

TABLE 4

State General Fund Revenues: FY 2013 Actual and FY 2014 Forecast

FY 2014 Forecast is the Economic Forum (EF) May 1, 2013, Forecast Adjusted Based on Measures Approved by the 2013 Legislature (77th Session)

Revenue Source	FY 2013 Actual			FY 2014 Forecast			Percent of Total General Fund	
	Fiscal Year Actual	FY Actual % Change	EF May 2013 FY Forecast % Change	Fiscal Year Forecast	EF May 2013 FY Forecast % Change	FY Forecast % Change Based on FY 2013 Actual	FY 2013 Actual Percent of Total General Fund	FY 2014 Forecast Percent of Total General Fund
Major General Fund Revenues								
Sales and Use Tax	\$888,658,964	5.4%	5.1%	\$934,536,000	5.5%	5.2%	28.4%	29.9%
Percentage Fees Tax	\$678,852,045	3.9%	2.9%	\$696,663,000	3.6%	2.6%	21.7%	22.3%
Insurance Premium Tax	\$248,512,421	5.0%	4.0%	\$262,247,000	6.5%	5.5%	7.9%	8.4%
Total Modified Business Tax (MBT)	\$386,610,081	4.6%	4.3%	\$382,939,000	-0.7%	-0.9%	12.3%	12.3%
MBT-Nonfinancial [1.]	\$363,242,006	4.1%	4.1%	\$359,736,000	-1.0%	-1.0%	11.6%	11.5%
MBT-Financial	\$23,368,075	12.8%	7.5%	\$23,203,000	4.2%	-0.7%	0.7%	0.7%
Live Entertainment Tax (Gaming)	\$125,709,500	0.3%	-3.0%	\$124,494,000	2.4%	-1.0%	4.0%	4.0%
Real Property Transfer Tax	\$54,989,831	13.7%	6.9%	\$52,227,000	1.0%	-5.0%	1.8%	1.7%
Total: Major General Fund Revenues	\$2,383,332,842	4.7%	3.8%	\$2,453,106,000	3.8%	2.9%	76.1%	78.5%
Select Non-Major General Fund Revenues								
Live Entertainment Tax (Non-Gaming)	\$11,706,670	0.5%	-2.2%	\$11,584,000	1.7%	-1.0%	0.4%	0.4%
Cigarette Tax	\$83,017,546	0.1%	-1.3%	\$80,428,000	-1.8%	-3.1%	2.7%	2.6%
Governmental Services Tax [2.]	\$63,503,131	1.8%	1.7%	\$64,224,000	1.2%	1.1%	2.0%	2.1%
Business License Fee [3.]	\$69,010,685	6.5%	5.5%	\$68,265,000	-0.1%	-1.1%	2.2%	2.2%
Liquor Tax	\$39,884,376	-1.9%	-2.3%	\$39,814,000	0.3%	-0.2%	1.3%	1.3%
Other Tobacco Tax	\$10,348,437	25.1%	16.1%	\$9,777,000	1.7%	-5.5%	0.3%	0.3%
SOS Commercial Filings	\$65,062,391	-2.4%	-2.9%	\$64,480,000	-0.4%	-0.9%	2.1%	2.1%
SOS Securities	\$24,605,322	0.3%	1.4%	\$25,215,000	1.4%	2.5%	0.8%	0.8%
Short-Term Car Rental Tax	\$45,753,454	2.8%	1.6%	\$45,912,000	1.5%	0.3%	1.5%	1.5%
Total: Select Non-Major General Fund Revenues	\$412,892,012	1.6%	0.7%	\$409,699,000	0.1%	-0.8%	13.2%	13.1%
Total: All Other General Fund Revenues [4.]	\$336,376,907	-15.6%	-21.1%	\$262,833,266	-16.4%	-21.9%	10.7%	8.4%
Total General Fund Revenues	\$3,132,601,761	1.6%	0.2%	\$3,125,638,266	1.3%	-0.2%	100.0%	100.0%

TABLE 5

State General Fund Revenues: FY 2014 - Actual Compared to Forecast [a.][b.]

FY 2014 Forecast Year-to-Date Based on the Economic Forum FY 2014 Forecast Percent Change Based on FY 2013 Actual from Table 4

Revenue Source (Number of Periods Reported Fiscal YTD)	FY 2013 Actual Year-to-Date			FY 2014 Actual Year-to-Date			FY 2014 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)	\$216,690,009	5.5%	24.4%	\$226,263,699	4.4%	24.2%	\$227,876,635	5.2%	24.4%	-\$1,612,936	-0.7%
Percentage Fees Tax (5 Months)	\$280,952,837	6.1%	41.4%	\$279,730,493	-0.4%	40.2%	\$288,324,161	2.6%	41.4%	-\$8,593,668	-3.0%
Insurance Premium Tax (1 Quarter)	\$63,863,890	1.3%	25.7%	\$70,252,407	10.0%	26.8%	\$67,393,467	5.5%	25.7%	\$2,858,940	4.2%
Total Modified Business Tax (MBT) (1 Quarter)	\$94,238,805	3.9%	24.4%	\$92,300,385	-2.1%	24.1%	\$93,343,954	-0.9%	24.4%	-\$1,043,570	-1.1%
MBT-Nonfinancial (1 Quarter) [1.]	\$88,567,389	2.9%	24.4%	\$87,050,127	-1.7%	24.2%	\$87,712,538	-1.0%	24.4%	-\$662,411	-0.8%
MBT-Financial (1 Quarter)	\$5,671,416	22.7%	24.3%	\$5,250,258	-7.4%	22.6%	\$5,631,352	-0.7%	24.3%	-\$381,095	-6.8%
Live Entertainment Tax (Gaming) (5 Months)	\$42,562,491	-5.7%	33.9%	\$48,192,246	13.2%	38.7%	\$42,150,949	-1.0%	33.9%	\$6,041,297	14.3%
Real Property Transfer Tax (1 Quarter)	\$11,901,592	-12.2%	21.6%	\$15,593,600	31.0%	29.9%	\$11,303,625	-5.0%	21.6%	\$4,289,975	38.0%
Total: Major General Fund Revenues	\$710,209,624	4.0%	29.8%	\$732,332,830	3.1%	29.9%	\$730,392,727	2.8%	29.8%	\$1,940,102	0.3%
Select Non-Major General Fund Revenues											
Live Entertainment Tax (Non-Gaming) (3 Months)	\$2,636,727	-12.1%	22.5%	\$2,831,670	7.4%	24.4%	\$2,609,098	-1.0%	22.5%	\$222,572	8.5%
Cigarette Tax (3 Months)	\$22,221,304	3.0%	26.8%	\$20,543,533	-7.6%	25.5%	\$21,528,160	-3.1%	26.8%	-\$984,627	-4.6%
Governmental Services Tax (5 Months) [2.]	\$20,890,816	0.1%	32.9%	\$20,736,396	-0.7%	32.3%	\$21,127,962	1.1%	32.9%	-\$391,566	-1.9%
Business License Fee (5 Months) [3.]	\$26,506,991	10.9%	38.4%	\$27,144,007	2.4%	39.8%	\$26,220,574	-1.1%	38.4%	\$923,433	3.5%
Liquor Tax (3 Months)	\$9,495,537	-5.8%	23.8%	\$9,611,662	1.2%	24.1%	\$9,478,782	-0.2%	23.8%	\$132,880	1.4%
Other Tobacco Tax (3 Months)	\$2,436,279	-7.4%	23.5%	\$2,929,537	20.2%	30.0%	\$2,301,749	-5.5%	23.5%	\$627,788	27.3%
SOS Commercial Filings (5 Months)	\$25,506,081	-3.3%	39.2%	\$25,573,242	0.3%	39.7%	\$25,277,769	-0.9%	39.2%	\$295,473	1.2%
SOS Securities (5 Months)	\$3,665,303	-3.4%	14.9%	\$4,019,161	9.7%	15.9%	\$3,756,123	2.5%	14.9%	\$263,038	7.0%
Short-Term Car Rental Tax (1 Quarter)	\$13,018,167	0.3%	28.5%	\$12,964,778	-0.4%	28.2%	\$13,063,278	0.3%	28.5%	-\$98,500	-0.8%
Total: Select Non-Major General Fund Revenues	\$126,377,205	0.9%	30.6%	\$126,353,986	0.0%	30.8%	\$125,363,495	-0.8%	30.6%	\$990,491	0.8%
Total: All Other General Fund Revenues [4.]	\$50,308,842	-4.3%	15.0%	\$39,333,460	-21.8%	15.0%	\$40,974,255	-18.6%	15.6%	-\$1,640,795	-4.0%
Total General Fund Revenues	\$886,895,670	3.1%	28.3%	\$898,020,277	1.3%	28.7%	\$896,730,477	1.1%	28.7%	\$1,289,800	0.1%

* 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. 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, 2012, and November 30, 2013.

[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. 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 2013.

TABLE 6
State General Fund Revenues: FY 2014 Remainder of Fiscal Year - Actual Compared to Forecast
FY 2014 Remainder of Fiscal Year Equals Fiscal Year Forecast less Fiscal YTD Actual

Revenue Source (Number of Periods Remaining in Fiscal Year)	FY 2013 Actual Remainder of Fiscal Year			FY 2014 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)	\$671,968,955	5.4%	75.6%	\$708,272,301	5.4%	75.8%
Percentage Fees Tax (7 Months)	\$397,899,208	2.3%	58.6%	\$416,932,507	4.8%	59.8%
Insurance Premium Tax (3 Quarters)	\$184,648,531	6.3%	74.3%	\$191,994,593	4.0%	73.2%
Total Modified Business Tax (MBT) (3 Quarters)	\$292,371,276	4.8%	75.6%	\$290,638,615	-0.6%	75.9%
MBT-Nonfinancial (3 Quarters) [1.]	\$274,674,617	4.5%	75.6%	\$272,685,873	-0.7%	75.8%
MBT-Financial (3 Quarters)	\$17,696,659	9.9%	75.7%	\$17,952,742	1.4%	77.4%
Live Entertainment Tax (Gaming) (7 Months)	\$83,147,009	3.7%	66.1%	\$76,301,754	-8.2%	61.3%
Real Property Transfer Tax (3 Quarters)	\$43,088,239	23.7%	78.4%	\$36,633,400	-15.0%	70.1%
Total: Major General Fund Revenues	\$1,673,123,218	5.0%	70.2%	\$1,720,773,170	2.8%	70.1%
Select Non-Major General Fund Revenues						
Live Entertainment Tax (Non-Gaming) (9 Months)	\$9,069,943	4.9%	77.5%	\$8,752,330	-3.5%	75.6%
Cigarette Tax (9 Months)	\$60,796,242	-1.0%	73.2%	\$59,884,467	-1.5%	74.5%
Governmental Services Tax (7 Months) [2.]	\$42,612,315	2.7%	67.1%	\$43,487,604	2.1%	67.7%
Business License Fee (7 Months) [3.]	\$42,503,694	4.0%	61.6%	\$41,120,993	-3.3%	60.2%
Liquor Tax (9 Months)	\$30,388,839	-0.6%	76.2%	\$30,202,338	-0.6%	75.9%
Other Tobacco Tax (9 Months)	\$7,912,158	40.2%	76.5%	\$6,847,463	-13.5%	70.0%
SOS Commercial Filings (7 Months)	\$39,556,310	-1.9%	60.8%	\$38,906,758	-1.6%	60.3%
SOS Securities (7 Months)	\$20,940,019	1.0%	85.1%	\$21,195,839	1.2%	84.1%
Short-Term Car Rental Tax (3 Quarters)	\$32,735,287	3.8%	71.5%	\$32,947,222	0.6%	71.8%
Total: Select Non-Major General Fund Revenues	\$286,514,807	1.9%	69.4%	\$283,345,014	-1.1%	69.2%
Total: All Other General Fund Revenues [4.]	\$286,068,065	-17.3%	85.0%	\$223,499,806	-21.9%	85.0%
Total General Fund Revenues	\$2,245,706,091	1.1%	71.7%	\$2,227,617,989	-0.8%	71.3%

* 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.

Notes for Tables 4, 5 and 6:

The Economic Forum's forecast shown in Tables 4, 5 and 6 reflect the forecast approved at the May 1, 2013, meeting adjusted based on the following measures approved by the 2013 Legislature (77th Session):

[1.] Modified Business Tax (MBT-Nonfinancial): 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.

[2.] Governmental Services Tax: 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.

[3.] Business License Fee: 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.

[4.] 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 2014 or FY 2015.

[4.1] 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.

[4.2] 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 additional revenue in FY 2014 and \$9,741,000 in FY 2015.

[4.3] 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.

[4.4] 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.

[4.5] 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.

[4.6] 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.

[4.7] 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.

[4.8] 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).

[4.9] 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.