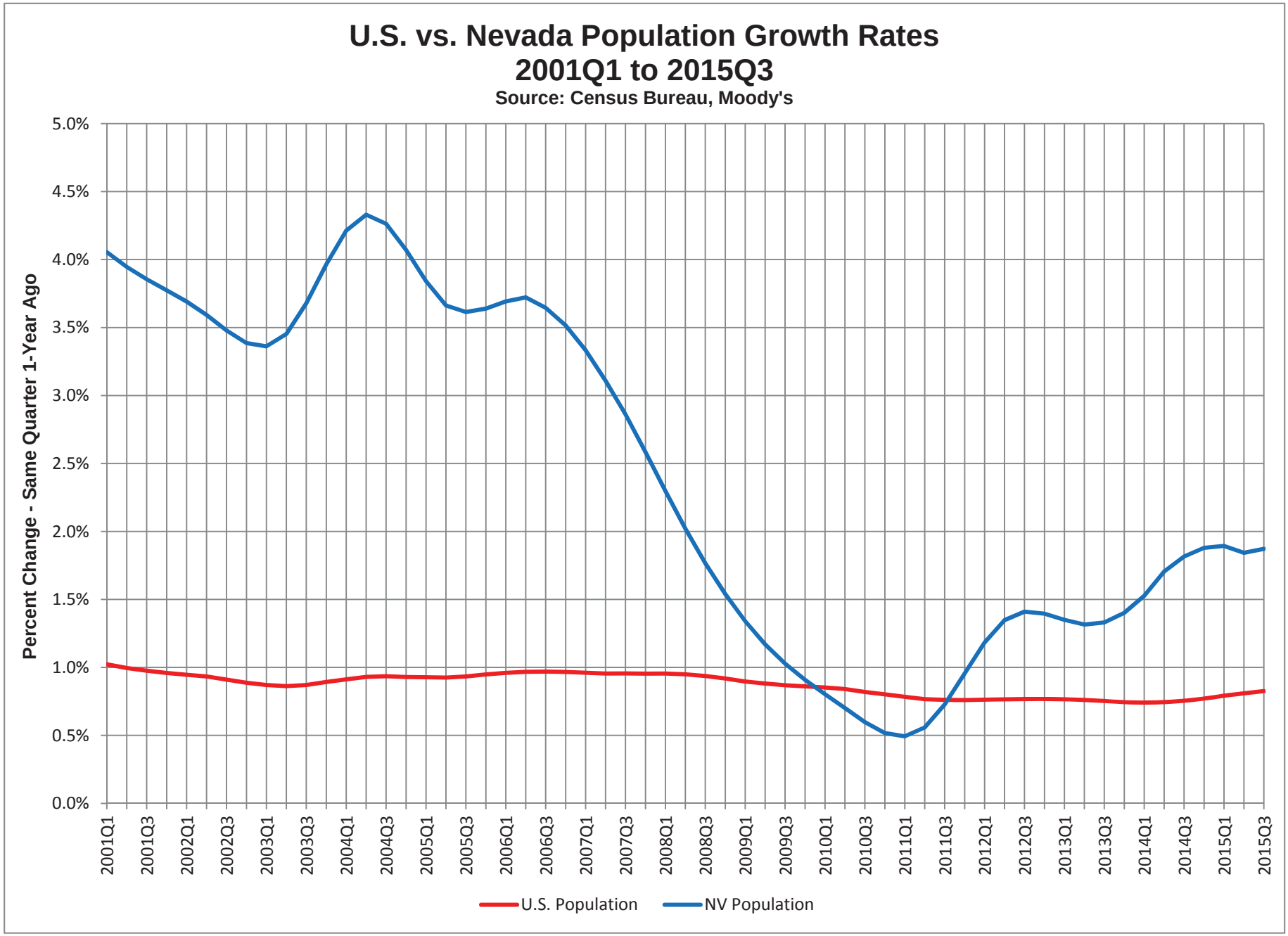
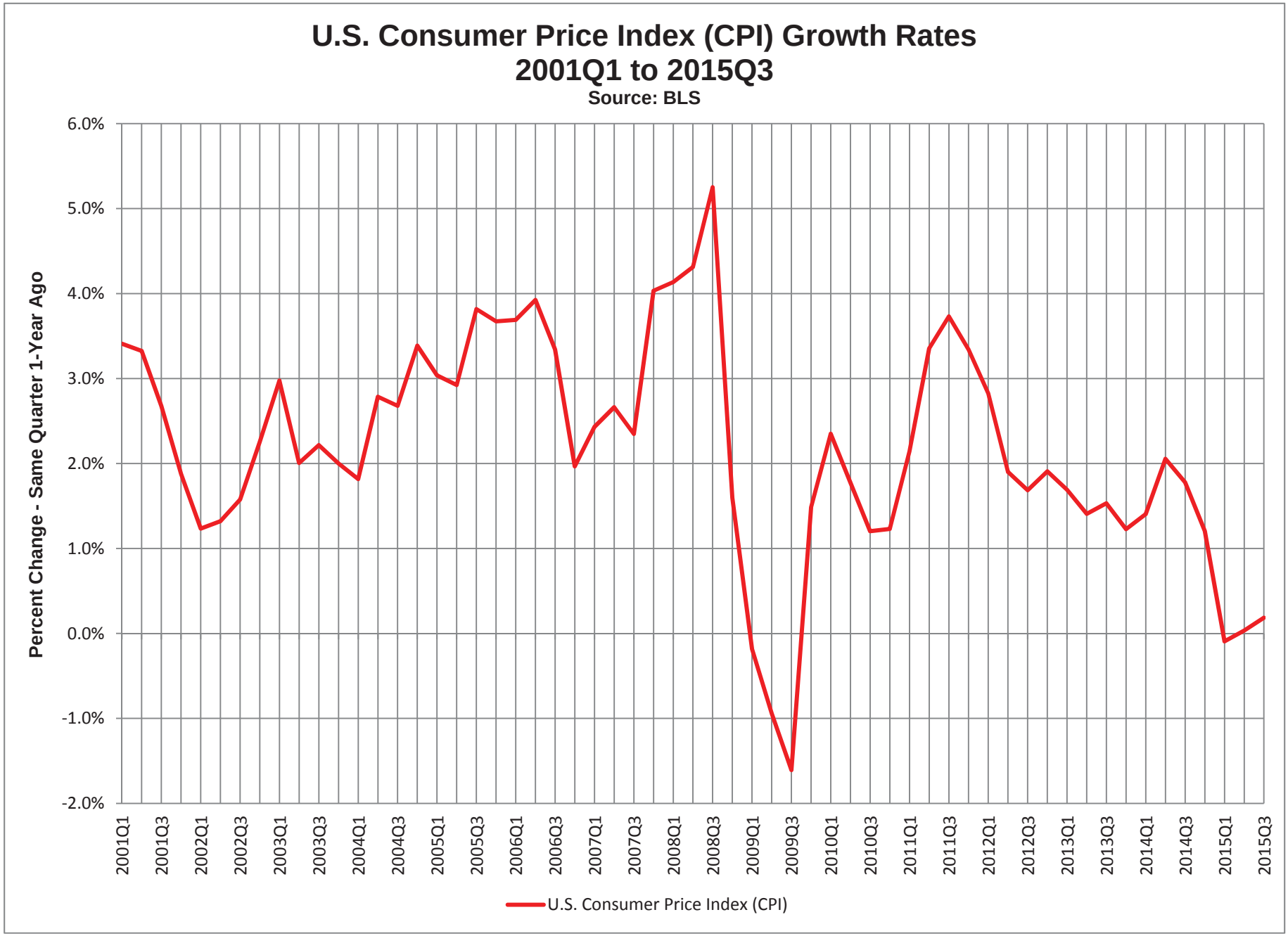

U.S. Total Nonfarm Employment
2000Q1 to 2015Q3
Source: BLS (Seasonally Adjusted)
Millions of Employees
144
142
140
138
136
134
132
130
128
Percent Change
2008Q1 to 2015Q3
2.9%
2000Q1
2000Q3
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
2009Q1
2009Q3
2010Q1
2010Q3
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
2015Q3
U.S. Total Nonfarm Employment (CES)


Nevada Total Nonfarm Employment
2000Q1 to 2015Q3
Source: BLS (Seasonally Adjusted)
Thousands of Employees
1,350
1,300
1,250
1,200
1,150
1,100
1,050
1,000
Percent Change
2007Q2 to 2015Q3
-2.6%
2000Q1
2000Q3
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
2009Q1
2009Q3
2010Q1
2010Q3
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
2015Q3
NV Total Nonfarm Employment (CES)


U.S. vs. Nevada Employment Growth Rates
2001Q1 to 2015Q3
Source: BLS
Percent Change - Same Quarter 1-Year Ago
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
-8.0%
-10.0%
-12.0%
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
2009Q1
2009Q3
2010Q1
2010Q3
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
2015Q3
U.S. Percent Change
2010Q4 to 2015Q3
1.7%
NV Percent Change
2011Q1 to 2015Q3
2.3%
Total nonfarm
Nevada


U.S. vs. Nevada Population Growth Rates
2001Q1 to 2015Q3
Source: Census Bureau, Moody's
Percent Change - Same Quarter 1-Year Ago
5.0%
4.5%
4.0%
3.5%
3.0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
2009Q1
2009Q3
2010Q1
2010Q3
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
2015Q3
U.S. Population
NV Population


U.S. Consumer Price Index (CPI) Growth Rates
2001Q1 to 2015Q3
Source: BLS
Percent Change - Same Quarter 1-Year Ago
6.0%
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
-1.0%
-2.0%
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
2009Q1
2009Q3
2010Q1
2010Q3
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
2015Q3
U.S. Consumer Price Index (CPI)

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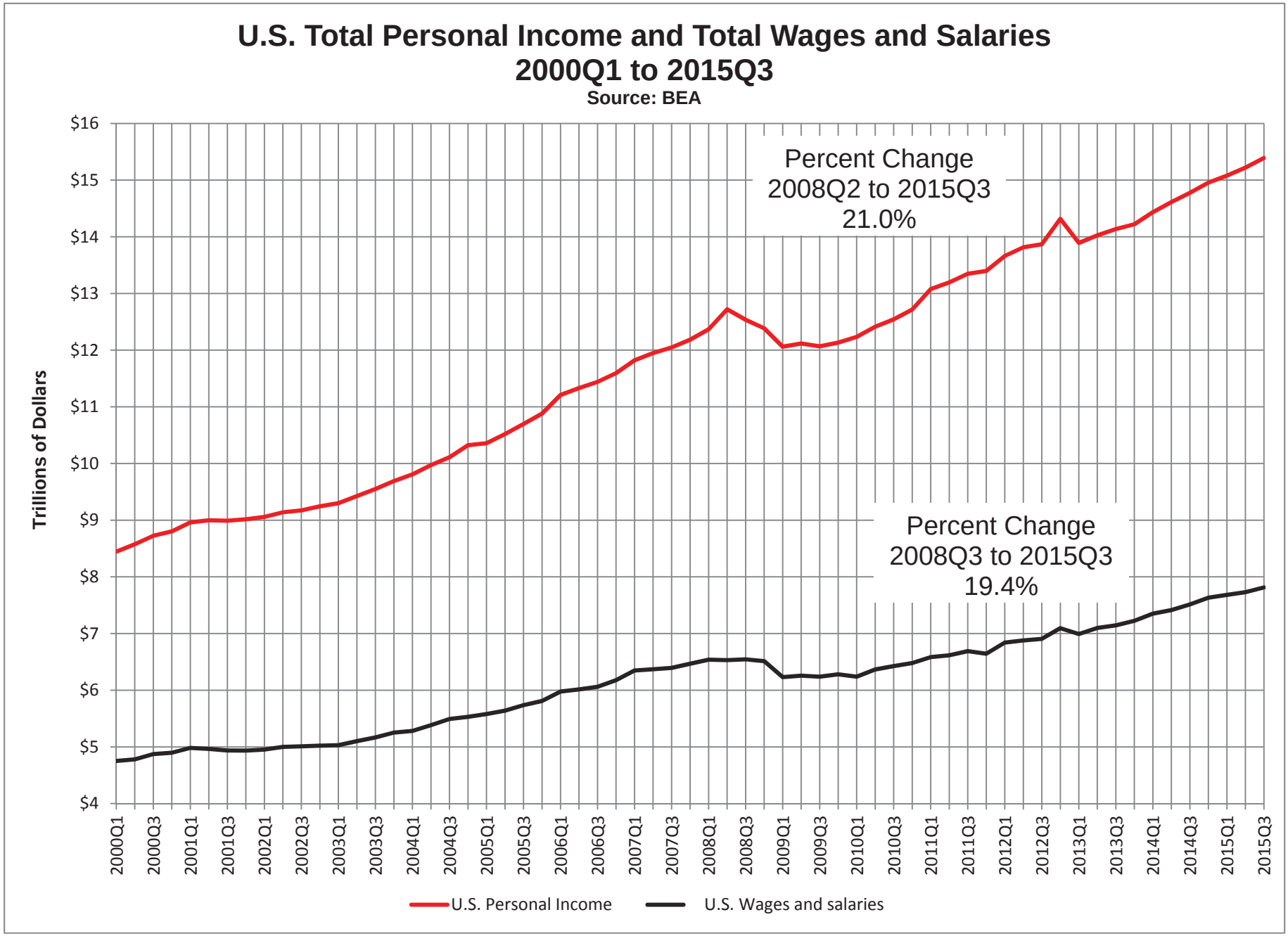
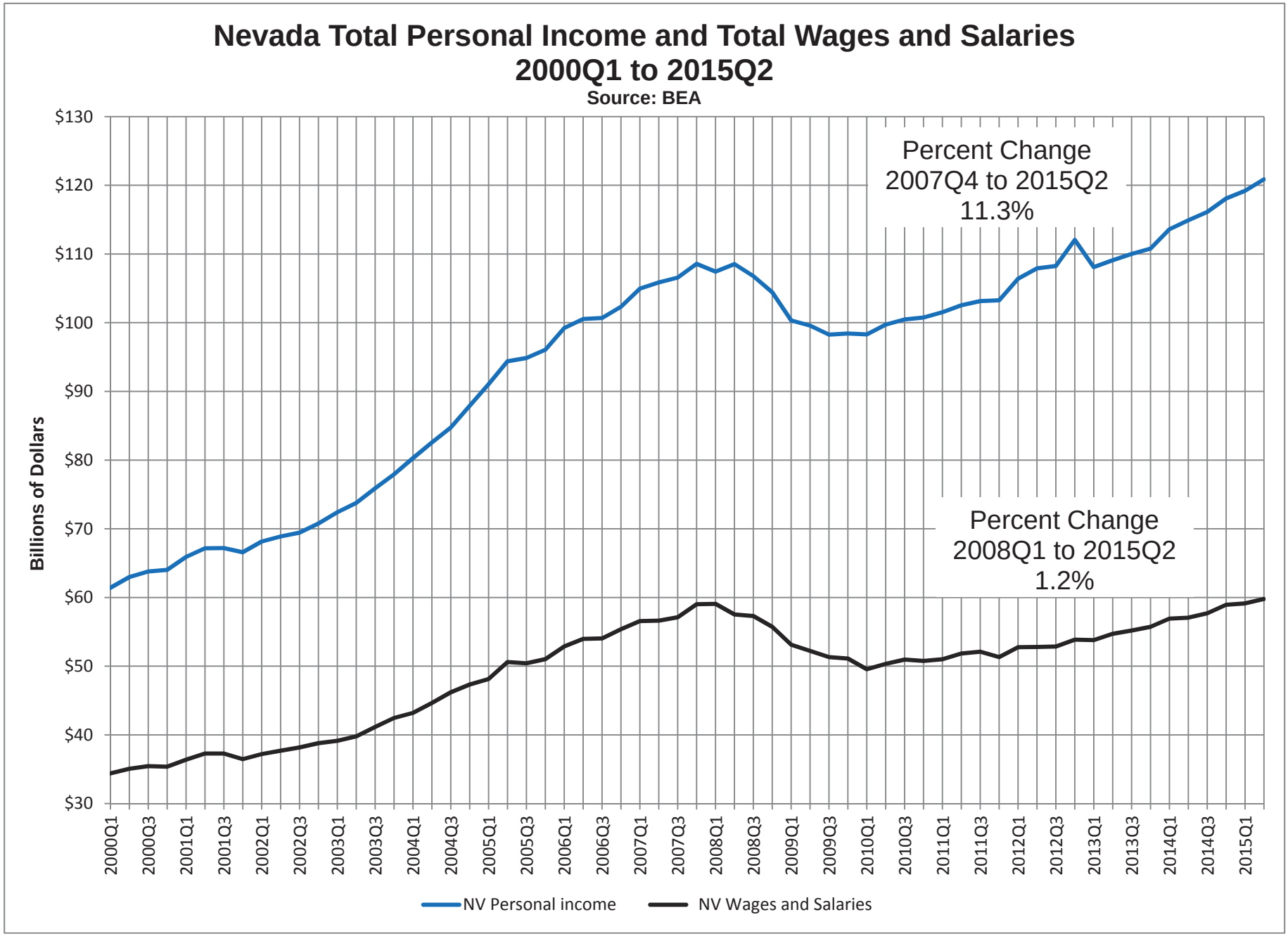
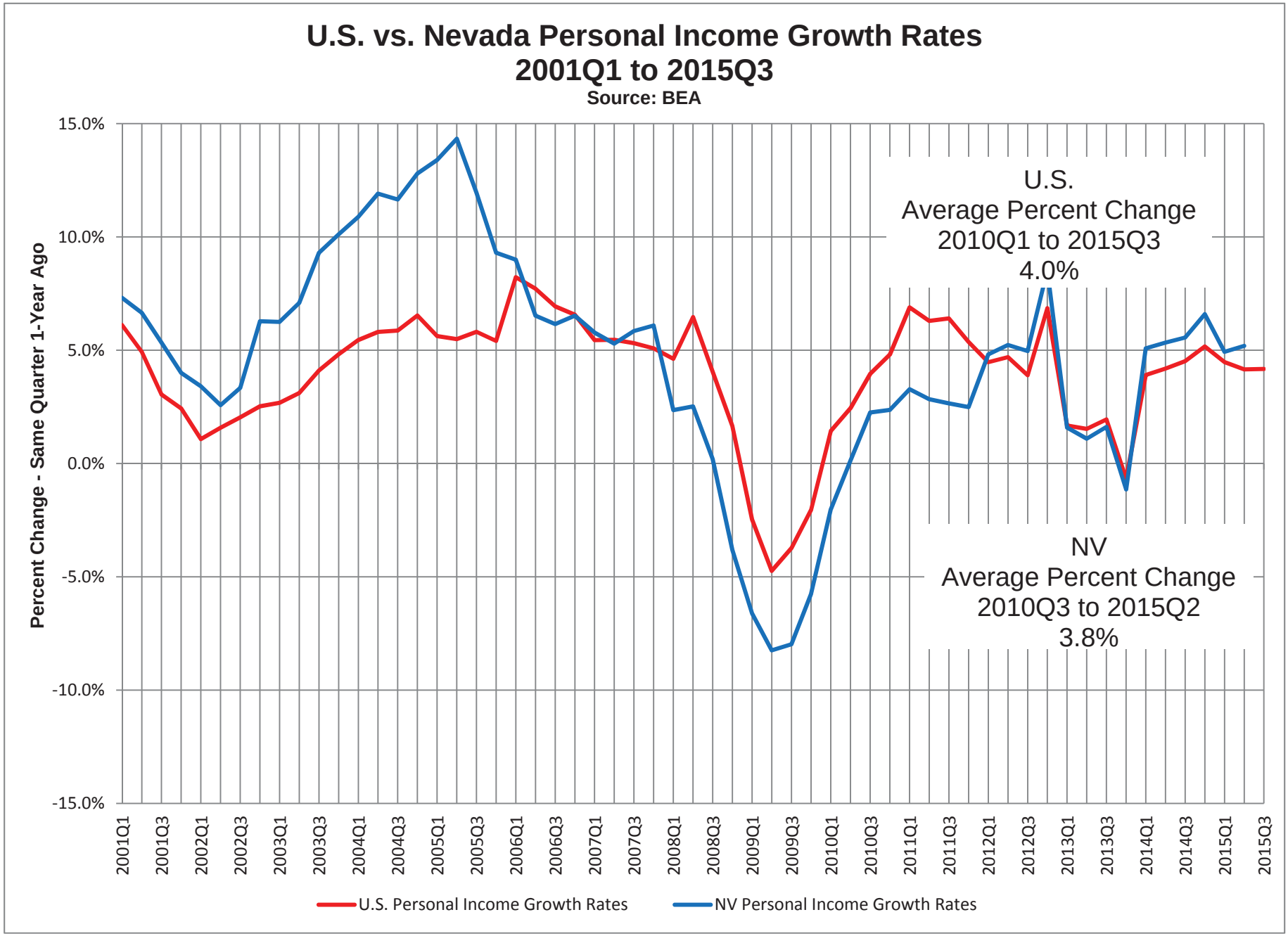
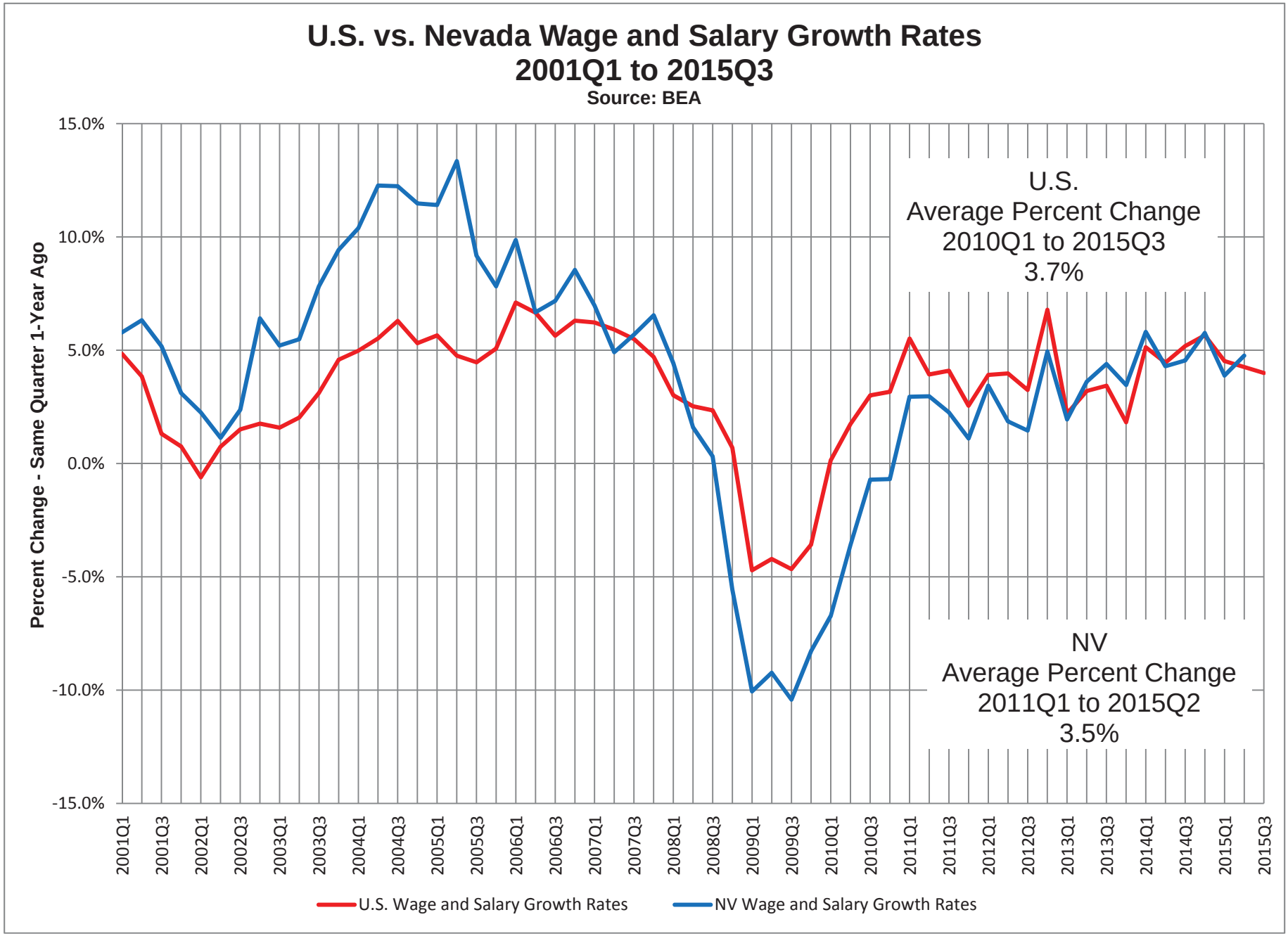
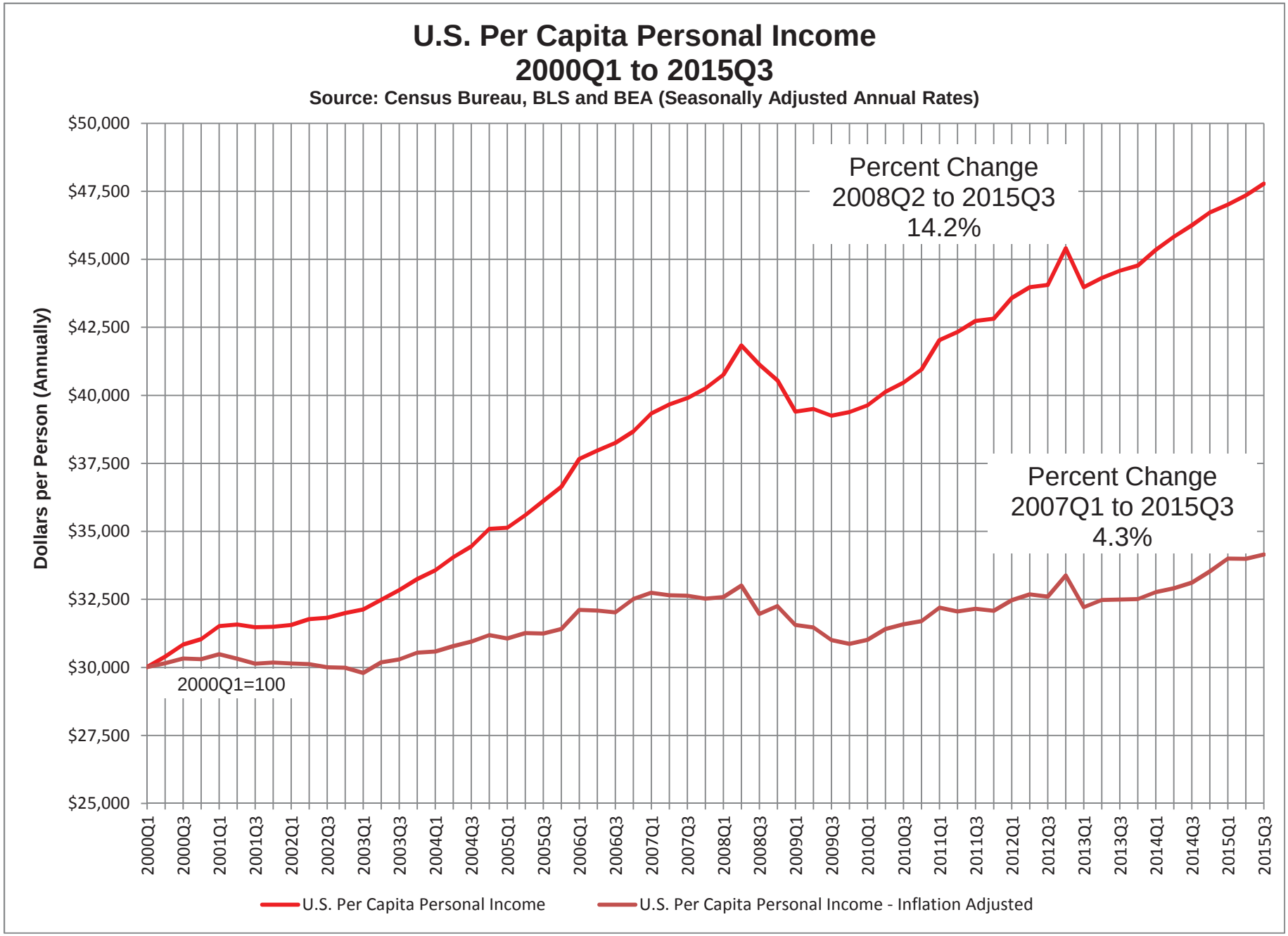
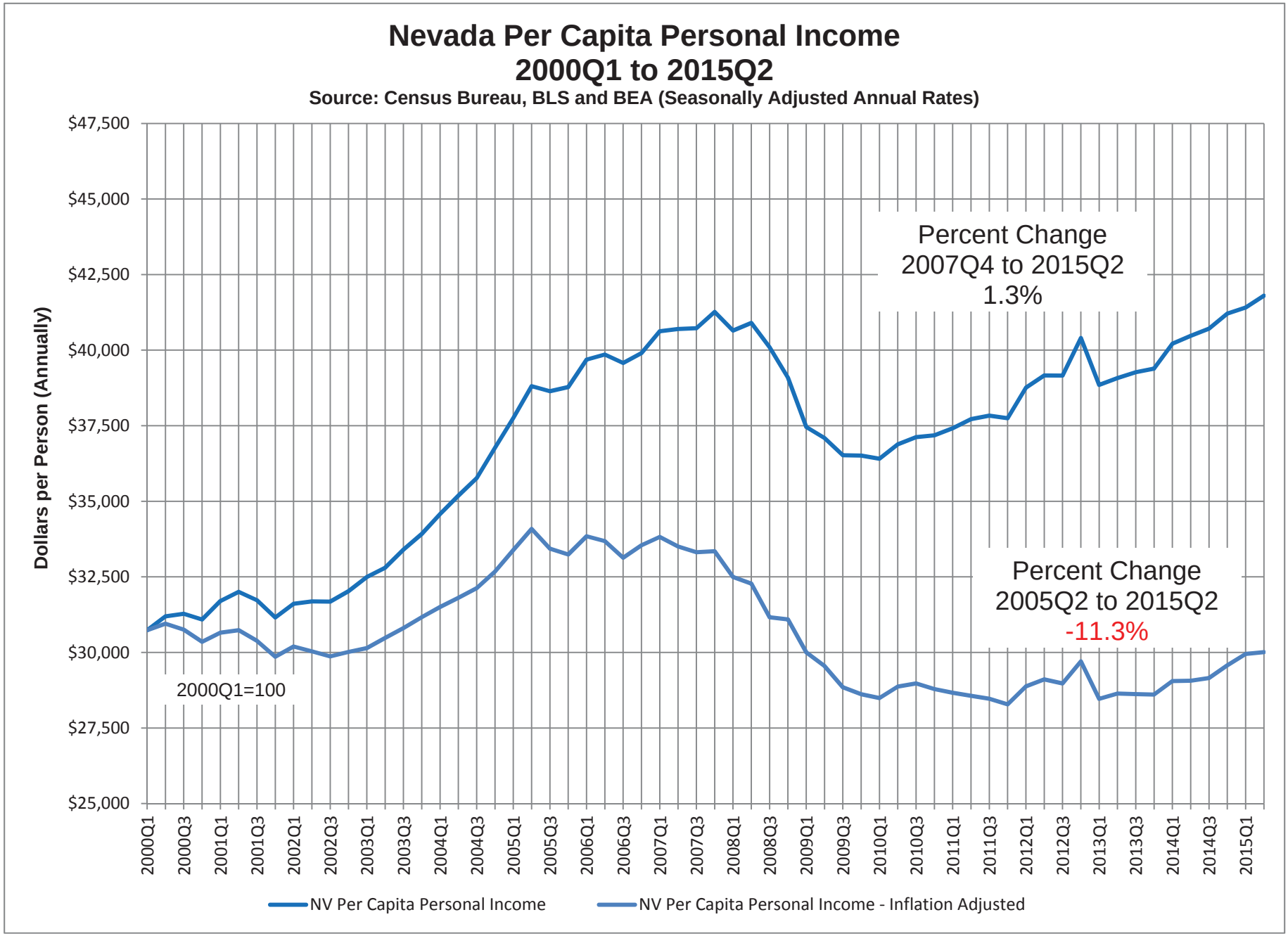

U.S. Total Personal Income and Total Wages and Salaries
2000Q1 to 2015Q3
Source: BEA
Trillions of Dollars
$16
$15
$14
$13
$12
$11
$10
$9
$8
$7
$6
$5
$4
Percent Change
2008Q2 to 2015Q3
21.0%
Percent Change
2008Q3 to 2015Q3
19.4%
2000Q1
2000Q3
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
2009Q1
2009Q3
2010Q1
2010Q3
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
2015Q3
U.S. Personal Income
U.S. Wages and salaries

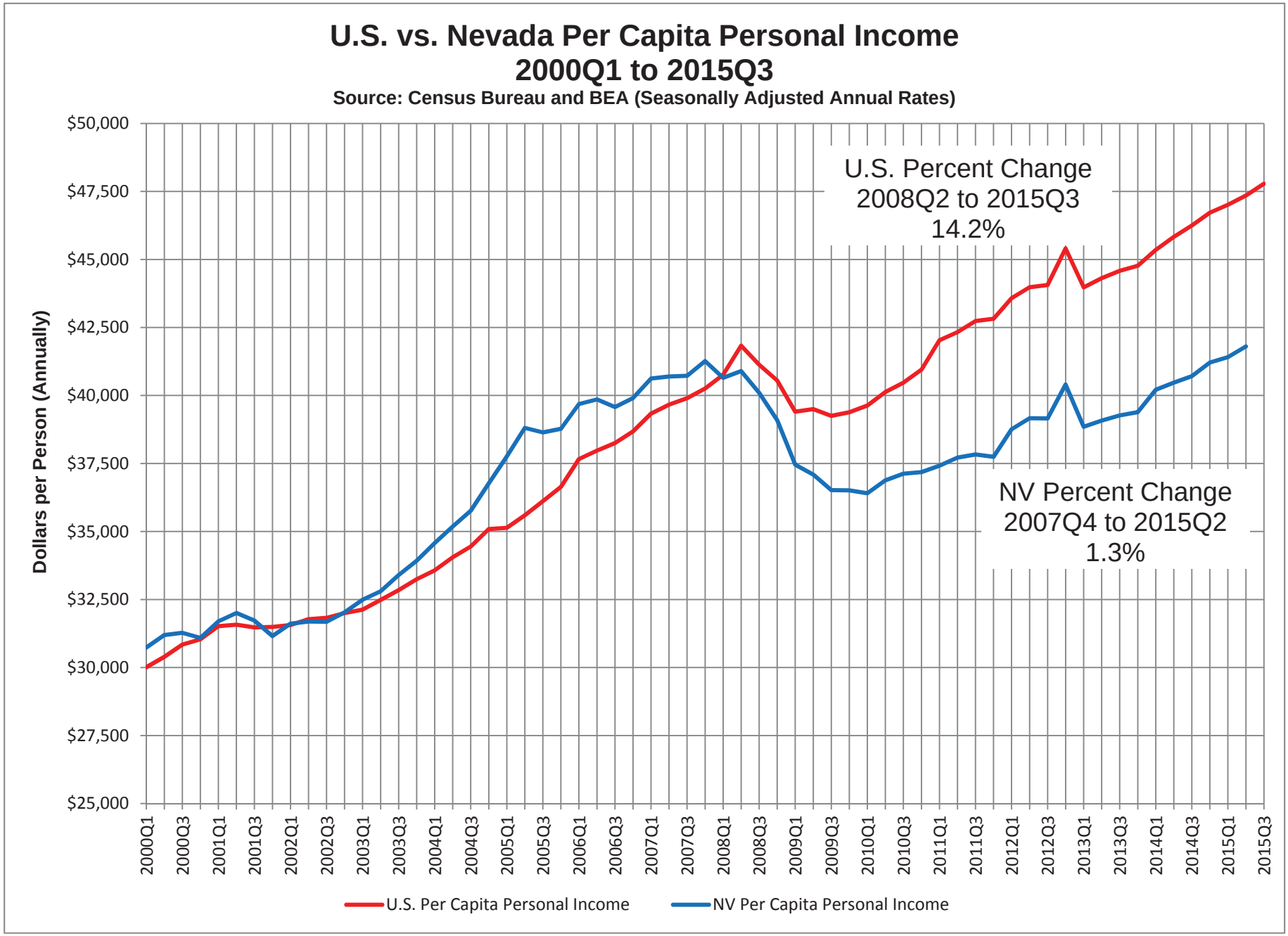

Nevada Total Personal Income and Total Wages and Salaries
2000Q1 to 2015Q2
Source: BEA
Billions of Dollars
$130
$120
$110
$100
$90
$80
$70
$60
$50
$40
$30
Percent Change
2007Q4 to 2015Q2
11.3%
Percent Change
2008Q1 to 2015Q2
1.2%
2000Q1
2000Q3
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
2009Q1
2009Q3
2010Q1
2010Q3
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
NV Personal income
NV Wages and Salaries


U.S. vs. Nevada Personal Income Growth Rates
2001Q1 to 2015Q3
Source: BEA
Percent Change - Same Quarter 1-Year Ago
15.0%
10.0%
5.0%
0.0%
-5.0%
-10.0%
-15.0%
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
2009Q1
2009Q3
2010Q1
2010Q3
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
2015Q3
U.S.
Average Percent Change
2010Q1 to 2015Q3
4.0%
NV
Average Percent Change
2010Q3 to 2015Q2
3.8%
U.S. Personal Income Growth Rates
NV Personal Income Growth Rates


U.S. vs. Nevada Wage and Salary Growth Rates
2001Q1 to 2015Q3
Source: BEA
Percent Change - Same Quarter 1-Year Ago
15.0%
10.0%
5.0%
0.0%
-5.0%
-10.0%
-15.0%
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
2009Q1
2009Q3
2010Q1
2010Q3
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
2015Q3
U.S.
Average Percent Change
2010Q1 to 2015Q3
3.7%
NV
Average Percent Change
2011Q1 to 2015Q2
3.5%
U.S. Wage and Salary Growth Rates
NV Wage and Salary Growth Rates


U.S. Per Capita Personal Income
2000Q1 to 2015Q3
Source: Census Bureau, BLS and BEA (Seasonally Adjusted Annual Rates)
Dollars per Person (Annually)
$50,000
$47,500
$45,000
$42,500
$40,000
$37,500
$35,000
$32,500
$30,000
$27,500
$25,000
Percent Change
2008Q2 to 2015Q3
14.2%
Percent Change
2007Q1 to 2015Q3
4.3%
2000Q1=100
2000Q1
2000Q3
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
2009Q1
2009Q3
2010Q1
2010Q3
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
2015Q3
U.S. Per Capita Personal Income
U.S. Per Capita Personal Income - Inflation Adjusted


Nevada Per Capita Personal Income
2000Q1 to 2015Q2
Source: Census Bureau, BLS and BEA (Seasonally Adjusted Annual Rates)
Dollars per Person (Annually)
$47,500
$45,000
$42,500
$40,000
$37,500
$35,000
$32,500
$30,000
$27,500
$25,000
Percent Change
2007Q4 to 2015Q2
1.3%
Percent Change
2005Q2 to 2015Q2
-11.3%
2000Q1=100
2000Q1
2000Q3
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
2009Q1
2009Q3
2010Q1
2010Q3
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
NV Per Capita Personal Income
NV Per Capita Personal Income - Inflation Adjusted


U.S. vs. Nevada Per Capita Personal Income
2000Q1 to 2015Q3
Source: Census Bureau and BEA (Seasonally Adjusted Annual Rates)
Dollars per Person (Annually)
$50,000
$47,500
$45,000
$42,500
$40,000
$37,500
$35,000
$32,500
$30,000
$27,500
$25,000
U.S. Percent Change
2008Q2 to 2015Q3
14.2%
NV Percent Change
2007Q4 to 2015Q2
1.3%
2000Q1
2000Q3
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
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2009Q3
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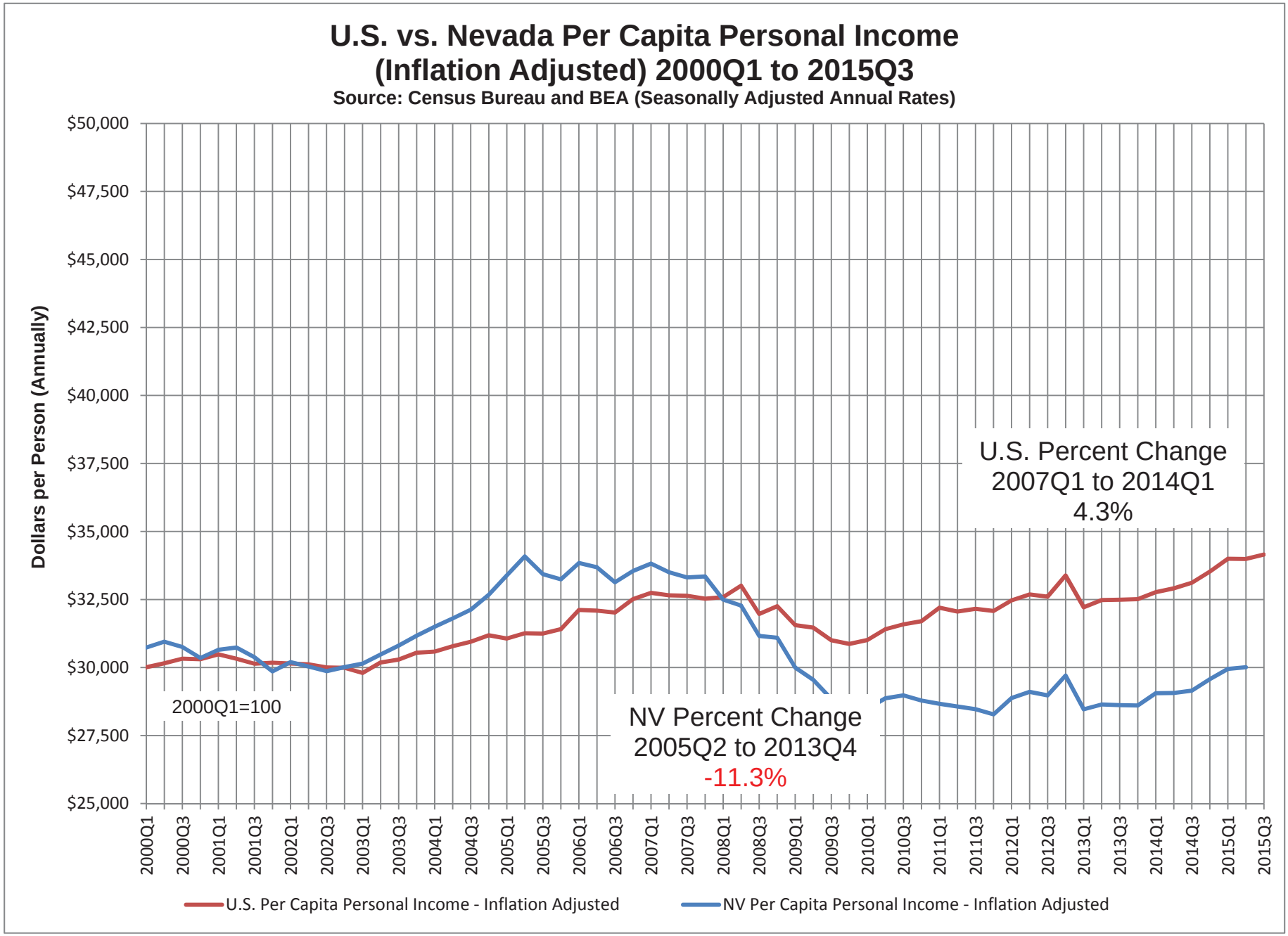
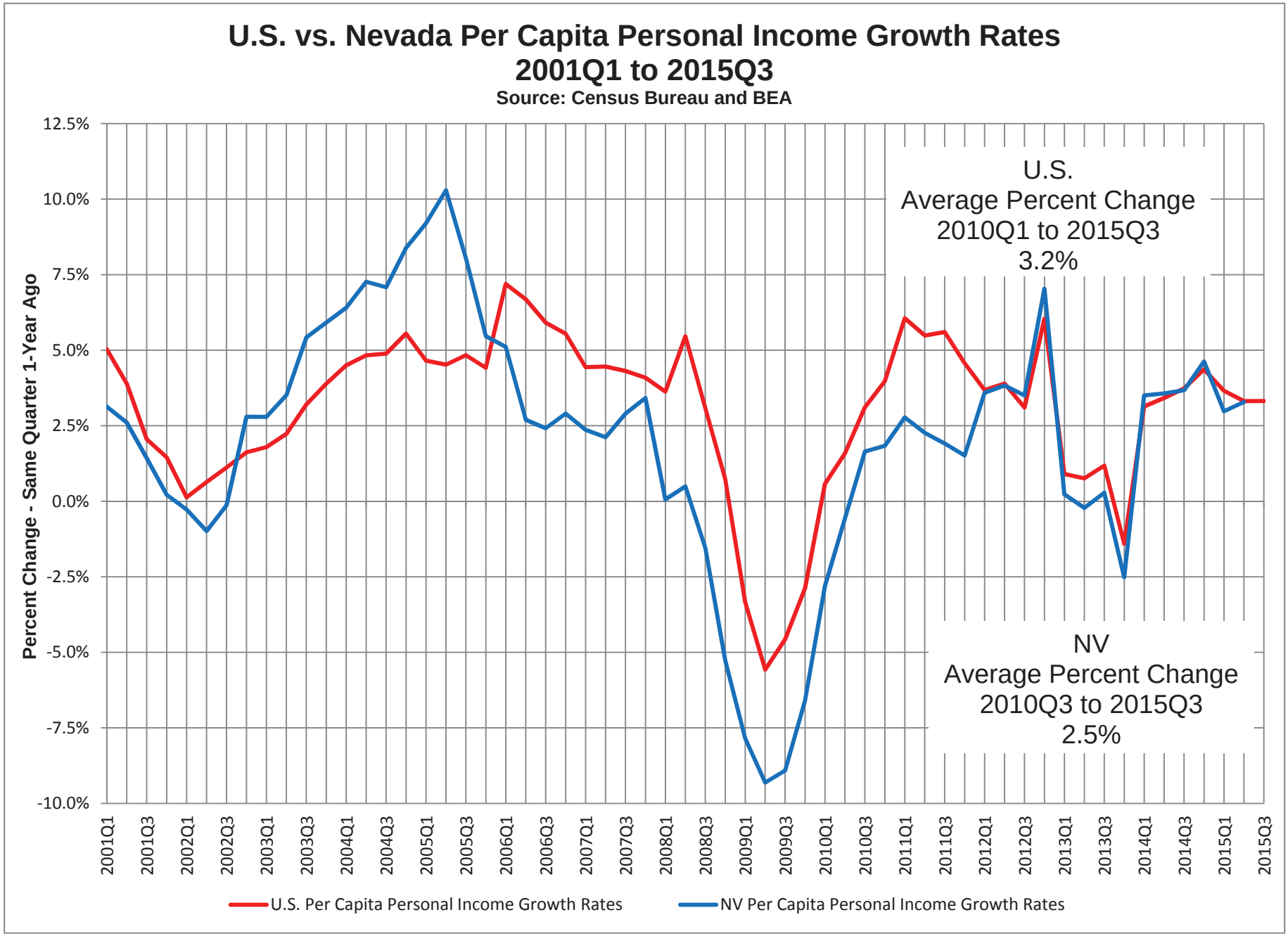
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
2015Q3
U.S. Per Capita Personal Income
NV Per Capita Personal Income


U.S. vs. Nevada Per Capita Personal Income
(Inflation Adjusted) 2000Q1 to 2015Q3
Source: Census Bureau and BEA (Seasonally Adjusted Annual Rates)
Dollars per Person (Annually)
$50,000
$47,500
$45,000
$42,500
$40,000
$37,500
$35,000
$32,500
$30,000
$27,500
$25,000
2000Q1=100
U.S. Percent Change
2007Q1 to 2014Q1
4.3%
NV Percent Change
2005Q2 to 2013Q4
-11.3%
2000Q1
2000Q3
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
2009Q1
2009Q3
2010Q1
2010Q3
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
2015Q3
U.S. Per Capita Personal Income - Inflation Adjusted
NV Per Capita Personal Income - Inflation Adjusted


U.S. vs. Nevada Per Capita Personal Income Growth Rates
2001Q1 to 2015Q3
Source: Census Bureau and BEA
Percent Change - Same Quarter 1-Year Ago
12.5%
10.0%
7.5%
5.0%
2.5%
0.0%
-2.5%
-5.0%
-7.5%
-10.0%
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
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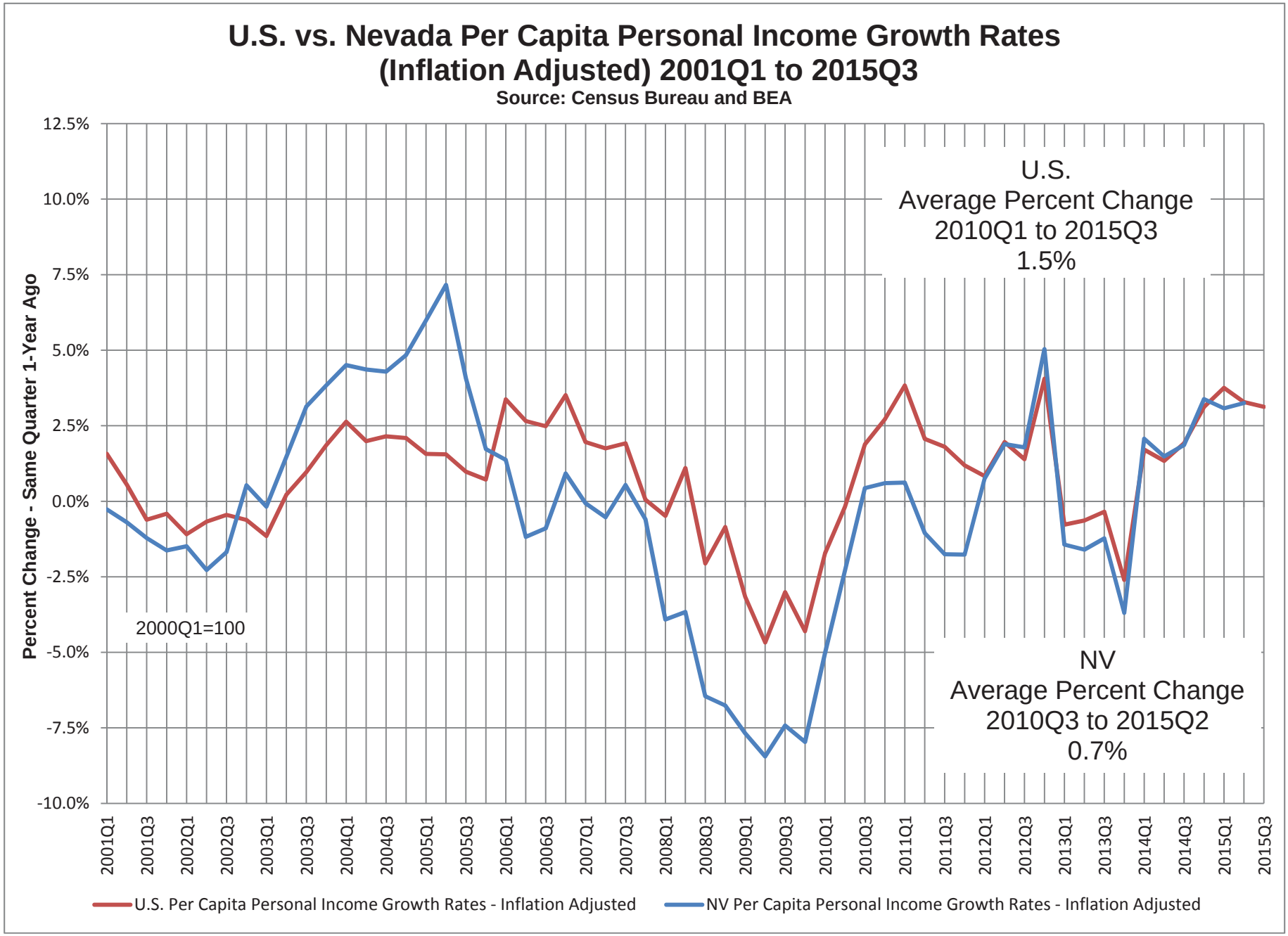
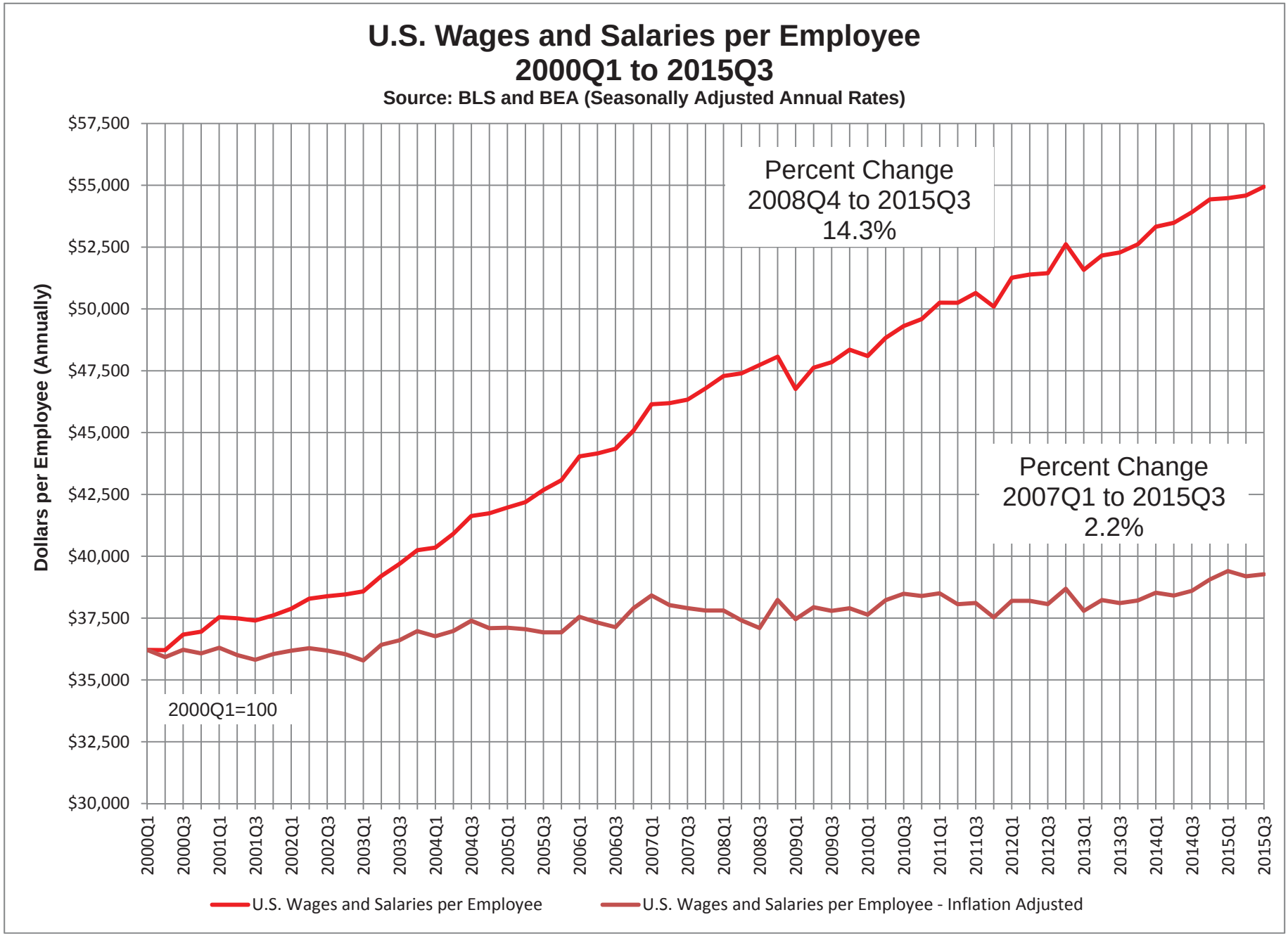
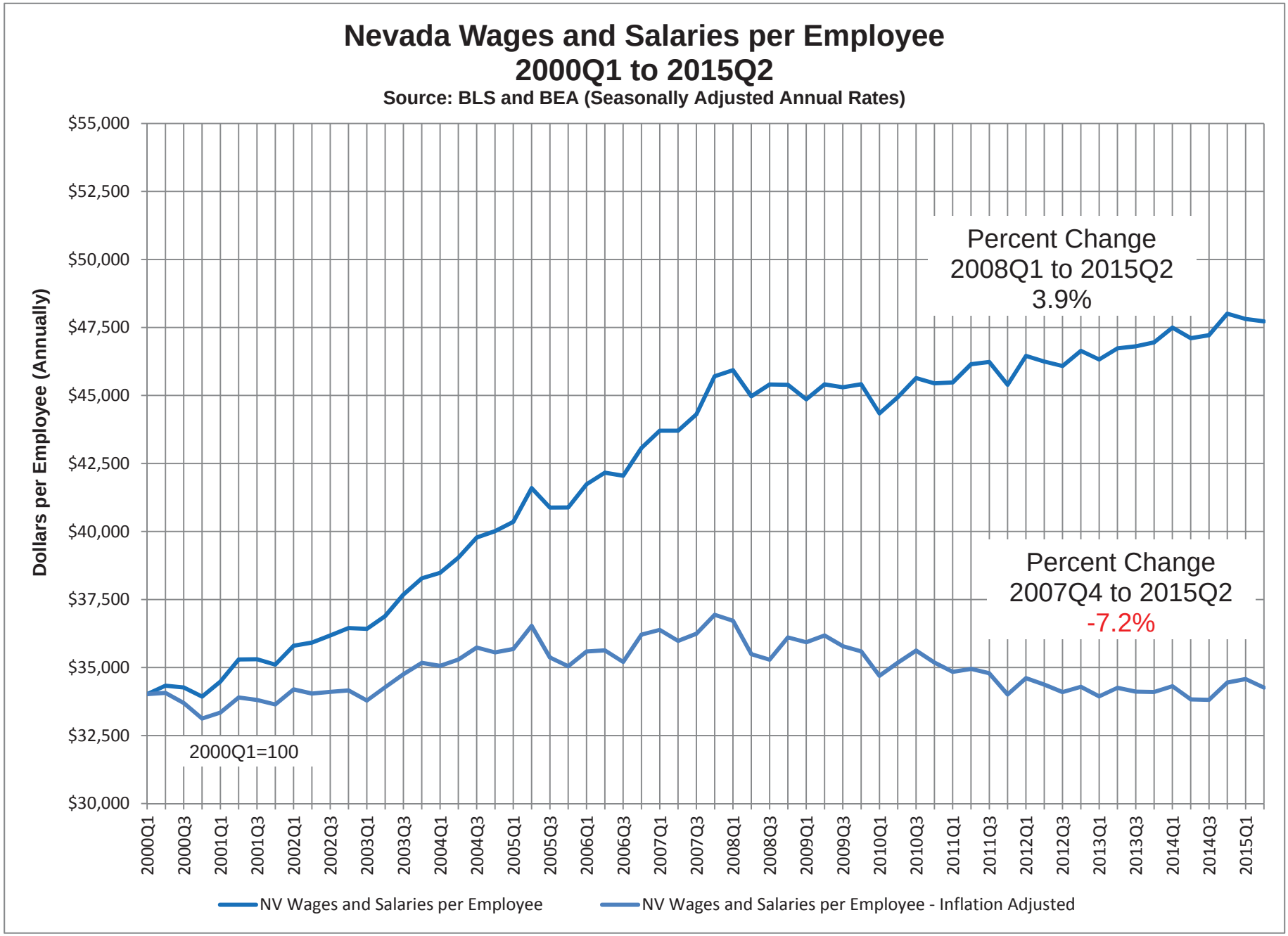
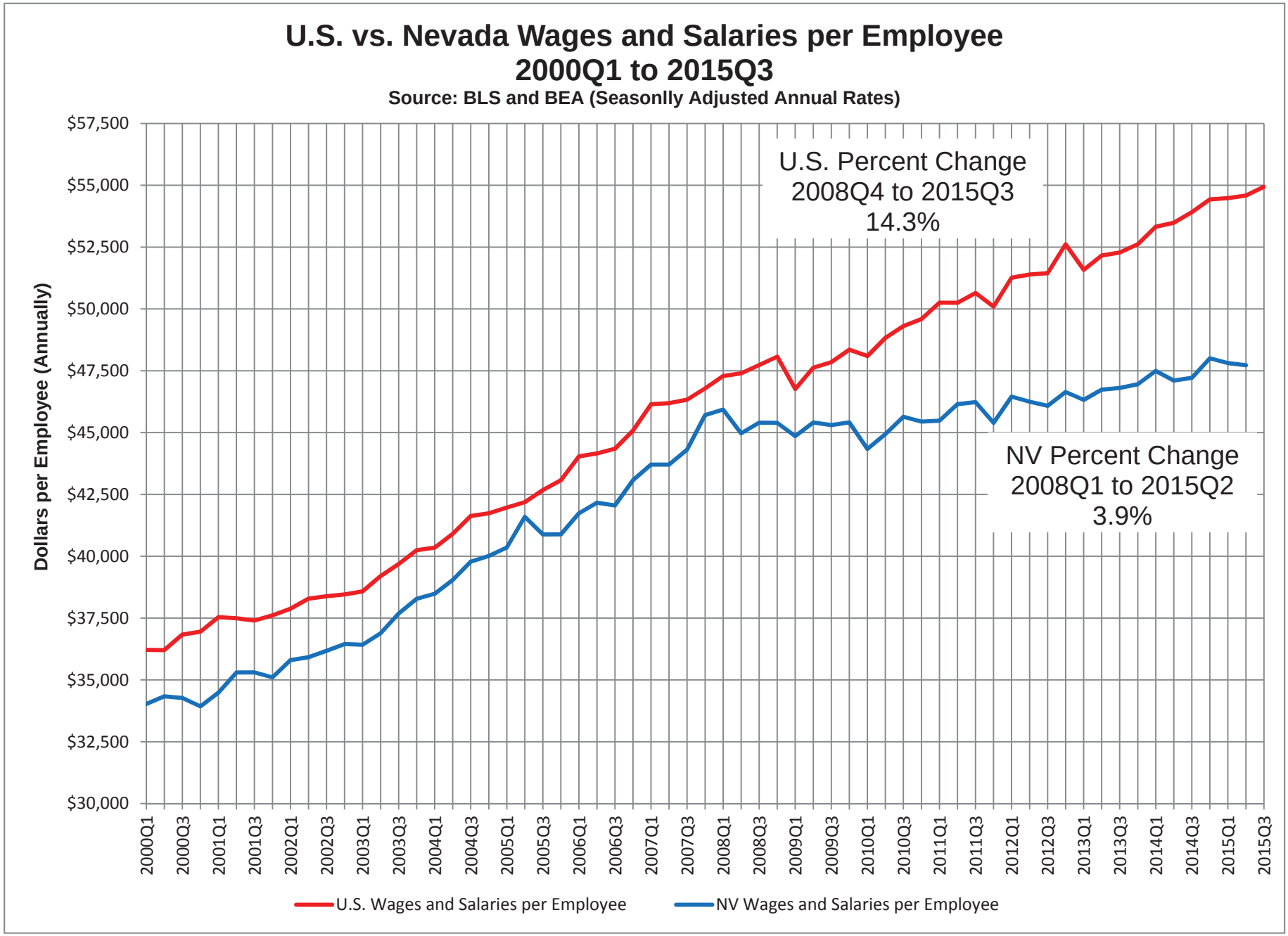
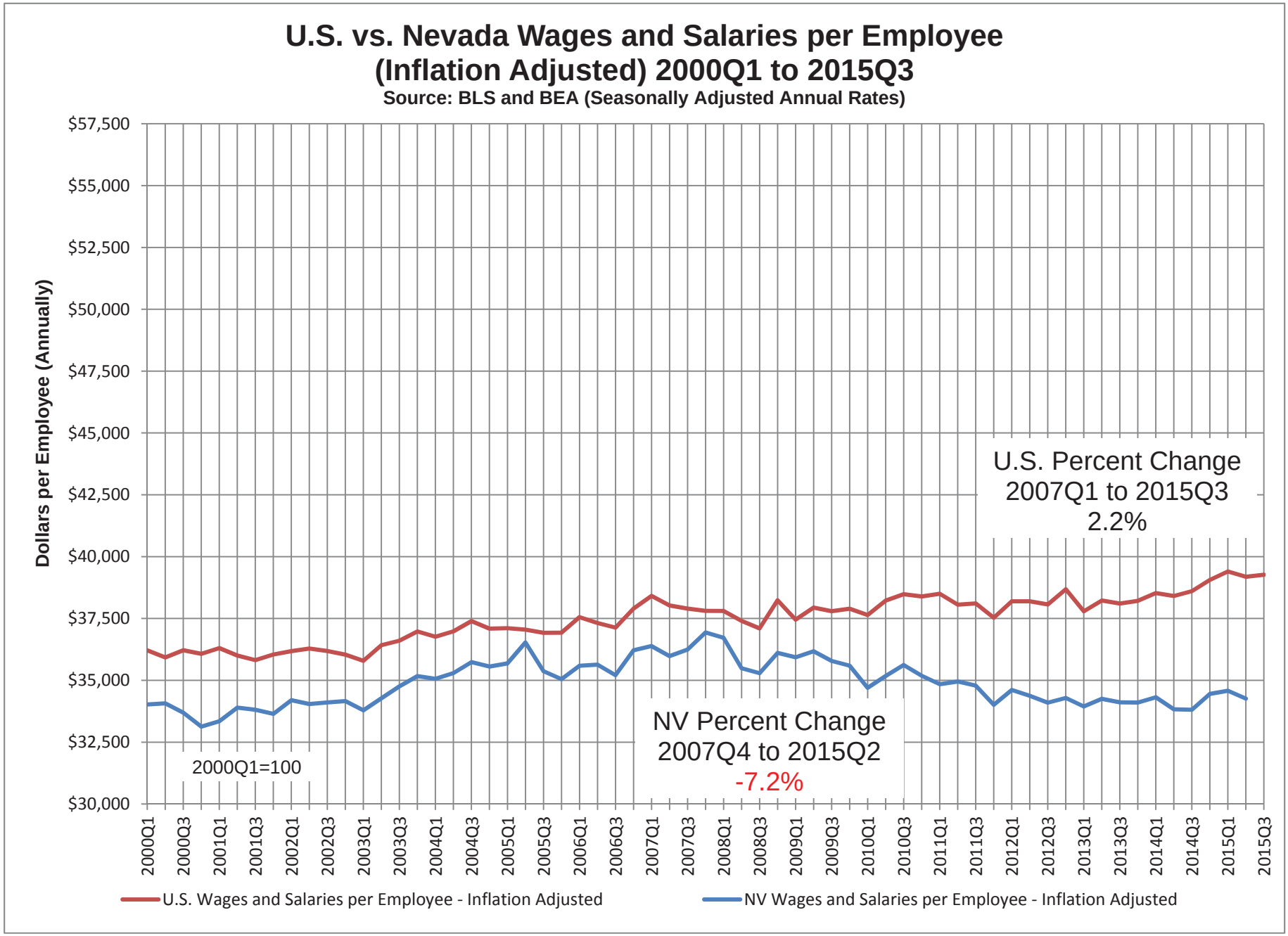
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
2015Q3
U.S.
Average Percent Change
2010Q1 to 2015Q3
3.2%
NV
Average Percent Change
2010Q3 to 2015Q3
2.5%
U.S. Per Capita Personal Income Growth Rates
NV Per Capita Personal Income Growth Rates

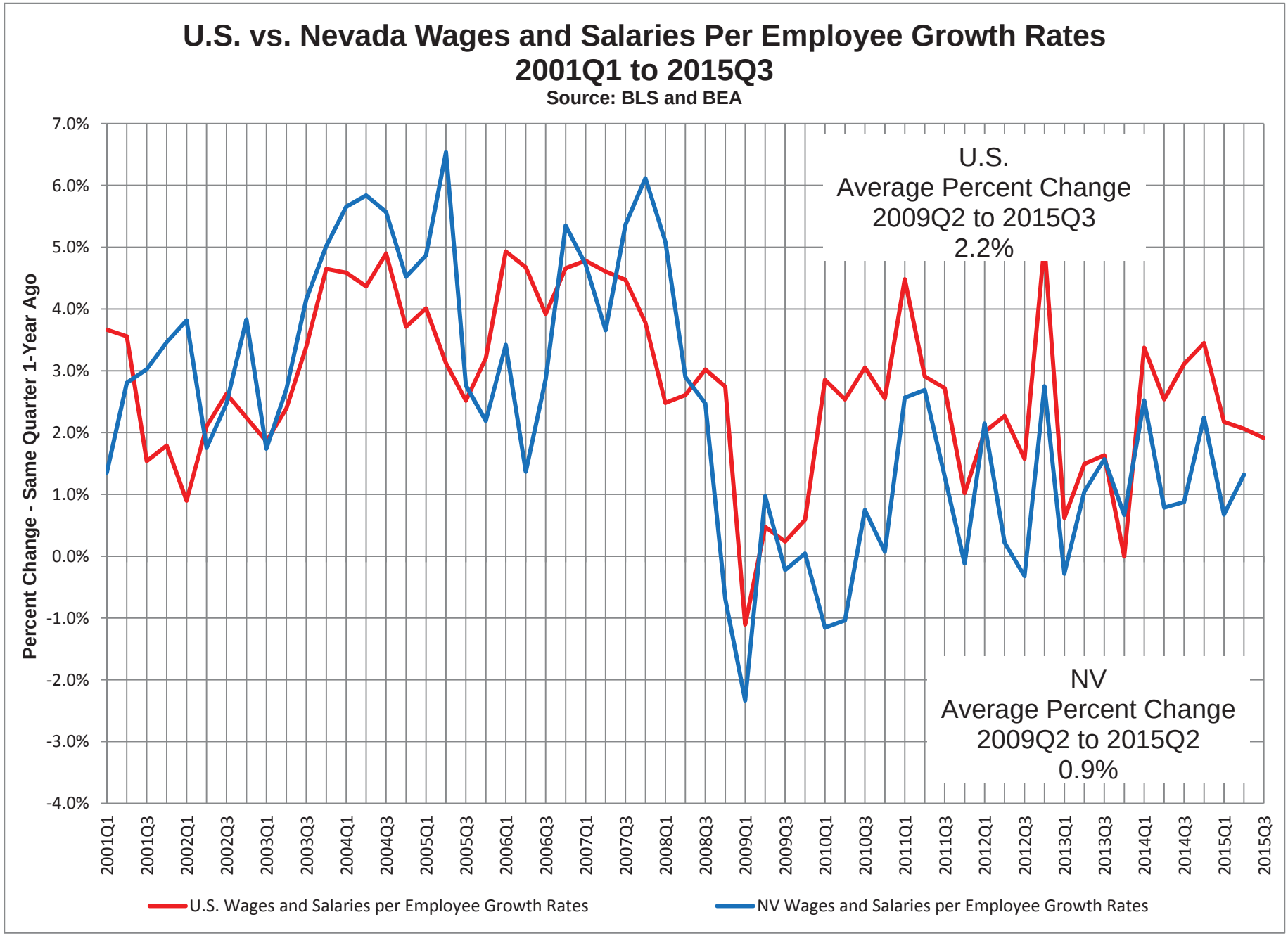

U.S. vs. Nevada Per Capita Personal Income Growth Rates
(Inflation Adjusted) 2001Q1 to 2015Q3
Source: Census Bureau and BEA
Percent Change - Same Quarter 1-Year Ago
12.5%
10.0%
7.5%
5.0%
2.5%
0.0%
-2.5%
-5.0%
-7.5%
-10.0%
2000Q1=100
U.S.
Average Percent Change
2010Q1 to 2015Q3
1.5%
NV
Average Percent Change
2010Q3 to 2015Q2
0.7%
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
2009Q1
2009Q3
2010Q1
2010Q3
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
2015Q3
U.S. Per Capita Personal Income Growth Rates - Inflation Adjusted
NV Per Capita Personal Income Growth Rates - Inflation Adjusted

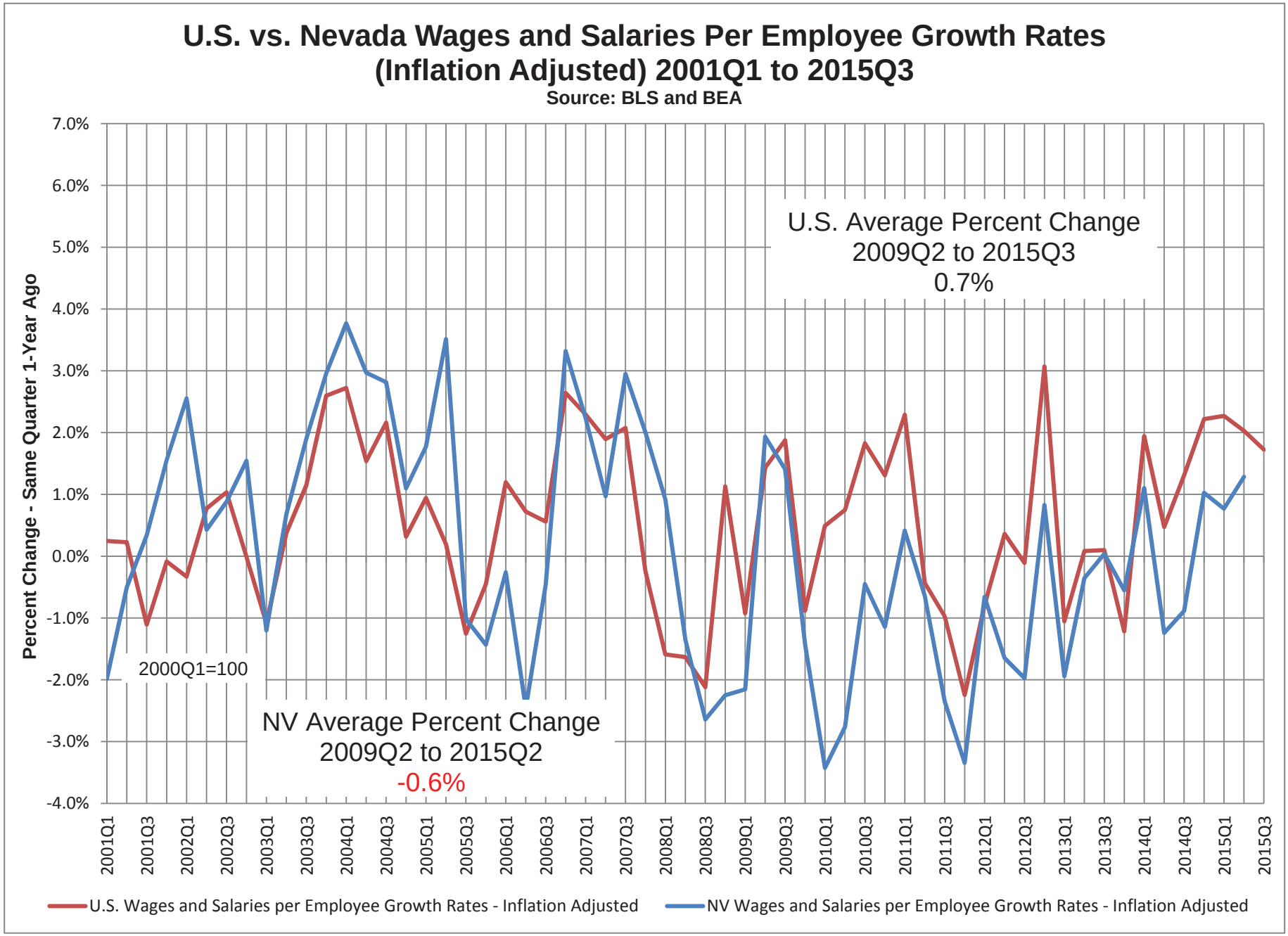

U.S. Wages and Salaries per Employee
2000Q1 to 2015Q3
Source: BLS and BEA (Seasonally Adjusted Annual Rates)
Dollars per Employee (Annually)
$57,500
$55,000
$52,500
$50,000
$47,500
$45,000
$42,500
$40,000
$37,500
$35,000
$32,500
$30,000
Percent Change
2008Q4 to 2015Q3
14.3%
Percent Change
2007Q1 to 2015Q3
2.2%
2000Q1=100
2000Q1
2000Q3
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
2009Q1
2009Q3
2010Q1
2010Q3
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
2015Q3
U.S. Wages and Salaries per Employee
U.S. Wages and Salaries per Employee - Inflation Adjusted

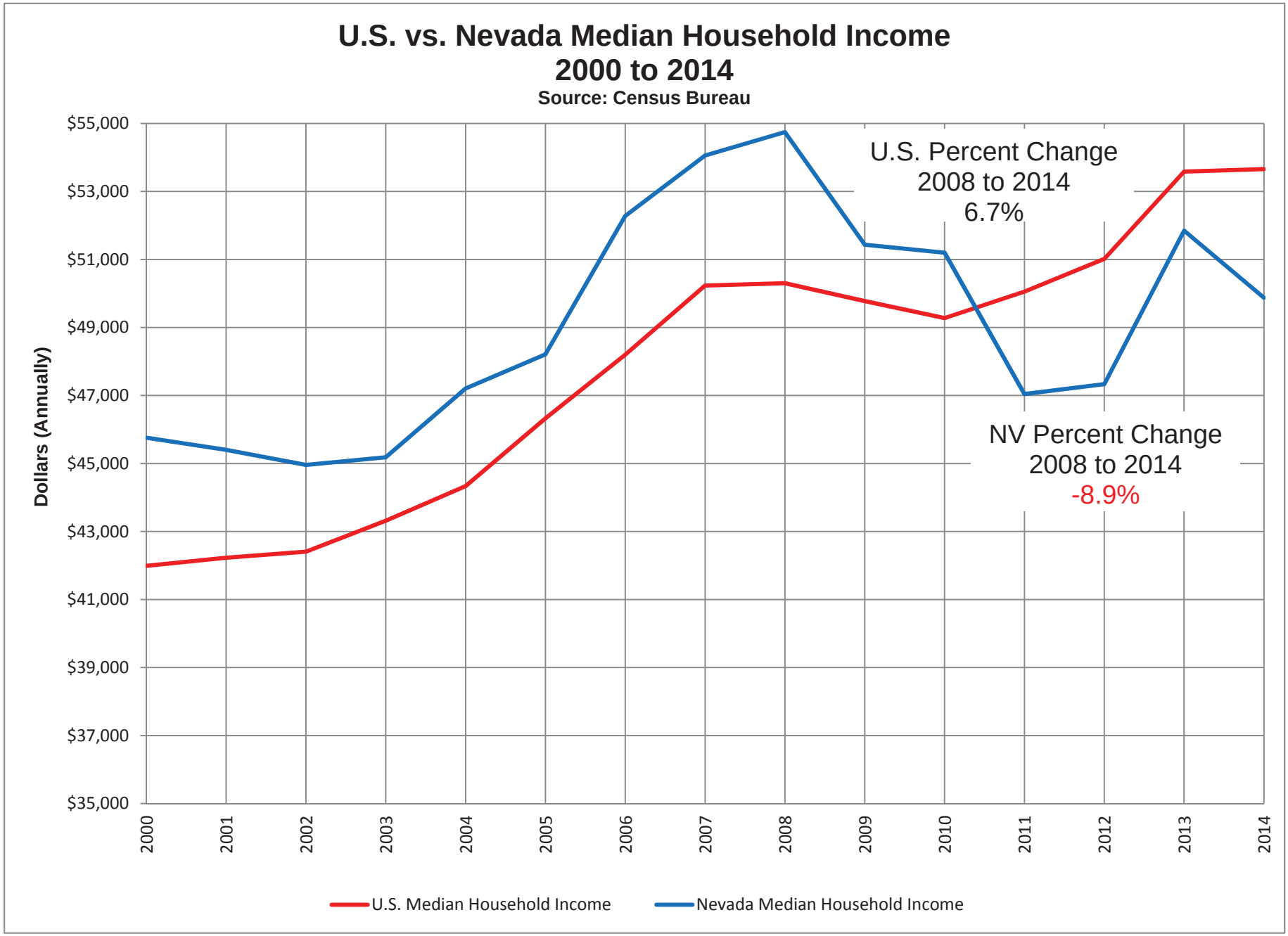

Nevada Wages and Salaries per Employee
2000Q1 to 2015Q2
Source: BLS and BEA (Seasonally Adjusted Annual Rates)
Dollars per Employee (Annually)
$55,000
$52,500
$50,000
$47,500
$45,000
$42,500
$40,000
$37,500
$35,000
$32,500
$30,000
Percent Change
2008Q1 to 2015Q2
3.9%
Percent Change
2007Q4 to 2015Q2
-7.2%
2000Q1=100
2000Q1
2000Q3
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
2009Q1
2009Q3
2010Q1
2010Q3
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
NV Wages and Salaries per Employee
NV Wages and Salaries per Employee - Inflation Adjusted

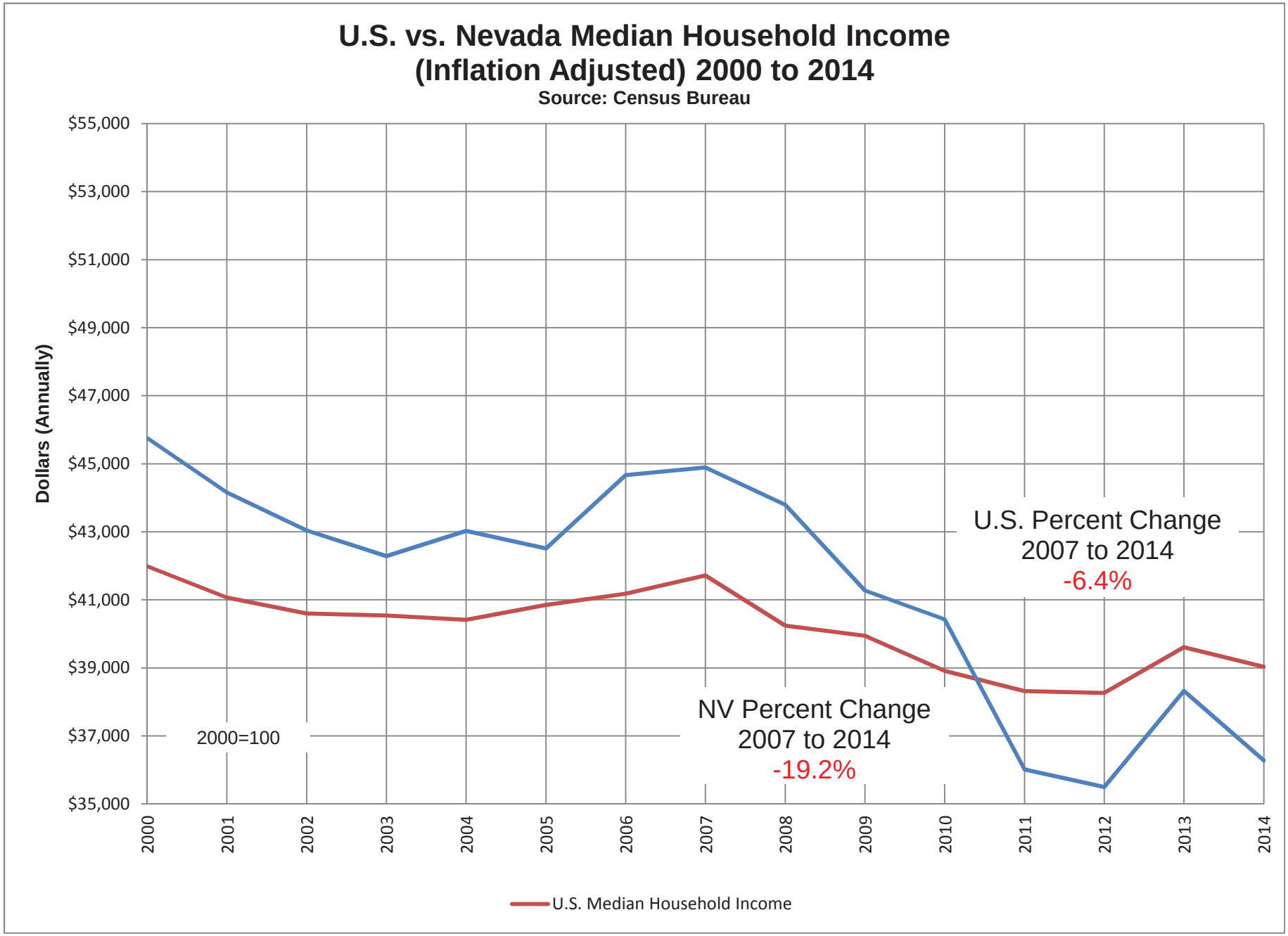

U.S. vs. Nevada Wages and Salaries per Employee
2000Q1 to 2015Q3
Source: BLS and BEA (Seasonlly Adjusted Annual Rates)
Dollars per Employee (Annually)
$57,500
$55,000
$52,500
$50,000
$47,500
$45,000
$42,500
$40,000
$37,500
$35,000
$32,500
$30,000
U.S. Percent Change
2008Q4 to 2015Q3
14.3%
NV Percent Change
2008Q1 to 2015Q2
3.9%
2000Q1
2000Q3
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
2009Q1
2009Q3
2010Q1
2010Q3
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
2015Q3
U.S. Wages and Salaries per Employee
NV Wages and Salaries per Employee

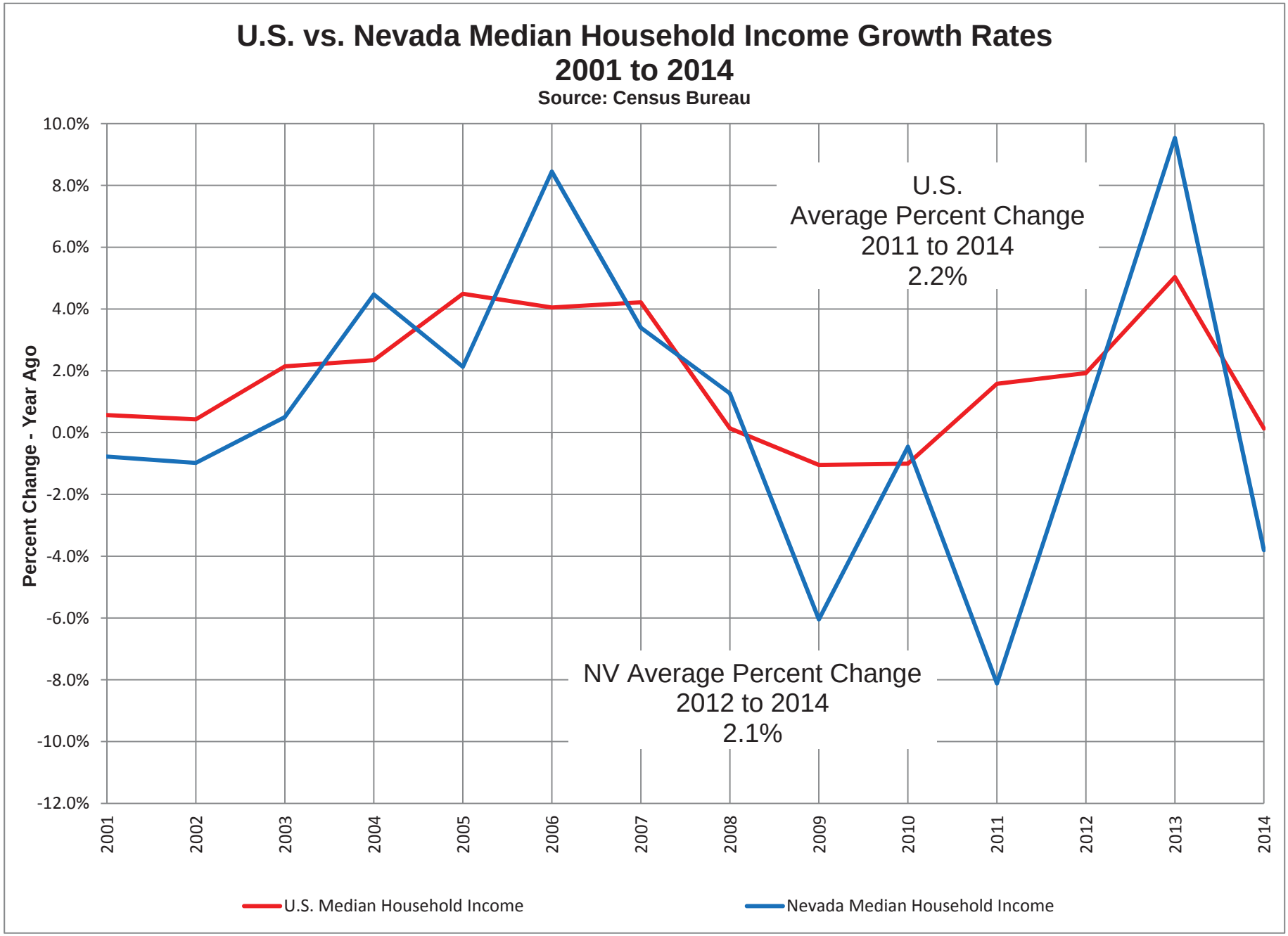

U.S. vs. Nevada Wages and Salaries per Employee
(Inflation Adjusted) 2000Q1 to 2015Q3
Source: BLS and BEA (Seasonally Adjusted Annual Rates)
Dollars per Employee (Annually)
$57,500
$55,000
$52,500
$50,000
$47,500
$45,000
$42,500
$40,000
$37,500
$35,000
$32,500
$30,000
2000Q1=100
U.S. Percent Change
2007Q1 to 2015Q3
2.2%
NV Percent Change
2007Q4 to 2015Q2
-7.2%
2000Q1
2000Q3
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
2009Q1
2009Q3
2010Q1
2010Q3
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
2015Q3
U.S. Wages and Salaries per Employee - Inflation Adjusted
NV Wages and Salaries per Employee - Inflation Adjusted

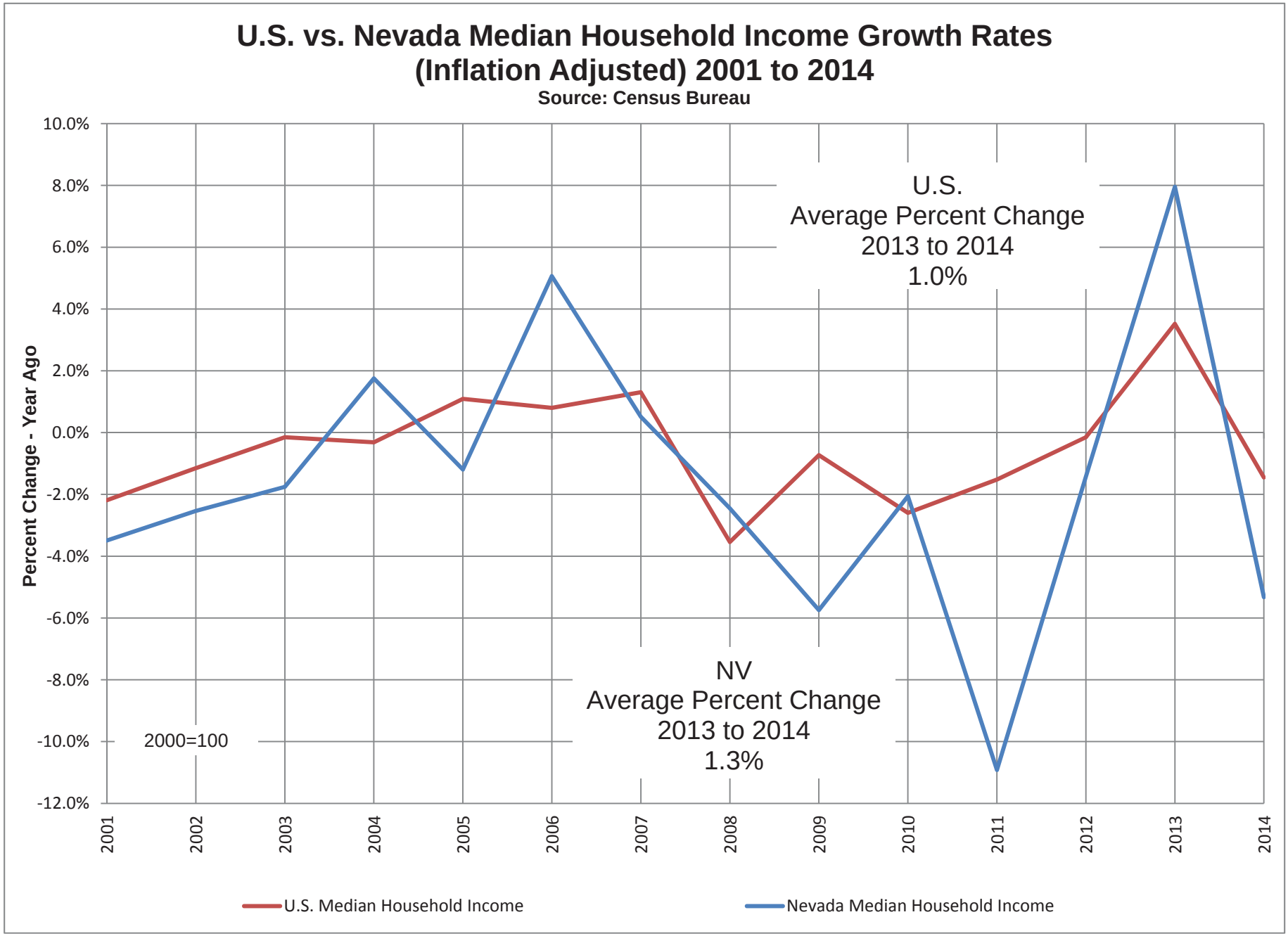

U.S. vs. Nevada Wages and Salaries Per Employee Growth Rates
2001Q1 to 2015Q3
Source: BLS and BEA
Percent Change - Same Quarter 1-Year Ago
7.0%
6.0%
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
-1.0%
-2.0%
-3.0%
-4.0%
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
2009Q1
2009Q3
2010Q1
2010Q3
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
2015Q3
U.S.
Average Percent Change
2009Q2 to 2015Q3
2.2%
NV
Average Percent Change
2009Q2 to 2015Q2
0.9%
U.S. Wages and Salaries per Employee Growth Rates
NV Wages and Salaries per Employee Growth Rates


U.S. vs. Nevada Wages and Salaries Per Employee Growth Rates (Inflation Adjusted) 2001Q1 to 2015Q3
Source: BLS and BEA
Percent Change - Same Quarter 1-Year Ago
7.0%
6.0%
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
-1.0%
-2.0%
-3.0%
-4.0%
U.S. Average Percent Change
2009Q2 to 2015Q3
0.7%
2000Q1=100
NV Average Percent Change
2009Q2 to 2015Q2
-0.6%
2001Q1
2001Q3
2002Q1
2002Q3
2003Q1
2003Q3
2004Q1
2004Q3
2005Q1
2005Q3
2006Q1
2006Q3
2007Q1
2007Q3
2008Q1
2008Q3
2009Q1
2009Q3
2010Q1
2010Q3
2011Q1
2011Q3
2012Q1
2012Q3
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
2015Q3
U.S. Wages and Salaries per Employee Growth Rates - Inflation Adjusted
NV Wages and Salaries per Employee Growth Rates - Inflation Adjusted


U.S. vs. Nevada Median Household Income
2000 to 2014
Source: Census Bureau
Dollars (Annually)
$55,000
$53,000
$51,000
$49,000
$47,000
$45,000
$43,000
$41,000
$39,000
$37,000
$35,000
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
U.S. Percent Change
2008 to 2014
6.7%
NV Percent Change
2008 to 2014
-8.9%
U.S. Median Household Income
Nevada Median Household Income


U.S. vs. Nevada Median Household Income
(Inflation Adjusted) 2000 to 2014
Source: Census Bureau
Dollars (Annually)
$55,000
$53,000
$51,000
$49,000
$47,000
$45,000
$43,000
$41,000
$39,000
$37,000
$35,000
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
U.S. Percent Change
2007 to 2014
-6.4%
NV Percent Change
2007 to 2014
-19.2%
2000=100
U.S. Median Household Income


U.S. vs. Nevada Median Household Income Growth Rates
2001 to 2014
Source: Census Bureau
Percent Change - Year Ago
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
-8.0%
-10.0%
-12.0%
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
U.S.
Average Percent Change
2011 to 2014
2.2%
NV Average Percent Change
2012 to 2014
2.1%
U.S. Median Household Income
Nevada Median Household Income


U.S. vs. Nevada Median Household Income Growth Rates
(Inflation Adjusted) 2001 to 2014
Source: Census Bureau
Percent Change - Year Ago
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
-8.0%
-10.0%
-12.0%
2000=100
U.S.
Average Percent Change
2013 to 2014
1.0%
NV
Average Percent Change
2013 to 2014
1.3%
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
U.S. Median Household Income
Nevada Median Household Income