

ECONOMIC FORUM



**Wednesday, June 10, 2020
8:30 a.m.**

Pursuant to the Governor's Emergency Directive 006, this meeting will be conducted online and there will be no physical location for the meeting. This meeting can be viewed live over the Internet on the Nevada Legislature website at <http://www.leg.state.nv.us>. Click on the link: "[Calendar of Meetings/View](#)." To view the closed captioning for the meeting click on "cc" on the meeting screen.

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Name of Organization: **Economic Forum
(NRS 353.226 – NRS 353.229)**

Date and Time of Meeting: Wednesday, June 10, 2020
8:30 a.m.

Place of Meeting: Pursuant to Governor Steve Sisolak's [Emergency Directive 006](#), this meeting will be conducted online and there will be no physical location for the meeting. This meeting can be listened to or viewed live over the Internet on the Nevada Legislature's website at <http://www.leg.state.nv.us>. Click on the link: "[Calendar of Meetings/View](#)." To view the closed captioning for the meeting click on "cc" on the meeting screen.

We are pleased to make reasonable accommodations for members of the public with a disability. If accommodations for the meeting are necessary, please notify the Fiscal Analysis Division of the Legislative Counsel Bureau, in writing, at EconomicForum@lcb.state.nv.us, as soon as possible.

Please submit electronic copies of testimony and visual presentations if you wish to have complete versions included as exhibits with the minutes to EconomicForum@lcb.state.nv.us. You may also mail written documents to Judy Lyons, Fiscal Analysis Division, 401 South Carson St., Carson City, NV 89701, or fax them to (775) 684-6600.

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 there is no physical location for this meeting, public testimony under this agenda item may be presented by phone or written comment.

Because of time considerations, each caller offering testimony during this period for public comment will be limited to not more than 2 minutes. To dial in to provide testimony during this period of public comment in the meeting, any time after 8:00 a.m. on Wednesday, June 10, 2020, dial (669) 900-6833. When prompted to provide your Meeting ID, please enter: 957 0516 8112 and then press #. When prompted for a Participant-ID, please press #. To resolve any issues related to dialing in to provide public comment for this meeting, please call (775) 684-6990.

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 electronically before, during, or after the meeting by email to EconomicForum@lcb.state.nv.us. You may also mail written documents to Judy Lyons, Fiscal Analysis Division, 401 South Carson St., Carson City, NV 89701, or fax them to (775) 684-6600.

For Possible Action

IV. ELECTION OF CHAIR AND VICE CHAIR.

For Possible Action

V. APPROVAL OF MINUTES OF THE DECEMBER 10, 2019, MEETING.

For Possible Action

VI. OVERVIEW OF THE ECONOMIC FORUM AND THE TECHNICAL ADVISORY COMMITTEE ON FUTURE STATE REVENUES (NRS 353.229).

For Possible Action

VII. PRESENTATION ON THE NEVADA GAMING CONTROL BOARD'S PROCEDURES FOR REOPENING OF GAMING OPERATIONS AFTER THE MANDATED CLOSURES DUE TO THE COVID-19 VIRUS.

Sandra Douglass Morgan, Chairwoman, Nevada Gaming Control Board

For Possible Action

VIII. PRESENTATION ON THE STATE EMPLOYMENT AND UNEMPLOYMENT OUTLOOK.

David Schmidt, Chief Economist, Research and Analysis Bureau, Department of Employment, Training and Rehabilitation

For Possible Action

IX. PRESENTATION ON TAXABLE SALES BY BUSINESS CATEGORY FOR FY 2020 YEAR-TO-DATE AND MARCH 2020 COMPARED TO THE SAME PERIOD IN FY 2019.

For Possible Action

X. REPORT AND DISCUSSION OF FY 2020 YEAR-TO-DATE ACTUAL COLLECTIONS COMPARED TO THE ECONOMIC FORUM MAY 1, 2019, FORECAST, ADJUSTED FOR LEGISLATIVE ACTIONS APPROVED DURING THE 2019 SESSION.

For Possible Action

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

For Possible Action

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

For Possible Action

XIII. INSTRUCTIONS TO THE STAFF OF THE ECONOMIC FORUM REGARDING THE PROCESS TO BE USED TO PREPARE AND PRESENT THE GENERAL FUND REVENUE FORECASTS TO THE TECHNICAL ADVISORY COMMITTEE AND THE ECONOMIC FORUM.

For Possible Action

XIV. INSTRUCTIONS TO THE TECHNICAL ADVISORY COMMITTEE CONCERNING THE GENERAL FUND REVENUE FORECASTS.

For Possible Action

XV. DISCUSSION AND RECOMMENDATIONS REGARDING THE ECONOMIC FORUM'S USE OF MOODY'S ANALYTICS AS A PRIVATE FORECAST SERVICE.

For Possible Action

XVI. SCHEDULING OF FUTURE ECONOMIC FORUM MEETINGS.

XVII. PUBLIC COMMENT.

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XVIII. ADJOURNMENT.

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 Committee members for this meeting may be requested from Judy Lyons, Fiscal Analysis Division, Legislative Counsel Bureau, at (775) 684-6874 or by email at judy.lyons@lcb.state.nv.us and is/will be available through 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)
DECEMBER 10, 2019**

The meeting of the Economic Forum (created by Senate Bill 23, 1993) was held at 9:00 a.m. on December 10, 2019, in Room 4401 of the Grant Sawyer State Office Building, 555 East Washington Avenue, Las Vegas, with videoconference to Room 4100 of the Nevada Legislative Building, 401 South Carson Street, Carson City, Nevada.

ECONOMIC FORUM MEMBERS PRESENT IN LAS VEGAS:

Linda Rosenthal, Chair
Frank Streshley
Marvin Leavitt
Jennifer Lewis

ECONOMIC FORUM MEMBERS PRESENT IN CARSON CITY:

None.

ECONOMIC FORUM MEMBERS ABSENT:

Craig Billings, Vice Chair (absent excused)

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
Judy Lyons, Committee Secretary, Fiscal Analysis Division
Susanna Powers, Economist, Governor's Finance Office

EXHIBITS:

(Exhibit A) Meeting Packet and Agenda

I. ROLL CALL.

The meeting of the Economic Forum (Forum) came to order at 9:01 a.m. and the secretary called roll. The members attended the meeting in Las Vegas with the exception of Mr. Craig Billings (absent excused).

II. OPENING REMARKS.

Chair Rosenthal announced that Mr. Billings' had an excused absence, as his business duties did not allow him to attend the meeting. She welcomed those following the meeting, and emphasized that the Economic Forum (Forum) would not be considering or approving any revised revenue forecasts. Meeting objectives would focus on present

actions approved by the 2019 Legislature that impact General Fund revenue sources as well as the estimated revenue impact on the forecast approved at the Forum's May 1, 2019, meeting. Additionally, staff will address actual collections for FY 2019 compared to the Forum's FY 2019 forecast; provide a summary on the *Report on the Forecast Accuracy of the Economic Forum for Selected Revenues*, updated to reflect the results for FY 2019 and the 2017-19 biennium; and speak to informational items that are typically discussed at the December meetings of odd-numbered year. Mr. David Schmidt, Department of Employment, Training and Rehabilitation, Research and Analysis Bureau, will provide an update relevant to Nevada's employment outlook, and Mr. Jeff Hardcastle, State Demographer, Department of Taxation, will present his outlook on the state population. At the request of Chair Rosenthal, Mr. Hardcastle will also provide information on the 2020 Census.

III. PUBLIC COMMENT.

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

IV. APPROVAL OF THE MINUTES OF THE MAY 1, 2019, MEETING.

MR. LEAVITT MOVED FOR APPROVAL OF THE MINUTES OF THE MAY 1, 2019, ECONOMIC FORUM MEETING.

MR. STRESHLEY SECONDED THE MOTION.

MOTION CARRIED UNANIMOUSLY.

V. PRESENTATION ON THE STATE EMPLOYMENT OUTLOOK.

David Schmidt, Chief Economist, Research and Analysis Bureau, Department of Employment, Training and Rehabilitation

Mr. Schmidt, Chief Economist, Research and Analysis Bureau, Department of Employment, Training and Rehabilitation, maintained that the state employment outlook was positive and continued to add jobs. In October 2019, total nonfarm employment showed an increase of 30,000 jobs over the year, which was less than the 40,000 to 50,000 jobs typically added annually since 2014. The 2.2% growth over the year compared to 3.0% growth since 2014 still puts Nevada in a minority of states that grew faster than the nation's 1.4% growth.

Mr. Schmidt reported that job growth in the U.S. has been on a declining trend over the last several months, dropping from about 2.0% growth in October 2019 to 1.4%. He said the national trend has fluctuated since coming out of the recession, but has slowed overall. He acknowledged the professional and business services sector as having the most rapid job growth over the last 12 months, followed by construction, as seen charted on page 48 (Exhibit A) of the meeting packet. The chart showed broad growth across a number of industries versus a single sector carrying the slower sectors.

Mr. Schmidt stated Nevada's unemployment rate measured 4.1% in October 2019 and has been consistent for several months. Nevada's unemployment rate was down 0.3% from 4.4% a year ago, and sat slightly above the U.S. unemployment rate of 3.6%. He noted Nevada's all-time low unemployment rate was 3.8%.

Mr. Schmidt conveyed that the state's unemployment insurance benefits system provides a window to the state's unemployment because it gives a comprehensive look at a particular group of people, specifically those who are filing for unemployment benefits. For context, in Nevada, approximately 17,000 people claim unemployment benefits per week compared to a total unemployed population of approximately 61,000 people.

The number of new unemployment insurance (UI) claimants in Nevada has fallen steadily since 2009/2010 and has reached nearly 10,000 claims per month on average, which is the lowest number seen relative to the size of the state's employment base. Mr. Schmidt communicated the same trend was true for the U.S., as the total initial weekly claims for unemployment benefits at the national level were near four-week average lows that had not been seen since the 1960s/1970s. He emphasized that the U.S. population was much larger today than it was 50 years ago.

Mr. Schmidt said he utilizes the state's UI claims to research the volume of people who are collecting UI benefits as well as the active duration periods in terms of the number of weeks collecting. He assumed that if the labor market turned south, those unemployed for a longer period would have more difficulty finding work. However, UI benefit aging reports showed a slow, declining pace of those filing claims with no increased trend of those collecting requiring longer durations of unemployment. The data showed no break in trend in terms of the unemployed population, no shift in the labor market, and no indication that jobs were harder to find.

Mr. Schmidt communicated that alternative measures of labor underutilization give better insight into the unemployment picture. He explained that unemployment rates are derived each month from the Current Population Survey (CPS). The survey data measures people who are unemployed as well as tracks specific measures such as those who have been unemployed at least 15 weeks or have lost their job as opposed to entering the workforce or are between jobs, or have moved to the area and are looking for their first job. Mr. Schmidt said some definitions of underutilization are more restrictive (U1 and U2) and some are more expansive (U4 and U5), such as those unemployed who have not looked for work in the last month because they do not believe there is work available or because they are in school or taking care of a family member.

Mr. Schmidt reported that the number of people unemployed 15 weeks or longer (U-1 Alternative Measure) rose from 1.4% of the total labor market in 2018 to 1.5% in 2019, but all other alternative measures showed declines (page 52, Exhibit A). Discouraged workers (U-4) have trended down from 2015, and marginally attached workers have been flat or down slightly compared to other periods in Nevada's unemployment recovery period.

The number of people who are part-time workers for economic reasons, but want to work full time, has also seen large declines. Mr. Schmidt indicated that about 80% of the

people who worked part time voluntarily chose to for noneconomic-related reasons, maybe to have more flexibility or to supplement family income. He noted the 80% statistic closely matched part-time worker statistics from the 1995 to 2008/2009 timeframe. Coming out of the recession, three out of five people worked part time by choice versus four out of five people today. He said that part-time employment is significant in Nevada. Although it rose during the recession, it never really fell from that point whereas full-time employment in the state has been on a steady rise and has reached peak levels.

Mr. Schmidt explained that the overall unemployment rate was at 4.1%; however, considerable variation within various demographic groups was apparent across the state. He referred to the maps charted on page 56 (Exhibit A) of the meeting packet, and explained that the highlighted regions were based on three criteria: 1) demographic groups that have an unemployment rate that doubles the county rate as a whole for which the group is located; 2) demographic groups with unemployment that measures 4.0% higher than the county as a whole for which the group is located; and 3) demographic groups with unemployment that measures higher than the county as a whole for three consecutive years. Groups that met at least one of those criteria, which were present in at least ten counties in the state (highlighted in red), represented the highest rates of unemployment compared to the county as a whole. The groups include the following: people age 16-20, people age 20-24, people age 75 and older, the American Indian population (in almost every county in the state), people who are below poverty level, people who have a disability, and people who have a high school degree or equivalent, or less. Mr. Schmidt stated these groups have the highest potential value for businesses to recruit from to fill jobs in Nevada's strong labor market.

Annual statewide job growth was down from 3.0%, or 40,000 jobs, to 2.2%, or 30,000 jobs. Mr. Schmidt stated that further analysis directly related to specific industries within the economy along with monthly employment estimates negated any concern from him personally. His research concluded that the decline in jobs was not due to sectors of the economy losing jobs and pulling the number down, instead it was rationalized by a growth picture that pushed the number of jobs up to where Nevada was the fastest-growing state in the nation for twelve months in a row. Driving that growth were expansions that have since occurred and baked into the picture. Mr. Schmidt referred to the total statewide nonfarm employment trends charted on page 58 (Exhibit A) of the meeting packet. He pointed out the black line representing the current change in employment, the red line representing the one-year growth average, the gold line representing the three-year growth average, the dark shading representing three-year low and high values, and the light shading representing ten-year low and high values. The way the numbers lined up with trends for statewide total nonfarm employment implied that current total jobs (black line) was at the top of every trend, higher than one-year and three-year averages, and was at the peak of three-year and ten-year highs. Mr. Schmidt noted current total statewide nonfarm employment change (page 59) was trending in the 40,000 jobs range; however, the level of current jobs was the lowest seen in a while.

Mr. Schmidt provided additional input pertinent to specific major industry sectors.

- Durable Goods Manufacturing: Many companies added jobs in this sector from 2015/2016 to the present, but those companies are no longer in the rapid expansion phase and have already baked those jobs into the picture. Total employment was largely flat over 2019, and jobs were added at a much lower level than the 7,500 jobs added during its peak a little over a year ago (page 60, Exhibit A).
- Administrative and Support Services: These business/support type services include temporary help workers or call centers, things of that nature. A year ago, an upward shift occurred that increased jobs by 10,000 in this sector to 110,000 jobs. Since then, growth has leveled off and jobs have been growing at a much slower rate.
- Healthcare and Social Assistance: Job growth in this sector was steady for a long time, but a dramatic shift occurred in 2019 from 6,000 added jobs to a potential loss of jobs. Mr. Schmidt explained that DETR's employment trend statistics captures data from two resources, including monthly estimates produced relative to different industries across the state, based on a monthly survey conducted through the Current Employment Statistics (CES) program, and the quarterly data and estimates derived from unemployment insurance records specifically from employers that file quarterly unemployment insurance tax forms. He said although the later resource is very detailed and helpful, a six-month lag occurs in the reported data. Monthly estimates receive adjustments at the end of each calendar year to match shifts in concept. Mr. Schmidt noted, because of the six-month lag in data, those two resources could potentially tell a slightly different story.

Mr. Schmidt introduced charts showing projected top-growing industries, beginning on page 66 (Exhibit A) of the meeting packet, that compared actual second-quarter employment data for 2019 and DETR's employment projections, which were based on a similar series for all of the industries listed. The results were as follows:

- **Accommodation Employment**: DETR projected an increase in jobs, but some jobs were lost between the second quarter of 2018 and the second quarter of 2019
- **Food Services and Drinking Places Employment**: Measured slightly above DETR's projections
- **Specialty Trade Contractors Employment**: Construction industry employment in general exceeded DETR's expectations
- **Professional and Technical Services Employment**: Exceeded DETR's expectations
- **Ambulatory Health Care Service Employment**: Jobs grew faster than expected while hospital employment was on trend
- **Warehousing and Storage Employment**: Measured slightly above trend

Mr. Schmidt conveyed that the two industries that made up roughly three quarters of Nevada's total health care employment were at or above DETR's expectations, yet the CES monthly employment estimates reflected that healthcare and social assistance employment as a whole had slowed down significantly. He believed the monthly CES

numbers were the best data resource, but looked forward to receiving the next comprehensive data set from the six-month lag to find out if that slowdown continued. Mr. Schmidt referred to the CES trend on page 65 and pointed out the shift that already occurred in healthcare and social assistance employment prior to the beginning of 2019. He said if a downward shift was occurring, it would be reflected in the second quarter of 2019 (black line), and because it had not, it led him to believe that something less-concerning was going on in the data.

Mr. Schmidt summarized that many Nevada industries grew from May 2019 to December 2019 with not much of a downward shift in employment; therefore, DETR had little reason to change their employment projections. The following industries were noteworthy based on second-quarter data:

- **Transit and Ground Passenger Transportation Employment:** Down largely because of the taxi industry. More jobs were lost than expected, particularly in Las Vegas, due to the competition from transportation network companies. Jobs were down from 10,000 jobs to about 6,000 jobs.
- **Clothing and Clothing Accessories Stores Employment:** A slowdown occurred in several retail industries, including clothing, food and beverages, etc. compared to previous trends, specifically in the second quarter of 2019.
- **Electrical Equipment and Appliances Employment:** This industry reflects durable goods manufacturing employment based on the monthly CES data, which produced less jobs than projected. DETR's 2-year ahead projection captured how a small number of employers could affect a large swing in employment.
- **Mining Employment:** No large shifts occurred, but produced slightly less jobs than DETR projected.

Mr. Streshley asked if the considerably low construction employment, below pre-recession levels, was due to a labor shortage and the constraints with getting qualified workers in the state.

Mr. Schmidt replied that back in 2005/2006, the construction industry represented 10.0% of Nevada's total economy versus 6.0% to 7.0% today. He said the opportunity exists for more jobs; however, difficulty finding qualified workers was common across the state in both urban and rural areas. He noted specialty trade contractors in Nevada measure in the 70,000 range today compared to 100,000 prior to the recession. The industry as a whole had 150,000 jobs prior to the recession, 50,000 jobs in the depth of the recession, and 100,000 jobs currently. The construction industry is still 50,000 jobs short of where it was in 2005, and with a considerably larger economy. Mr. Schmidt stated that he did not expect construction to return to 2005 levels as its share of the economy, but thought there was room to grow because of the infrastructure needed to accommodate growth in Nevada.

Mr. Leavitt asked Mr. Schmidt if he could identify the industries associated with the UI claims.

Mr. Schmidt stated that he did not have details that correspond with the mix of claims. He said jobs associated with shifts, seasons, on call, or intermittent work tend to have a higher concentration of people receiving unemployment benefits, which include jobs in construction, food and beverage, retail, etc. He said the unemployment insurance system requires a person to have a sufficient level of prior wages within a certain amount of time to qualify for benefits so, depending on the time of year, maybe 50% to 60% of those people filing a claim actually receive unemployment benefits. About one out of three people exhaust their unemployment insurance benefits.

Ms. Lewis observed the downward trend in transit and ground passenger transport employment and asked where Uber and Lyft drivers fit in the mix. She questioned if cab drivers had transitioned to Uber or Lyft drivers.

Mr. Schmidt clarified that independent contractors are not included in nonfarm employment numbers because they are not employees. He said the only way to target the independently working population is by survey. Surveys exist that try to pick up employment by household employment versus industry-based employment, but they show very different pictures and are not detailed enough to identify which ride-hailing company someone works for. He said surveys provide more of an estimate of every person who lives in the state who is working rather than by every filled job in the state.

Chair Rosenthal asked if any Tesla-like projects were on the horizon that could potentially reduce the unemployment rate.

Mr. Schmidt responded that he was unaware of any single project that would have a huge impact on jobs. He acknowledged Resorts World in Las Vegas, scheduled to open in 2021, that would help hotel/casino employment; however, the long-term trend for that industry as a whole was flat. He expressed uncertainty as to whether that project would actually add new jobs or merely change the allocation of existing jobs.

Chair Rosenthal stated that many reports project a large influx of people moving to Nevada from neighboring states and elsewhere. She questioned if those migrants will be included in DETR's unemployment outlook if they do not qualify to claim benefits under Nevada's UI system.

Mr. Schmidt said DETR compiles their unemployment data through various resources. The survey data collected by the U.S. Census Bureau in cooperation with the Bureau of Labor Statistics' Current Population Survey (CPS) samples about 800 to 900 households in Nevada and tends to be slightly volatile. Additional information gathered from unemployment insurance claimant estimates of current monthly employment, as well as interstate factors, helps produce an estimate of the number of unemployed people in the state. He said data is inputted from the Nevada UI benefits system, as it is personally collected from the claimants and depicts detailed information about the claimant. He confirmed that DETR included migrants from other states in their estimates, because although there are people who live in one state and file for benefits in another state, that information is all part of the total picture.

Mr. Streshley stated one of the goals coming out of the recession was to add new industries, specifically industries with higher average wages. He asked if that had occurred and if those new, high-paying jobs “moved the needle.”

In response, Mr. Schmidt commented that the state’s goal is to diversify in terms of industry; however, diversification takes time. For example, if the leisure and hospitality industry suddenly dropped employment from an upward of 300,000 jobs to 150,000 jobs, the state would endure a large impact because that industry represents a large share of Nevada’s total economy. If a sector with 5,000 employees grew to 10,000 employees, compared to a much larger industry such as leisure and hospitality, the needle would move slowly. Therefore, growth needed to occur in other industries to make an impact. He referred back to the chart on page 48 (Exhibit A) of the meeting packet and explained that while leisure and hospitality added a large number of jobs (6,100), the industry only grew by 1.7%, whereas construction grew 11.9%; professional and business services grew 6.0%; and manufacturing grew 10.0%, which are all considered diversified industries. He reported that employment growth varied depending on the type of industry and occupation. Observations indicated there has been some growth in jobs that pay average wages (above minimum wage); large growth in jobs associated with food services and drinking establishments, which pay low wages because they are such a large industry; and considerable growth in a number of different industries and occupations that pay high wages. He reiterated that diversification was good and was moving in the right direction; however, diversification will not push average wages up at a fast pace.

VI. PRESENTATION ON THE STATE POPULATION OUTLOOK.

Jeff Hardcastle, State Demographer, Department of Taxation

Mr. Hardcastle, State Demographer, Department of Taxation, communicated that state law requires a 20-year, long-range population projection be released every year on October 1. He reported the assumptions and underlying data were essentially the same in the 2018 and 2019 population projections, with one exception. The 2018 projection used the Regional Economic Models, Inc. (REMI) model, which allowed for the housing price shock in 2017, whereas the 2019 projection did not incorporate a housing price shock. Mr. Hardcastle explained that he used Reno housing prices in 2018 to shock the model and as a result, home prices dropped rapidly in the following year but then recovered because the prices appeared much lower relative to the nation, which drove up migration quite dramatically. He noted that Reno’s housing price situation relative to the nation does not quite fit into how models work at times and can give at best noisy, if not odd results.

When comparing the 20-year population estimates released in 2018 and 2019, Clark County’s population came in slightly lower in the 2019 estimate; Washoe County came in 46,000 people higher in the 2019 estimate; and Lyon County’s population came in over 11,000 higher in the 2019 estimate. Mr. Hardcastle attributed the population increase in the 2019 projection to recent historic data from 2016 and 2017, specifically influenced by commuting patterns between Washoe, Carson City, Douglas, Lyon and Storey counties. Additionally, Nevada Copper’s Pumpkin Hollow project, located in

Lyon County, likely contributed to the increased population via mining employment. He referred to the population growth chart on page 75 (Exhibit A) and stated the annualized growth rate going out 20 years was less than 1.0%, but the near-term growth rate was much higher. He said overall levels in population projections over the past seven to eight years had been stable and foresaw nothing in the future that would change those levels.

Comparative historical research in the Census Bureau's growth rate estimates showed population change from 2014 through 2018 averaged 1.90%, with the highest rate of change occurring from 2017 to 2018 at 2.10% (page 76). Other average rates of growth through 2018 included school enrollment population at 1.24%; Nevada Energy premise counts at 1.68%; Gross Domestic Product (GDP), as reported by the Bureau of Economic Analysis, at 2.7%; and employment change at 3.3%. Mr. Hardcastle stated the different growth rates appeared disconnected and puzzling.

Based on Census Bureau estimates, Mr. Hardcastle reported that since 2014, an upward shift occurred in the GDP per capita, but a downward trend occurred in the GDP per worker since 2015. He said the disconnect between GDP per worker and GDP per capita was unique to Nevada, as the surrounding states of California, Oregon, Idaho, Utah and Arizona reported upward trends in both scenarios.

Mr. Hardcastle referred to the long-term trend for U.S. population growth on page 78, provided by Bill Frey at the Metropolitan Policy Institute, and communicated that the projected population growth rate showed a slow down over time due to demographics of an aging population, a lowering birth rate, and a long-term slowdown in international migration.

Mr. Hardcastle stated that annual labor force statistics from the Current Population Survey date back to 1981. The CPS data collection showed that working people who move from one house to another peaked in 1985 and declined over time. He said the percentage of people moving across state lines peaked in 2000/2001, hit a low in 2010, and has trended upward since, but at levels lower than seen between 1981 and 2001. He attributed the decline in total movers and interstate movers to an aging population and the fact that people were locked into their housing and job situations and were not being forced to move across state lines for economic opportunity.

Mr. Hardcastle referred the members to page 80 (Exhibit A) of the meeting packet. He explained that the most recent Census Bureau population estimates for 2018 showed net migration across the state of approximately 50,000. For Washoe County specifically, county-to-county migration data provided by the Internal Revenue Service (IRS) showed a consistent upward trend in migration since 2011. In 2017, the American Community Survey (ACS) data from the Census Bureau showed a net out-migration from Washoe County, whereas the Census Bureau's population estimates reflected a net increase in population of approximately 5,200 migrants. For 2018, the Census Bureau's population estimates for Washoe County assessed net migration at approximately 5,000 migrants compared to the ACS data of approximately 2,500 migrants. Mr. Hardcastle said the disconnection between the ACS data and the administrative

record data used by the Census Bureau fell in the neighborhood of reasonableness despite their differences.

Nevada's population by select age groups from 2014 to 2018 supports an aging population. Relative to changes in total population, much of the growth occurred in the 55 to 64 years of age range and 65 and over population. He said the aging population was something to be aware of regarding consumption patterns and the need for public services moving forward.

Mr. Hardcastle guided the members to the chart on page 82 (Exhibit A) that provided a comparison of the median age in all 17 Nevada counties to the national median age, using 2000 and 2016 as base years. The small, rural counties were aging much faster than both the rest of the state and the rest of the country, while a number of counties were catching up to the national median age.

Mr. Hardcastle indicated that migration was not a one-way street in Washoe County. He referenced the chart on page 83 and acknowledged the significant statistical differences in terms of in-migration (solid green and blue lines) in 2011 and 2014, as well as the level of out-migration (broken green and blue lines) in other years.

Cost-burden households are those paying more than 30% of their income for housing. The chart on page 84 showed a cost-burden comparison between Washoe County and Santa Clara County (Silicon Valley). Mr. Hardcastle stated that, per ACS data, the cost burden from Washoe County rental households peaked in 2012, whereas the cost burden in Santa Clara County had increased over time. He observed a downward trend in both counties in terms of owner-occupied units; however, the cost burden in Santa Clara had leveled. Mr. Hardcastle explained that household burden from owner-occupied units differed between the two counties, and that the downward trend supported by the ACS data was impacted by factors such as length of occupancy, refinancing, and income. He noted Santa Clara County household cost burden received a larger impact on the rental side.

The National Low Income Housing Coalition (NLIHC) issued a report that determined rental housing costs in Nevada's geographical region were lower than rents in the coastal area of California, but relatively higher than in other parts of the region and comparable to other parts of the country. Nevada ranked 24 among states across the country for rent affordability with a state housing wage of \$18.59 per hour. Mr. Hardcastle noted the NLIHC performed an extensive analysis of rental costs by state and by county, but did not identify driving factors of high-cost rents specific to the various regions.

Chair Rosenthal asked Mr. Hardcastle to present his 2020 census overview for Nevada.

Mr. Hardcastle stated that he serves in multiple positions, including Chair of the Federal-State Cooperative for Population Estimates steering committee; state liaison identified by the Governor's Office for the decennial census; and State Data Center affiliate. He has worked with the Census Bureau since 2015 as the Federal-State Cooperative for Population Estimates' (FSCPE) contact in Nevada to help plan state activities and inform residents of Census Bureau activity.

Mr. Hardcastle summarized the importance of the census.

- Representation: To allocate members in the House of Representatives. In 2000, Utah claimed that it was shorted a congressional seat to the State of North Carolina over the difference of 856 persons. The case went to federal court.
- Federal Fund Allocation: Nevada received \$6.1 billion or \$2,086 per person in FY 2016 from the 52 largest federal programs that distributed funds based on the decennial census, per George Washington University, *Counting for Dollars*.
- Decision Making: During Nevada's 2019 Legislative Session, school enrollment projections differed by between 500 and 3,000 pupils.
- State Funds Allocation: Tracked Consolidated Tax (CTX) excess distribution of \$79.0 million in 2019 and \$1.9 billion between 1999 and 2011.
- Knowing Ourselves: KIDS COUNT, The Children's Cabinet (specific to Nevada) and Southern Nevada Strong are nonprofit organizations that directly affect the well-being of children, supported through scholarships and grants. The census provides 72 years of records available for family history and genealogy purposes.
- Civic Fabric: Article 1, Section 2 of the Constitution of the United States.

Mr. Hardcastle communicated that 2020 census activities, both statewide and nationally, began January 20, 2019, and ran through December 20, 2019. The activities included recruitment efforts for infield address canvassing and peak operations, as well as the launch of the national advertising campaign. He announced that the "Awareness Phase," scheduled to begin on January 20, 2020, would include the rollout of national web-based public service announcements, followed by the "Motivation Phase" in March 2020. Census notices and forms are scheduled to arrive in the mail around March 12, 2020; however, April 1, 2020, or "National Census Day," is the key reference date used when completing the census, meaning all census responses should include everyone living in that home as of April 1, 2020. Following these milestone dates will be the release of the 2020 Census Detailed Operational Plan for the Update Leave Operation, the Group Quarters Enumeration, and the Transitory Location Enumeration. Mr. Hardcastle noted the Census Bureau was recruiting volunteers to perform non-response follow up during the "Reminder Phase," which will require door-to-door canvassing to seek data from those who do not respond to the census (May through July).

Mr. Hardcastle conveyed that the Census Bureau conducted the Census Barriers, Attitudes, and Motivators Study in 2008 and 2018. In 2008, 86% of the population across the country said they were likely to respond readily upon receiving the census form; however, only 76% readily responded. In 2018, only 67% of the population said they would readily respond, which raised concern. Another difference since the 2010 census is that census management for Nevada transferred from the Denver Regional Office to the Los Angeles (L.A.) Regional Office. Mr. Hardcastle indicated that the two regional

offices function differently in terms of their partnership programs, as the L.A. office strictly looks at community partnership people who not only reach out to governments, but also communities of color, homeless communities, the LGBTQ community, and other groups that may traditionally be hard to count. In 2010, there were three census offices located in Clark County and one office in Washoe County, whereas in 2020 there will only be two census offices located in Clark County. Up until recently, operations were running primarily out of the Census Bureau's office in Riverside, California. Mr. Hardcastle explained that operations have transformed from infield address canvassing, where field representatives go door-to-door to verify addresses prior to conducting the census, to in-house address canvassing where addresses are verified using electronic techniques and other clerical methods. A significant number of Nevada's population lived in daily, weekly and monthly hotel units during the 2010 Census that were identified in the Group Quarters Address Listing phase. National address lists will be used during the 2020 Census to develop those group quarters address listings rather than enlisting door-to-door infield address canvassing. Other changes include in-person supervision moving toward remote supervision through an iPhone application and/or other electronic means, and a transition from questionnaire assistance centers at local public libraries to mobile centers. Additionally, the state will incorporate Non-ID Administrative Record Reliance in 2020 using the Internet as the primary means to collect household data. Mr. Hardcastle noted Nevada's 2010 Census resulted in a net undercount of -0.04%, based on a post-enumeration survey generated by the Census Bureau as follow up to the census.

Mr. Hardcastle communicated that every ten years the decennial census occurs to determine the number of people living in the U.S. and serves as the foundation for a number of other factors during the decade. The census is part of the annual population estimates done by both the Census Bureau and the State of Nevada, which impacts potential information on employment and labor force measures (ACS), as well as national state information on migration and movers (CPS).

Although the 2020 Census will be Internet-driven, approximately 24,000 households across the state are in update leave, meaning the majority of the housing units do not have mail delivered to its physical location or the mail delivery information for the housing unit is unidentifiable. Neighborhoods without Internet access will receive their questionnaire through the mail via update leave, which requires a census representative to travel to the household and drop off the form as well as record the address using the Global Positioning System (GPS). If the bureau does not receive a response, a non-response follow up will occur to make sure the information from that household or housing unit is input into the Census Bureau's system. Mr. Hardcastle stated that update leave impacts a lot of rural communities, especially Elko, White Pine, Humboldt, Eureka, Lander and Lincoln counties as well as Clark County, particularly in Bunkerville and the Moapa Valley.

Mr. Hardcastle identified possible risks pertinent to the 2020 Census. He said the Census Bureau has been impacted by the sequester process, which caused delays in the testing of operations and the fine-tuning of operations, as well as elevated staffing issues. There were cyber security concerns raised by the Office of Inspector General, U.S. Department of Commerce, as well as the bureau's general accounting office.

He said staffing presents an issue as the Census Bureau is recruiting for non-response follow up with assistance from state and local governments, yet there is still the potential risk of a government shutdown. Mr. Hardcastle relayed that the Census Bureau was somewhat impacted by a government shutdown during the early stages of 2020 Census operations; however, the decennial census was tied to separate funding that stayed in place. He said Census Bureau staff from the population estimates branch were limited to working four hours per day, which disrupted the continuity of operations and preparation for the 2020 Census.

Mr. Hardcastle indicated that survey data implied people who pursue a higher education are more likely to submit an online response to the census and older people are likely to respond via the paper questionnaire. Those results combined with the fact that over 178,000 homes in Nevada do not have internet access could affect census responses.

Mr. Hardcastle said the table on page 99 detailed the various languages spoken within Clark County households, and were ranked by the ability to speak English. He indicated that Nevada consists of a large Spanish-speaking population, and the number that speak English “less than very well” was manageable.

According to research performed by the Census Bureau, less than 50% of governmental entities are not trusted, across all jurisdictional levels, by the people. The bureau expects that it will be much harder for governments to encourage the population to respond to the census as a trusted voice; therefore, the bureau established partnership programs to with faith-based community leaders, non-profits, and other civic organizations to encourage response to the 2020 Census.

The Census Bureau identified nationally hard-to-count groups that tend to be the least likely to respond to the census, which included veterans, people with disabilities, farm workers, homeless, immigrants or foreign born, senior citizens, non-English speakers, and children under five. Mr. Hardcastle explained that today’s complex households contribute to the undercounted children under the age of five. As an example, he said a mom and her kids might be temporarily living with grandparents so the grandparents do not think to include the children when responding to their census questionnaire; therefore, the census does not capture that subfamily unit. Mr. Hardcastle explained that demographic analysis determines how the U.S. population has grown and changed over time through the demographic processes of birth, death, migration, etc. He said long-term population of demographic history dates back to the 1930s and is used in comparisons to census results over time.

The Census Bureau identified hard-to-count areas based on response rates from the 2010 Census. Mr. Hardcastle conveyed that Nevada had lower response scores than the nation as a whole with a higher distribution, which indicated that Nevada’s population was less likely to respond to the census.

Mr. Hardcastle explained that misinformation and disinformation proposes a challenge to the census.

- Misinformation is a trade-off in resources and outreach. Some people are misinformed about the concept of “usual place of residence” and “residence rules,” which are critical terms when filling out the census questionnaire. Mr. Hardcastle defined usual residence as the place where a person lives and sleeps most of the time on or around Census Day (April 1), which is not necessarily a person’s legal address or voting residence. Examples of living arrangements that sometimes get miscounted include people with a seasonal residence (snowbirds), college students living in dormitories versus at home with their parents, and people at transitory locations such as daily, weekly, or monthly motels or hotels.
- Disinformation is intended to mislead and can drive down response rates. Examples include direct mail solicitations that mimic a census questionnaire not affiliated with the Census Bureau that trick people into thinking they have filled out the real survey. Questions on the survey associated with citizenship may cause reluctance to respond or people in the immigration process may fear their lack to respond could upset the process of becoming a permanent resident (page 103, [Exhibit A](#)).

Mr. Hardcastle conveyed that local governments have been engaged in census activity over the past couple of years primarily through the Local Update of Census Addresses Program (LUCA). The LUCA allows local governments to review and comment on the U.S. Census Bureau’s residential address list for completion and accuracy prior to Census Day in an effort to ensure an accurate decennial census count for their communities. He confirmed there was complete coverage of the state, with spot checks done for Esmerelda and Lander counties. No major areas were missing. He noted significant changes across the state, and that Nevada governments continue to participate in the LUCA program.

The State of Nevada allocated \$788,400 to help promote a successful count within its borders for the 2000 Census. For the 2010 Census, funding allocations incurred upward adjustments for inflation to \$961,000. For the 2020 Census, the state allocated \$5.0 million to support outreach and education activities in an effort to get an accurate tabulation of the state’s population.

The establishment of Nevada’s Complete Count Committee occurred April 1, 2019, and the state hired Kerry Durmick as the statewide coordinator. Mr. Hardcastle indicated that the engagement of civic and nonprofit organizations occurred early on in 2020 census activity. Silver State Voices, a consortium with 15 nonprofit groups in the state, was researching methods to promote census participation; the Nevada State Data Center program, a service of the Nevada State Library, Archives and Public Records, was providing training and technical assistance regarding accessing and using census data; and the Nevada Census 2020 website was established at census.nv.gov. Mr. Hardcastle encouraged the members of the Forum to promote census job opportunities.

VII. PRESENTATION OF THE TAX CHANGES APPROVED BY THE LEGISLATURE DURING THE 2019 SESSION AND THE ECONOMIC FORUM MAY 1, 2019, FORECAST FOR FY 2020 AND FY 2021, ADJUSTED FOR LEGISLATIVE ACTIONS APPROVED DURING THE 2019 SESSION.

Mr. Russell Guindon, Principal Deputy Fiscal Analyst, Fiscal Analysis Division, Legislative Counsel Bureau, directed the members to the Economic Forum revenue forecast table on page 109 (Exhibit A) of the meeting packet. He said that on May 1, 2019, the Forum approved a set of forecasts and sent them to the Governor and members of the 80th Legislature for the legislative process. Throughout session, there were bills passed by the Legislature and approved by the Governor that created an impact to General Fund revenue sources, which required staff from the Fiscal Analysis Division, and sometimes the Budget Division, to estimate the impact of that legislative action and adjust the revenue forecast for the applicable General Fund revenue source. The table on page 109 reflects the Forum's May 1, 2019, forecast, approved by the Forum, including adjustments for legislative actions.

Tables 1, 2 and 3, beginning on page 118 (Exhibit A), account for the Forum's decisions made regarding the General Fund revenue sources for which the Forum is legally required to prepare forecasts for, as well as the tax credits (TABLE 1) and adjustments for legislative actions (TABLE 2). TABLE 3 ties TABLES 1 and 2 together. Mr. Guindon stated that all of the tables under this agenda item were included in the 2019 Appropriations Report, a report compiled and distributed by the Fiscal Analysis Division that provides a summary of legislative budgetary and taxation actions taken by the Nevada Legislature during the 80th Legislative Session. He conveyed that the 2019 Appropriations Report was posted on the Nevada Legislature's website, and that hard copies were available upon request.

Mr. Guindon focused on TABLE 2 (page 122, Exhibit A) and provided a summary of the adjustments made to the Economic Forum's May 1, 2019, forecast for the 2019-21 biennium for measures approved by the 2019 Nevada Legislature.

Several items listed on TABLE 2 affected sales and use tax as well as the General Fund commissions that come from various other rates deposited in the State General Fund. The revenue impact listed was a result of the passage of Assembly Bill (A.B.) 445, also referred to as the Marketplace Facilitator Bill. Mr. Guindon recalled the Wayfair decision by the Supreme Court regarding online sales tax laws passed by the State of South Dakota. He communicated that the ruling allowed states to mandate businesses at a specific retail level, without a physical presence in a state and with more than 200 transactions or \$100,000 in-state sales, to collect and remit sales taxes on transactions in that state. Mr. Guindon explained that A.B. 445, effective October 1, 2019, requires marketplace facilitators, such as EBay, Amazon, and Etsy, to collect sales tax on sales made by third-party retailers that those marketplace facilitators are in contract with. If the marketplace facilitator meets the safe harbor provisions, which is the \$100,000 in sales or 200 transactions, irrespective of whether the third-party retailer meets the safe harbor of \$100,000 or 200 transactions, the marketplace facilitator is required to collect the sales tax on that third-party retailer's sales made on their website.

The passage of A.B. 445 requires the Fiscal Analysis Division to provide an estimated revenue impact for the 2% State Sales and Use Tax for the 2019-21 biennium. Mr. Guindon said estimated increases for the 2% State Sales and Use Tax totaled approximately \$16.5 million for FY 2020 and approximately \$22.0 million for FY 2021. The estimated amounts were based on information provided in confidence by a few marketplace facilitators and the Department of Taxation. Mr. Guindon indicated that verifying the margin of collections expected is a challenge because many online retailers fall in the NAICS 454 category, which is “non-store retailers.” Online sales can be complex, as stores such as Best Buy offer online sales that either deliver to a store’s physical location or ship to a home address. It can be difficult for staff to track online sales versus sales in brick-and-mortar stores as the associated NAICS codes can differ. Additionally, a store could file different returns for in-state sales versus out-of-state sales. Data pertaining to online retailers under the Wayfair regulation provisions put in place on October 1, 2019, is accessible through the Department of Taxation. In terms of payments and reporting, sales tax filings for the October 2019 business activity were due to the Department of Taxation by late November 2019. Reports from the Department of Taxation would not be accessible until December 2019, thus no information pertaining to actual collections generated from online sales due to A.B. 445 was available to staff at this time. He said the Fiscal Analysis Division will continue to monitor the impacts of A.B. 445 and will report all observations going forward without getting into any confidentiality issues of proprietary information.

Mr. Guindon reiterated that capturing sales tax from online sales was about equalizing the playing field in terms of the competitive advantage online retailers had over brick-and-mortar stores.

Mr. Guindon turned his focus to flat fees for restricted and non-restricted slots. He said statutory provisions require \$2 per slot machine from the quarterly fees on restricted and non-restricted slots be earmarked for state problem gambling awareness programs. The 80th (2019) Session of the Nevada Legislature approved eliminating the earmark of \$2 per slot machine for the problem gambling awareness programs and retaining the amount in the General Fund. Mr. Guindon clarified that the state did not get rid of the funding for the programs, but instead the Legislature decided to fund the problem gambling awareness programs with General Fund appropriation versus earmarking \$2 per slot machine from the quarterly fees. He noted that staff from the Fiscal Analysis Division worked with the Gaming Control Board to determine the estimates provided for the 2019-21 biennium.

Mr. Guindon said A.B. 535 made changes to licensing fees for cigarette and other tobacco product manufacturers, wholesalers and retailers, and implemented the requirement for all license fee proceeds to be retained by the Department of Taxation to administer and enforce the cigarette and other tobacco products (OTP) programs versus deposited in the General Fund. With a de minimis estimate of less than \$10,000, the Fiscal Analysis Division refrained from referencing any values associated with this change in TABLE 2 (page 122).

Mr. Guindon conveyed that during the 2015 Legislative Session, the Legislature made provisions requiring the Department of Taxation to reduce tax rates for the MBT if actual

collections for the MBT, the Commerce Tax, and the credit of the Commerce Tax against the MBT, as well as other applicable tax credit programs, exceeded the forecast by more than 4.0% of the Economic Forum's May forecast in any even-numbered fiscal year. He said forecasts made at the December 3, 2018, and May 1, 2019, Forum meetings for FY 2020 and FY 2021 were based on a rate of 1.378% for the MBT nonfinancial and 1.853% for the MBT for the financial and mining businesses. During the 2019 Legislative Session, the Legislature passed and the Governor approved S.B. 551 that repealed the reduced rate of 1.378% for all taxable wages in excess of \$50,000 per calendar quarter, effective July 1, 2019, and maintained the current rate of 1.475% for the MBT nonfinancial companies and the 2.0% rate for the financial and mining companies. The estimated revenue impact from this change was incorporated in TABLE 2 shown on page 123 (Exhibit A) of the meeting packet.

Mr. Guindon made it known that any changes made to the Commerce Tax or MBT liabilities could affect the Commerce Tax credits taken against the MBT. He explained that if taxpayers were restricted from taking credits using the lower tax rate, because they did not have enough MBT to take the full MBT credits, the higher tax rate might raise their liability where perhaps they could take those credits.

During the Great Recession, 100% of the proceeds from the Governmental Services Tax (GST), generated from the 10% depreciation schedule change, required allocation to the State General Fund. In FY 2017, that allocation changed to deposit 50% of the proceeds in the State General Fund and 50% in the State Highway Fund. In FY 2018, the allocation changed again to deposit 100% of the proceeds in the State Highway Fund. During the 2019 Legislative Session, the Governor recommended and the Legislature approved to allocate 25% of the GST proceeds to the State General Fund on a permanent basis, effective July 1, 2019, and to allocate 75% to the State Highway Fund. During the December 3, 2018, and May 1, 2019, Forum meetings, estimates were based on depositing 100% of proceeds from the GST to the State Highway Fund, beginning in FY 2020 and going forward; therefore, an adjustment was made to TABLE 2 to add 25% of the proceeds from the GST back to the State General Fund (page 123).

The passage of S.B. 263 caused an impact to the Other Tobacco Tax revenue source by requiring certain vapor products and alternative nicotine products to be taxed and regulated as other tobacco products, which subjected those products to a 30% wholesale excise tax. Mr. Guindon explained that, because this law did not take effect until January 1, 2020, or six months into FY 2020, the revenue impact for FY 2020 is approximately half of the estimate for FY 2021. He acknowledged the State of Pennsylvania and the Nevada Department of Taxation as resources for the revenue estimates shown on page 123.

Mr. Guindon explained that the Forum does not provide a forecast for the Court Administrative Assessments revenue source in their May 1 forecasts, because until the Legislature approves the final appropriations and authorizations for the budgets related to the Court Administrative assessments, that amount is zero. If the full amount of the expected revenue estimate for FY 2020 and FY 2021 is not authorized, the excess is deposited to the State General Fund (page 124).

Mr. Guindon informed the members that the Cost Recovery Plan does not true up against the Forum's May 1, 2019, approved estimate until after the statewide cost allocation is determined and the Legislature finalizes the General Fund Appropriation budget.

Mr. Guindon explained the legislative actions made to tax credit programs (page 125, Exhibit A). The passage of A.B. 446 added \$116.0 million worth of tax credits to the existing Nevada New Markets Jobs Act Tax Credit program originally approved in the 2013 Legislative Session, which are allocated by the Department of Business and Industry to insurance companies that invest in a qualified community development entity to create jobs and stimulate economic growth. Mr. Guindon emphasized that the provisions are effective in the 2019-21 biennium; however, the tax credits are not allowable against the Insurance Premium Tax until beginning July 1, 2021 (FY 2022), thus no estimated tax credit amount is applicable to the current biennium.

The following two bills in the 2019 Legislative Session made an impact to the Educational Choice Scholarship Program:

- 1) Assembly Bill 458 eliminated the 10% increase in credits authorized each year, and capped the amount of combined credits that can be taken under both NRS chapters of the MBT (363A and 363B), rather than a separate limit for each chapter, at \$6,655,000 per year. This adjustment resulted in reducing the amount of credits that were originally included in TABLE 2, which gained positive revenue for FY 2020 and FY 2021.
- 2) Senate Bill 551 authorized an additional \$4,745,000 in tax credits against the MBT in FY 2020 and FY 2021 to sustain the people who were in the program. The net effect of A.B. 458 and S.B. 551 permanently reduced the available tax credits for this program by \$3,241,000 in FY 2020 and \$4,705,100 in FY 2021. Mr. Guindon pointed out that the Nevada Educational Choice Scholarship Tax Credit Program has a pending court case relating to the 10% escalator, and that adjustments, if any, will not be addressed by the Forum or its staff until after a resolution is determined.

Mr. Guindon communicated that the Affordable Housing Transferrable Tax Credit Program is a new four-year pilot program that authorizes the Housing Division, Department of Business and Industry, to approve \$40.0 million (\$10.0 million per year) of transferrable tax credits for use against the Percentage Fees Tax, Insurance Premium Tax or Modified Business Tax. If the qualified entities do not have a liability against one of those taxes, those entities can declare them against one of those three taxes and transfer the credits. The program became effective July 1, 2019, with respect to administrative tasks and the adoption of regulations, but does not become effective until January 1, 2020, for all other purposes. Mr. Guindon said there was not enough time to roll out the program and complete the affordable housing projects; therefore, made it impossible to take credits in FY 2020. For the sake of being cautious, staff applied the full potential maximum of \$10.0 million to TABLE 2 (page 125) as the estimated revenue impact for FY 2021 for the 2019-21 biennium. He noted that staff is monitoring the tax credit program and will provide information as the Forum works through the next forecast cycle in FY 2021.

Mr. Guindon relayed that the Economic Development Transferrable Tax Credit Program was specific to Tesla, which has since been exhausted; therefore, is not included in TABLE 2. He said Tesla declared their final tax credits for FY 2019 against the Percentage Fees Tax, recorded and reported by the Gaming Control Board. The tax credit program will become a historical record, and no estimates are required going forward.

Mr. Guindon referred the members to TABLE 2 on page 126 (Exhibit A) and clarified that the Forum was not responsible for providing projections for the taxes listed. TABLE 2 documents the following adjustments approved by the 2019 Legislature that have a revenue impact specific to the Distributive School Account (DSA):

- From sales tax collected under A.B. 445 (internet sales, remote sellers), 2.6% is dedicated to the Local School Support Tax rate that provides a funding source for K-12 programs under the Nevada Plan.
- Proceeds from the State 3% Room Tax will transfer from the State Supplemental School Support Fund to the DSA for FY 2020 and FY 2021, providing a State General Fund appropriation offset for those fiscal years.
- Proceeds from the 10% Retail Marijuana Excise Tax (FY 2017), previously deposited to the State Rainy Day Account, will be permanently deposited in the DSA.
- The passage of A.B. 533 transfers licensing and regulation of recreational and medical marijuana programs from the Department of Taxation to the Cannabis Compliance Board (CCB), effective July 1, 2020. The revenue collected from the 15% wholesale excise tax on marijuana must be distributed to the CCB and to local governments in amounts deemed necessary to carry out the provisions of the law. The remaining revenue, if any, requires deposit to the DSA for Nevada schools. Mr. Guindon noted that marijuana taxes are remitted to and reported by the Department of Taxation.

Mr. Guindon explained that the ballot question for recreational marijuana received approval in November 2016. Because of its approval by the voters, the Legislature could not amend the provisions to establish the CCB for three years after its passage under the provisions of Article 19 of the Nevada Constitution. Although transitory provisions are in place currently to migrate and establish the CCB, the CCB expects to become effective in FY 2021.

A summary of the estimated revenue impact from legislative actions approved by the 2019 Legislature was provided at the bottom of page 126 (Exhibit A) of the meeting packet, which showed a net General Fund impact before tax credits of \$92.9 million for FY 2020 and approximately \$104.7 million for FY 2021. The adjustments to the tax credit programs net \$3.2 million for FY 2020 and -\$5.3 million for FY 2021, principally because of adding the \$10.0 million for the Affordable Housing Tax Credit Program. The net General Fund revenue impact, after tax credits from legislative actions, is estimated at \$96.1 million for FY 2020 and \$99.4 million for FY 2021. The net General Fund and DSA impact was \$362.3 million for FY 2020 and \$378.7 million for FY 2021.

Mr. Guindon indicated that TABLE 3 looked like TABLE 1, except that it encompassed the changes reflected in TABLE 2. The net estimates (after tax credits) in TABLE 3 showed the amount of General Fund revenue used to approve the General Fund operating budget for FY 2020 and FY 2021 in the 2019-21 biennium.

Chair Rosenthal asked how the estimating process worked during the legislative session and how the economic impact from legislative actions became incorporated into the state budget.

Mr. Guindon stated that staff from the Fiscal Analysis Division worked on revenue impact estimates during session upon requests from the Legislature. He explained that the Legislature worked from the Economic Forum's May 1, 2019, General Fund forecast, which included adjustments provided by the Fiscal Analysis Division to help determine bottom-line spending. He noted that adjustments are made to the forecast after sine die if the estimates are not locked down by the end of session. The final General Fund estimate, which is the Economic Forum's May 1, 2019, estimate adjusted for legislative actions, is included in the 2019 Appropriations Report. This report serves as the Fiscal Analysis Division's record of appropriations made by the Legislature that drives the estimated ending fund balance for FY 2020 and FY 2021. He said most bills that made a large impact to the budget, such as A.B. 445, were addressed during session with staff from Senate Finance and Assembly Ways and Means as money committees. Mr. Guindon said any money not appropriated becomes part of the ending fund balance estimate for each fiscal year of the biennium. He said staff monitors and compares actual collections to the forecasts throughout the fiscal year, and at the end of each fiscal year an accounting and reconciliation is performed for revenues and appropriations that determines the actual ending fund balance in relation to the fiscal year estimate. The reconciliation identifies whether financial resources are long or short at the start of the next fiscal year.

Mr. Streshley commented that, although Tesla tax credits were completely exhausted, it appeared there were more offerings or available money for tax credits for the 2019-21 biennium versus the 2017-19 biennium.

Mr. Guindon confirmed that the Tesla tax credits were exhausted; however, the 2019 Legislature authorized an additional \$116.0 million in Nevada New Markets Jobs Act Tax Credits that can be taken after July 1, 2021 (FY 2022). He said prior to that legislative action, the Forum projected this tax credit program would exhaust its credits in FY 2020, with no available credits for FY 2021. Mr. Guindon stated it was probable that forecasts for FY 2022 and FY 2023 will allocate a net impact of \$24.0 million to \$25.0 million to the Nevada New Markets Jobs Act Tax Credits Program, as well as allocate \$10.0 million each of those fiscal years to the Affordable Housing Transferrable Tax Credit Program. He emphasized that although the Tesla program was going away and will amount to zero tax credits for that program in FY 2022 and FY 2023, with the programs just mentioned, potentially there could be another \$35.0 million in tax credits added for FY 2022 and FY 2023. Additionally, the Transferrable Film Tax Credit Program was good for \$10.0 million per year; however, credits taken at that magnitude were not likely. Mr. Guindon reminded the members that an allocation of \$38.0 million in tax credits

was set aside for the Faraday Future project, and although the Las Vegas project dissolved, the statutory liability still existed. By law, the Governor's Office of Economic Development (GOED) could allocate those tax credits to another project under revised parameters. Mr. Guindon noted \$38.0 million in tax credits may need to be taken into account in the forecast cycle for the 2021-23 biennium.

Mr. Streshley asked if the majority of the transferrable tax credits were taken against the Percentage Fees Tax.

Mr. Guindon confirmed that all of the transferrable tax credits issued to Tesla were taken against the Percentage Fees Tax.

Mr. Streshley asked if there were Transferrable Film Tax Credits taken against the Percentage Fees Tax.

Mr. Guindon explained that not all qualified productions are subject to a Nevada tax liability; therefore, those film companies have the option to sell their credits back to Nevada businesses that can allocate those credits against the Percentage Fees Tax. He noted there was less than \$4.0 million allocated to the Film Transferrable Tax Credit program in FY 2019.

Mr. Guindon commented that Tesla still receives tax abatements (not tax credits) for sales tax, property tax and the MBT, so revenues are still being affected by the economic activity that Tesla stimulates through job growth, investment, increased wages, etc.

VIII. REPORT AND DISCUSSION OF FY 2019 ACTUAL COLLECTIONS COMPARED TO THE ECONOMIC FORUM DECEMBER 6, 2016, MAY 1, 2017, DECEMBER 3, 2018, AND MAY 1, 2019, FORECASTS, ADJUSTED FOR LEGISLATIVE ACTIONS APPROVED DURING THE 2019 SESSION.

Mr. Guindon briefly defined the structure of TABLE 1 (page 133, Exhibit A), and explained how it tracked the Forum's forecast error for major General Fund revenue sources, select non-major General Fund revenue sources, and all other revenues based on actual collections compared to their forecasts dated December 6, 2016; May 1, 2017; December 3, 2018; and May 1, 2019. Additional references on TABLE 1 are the December and May forecasts from 2016 and 2017 for FY 2019, which are referred to as 2-year ahead forecasts (December 6, 2016, and May 1, 2017, the base year forecasts made by the Forum for two years out for FY 2019).

TABLE 1 illustrates the forecasts made by the Economic Forum as well as those made by the agency, the Fiscal Analysis Division, the Budget Division and Moody's Analytics. Mr. Guindon pointed out that the Forum's State 2% Sales Tax forecast ended up with a 0.24% forecast error. He rationalized that when forecasting in May each year, about seven months of actual data for the fiscal year has already been reported, so the numbers start to true up. The forecast error associated with the December 6, 2016, and May 1, 2017, forecasts (2-year ahead), was about 1.7%, which dropped to approximately

1.3% for the December 3, 2018, forecast. He emphasized that more actual data collected over the 2-year forecast period should move the forecast, on average, closer toward its target.

Mr. Guindon stated that the Percentage Fees Tax is a much tougher revenue source to forecast due to the nature of the tax and its various components, such as the win and credit play associated with calculating taxable gaming revenue, estimated fee adjustments, economic activity, etc. For example, the Fiscal Analysis Division's percentage forecast error associated with the 2-year ahead forecast dated December 6, 2016, was approximately -0.3% versus the current year forecast at approximately -1.5%. He said the Percentage Fees Tax revenue source typically has a higher forecast error associated with the 2-year ahead forecast versus the current year forecast because of the lack of actual data and the timing between forecasts in conjunction with the target date. He referred to the General Fund Revenue (Net) line item at the bottom of page 138 (Exhibit A) and pointed out the downward progression of the Forum's forecast error: 6.1% (December 6, 2016), 4.9% (May 1, 2017), 1.4% (December 3, 2018), and 0.7% (May 1, 2019). He noted a less than 1.0% forecast error in the base year (May) forecasts for this revenue source is not always consistent; however, the forecast accuracy associated with the total General Fund revenue seemed to be improving as forecasters achieve a better realization of the Commerce Tax and Commerce Tax credits.

Mr. Guindon reported that the Commerce Tax credits taken in FY 2019 came in less than the Economic Forum's May 1, 2019, forecast by \$11.3 million. He observed improvement in the forecast accuracy of the Commerce Tax credits; nevertheless, staff from the Executive Budget Office and the Fiscal Analysis Division met with the Department of Taxation to work through and obtain a better understanding of Commerce Tax credits. He reported that after reviewing first-quarter data for FY 2020 MBT and the credits taken against it from the FY 2019 Commerce Tax, it was likely that Commerce Tax credit forecasts for FY 2020 and FY 2021 were overstated. The expectation is to be more in the mid \$40.0 million range.

Mr. Guindon acknowledged the 0.00% forecast error regarding the Forum's May 1, 2019, forecast for Economic Development Tax Credits, and stated the forecast was reasonably straight forward per prior discussions.

TABLE 2 on page 141 showed a comparison of the December 3, 2018, and May 1, 2019, forecasts to actual collections for FY 2019. Mr. Guindon noted that TABLE 2 was created in an effort to track the Forum's progress for this forecast period.

Mr. Guindon conveyed that total General Fund revenue, after tax credits, came in at approximately \$30.5 million or 0.7% above the forecast for FY 2019, which ended up in the actual ending fund balance and became part of the beginning fund balance for FY 2020. He emphasized the May 1, 2017, 2-year ahead forecast, was used to build the General Fund budget for FY 2018 and FY 2019, whereas the May 1, 2019, base year forecast was significant because depending on whether actual collections were long or short, it could impact the ending fund balance. He said the ending fund balance for FY 2019 was in a good place because General Fund revenues were \$30.0 million long.

Chair Rosenthal questioned if the ending fund balance of \$30.0 million stayed in the General Fund until the beginning of the 2021 Legislative Session, where it would serve as the beginning fund balance for FY 2022 and FY 2023 appropriations.

Mr. Guindon replied that appropriations approved for FY 2020 and FY 2021 remain the same; however, if the Economic Forum's estimates for FY 2020 and/or FY 2021 were to fall short, then the \$30.0 million would help cover the shortfall. He said generally the intent would be to use this money as the ending fund balance estimate in FY 2022, of which the Governor could use for his recommended budget for FY 2022 and FY 2023. He said Fiscal staff views the ending fund balance as one-time money that can be used for one-shot or supplemental appropriations versus a commitment to ongoing appropriations, as underestimating revenue is not a consistent outcome.

Mr. Streshley said he interpreted TABLE 2 (page 145) to read that the Forum missed the gross total General Fund revenue forecast, before tax credits, by 0.1% or \$6.0 million.

Mr. Guindon concurred. He explained that the Forum overestimated the Commerce Tax credits taken for FY 2019 by approximately \$11.3 million, and missed the total General Fund revenue forecast, before tax credits, by approximately \$6.0 million, totaling a forecasting error of approximately \$17.5 million or 0.4%. Looking at total General Fund revenue net results, the Forum overestimated the total value of tax credits taken in FY 2019 from All Other Tax Credits programs by approximately \$12.9 million. When added to the \$17.5 million forecast error, total General Fund revenue, after tax credits, totaled approximately \$30.5 million. He clarified that, of the \$30.5 million forecast error, \$6.0 million was due to underestimating the revenue sources and the rest was due to overestimating the total amount of tax credits taken in FY 2019, including both the Commerce Tax and all other tax credit programs. Mr. Guindon indicated that the tax credit forecast becomes perplexing when the timing of taking those credits comes into play. He said staff works with the Nevada Film Office and other entities to determine authorized credits and remaining credits. He said accounting for those credits in the wrong fiscal year could produce a skewed forecast error in the short term and possibly a zero forecast error in the long term.

IX. REPORT AND DISCUSSION ON COMMERCE TAX STATISTICS BY BUSINESS CATEGORY FOR FY 2016 THROUGH FY 2019 AND THE TAX CREDITS TAKEN AGAINST THE MODIFIED BUSINESS TAX IN FY 2017 THROUGH FY 2019.

Mr. Guindon stated that historically staff presented tabloid-size tables under this agenda item that documented and charted Commerce Tax statistics for 26 business categories and their associated gross revenue, taxable revenue, and tax payments. He explained that although FY 2019 was over, Commerce Tax liabilities were not due until 45 days after the end of the fiscal year and the Department of Taxation had until the third Friday in September to close out the fiscal year. Circumstances occurred that did not allow staff from the Budget Division and the Fiscal Analysis Division to work with the Department of Taxation to get the information compiled for this meeting. Upon Chair Rosenthal's request, this item remained on the agenda to allow staff to the Forum to continue to work with Taxation to compile the tables. Mr. Guindon announced that upon completion, the

tables would be posted on the Forum's web page on the Nevada Legislature's website and e-mailed to the members and public entities registered to receive information pertinent to the Forum meetings.

Mr. Guindon thanked Chair Rosenthal for working with staff to keep the discussion on Commerce Tax statistics by business category on the agenda. He apologized for the delay in materials, but assured the charts will become part of the public record upon completion. The charts will include information for the FY 2019 Commerce Tax as well as provide updated summary statistics by business category for FY 2018, FY 2017, and FY 2016. Mr. Guindon said he did not expect the completion of these tables until after the New Year, but plans to include comments addressing key issues and facts at the time of release.

X. REPORT AND DISCUSSION OF FY 2020 YEAR-TO-DATE ACTUAL COLLECTIONS COMPARED TO THE ECONOMIC FORUM MAY 1, 2019, FORECAST, ADJUSTED FOR LEGISLATIVE ACTIONS APPROVED DURING THE 2019 SESSION.

Mr. Reel, Deputy Fiscal Analyst, Fiscal Analysis Division, Legislative Counsel Bureau, referred to TABLE 1 on page 149 (Exhibit A). TABLE 1 provided a quarterly update on actual collections for FY 2020 compared to the Forum's forecasts. He explained that the columns highlighted in yellow represented FY 2019 actual collections and the orange columns represented the May 1, 2019, forecast, adjusted for actions approved by the 2019 Legislature. He pointed out the Forum's FY 2020 forecast for total General Fund revenues, after tax credits, was approximately \$4.446 billion, with a growth rate of 4.4%. A growth rate of 3.7% was required in order to achieve the FY 2020 forecast based on FY 2019 actual collections coming in higher than the forecast.

Turning the page to TABLE 2, Mr. Reel explained that the columns highlighted in yellow represented FY 2019 actual year-to-date (YTD) collections, the orange columns represented FY 2020 year-to-date actual collections, and the green columns represented the fiscal YTD forecast for each revenue source for FY 2020. The columns on the far right showed the dollar difference between actual collections and the Forum's forecast for FY 2020.

Mr. Reel referred to the Sales and Use Tax revenue source on TABLE 2, and indicated that actual YTD collections for FY 2020, with three months of collections, totaled approximately \$321.6 million or 7.5% growth compared to the forecast growth rate of 6.1%. Actual collections for that revenue source for FY 2020 were approximately \$4.0 million above the YTD forecast.

Actual collections for the Percentage Fees Tax grew 8.9% YTD compared to the forecast growth of 3.9% for FY 2020, which totaled approximately \$15.2 million above the forecast. Mr. Reel noted it was not unusual to see volatility with this revenue source.

Actual collections for the Insurance Premium Tax (IPT) for FY 2020 YTD were approximately \$117.4 million and reflected 30.1% growth compared to the forecast of

5.5%, or \$95.1 million. Mr. Reel explained that the YTD forecast for FY 2020 was calculated by applying the 5.5% growth rate forecast for FY 2020 to actual collections for FY 2019 YTD (approx. \$90.2 million), which resulted in actual collections coming in approximately \$22.3 million above the forecast with 23.4% growth. He further explained that an additional \$19.4 million of IPT collections reported in the second quarter of FY 2019, due to the submittal of a late payment, understated the forecast. He noted that with the correction, actual collections for FY 2020 would have exceeded the forecast by approximately \$1.7 million instead of \$22.3 million.

Mr. Reel pointed out on TABLE 2 that total revenue actual collections for FY 2020 YTD for the major revenue sources was \$53.2 million above the forecast without including the calculation for the late Insurance Premium Tax payment. Actual collections for the select non-major revenue sources for FY 2020 ran approximately \$5.6 million below the forecast or -3.5%. Actual collections for total General Fund revenue, before tax credits, was \$48.3 million or 4.1% above the forecast. Including the correction for the late IPT payment, that number would be approximately \$27.8 million or 2.4% above the forecast. He noted those statistics were based off of three to five months of revenue reported monthly and the first quarter of the revenue sources reported quarterly.

Mr. Streshley recalled that at the Forum's May 1, 2019, meeting, gaming win forecasts by forecaster were fairly close; however, gaming percentage fees were down approximately \$11.0 million. He asked if there were funds collected in FY 2020 that theoretically were forecast to be collected in FY 2019.

Mr. Guindon explained that Percentage Fees Tax collections had to grow 3.9% in the remaining months to meet the forecast for FY 2020. The first month of actual collections produced a growth rate of -1.4%, the second month grew 11.9%, the third month grew 8.1%, the fourth month grew 24.9%, and the latest month grew 0.4%. He said, without having a chance to decompose those results, the effect of credit play spilling from one fiscal year to another could have an impact, as well as could year-ago comparisons. He conveyed that actual collections YTD were above forecast by approximately \$15.2 million; however, due to the volatility of that tax, the number could change.

Mr. Guindon directed his focus back to the sales and use tax revenue source on page 150 (Exhibit A) and stated that actual collections for FY 2020 YTD were approximately \$3.9 million above the forecast and needed 6.1% growth for the fiscal year to hit the Forum's forecast. He explained that the methodology used to determine the growth target to meet the forecast, on average, was to apply the fiscal year forecast to the actual collections for the quarter or month. He said numerous different algorithms could be used to calculate targeted growth, but the Forum used this method because it was the simplest. He warned that an anomaly in collections in either the current year or the prior year could affect the formula used to calculate the targeted growth rate required to meet the forecast. Mr. Guindon clarified that the 6.1% growth rate needed to hit the Forum's FY 2020 forecast was based on the FY 2020 forecast and nine months of the A.B. 445 effect, whereas YTD collections are actual collections from July, August and September that do not include the effects of A.B. 445. Therefore, to meet the forecast, collections needed to grow by 4.8% for the first three months instead of 6.1%. He noted, since actual collections were up 7.5%, we are really about \$7.9 million above the forecast YTD if you

try and make the adjustment for the impact of A.B. 445. Mr. Guindon commented that staff to the Forum decided not to incorporate this adjustment in the table because of how lengthy the notes would become and the time it would take to explain it.

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

Mr. Guindon referred to the forecast error report beginning on page 169 (Exhibit A) and provided an overall summary of its layout. The report presents by fiscal year and includes updates on performances for FY 2019 as well as the 2017-19 biennium. The tables in the report track the performance of the current year, 1-year ahead, and 2-year ahead forecasts. The 1-year ahead and 2-year ahead forecasts are especially important because they are used to build and administer budgets on a biennial basis. The two fiscal years within the biennium are somewhat related, because some of the program areas have the ability to move appropriations from one year to the next; however, the budgets are ultimately administered on a fiscal year basis. The programs that allow funds to revert or carry forward come into play in the ending fund balance calculation. Mr. Guindon emphasized that money in the ending fund balance can be used for supplemental appropriations to cover a shortage.

A summary of the Forum's forecast performance for the major revenue sources based on May forecasts over 12 biennia could be found on page 174 (Exhibit A) of the meeting packet. The average percent forecast error (meaning positive and negative entries cancel each other out) for State 2% Sales Tax was -0.4%, which implied the Forum's forecast was greater than actual sales tax collections. Relative to the absolute average forecast error (negative entries are turned into positive entries so numbers do not cancel each other out), the result was a forecast error of 5.6%. The average percent forecast error for the 2017-19 biennium had not changed since the accuracy report was presented to the Forum in October 2018, remaining at -0.4%. However, the absolute average percent error dropped from 6.0% to 5.6% because of the -0.4% forecast error for the 2017-19 biennium.

Mr. Guindon said curiosity led him to calculate the Forum's performance without the 2007-09 biennium (Great Recession). He explained that the Forum voted to approve their forecast in May 2007, just prior to the Great Recession. The Forum's percent forecast error for State 2% Sales Tax in the 2007-09 biennium was -22.0% (page 186). Without that biennium included in the calculation, the average percent forecast error would have been 1.6% versus -0.4% for the 2017-19 biennium. The average absolute percent forecast error would have dropped from 5.6% down to 4.1%. He said one could argue the possibility of a recession effect in the 2009-11 biennium; however, the Forum tried to account for that in their forecast.

Mr. Guindon reported that the Percentage Fees Tax ended with a biennium forecast average percent forecast error of -2.5%, but without including the 2007-09 biennium error rate of -25.7% (page 190), the average percent forecast error would have dropped to -0.4%. Additionally, the average biennium absolute percent error would have dropped from 5.6%, excluding the 2007-09 biennium, down to 3.7%.

Jumping ahead to the Total General Fund Revenues line item, the most recent average percent forecast error was 0.4%. Without including the 2007-09 biennium error rate of -18.2% (page 205), the average percent forecast error would have risen to 2.1%. Mr. Guindon pointed out that the absolute average percent forecast error was 5.2%, which was down slightly from the 5.3% rate reported in October 2018 due to the percent forecast error associated with the 2017-19 biennium of 3.8%. Without including the -18.2% forecast error for the total General Fund from the 2007-09 biennium, the average error would have increased from 0.4% to 2.1%, and the absolute average percent error would have dropped from 5.2% to 4.0%, almost a 1.2% difference just for the one biennium observation.

Mr. Guindon concluded that, on average, the Forum's forecast accuracy has been good, especially given some of the complex revenue sources and the significant tax structure changes in the 2003 and 2015 (Commerce Tax) Legislative Sessions. He reiterated there was virtually almost a zero average percent forecast error in terms of the bias, and an approximate 5.0% absolute average percent forecast error given some of the revenue sources and their nuances. Without including the Great Recession period (2007-09 biennium), the absolute average percent forecast error would have dropped closer to 4.0%.

Chair Rosenthal emphasized that the Forum's total General Fund revenue forecast accuracy is the result of forecast errors that average over 25 to 26 years.

Mr. Guindon recapped the Forum's accuracy performance was based on 12 biennia (24 years or 12 statistical observations), since the 1995-97 biennium, that included FY 1996 and FY 1997. He said, when considering Nevada's history over those 24 years, including the boom in the early 2000s and the negative impact from the Great Recession, a biennium forecast error of plus or minus 4.0%, not including the 2007-09 biennium, was manageable in terms of the biennial budget process.

Chair Rosenthal considered the forecast accuracy produced by the Forum a remarkable feat, especially given the \$9.0 billion revenue source in general, and over the 24-year period.

Mr. Guindon said the Legislature aims for at least a 5.0% ending fund balance when approving the General Fund Appropriation budget. He pointed out that the absolute average percent forecast error was 5.2% of the actual total General Fund revenue collections, which was manageable when taking into account the ending fund balance for FY 2019 and the buildup of the Rainy Day Account.

Mr. Leavitt asked, regarding the tax revenue sources forecast by the Forum, if any particular area showed concern. Were any components of the sales tax declining even though totals looked typical?

Mr. Guindon stated that without performing a full analysis of all the General Fund revenue sources, his answer was "no." Percentage fees were volatile and needed to be watched, but currently were strong and could endure a couple of bad months. On the sales tax side, he was uncertain whether the Forum's forecast captured enough activity, because

actual collections YTD were running above the forecast. It was possible that the forecasters underestimated taxable sales related to construction in Clark County and Northern Nevada, and the addition of online taxable sales (NAICS 454), which Fiscal staff was monitoring. He anticipated a January 2020 release date for online taxable sales data, at which time a comparison will be made to the revenue adjustment implemented in TABLE 2 (page 122) under the provisions of A.B. 445. He said other than those observations, nothing else seemed concerning. He contended that people were engaged in online shopping, thus employment in certain retail brick-and-mortar stores had softened, which could affect sales tax revenue by association with unemployment. Mr. Guindon summarized that construction activity in Nevada was good and had expanded across development in commercial, industrial and residential product, and served as a leading indicator of the economy. He said the construction industry significantly impacts the economy and contributes to the creation of jobs, increased wages and increased tax revenue, which was reflected in FY 2020 YTD actual collections for State 2% Sales Tax and the MBT, both generating actual collections above the forecast. Mr. Guindon reiterated that the Commerce Tax credits posed a challenge, and the estimates for FY 2020 and FY 2021 were high given the most current data.

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

Mr. Reel explained that the charts on pages 232 and 233 (Exhibit A) compared current U.S. total nonfarm employment and Nevada total nonfarm employment, respectively, to their previous peaks prior to the recession. He noted the Forum began referencing these charts in 2014, the point at which the U.S. recovered all jobs lost during the recession. As of the second quarter (Q2) of 2019, U.S. total nonfarm employment rose 9.2% above its prior peak (2008Q1), whereas Nevada nonfarm employment rose 10.2% above its prior peak (2007Q2). As of 2018Q2, U.S. nonfarm employment grew 7.5% from its prior peak while nonfarm employment in Nevada grew 6.3%. Mr. Reel emphasized that construction has always been a component of nonfarm employment growth measures, but even with construction excluded from the calculation, Nevada's nonfarm employment has exceeded U.S. growth levels as represented by the green line on page 233.

Mr. Reel reported that construction industry employment measured 31.4% below the prior peak in 2006Q2, whereas a year ago (2018Q2), Nevada construction employment measured 38.4% below that prior peak.

Mr. Reel conveyed that Nevada total nonfarm employment, including construction, averaged 3.6% growth over the last four quarters, whereas growth averaged 3.1% excluding construction. He noted the gap between the two measures was significant due to the number of construction jobs added to Nevada's economy. At this point, the gap had widened, but looked nothing like the separation seen in pre-recession years.

U.S. employment growth rates averaged 1.7% through 2019Q2 compared to Nevada's growth of 2.8% for the same reporting period. (Mr. Reel clarified that the numbers quoted by Mr. Schmidt from DETR took into account third-quarter data based on the ECS survey,

not captured in the chart on page 236.) Mr. Reel said, since he produced his charts, he observed a slight decline in Nevada's employment, but overall employment was on an uptick. Nevada's population growth improved over the last year as well.

The Consumer Price Index (CPI) chart on page 238 illustrated the volatility of the energy component (purple line) of the CPI. Mr. Reel reported a drop in the headline CPI growth rate to 1.8%, measured in 2019Q2, versus the 2.7% growth rate measured a year ago in 2018Q2.

U.S. total personal income and U.S. total wages and salaries grew 47.1% and 42.4%, respectively, above their prior peaks, whereas in Nevada total personal income exceeded its prior peak by 47.4%, but total wages and salaries only grew 28.8% above its prior peak. Mr. Reel expressed concern that Nevada wages were lagging and not growing as fast as they could; however, there was improvement in terms of the combined wages and other income that surpassed the national average in terms of growth since its prior peak.

Personal income in the U.S. grew 4.5% since 2010Q1 compared to the 5.0% growth seen in Nevada during that same period. Personal income growth over the last four quarters was strong in Nevada at 6.3% versus the U.S. growth rate of 5.1%.

Nevada wages demonstrated improvement over the last four quarters with 6.1% growth compared to the U.S. at 4.9% growth during the same period.

Mr. Reel reported that, since 2008Q2, U.S. per capita income grew 35.9% in nominal terms and 14.8% in inflation-adjusted terms, whereas since 2007Q4, Nevada grew 25.0% in per capita terms and fell short of its prior peak (2006Q1) in inflation-adjusted terms by only -0.01%, compared to -4.4% growth through 2018Q2. He noted that, as of 2019Q2, Nevada per capita personal income, inflation adjusted, was off by \$4.00 in terms of reaching its prior peak (2006Q1).

Over the last four quarters, the U.S. outpaced Nevada's growth in per capita personal income at 4.4% versus 4.0%, respectively. In inflation-adjusted terms, Nevada lagged the U.S. slightly at 1.8% growth compared to 2.0% since 2010Q2, respectively; however, over the last four quarters, growth rates were comparable at 1.9% for Nevada and 2.3% for the U.S.

U.S. Wages and salaries per employee measured 28.3% above its prior peak (2008Q4) in nominal terms and 7.1% in inflation-adjusted terms (2007Q1). Nevada trailed the U.S. in wages and salaries per employee at 16.1% above its prior peak (2008Q1) and 4.0% below its prior peak (2007Q4) in inflation-adjusted terms. Mr. Reel indicated these trends were similar to what was reported by Mr. Hardcastle in terms of the per person stats versus the per employee stats.

Growth in U.S. wages and salaries per employee had been level since 2009Q2 at 2.4%; however, over the last four quarters growth increased 3.1%. In Nevada, growth in this category increased 1.5% on average since its previous peak (2009Q2) and increased 2.5% over the last four quarters. In inflation-adjusted terms, growth in Nevada wages

and salaries per employee trailed over the long-term average at -0.1%, but showed positive growth over the last four quarters of 0.4%.

In closing, Mr. Reel stated the median household income in the U.S. and Nevada improved in both nominal and inflation-adjusted terms. Additionally, the Nevada General Fund revenue per \$1,000 of personal income slightly increased since FY 2018 and currently measured approximately \$28 per \$1,000 of personal income.

Ms. Lewis asked Mr. Reel if he was concerned that Nevada wages were not trending the same as the rest of the U.S.

Mr. Reel concurred that Nevada wages trailed the nation, but were catching up in inflation-adjusted terms due to the types of industries that the state has attracted and the associated wages. He noted that staff was researching the disconnection between U.S. and Nevada per capita personal income and wages and salaries on a per employee basis.

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

Mr. Guindon stated updated gaming market statistical charts, reflecting the most current YTD information, were posted on the Forum's webpage on the Nevada Legislature's website. The charts targeted statewide and Clark and Washoe counties in terms of distinctive metrics that drive Nevada's gaming percentage fees tax. He said the charts have become part of the Forum's historical record and are available to discuss during the meeting, if needed. Mr. Guindon drew attention to the chart titled "*Statewide Taxable Sales by NAICS-FY 2016 to FY 2019*" that showed the North American Industry Classification System (NAICS) categories reported by the Department of Taxation. The chart showed YTD comparisons over the same reporting period, over multiple years. He indicated that taxable sales by categories such as clothing and furniture did not record increases comparable to some of the other categories, which may have been a side effect of reporting online sales under Category 454 versus another category, specifically the brick-and-mortar stores that also sell their goods online. He acknowledged the countless other clothing and furniture stores that do not have a physical business in the state, but sell their goods online to Nevadans.

Mr. Guindon noted that printed copies of the taxable sales and gaming charts are available through the Fiscal Analysis Division of the Legislative Counsel Bureau.

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

Mr. Guindon stated that, by law, the Chair of the Economic Forum or a member of the staff of the Economic Forum was required to report to the Interim Finance Committee (IFC) current economic indicators and status of actual State General Fund revenue as determined appropriate. He announced that the next scheduled IFC meeting is on Friday, December 13, 2019, but due to another obligation, Chair Rosenthal directed

Mr. Guindon to make the required presentation to the IFC rather than wait until the following IFC meeting to occur in February 2020.

XV. PUBLIC COMMENT.

Chair Rosenthal asked for public comment at both the Carson City and Las Vegas meeting locations. There was no public comment.

Ms. Lewis thanked staff for compiling excellent tables, and for distributing the meeting packet in a timely manner and allowing ample time for review.

XVI. ADJOURNMENT.

The meeting adjourned at 12:14 p.m.

Respectfully submitted,

Judy Lyons, Committee Secretary

APPROVED:

Chair

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.

ECONOMIC FORUM NEVADA GAMING CONTROL BOARD

JUNE 10, 2020

Sandra Douglass Morgan, Chairwoman
Michael Lawton, Senior Research Analyst



NEVADA GAMING CONTROL BOARD | NEVADA GAMING COMMISSION

HEALTH AND SAFETY POLICIES FOR REOPENING AFTER TEMPORARY CLOSURE: RESTRICTED LICENSEES

- Health and Safety Restrictions

- Licensees must ensure that proper social distancing is achieved between gaming machines. For many restricted licensees, this will result in less operational machines upon reopening.
- Occupancy limits must be reduced to no more than 50% of posted occupancy limit by building or fire code.

- Regulatory Discretion

- The Board is utilizing its regulatory and prosecutorial discretion when enforcing requirements of NRS 463.161(2) related to available square footage, and bar, restaurant, and kitchen capacity and availability.



HEALTH AND SAFETY POLICIES FOR REOPENING AFTER TEMPORARY CLOSURE: NONRESTRICTED LICENSEES

- Health and Safety Restrictions

- Licensees must ensure that proper social distancing is achieved between gaming machines. This will result in less operational machines upon reopening.
- Player limits at table games must be reduced to effectuate social distancing guidelines of federal, state, and local health authorities
- Occupancy limits must be reduced to no more than 50% of posted occupancy limit by building or fire code.
- Restaurants must adhere to occupancy and social distancing requirements.
- Nightclubs and dayclubs remain closed until further notice.
- Meetings and convention occupancy limited by Governor's Emergency Directives (currently 50 people)

- Regulatory Discretion

- The Board is utilizing its regulatory and prosecutorial discretion when enforcing requirements of NRS 463.01865 and 463.1605 related to the operation of resort hotels.



NEVADA GAMING CONTROL BOARD | NEVADA GAMING COMMISSION

STATEWIDE SUMMARY OF RESUMPTION OF GAMING: JUNE 4, 2020 (NONRESTRICTED)

- Licensees reopening on June 4: 414 (90.2%)
- Slot Machines: 58,976* (40.9%)
- Table and Counter Games: 2,020* (37.7%)
- Card Games: 186* (32.2%)

*Estimated capacity that can be made operational subject to social distancing requirements and anticipated business volumes.

Percentages represent the proportion of the Statewide totals licensed as of March 31, 2020.



STATEWIDE SUMMARY OF CLOSED GAMING OPERATIONS: JUNE 4, 2020 (NONRESTRICTED)

- Licensees not opening on June 4: 45 (9.8%)
- Slot Machines: 26,340* (18.3%)
- Table and Counter Games: 1,372* (25.6%)
- Card Games: 118* (20.4%)

*Licensed as of March 31, 2020.

Percentages represent the proportion of the Statewide totals licensed as of March 31, 2020.



NEVADA GAMING CONTROL BOARD | NEVADA GAMING COMMISSION

LAS VEGAS STRIP SUMMARY OF RESUMPTION OF GAMING: JUNE 4, 2020 (NONRESTRICTED)

- Licensees reopening on June 4: 31 (59.6%)
- Slot Machines: 12,596* (31.0%)
- Table and Counter Games: 894* (31.0%)
- Card Games: 90* (31.7%)

*Estimated capacity that can be made operational subject to social distancing requirements and anticipated business volumes.

Percentages represent the proportion of the Statewide totals licensed as of March 31, 2020.



LAS VEGAS STRIP SUMMARY OF CLOSED GAMING OPERATIONS: JUNE 4, 2020 (NONRESTRICTED)

- Licensees not opening on June 4: 21 (40.4%)
- Slot Machines: 16,470* (40.6%)
- Table and Counter Games: 1,170* (40.6%)
- Card Games: 114* (40.1%)

*Licensed as of March 31, 2020.

Percentages represent the proportion of the Statewide totals licensed as of March 31, 2020.



NEVADA GAMING CONTROL BOARD | NEVADA GAMING COMMISSION

FUTURE REOPENINGS

- A number of licensees have noted that they will resume gaming operations on June 11, 2020.
- The Board anticipates additional licensees on the Las Vegas Strip to resume gaming operations by July 4, 2020.
- Due to the confidentiality of reopening plans and only a seven-day notice requirement, any other information on subsequent reopenings is difficult to extrapolate.
- Only 2 licensees have notified the Board of permanent closure
 - South Lake Tahoe
 - Laughlin



FUTURE RESTRICTIONS

- The majority of the Board's Health and Safety Policies are based on two authorities:
 - Office of the Governor
 - Federal, state, and local health authorities
- As restrictions are modified by the above two authorities, the Board's Policies will adapt:
 - Occupancy limits
 - Slot, table, counter, and card game capacity based on social distancing requirements
 - Nightclubs, dayclubs, and other LET-imposing events



NEVADA GAMING CONTROL BOARD | NEVADA GAMING COMMISSION



Nevada Labor Market Briefing: June 2020

Summary of Labor Market Economic Indicators

Department of Employment, Training, & Rehabilitation

Heather Korbolic, Director

Dennis Perea, Deputy Director

David Schmidt, Chief Economist

Prepared by the Research and Analysis Bureau



NevadaWorkforce.com

 @NVLaborMarket



Current Situation - Summary

Headline employment and unemployment data reflect week including April 12, 2020.

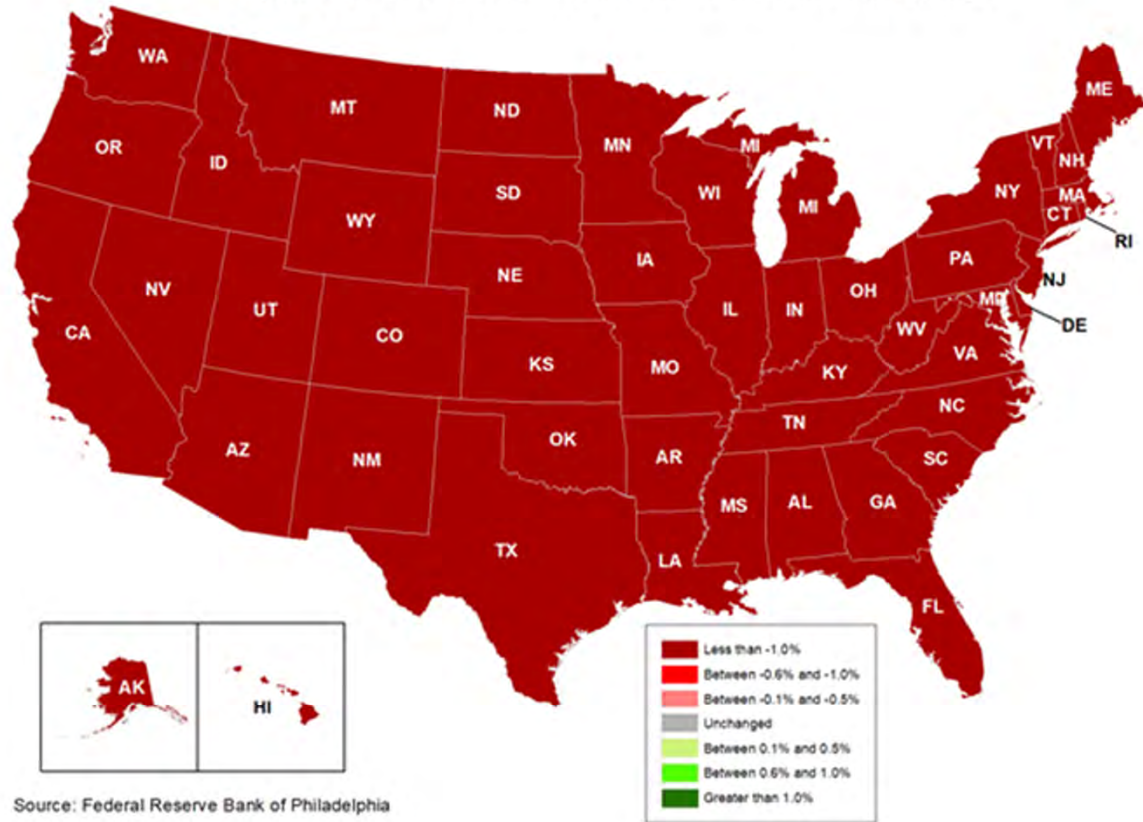
Nevada has the highest unemployment rate of any state in any month in history.

For high-frequency information, unemployment claims provide good data about a portion of total unemployment.

Employment declines are significant, but unequally distributed across industries.

As policy-driven closures wind down, rebound will depend on business decisions and willingness of people to reenter the workforce.

April 2020 State Coincident Indexes: Three-Month Change

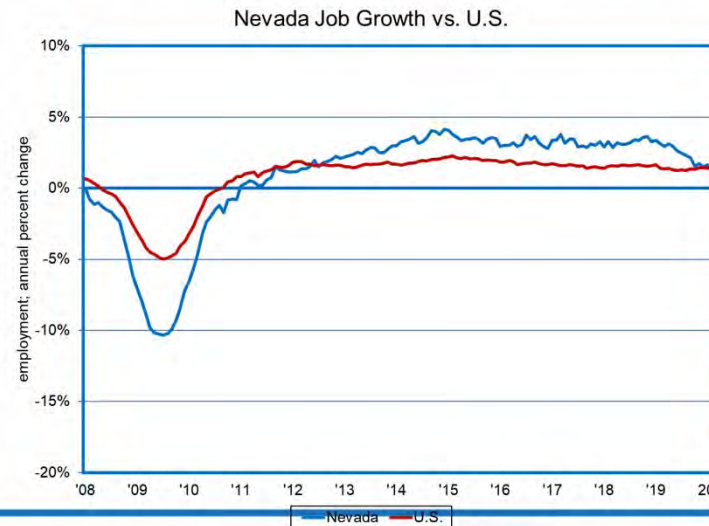


Source: Federal Reserve Bank of Philadelphia

Then and Now – Employment Growth Rate

December 2019
Forum

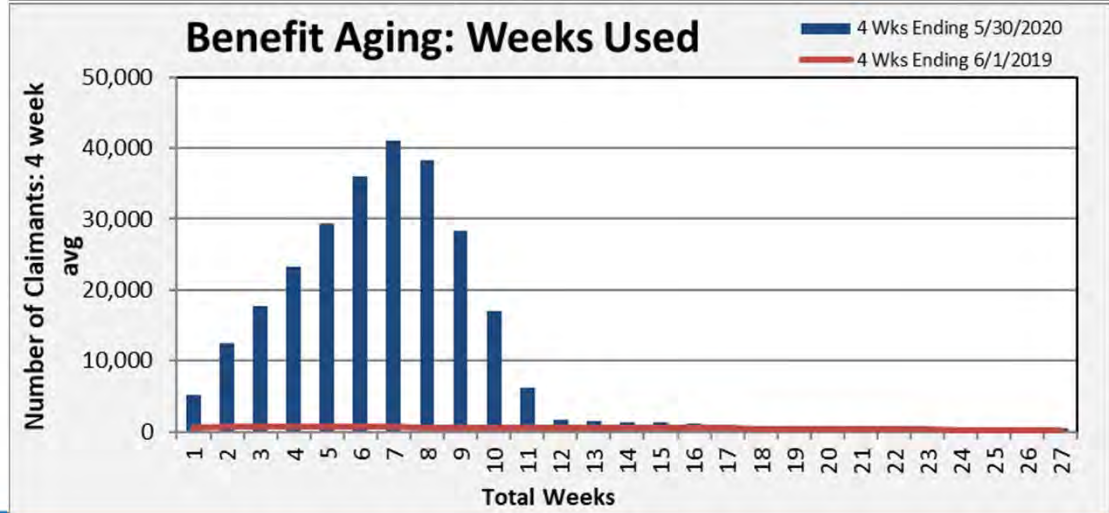
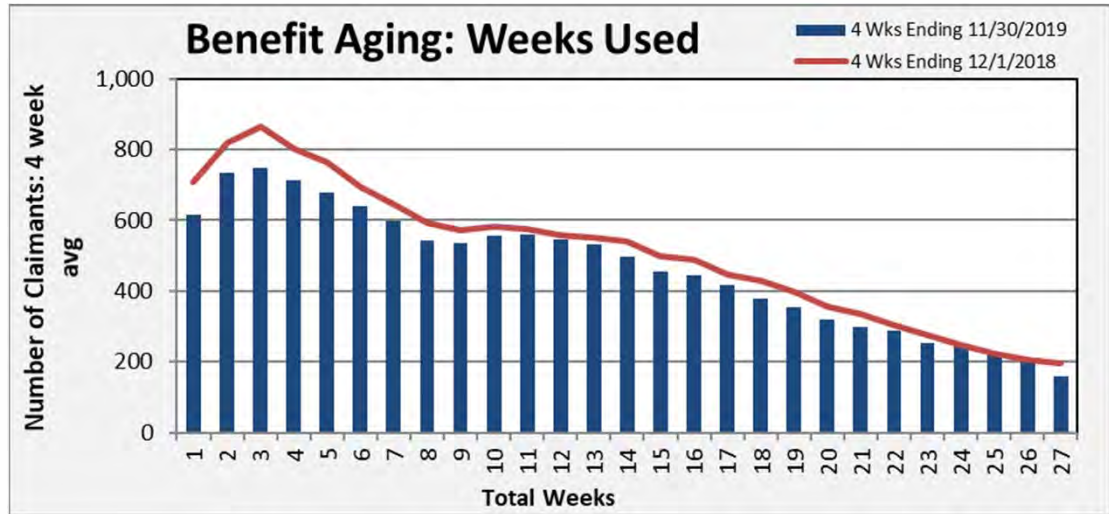
June 2020
Forum



Then and Now – Unemployment Benefits Aging

December 2019
Forum

June 2020
Forum



State Unemployment Rate 28.2%

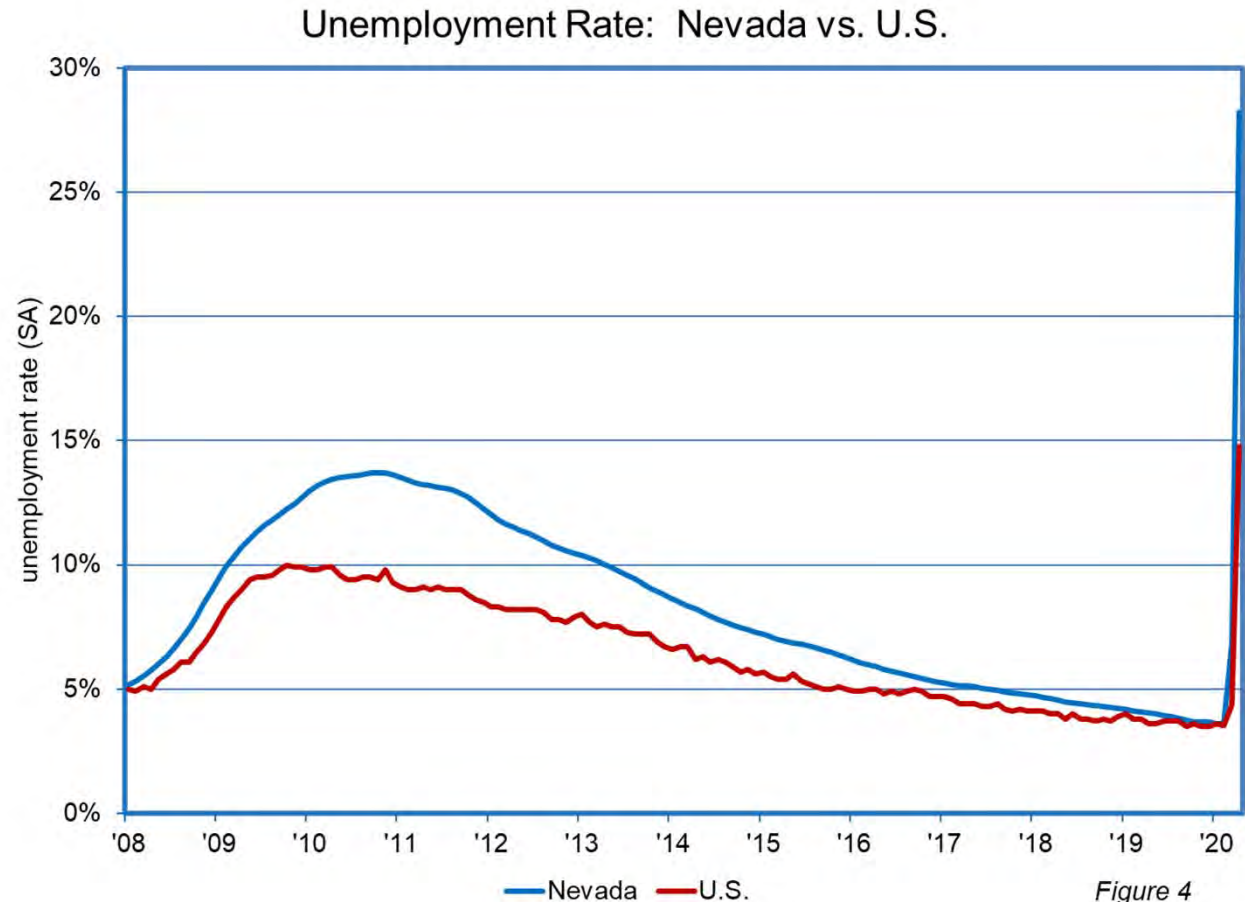
April 2020

Nevada unemployment rate highest of any state in any month in series history.

Unemployment rate is comparable to estimates of the worst points of the Great Depression.

Unlike a normal recession rate spiked due to policy, not long slow build.

Unlike Great Depression, significant income and wage supports available.



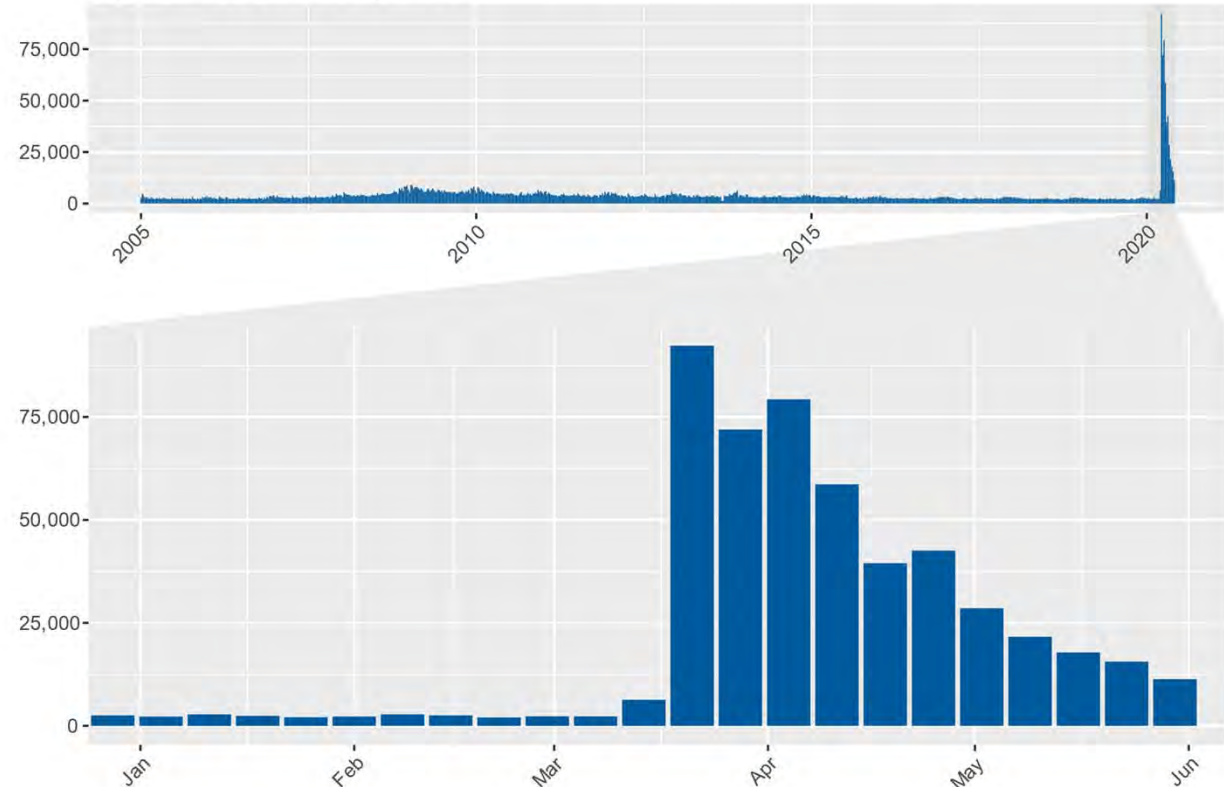
Initial Claims for Unemployment Insurance 2005 – 2020 by week

Prior to the COVID-19 shutdown, the most initial claims in any single week in Nevada was just under 9,000.

In the months before the shutdown, Nevada was averaging 10,000 initial claims per month.

In the initial weeks of the shutdown, Nevada took over 90,000, 70,000, 80,000 and 60,000 initial claims; 9, 7, 8, and 6 months of work per week, respectively.

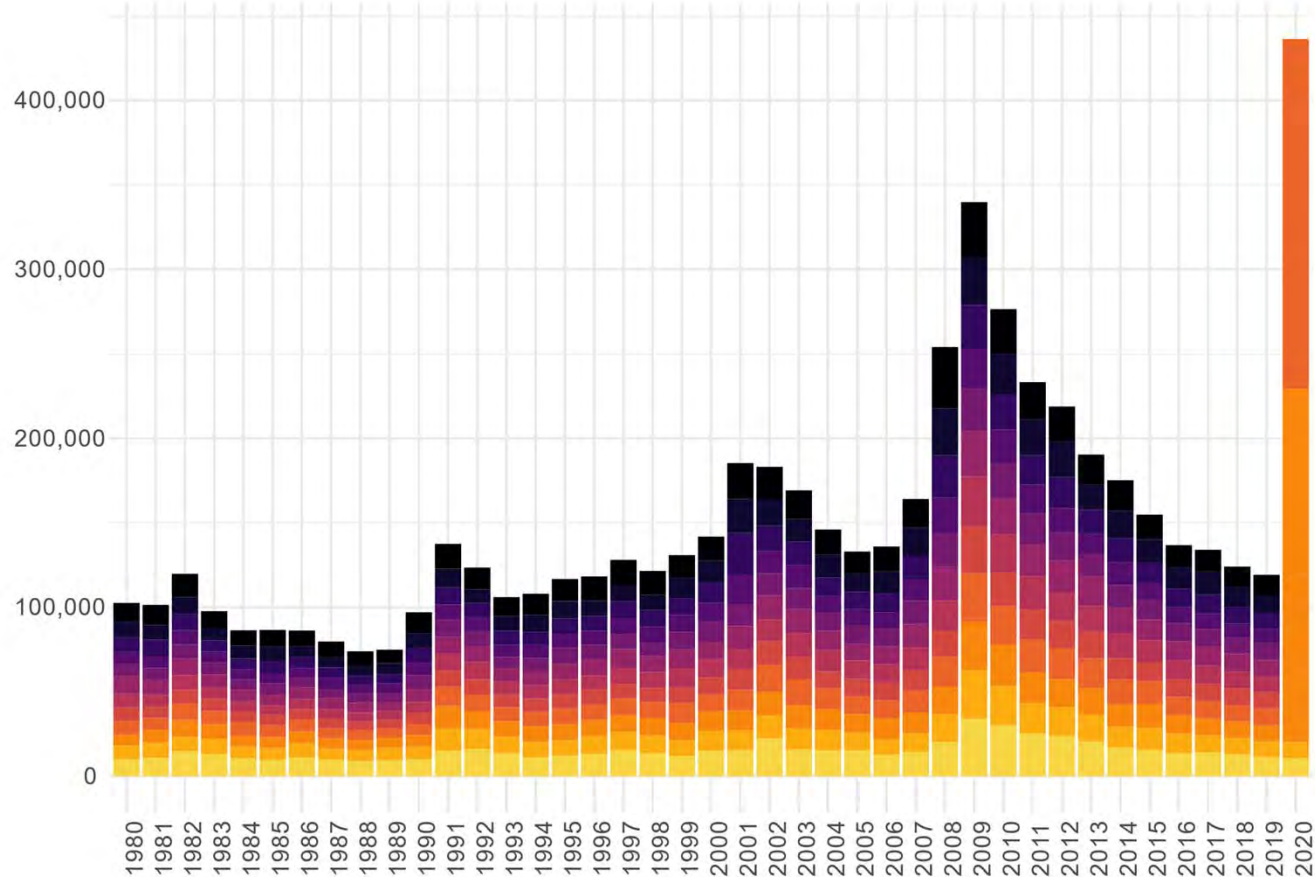
State of Nevada Weekly Initial Claims for Unemployment Insurance
regular unemployment compensation



Source: ETA 539

Initial Claims for Unemployment Insurance 1980 – 2020 by month

State of Nevada Unemployment Insurance Initial claims
by year and month



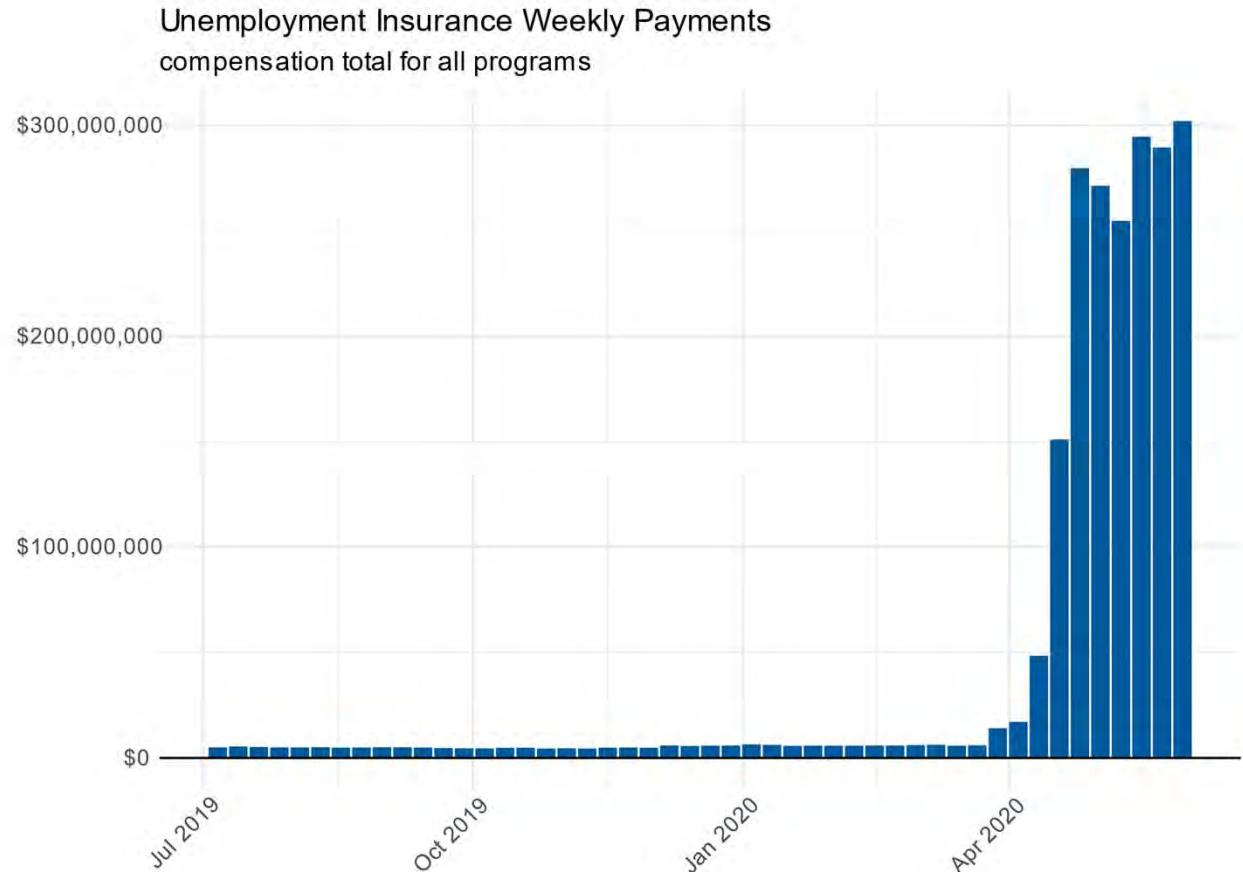
Unemployment Insurance Payments

July 2019 to present, by week

Unemployment insurance benefits started to ramp up by the end of March.

Regular UI payments have been significantly augmented by the federal CARES Act, including an additional \$600 benefit added to other UI payments, additional weeks of benefits, and PUA assistance for those not eligible for regular unemployment benefits.

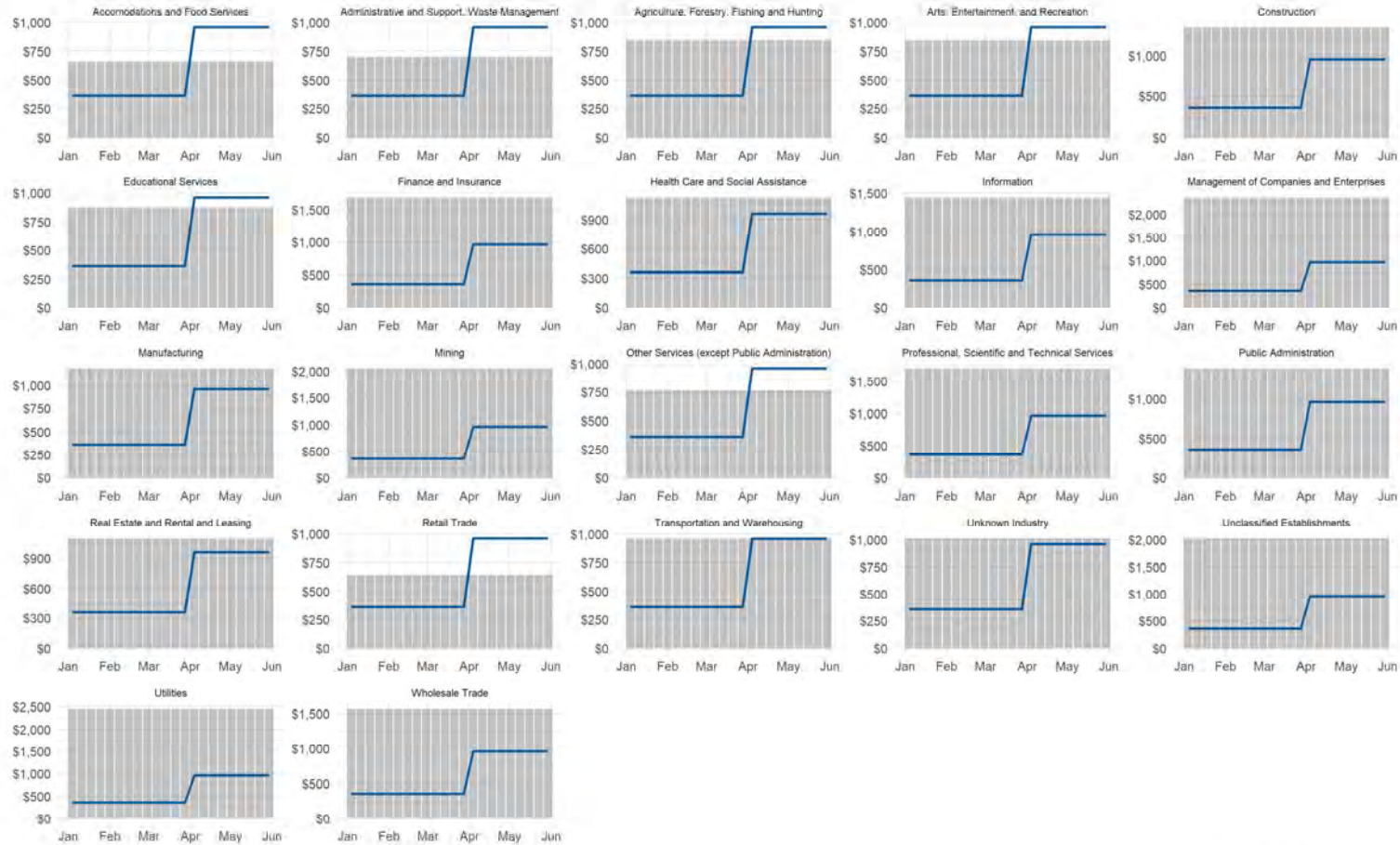
So far, approximately \$2.3 billion in total benefits have been paid.



Source: DETR Internal Reporting

Comparing Average UI Benefits to Average Wage

State of Nevada Industry Average Wages vs. UI Benefits
 q4 2019 avg. weekly wage vs. april 2020 UI avg. weekly benefit



Source: DETR Internal Reporting



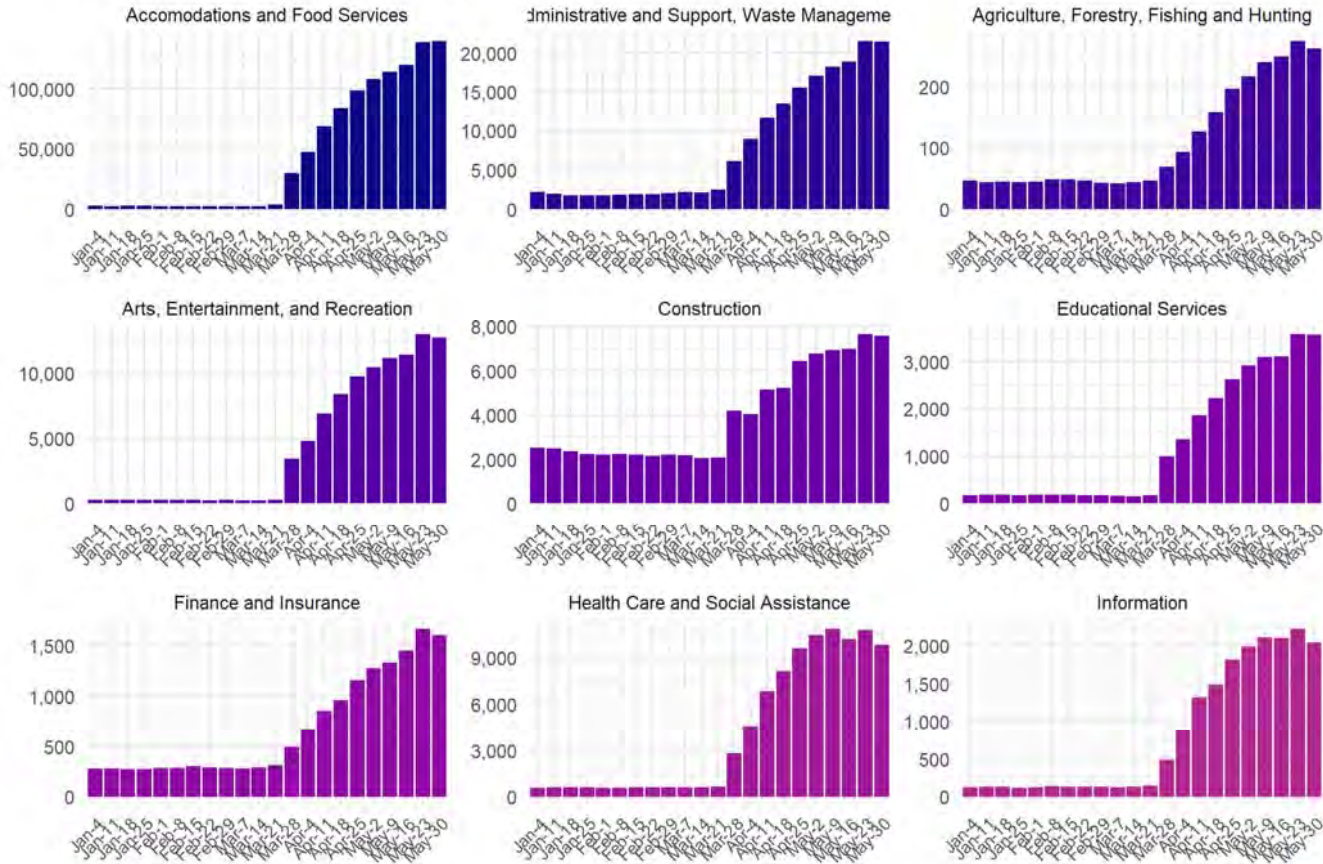
NevadaWorkforce.com

@NVLaborMarket



Unemployment Insurance Payments By Industry - 2020

UI Claimants by Industry
continued claims by week since beginning of 2020



Source: DETR Internal Reporting

Unemployment Insurance Payments By Industry - 2020

UI Claimants by Industry

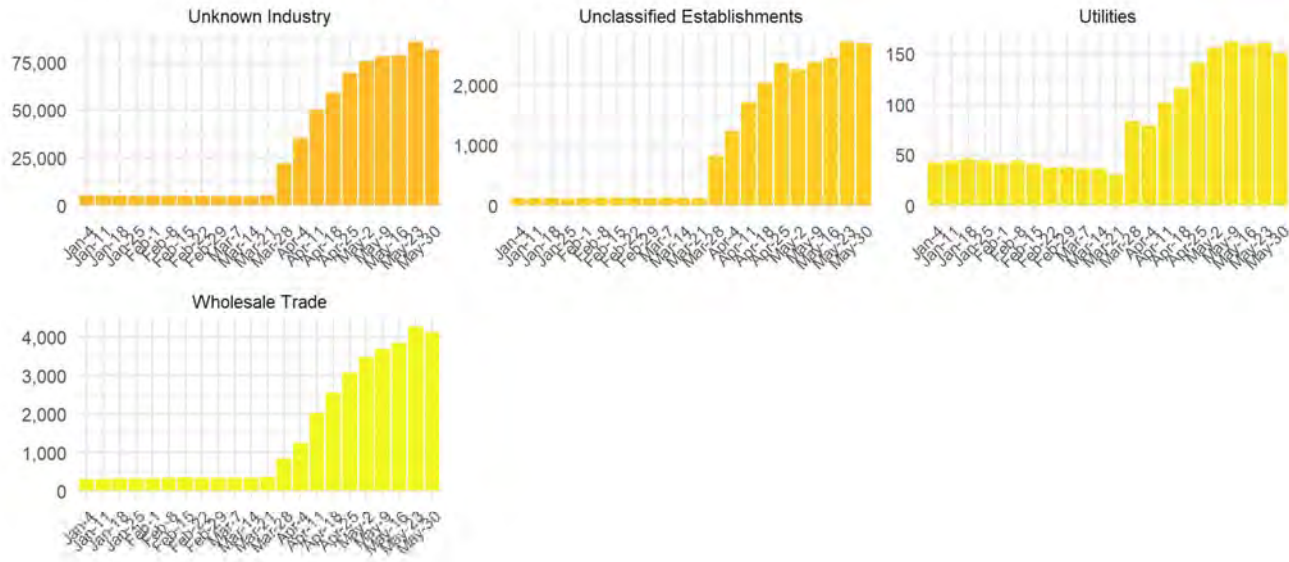
continued claims by week since beginning of 2020



Source: DETR Internal Reporting

Unemployment Insurance Payments By Industry - 2020

UI Claimants by Industry
continued claims by week since beginning of 2020



Source: DETR Internal Reporting

State Employment

Total Employment of 1,159,800 in April (SA¹)

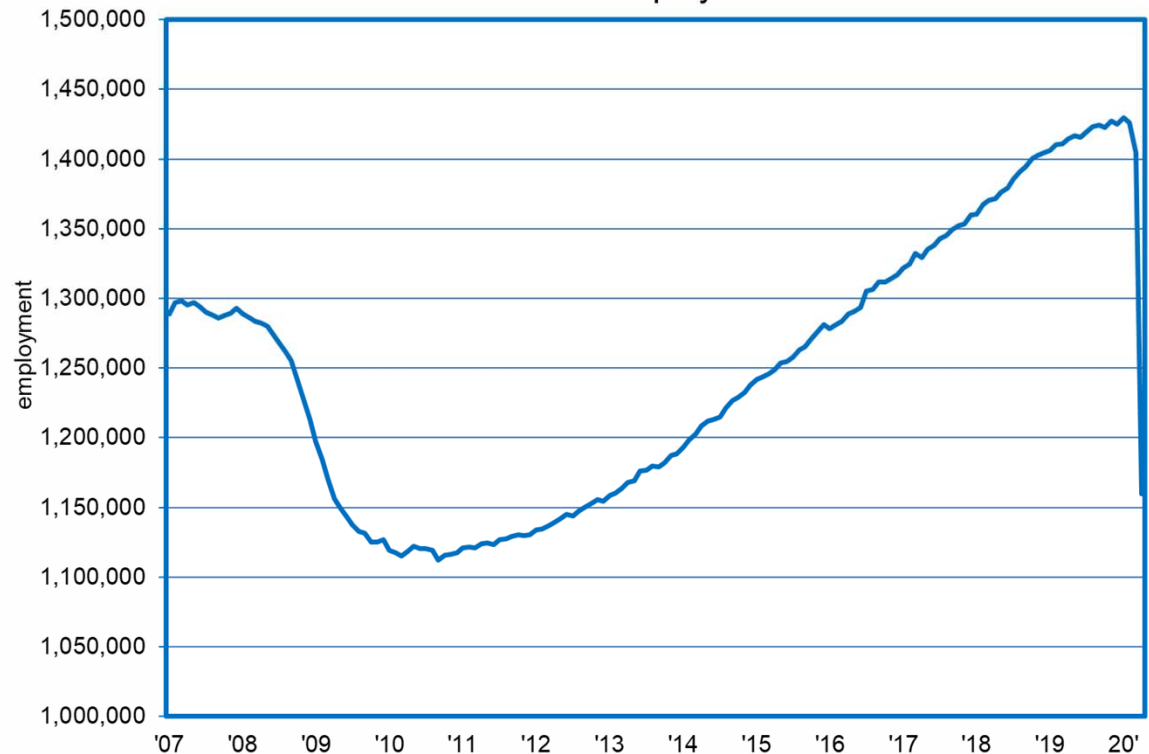
Non-farm Job Levels Down 254,800 or 18.0% Over the Year

Down 266,500 Jobs Over 2 Months

Employment level near low of Great Recession, largest decline on record (to 1990).

Employment losses significantly less than estimates of unemployment (424,000, not seasonally adjusted). Likely reflects survey challenges, difference in definitions, difference in who is surveyed, and status of employees during reference week.

Total Nonfarm Employment



¹ seasonally adjusted

² not seasonally adjusted

Employment Change by Industry

Employment losses vary significantly by industry.

Accommodation & Food Service, Office Support, and Other Services had the largest declines.

Retail Trade did not decline as much as one might guess, in part because significant parts of this industry were considered essential.

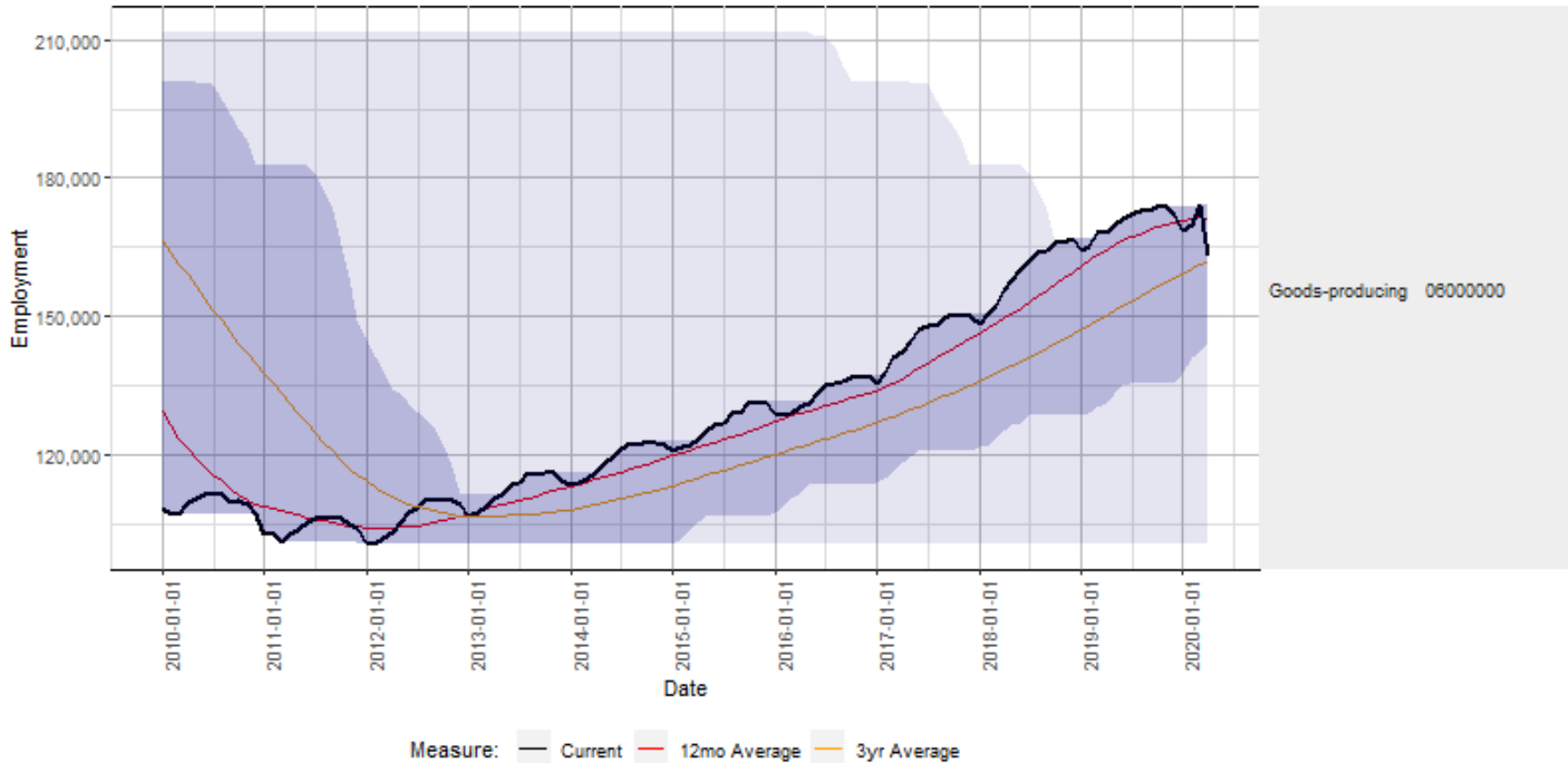
Federal government increased, but not as much as we might have expected in Census Month.

Nevada Employment (estimates in thousands)	Current End Date: Apr 2020		Original Series				
	Prior Month	Current Month	Change	% Change	Prior Year	Y/Y Change	Y/Y % Change
	Mar 2020	Apr 2020			Apr 2019		
Total Nonfarm	1396.8	1158.8	-238.0	-17.0%	1413.8	-255.0	-18.0%
Total Private	1226.6	998.1	-228.5	-18.6%	1247.8	-249.7	-20.0%
Mining & Logging	14.3	14.0	-0.3	-2.1%	14.6	-0.6	-4.1%
Construction	101.5	94.6	-6.9	-6.8%	94.5	0.1	0.1%
Manufacturing	58.5	54.3	-4.2	-7.2%	59.2	-4.9	-8.3%
Durable Goods	38.8	35.6	-3.2	-8.2%	40.1	-4.5	-11.2%
Non-Durable Goods	19.7	18.7	-1.0	-5.1%	19.1	-0.4	-2.1%
Trade, Transportation, & Utilities	250.9	216.9	-34.0	-13.6%	256.4	-39.5	-15.4%
Wholesale Trade	35.8	32.5	-3.3	-9.2%	38.5	-6.0	-15.6%
Retail Trade	141.2	115.5	-25.7	-18.2%	146.2	-30.7	-21.0%
Transportation, Warehousing, & Utilities	73.9	68.9	-5.0	-6.8%	71.7	-2.8	-3.9%
Information	15.4	15.0	-0.4	-2.6%	16.4	-1.4	-8.5%
Financial Activities	68.3	67.2	-1.1	-1.6%	68.4	-1.2	-1.8%
Finance & Insurance	39.1	38.8	-0.3	-0.8%	38.6	0.2	0.5%
Real Estate & Rental & Leasing	29.2	28.4	-0.8	-2.7%	29.8	-1.4	-4.7%
Professional & Business Services	196.1	158.7	-37.4	-19.1%	194.4	-35.7	-18.4%
Professional, Scientific, & Technical Services	63.4	61.0	-2.4	-3.8%	61.4	-0.4	-0.7%
Management of Companies & Enterprises	27.1	21.8	-5.3	-19.6%	27.3	-5.5	-20.1%
Admin & Support & Waste Mgmt & Rem Services	105.6	75.9	-29.7	-28.1%	105.7	-29.8	-28.2%
Education & Health Services	144.3	128.6	-15.7	-10.9%	144.0	-15.4	-10.7%
Educational Services	13.7	12.4	-1.3	-9.5%	13.5	-1.1	-8.1%
Health Care & Social Assistance	130.6	116.2	-14.4	-11.0%	130.5	-14.3	-11.0%
Leisure & Hospitality	336.8	217.5	-119.3	-35.4%	358.3	-140.8	-39.3%
Arts, Entertainment, & Recreation	32.5	26.1	-6.4	-19.7%	34.6	-8.5	-24.6%
Accommodation & Food Services	304.3	191.4	-112.9	-37.1%	323.7	-132.3	-40.9%
Other Services	40.5	31.3	-9.2	-22.7%	41.6	-10.3	-24.8%
Government	170.2	160.7	-9.5	-5.6%	166.0	-5.3	-3.2%
Federal Government	19.9	20.0	0.1	0.5%	19.1	0.9	4.7%
State Government	42.4	42.0	-0.4	-0.9%	42.8	-0.8	-1.9%
Local Government	107.9	98.7	-9.2	-8.5%	104.1	-5.4	-5.2%

Industry Employment – Nevada Goods Producing

Nevada Employment Estimates from CES Program

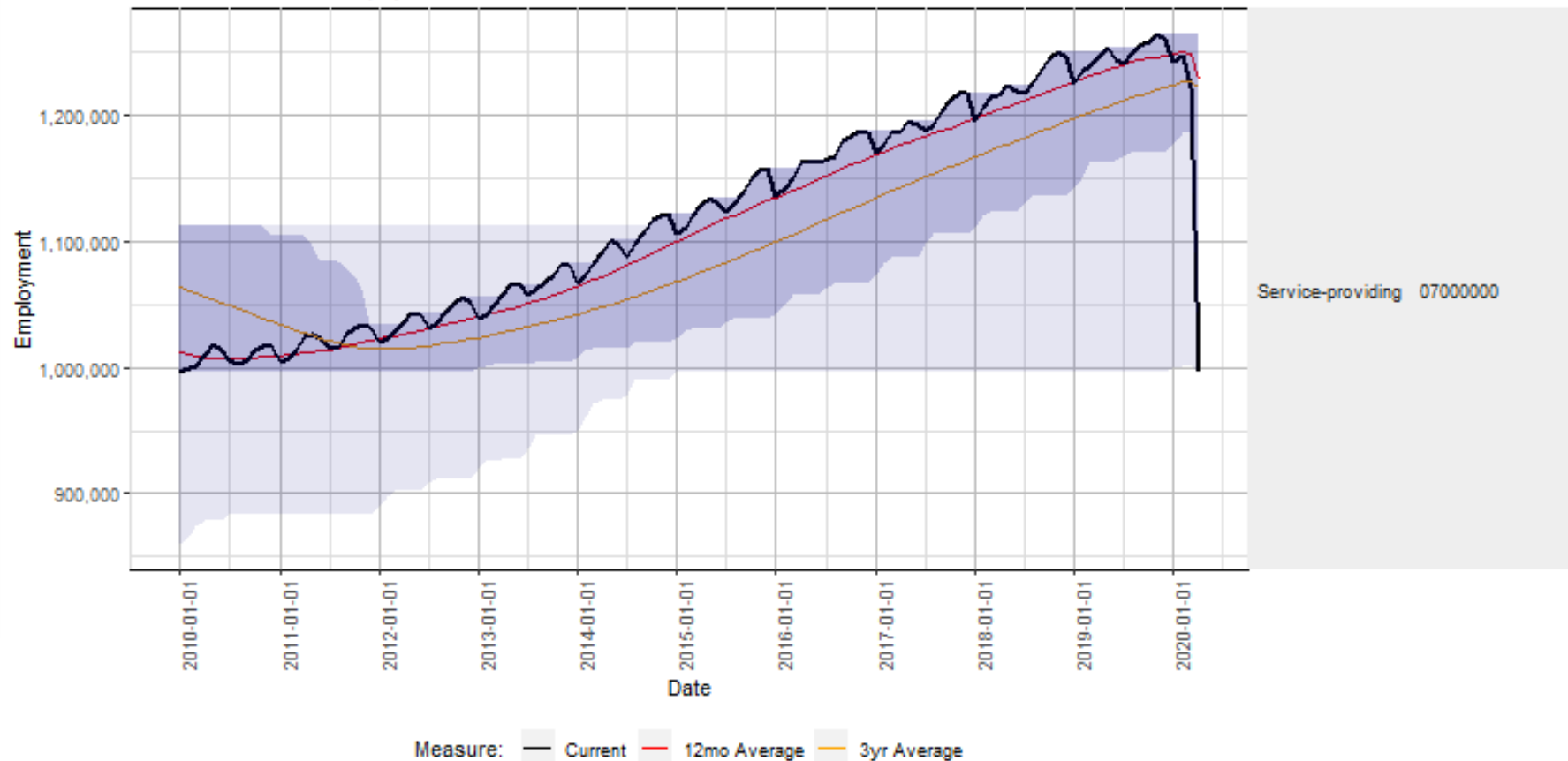
Dark shading indicates 3-year extreme values,
 Light shading indicates 10-year extreme values
 Data series have not been seasonally adjusted



Industry Employment – Nevada Service Providing

Nevada Employment Estimates from CES Program

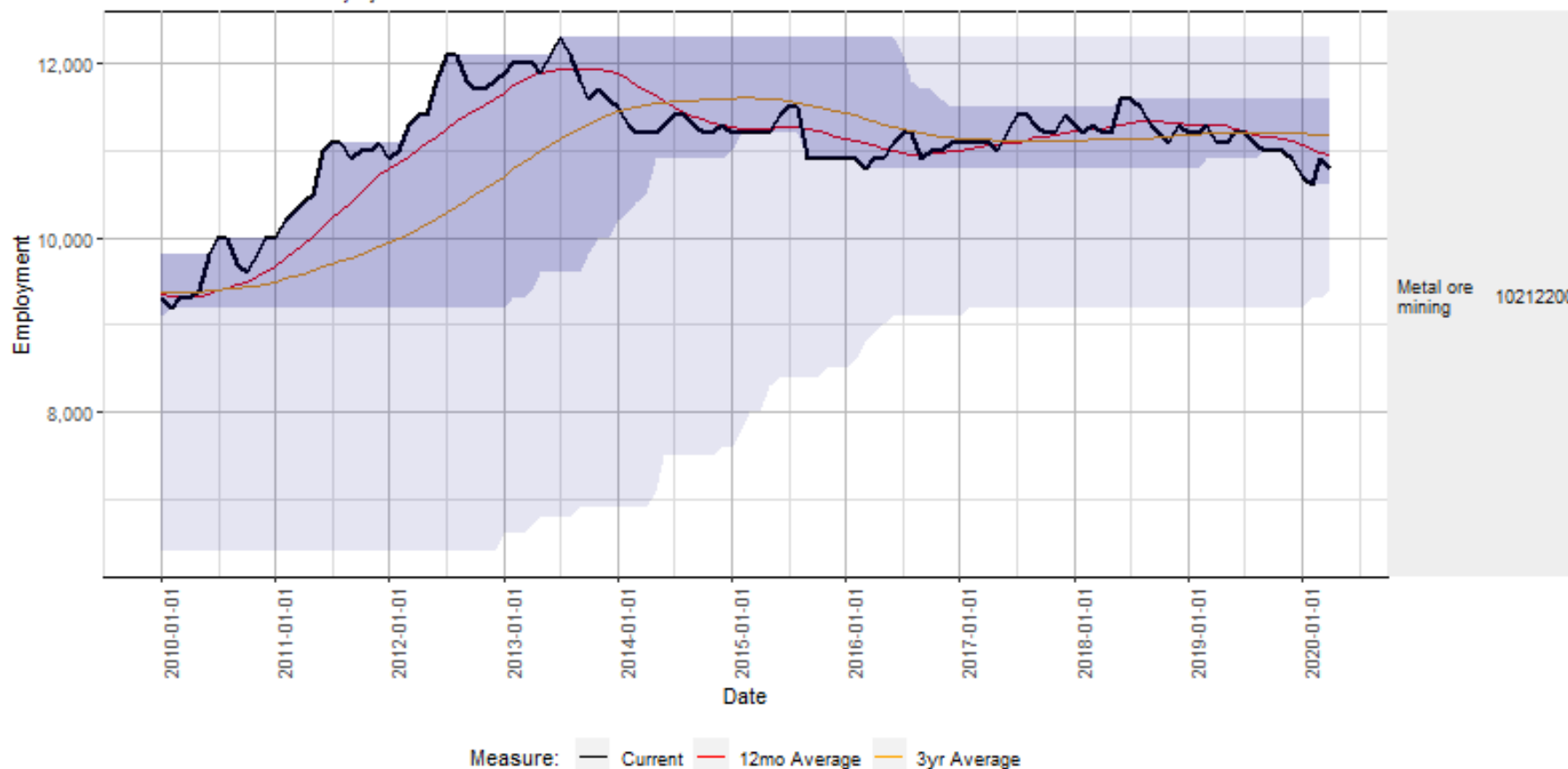
Dark shading indicates 3-year extreme values,
Light shading indicates 10-year extreme values
Data series have not been seasonally adjusted



Industry Employment – Nevada Ore Mining

Nevada Employment Estimates from CES Program

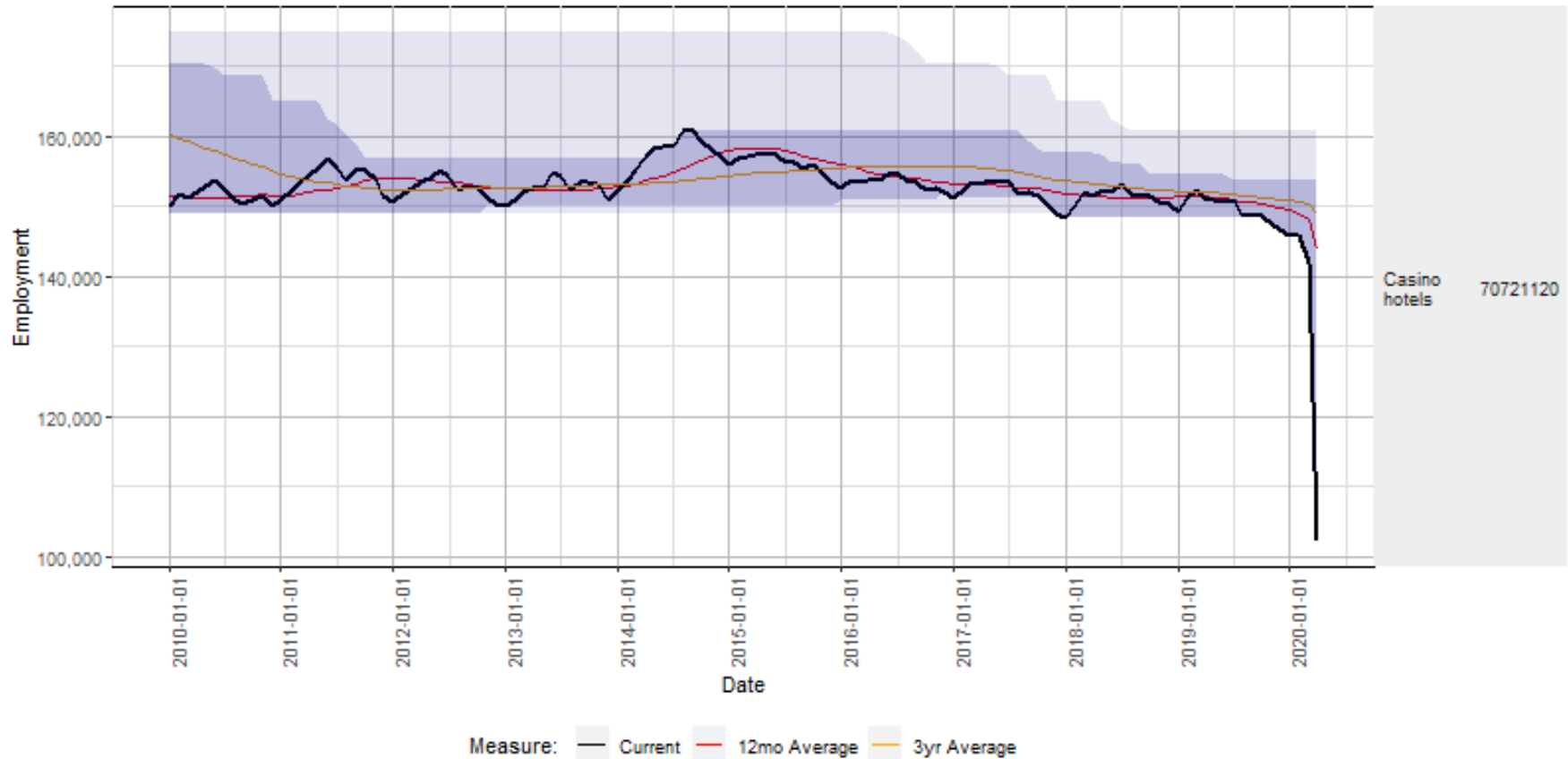
Dark shading indicates 3-year extreme values.
 Light shading indicates 10-year extreme values.
 Data series have not been seasonally adjusted.



Industry Employment – Las Vegas Casinos

Las Vegas Employment Estimates from CES Program

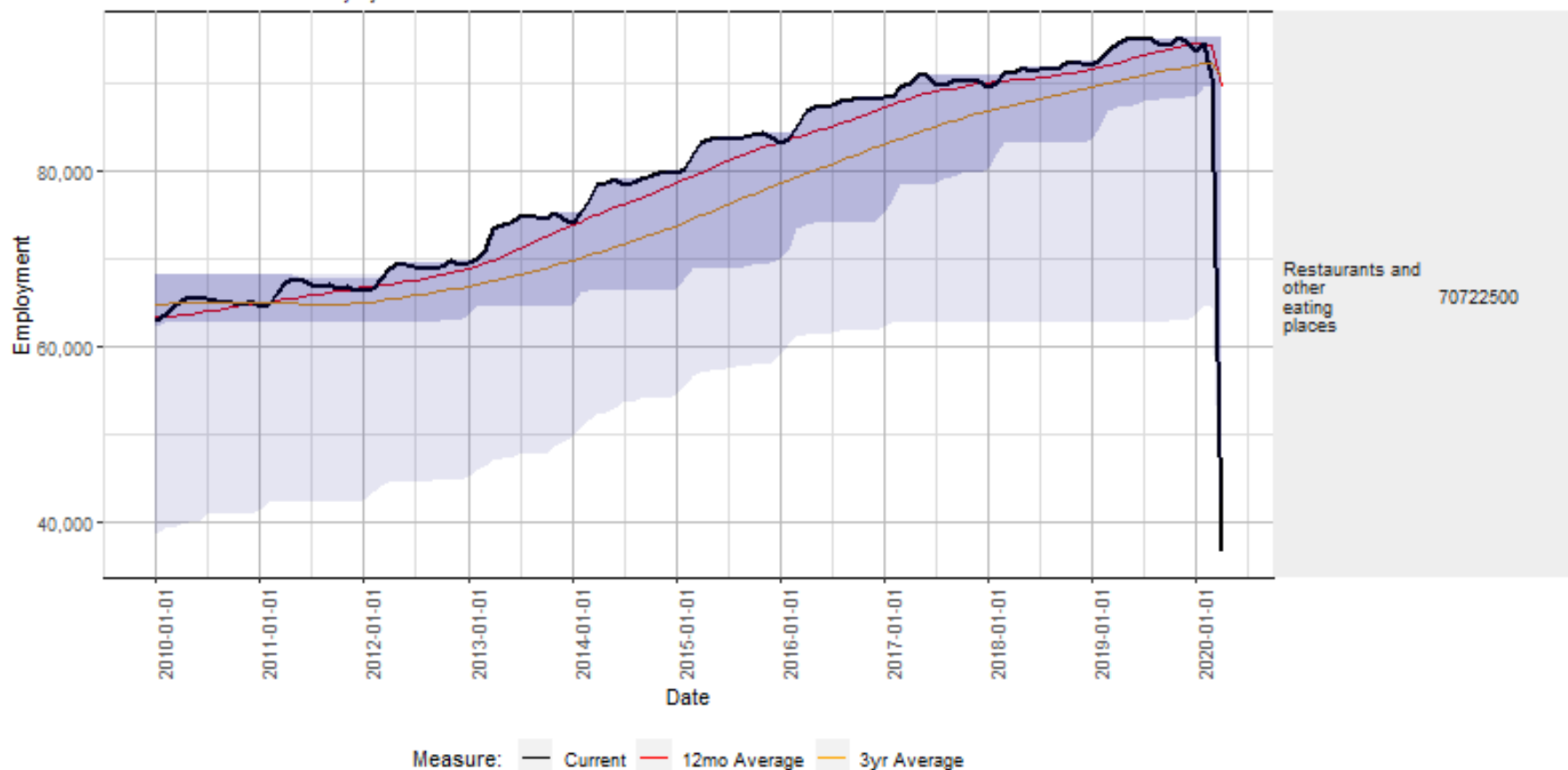
Dark shading Indicates 3-year extreme values,
Light shading Indicates 10-year extreme values
Data series have not been seasonally adjusted



Industry Employment – Las Vegas Restaurants

Las Vegas Employment Estimates from CES Program

Dark shading indicates 3-year extreme values.
 Light shading indicates 10-year extreme values.
 Data series have not been seasonally adjusted.



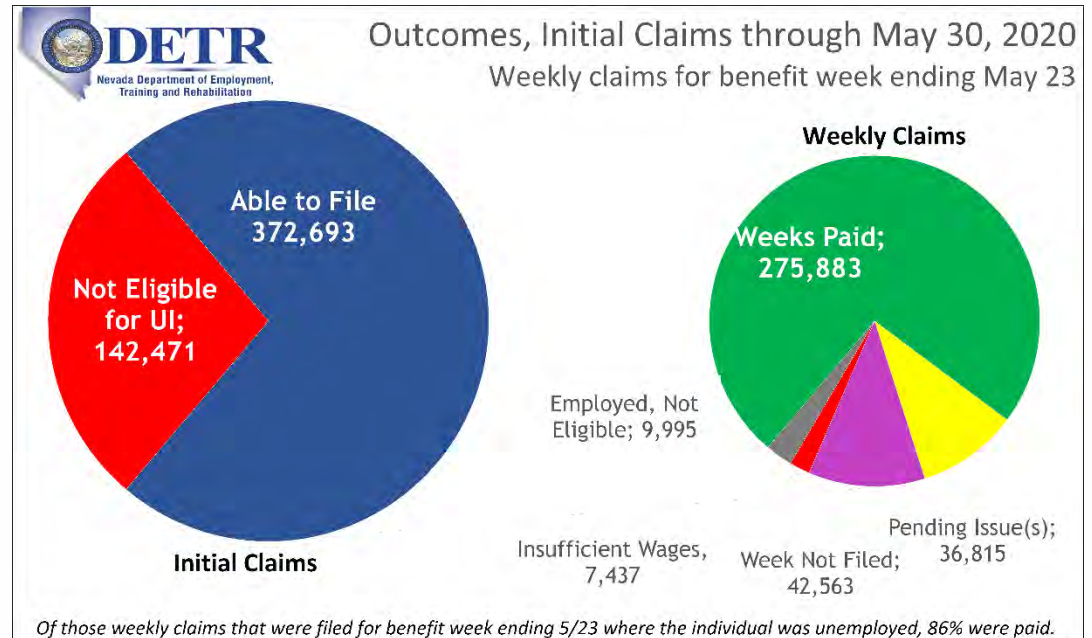
Where Does This Leave Us?

May data will reflect week of May 12, before Phase 2 reopening began. Expect another month similar to April.

There should be a dramatic improvement by June as businesses begin to reopen.

Some businesses have likely not survived the shutdown. Unemployment will be up and employment down compared to pre-shutdown levels.

Expanded UI benefits remain until end of July (\$600), or end of 2020 (additional weeks and PUA). Will continue to support income for dislocated workers. For either program, workers must be unemployed and cannot refuse suitable work.



For Additional Information, Please Contact:

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<http://www.nevadaworkforce.com>

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STATEWIDE: FY 2020 VERSUS FY 2019 TAXABLE SALES BY NAICS BUSINESS CATEGORY COMPARISON: JULY TO FEBRUARY YEAR-TO-DATE, MARCH, AND JULY TO MARCH YEAR-TO-DATE

Line	NAICS Business Category	July through February Fiscal Year-to-Date for FY 2020 and FY 2019						March 2020 vs March 2019 for FY 2020 and FY 2019					
		FY2020: Year-to-Date		FY2019: Year-to-Date		FY2020 vs FY2019		FY 2020		FY 2019		Mar 2020 vs Mar 2019	
		Jul2019-Feb2020	% of Total	Jul2018-Feb2019	% of Total	\$ Difference	% Change	March 2020	% of Total	March 2019	% of Total	\$ Difference	% Change
1	722 Food Services and Drinking Places	8,350,701,163	19.22%	7,870,016,143	19.35%	480,685,020	6.1%	622,085,972	13.73%	1,146,987,751	20.38%	-524,901,779	-45.8%
2	441 Motor Vehicle and Parts Dealers	4,809,113,984	11.07%	4,620,503,126	11.36%	188,610,858	4.1%	412,026,804	9.09%	654,073,839	11.62%	-242,047,035	-37.0%
3	452 General Merchandise Stores	3,524,509,589	8.11%	3,405,471,290	8.37%	119,038,299	3.5%	387,850,047	8.56%	439,743,815	7.81%	-51,893,768	-11.8%
4	423 Merchant Wholesalers, Durable Goods	3,326,678,617	7.65%	3,122,288,995	7.67%	204,389,622	6.5%	418,196,038	9.23%	432,235,594	7.68%	-14,039,556	-3.2%
5	448 Clothing and Clothing Accessories Stores	2,599,305,160	5.98%	2,533,684,686	6.23%	65,620,474	2.6%	133,950,132	2.96%	321,077,984	5.70%	-187,127,852	-58.3%
6	454 Nonstore Retailers	1,968,916,687	4.53%	1,081,286,669	2.66%	887,630,018	82.1%	301,829,310	6.66%	142,639,795	2.53%	159,189,515	111.6%
7	444 Building Material and Garden Equipment and Supplies	1,900,894,580	4.37%	1,831,949,533	4.50%	68,945,047	3.8%	277,338,927	6.12%	243,633,157	4.33%	33,705,770	13.8%
8	532 Rental and Leasing Services	1,535,653,562	3.53%	1,395,031,818	3.43%	140,621,744	10.1%	153,151,431	3.38%	183,712,531	3.26%	-30,561,100	-16.6%
9	445 Food and Beverage Stores	1,330,370,440	3.06%	1,300,305,653	3.20%	30,064,787	2.3%	186,167,666	4.11%	164,203,641	2.92%	21,964,025	13.4%
10	453 Miscellaneous Store Retailers	1,182,695,796	2.72%	1,048,950,598	2.58%	133,745,198	12.8%	122,927,623	2.71%	153,601,353	2.73%	-30,673,730	-20.0%
11	443 Electronics and Appliance Stores	948,247,279	2.18%	961,446,318	2.36%	-13,199,039	-1.4%	79,816,597	1.76%	124,281,969	2.21%	-44,465,372	-35.8%
12	541 Professional, Scientific, and Technical Services	833,072,203	1.92%	807,770,152	1.99%	25,302,051	3.1%	158,171,688	3.49%	144,312,279	2.56%	13,859,409	9.6%
13	446 Health and Personal Care Stores	788,460,850	1.81%	751,600,922	1.85%	36,859,928	4.9%	82,835,632	1.83%	114,331,591	2.03%	-31,495,959	-27.5%
14	442 Furniture and Home Furnishings Stores	783,333,532	1.80%	769,836,861	1.89%	13,496,671	1.8%	74,587,083	1.65%	99,472,378	1.77%	-24,885,295	-25.0%
15	238 Specialty Trade Contractors	774,148,184	1.78%	724,039,927	1.78%	50,108,257	6.9%	100,112,854	2.21%	108,390,112	1.93%	-8,277,258	-7.6%
16	424 Merchant Wholesalers, Nondurable Goods	664,780,727	1.53%	606,338,930	1.49%	58,441,797	9.6%	77,464,784	1.71%	85,382,253	1.52%	-7,917,469	-9.3%
17	721 Accommodation	640,311,865	1.47%	822,263,354	2.02%	-181,951,489	-22.1%	34,813,231	0.77%	81,245,265	1.44%	-46,432,034	-57.2%
18	333 Machinery Manufacturing	558,270,424	1.28%	484,174,798	1.19%	74,095,626	15.3%	72,075,012	1.59%	65,045,426	1.16%	7,029,586	10.8%
19	451 Sporting Goods, Hobby, Book, and Music Stores	550,726,068	1.27%	529,360,254	1.30%	21,365,814	4.0%	63,806,153	1.41%	72,165,130	1.28%	-8,358,977	-11.6%
20	561 Administrative and Support Services	519,519,823	1.20%	497,539,266	1.22%	21,980,557	4.4%	62,618,797	1.38%	69,397,291	1.23%	-6,778,494	-9.8%
21	327 Nonmetallic Mineral Product Manufacturing	489,720,041	1.13%	417,705,368	1.03%	72,014,673	17.2%	57,418,533	1.27%	58,875,171	1.05%	-1,456,638	-2.5%
22	811 Repair and Maintenance	415,925,950	0.96%	392,060,915	0.96%	23,865,035	6.1%	51,207,271	1.13%	57,867,054	1.03%	-6,659,783	-11.5%
23	339 Miscellaneous Manufacturing	391,828,693	0.90%	339,329,599	0.83%	52,499,094	15.5%	33,658,799	0.74%	57,759,339	1.03%	-24,100,540	-41.7%
24	517 Telecommunications	385,670,279	0.89%	345,226,835	0.85%	40,443,444	11.7%	58,143,052	1.28%	50,145,619	0.89%	7,997,433	15.9%
25	447 Gasoline Stations	367,943,515	0.85%	354,938,482	0.87%	13,005,033	3.7%	46,753,654	1.03%	46,119,027	0.82%	634,627	1.4%
26	325 Chemical Manufacturing	335,154,035	0.77%	229,650,912	0.56%	105,503,123	45.9%	39,760,454	0.88%	32,361,951	0.57%	7,398,503	22.9%
27	713 Amusement, Gambling, and Recreation Industries	236,668,298	0.54%	237,357,775	0.58%	-689,477	-0.3%	19,319,901	0.43%	34,299,166	0.61%	-14,979,265	-43.7%
28	522 Credit Intermediation and Related Activities	222,530,245	0.51%	217,643,703	0.53%	4,886,542	2.2%	32,920,853	0.73%	35,196,713	0.63%	-2,275,860	-6.5%
29	332 Fabricated Metal Product Manufacturing	219,776,683	0.51%	191,331,181	0.47%	28,445,502	14.9%	21,323,957	0.47%	31,142,846	0.55%	-9,818,889	-31.5%
30	334 Computer and Electronic Product Manufacturing	202,553,827	0.47%	174,137,133	0.43%	28,416,694	16.3%	25,523,605	0.56%	31,026,614	0.55%	-5,503,009	-17.7%
31	518 Data Processing, Hosting, and Related Services	194,013,577	0.45%	256,409,584	0.63%	-62,396,007	-24.3%	48,719,490	1.08%	12,506,996	0.22%	36,212,494	289.5%
32	425 Wholesale Electronic Markets and Agents and Brokers	193,898,421	0.45%	159,312,580	0.39%	34,585,841	21.7%	22,518,157	0.50%	22,769,000	0.40%	-250,843	-1.1%
33	212 Mining (except Oil and Gas)	153,752,158	0.35%	170,452,971	0.42%	-16,700,813	-9.8%	12,967,747	0.29%	21,760,222	0.39%	-8,792,475	-40.4%
34	221 Utilities	152,018,801	0.35%	105,103,588	0.26%	46,915,213	44.6%	15,169,244	0.33%	22,928,819	0.41%	-7,759,575	-33.8%
35	323 Printing and Related Support Activities	136,342,941	0.31%	130,460,620	0.32%	5,882,321	4.5%	14,159,119	0.31%	18,084,757	0.32%	-3,925,638	-21.7%
36	236 Construction of Buildings	131,357,746	0.30%	249,087,578	0.61%	-117,729,832	-47.3%	21,890,026	0.48%	16,361,056	0.29%	5,528,970	33.8%
37	237 Heavy and Civil Engineering Construction	116,151,350	0.27%	130,301,447	0.32%	-14,150,097	-10.9%	14,659,828	0.32%	17,542,307	0.31%	-2,882,479	-16.4%
38	551 Management of Companies and Enterprises	95,293,706	0.22%	91,477,442	0.22%	3,816,264	4.2%	6,612,996	0.15%	11,639,204	0.21%	-5,026,208	-43.2%
39	812 Personal and Laundry Services	91,913,336	0.21%	92,077,233	0.23%	-163,897	-0.2%	10,759,720	0.24%	17,360,255	0.31%	-6,600,535	-38.0%
40	337 Furniture and Related Product Manufacturing	78,129,993	0.18%	73,406,929	0.18%	4,723,064	6.4%	10,432,095	0.23%	9,832,734	0.17%	599,361	6.1%
41	621 Ambulatory Health Care Services	70,350,901	0.16%	75,249,382	0.18%	-4,898,481	-6.5%	9,615,689	0.21%	9,450,254	0.17%	165,435	1.8%

STATEWIDE: FY 2020 VERSUS FY 2019 TAXABLE SALES BY N

Line	NAICS Business Category	July through March Fiscal Year-to-Date for FY 2020 and FY 2019					
		FY2020: Year-to-Date		FY2019: Year-to-Date		FY2020 vs FY2019	
		Jul2019- Mar2020	% of Total	Jul2018- Mar2019	% of Total	\$ Difference	% Change
1	722 Food Services and Drinking Places	8,972,787,135	18.70%	9,017,003,894	19.47%	-44,216,759	-0.5%
2	441 Motor Vehicle and Parts Dealers	5,221,140,788	10.88%	5,274,576,965	11.39%	-53,436,177	-1.0%
3	452 General Merchandise Stores	3,895,006,347	8.12%	3,840,757,433	8.29%	54,248,914	1.4%
4	423 Merchant Wholesalers, Durable Goods	3,744,874,655	7.80%	3,554,524,589	7.68%	190,350,066	5.4%
5	448 Clothing and Clothing Accessories Stores	2,733,255,292	5.70%	2,854,762,670	6.16%	-121,507,378	-4.3%
6	454 Nonstore Retailers	2,270,733,405	4.73%	1,223,926,464	2.64%	1,046,806,941	85.5%
7	444 Building Material and Garden Equipment and Supplies	2,178,233,507	4.54%	2,075,582,690	4.48%	102,650,817	4.9%
8	532 Rental and Leasing Services	1,688,381,569	3.52%	1,578,641,613	3.41%	109,739,956	7.0%
9	445 Food and Beverage Stores	1,516,538,106	3.16%	1,464,509,294	3.16%	52,028,812	3.6%
10	453 Miscellaneous Store Retailers	1,305,110,992	2.72%	1,202,551,951	2.60%	102,559,041	8.5%
11	443 Electronics and Appliance Stores	1,028,063,876	2.14%	1,085,728,287	2.34%	-57,664,411	-5.3%
12	541 Professional, Scientific, and Technical Services	991,088,304	2.07%	951,597,634	2.05%	39,490,670	4.1%
13	446 Health and Personal Care Stores	871,296,482	1.82%	865,932,513	1.87%	5,363,969	0.6%
14	442 Furniture and Home Furnishings Stores	857,933,207	1.79%	869,309,239	1.88%	-11,376,032	-1.3%
15	238 Specialty Trade Contractors	874,419,355	1.82%	832,914,836	1.80%	41,504,519	5.0%
16	424 Merchant Wholesalers, Nondurable Goods	742,245,511	1.55%	691,721,183	1.49%	50,524,328	7.3%
17	721 Accommodation	675,125,096	1.41%	903,508,619	1.95%	-228,383,523	-25.3%
18	333 Machinery Manufacturing	630,345,436	1.31%	549,220,224	1.19%	81,125,212	14.8%
19	451 Sporting Goods, Hobby, Book, and Music Stores	614,532,221	1.28%	601,525,384	1.30%	13,006,837	2.2%
20	561 Administrative and Support Services	582,142,599	1.21%	566,936,557	1.22%	15,206,042	2.7%
21	327 Nonmetallic Mineral Product Manufacturing	547,138,574	1.14%	476,580,539	1.03%	70,558,035	14.8%
22	811 Repair and Maintenance	467,133,221	0.97%	449,927,969	0.97%	17,205,252	3.8%
23	339 Miscellaneous Manufacturing	425,487,492	0.89%	397,088,938	0.86%	28,398,554	7.2%
24	517 Telecommunications	443,813,331	0.92%	395,372,454	0.85%	48,440,877	12.3%
25	447 Gasoline Stations	414,697,169	0.86%	401,057,509	0.87%	13,639,660	3.4%
26	325 Chemical Manufacturing	374,914,489	0.78%	262,012,863	0.57%	112,901,626	43.1%
27	713 Amusement, Gambling, and Recreation Industries	255,988,199	0.53%	271,656,941	0.59%	-15,668,742	-5.8%
28	522 Credit Intermediation and Related Activities	255,376,926	0.53%	252,619,209	0.55%	2,757,717	1.1%
29	332 Fabricated Metal Product Manufacturing	239,569,893	0.50%	222,149,583	0.48%	17,420,310	7.8%
30	334 Computer and Electronic Product Manufacturing	228,077,432	0.48%	205,163,747	0.44%	22,913,685	11.2%
31	518 Data Processing, Hosting, and Related Services	242,807,239	0.51%	269,137,787	0.58%	-26,330,548	-9.8%
32	425 Wholesale Electronic Markets and Agents and Brokers	216,416,578	0.45%	182,081,580	0.39%	34,334,998	18.9%
33	212 Mining (except Oil and Gas)	166,719,905	0.35%	192,213,193	0.42%	-25,493,288	-13.3%
34	221 Utilities	167,188,045	0.35%	128,032,407	0.28%	39,155,638	30.6%
35	323 Printing and Related Support Activities	150,502,060	0.31%	148,545,377	0.32%	1,956,683	1.3%
36	236 Construction of Buildings	172,131,808	0.36%	270,230,750	0.58%	-98,098,942	-36.3%
37	237 Heavy and Civil Engineering Construction	131,314,378	0.27%	147,843,754	0.32%	-16,529,376	-11.2%
38	551 Management of Companies and Enterprises	101,909,220	0.21%	103,116,646	0.22%	-1,207,426	-1.2%
39	812 Personal and Laundry Services	102,673,056	0.21%	109,437,488	0.24%	-6,764,432	-6.2%
40	337 Furniture and Related Product Manufacturing	88,562,088	0.18%	83,239,663	0.18%	5,322,425	6.4%
41	621 Ambulatory Health Care Services	79,966,590	0.17%	84,699,636	0.18%	-4,733,046	-5.6%

Line	NAICS Business Category	July through February Fiscal Year-to-Date for FY 2020 and FY 2019						March 2020 vs March 2019 for FY 2020 and FY 2019					
		FY2020: Year-to-Date		FY2019: Year-to-Date		FY2020 vs FY2019		FY 2020		FY 2019		Mar 2020 vs Mar 2019	
		Jul2019-Feb2020	% of Total	Jul2018-Feb2019	% of Total	\$ Difference	% Change	March 2020	% of Total	March 2019	% of Total	\$ Difference	% Change
42	711 Performing Arts, Spectator Sports, and Related Industries	68,831,400	0.16%	68,193,322	0.17%	638,078	0.9%	4,490,293	0.10%	7,874,971	0.14%	-3,384,678	-43.0%
43	335 Elec Equip, Appliance & Comp Manufacturing	66,891,319	0.15%	57,490,580	0.14%	9,400,739	16.4%	6,139,771	0.14%	8,642,632	0.15%	-2,502,861	-29.0%
44	493 Warehousing and Storage	66,113,107	0.15%	62,568,592	0.15%	3,544,515	5.7%	8,868,955	0.20%	7,377,512	0.13%	1,491,443	20.2%
45	311 Food Manufacturing	62,979,078	0.14%	58,217,760	0.14%	4,761,318	8.2%	10,726,892	0.24%	9,138,272	0.16%	1,588,620	17.4%
46	321 Wood Product Manufacturing	62,968,382	0.14%	86,382,906	0.21%	-23,414,524	-27.1%	9,014,091	0.20%	9,565,952	0.17%	-551,861	-5.8%
47	512 Motion Picture and Sound Recording Industries	61,762,830	0.14%	60,228,735	0.15%	1,534,095	2.5%	4,283,782	0.09%	10,945,272	0.19%	-6,661,490	-60.9%
48	531 Real Estate	58,857,709	0.14%	46,873,608	0.12%	11,984,101	25.6%	5,290,019	0.12%	6,318,204	0.11%	-1,028,185	-16.3%
49	331 Primary Metal Manufacturing	56,857,798	0.13%	53,308,950	0.13%	3,548,848	6.7%	6,953,182	0.15%	6,826,852	0.12%	126,330	1.9%
50	492 Couriers and Messengers	54,906,737	0.13%	14,801,638	0.04%	40,105,099	271.0%	4,920,406	0.11%	2,354,816	0.04%	2,565,590	109.0%
51	326 Plastics and Rubber Products Manufacturing	48,149,120	0.11%	42,999,561	0.11%	5,149,559	12.0%	6,730,999	0.15%	8,506,685	0.15%	-1,775,686	-20.9%
52	324 Petroleum and Coal Products Manufacturing	44,151,740	0.10%	29,406,661	0.07%	14,745,079	50.1%	3,194,099	0.07%	2,654,931	0.05%	539,168	20.3%
53	515 Broadcasting (except Internet)	43,834,106	0.10%	59,063,107	0.15%	-15,229,001	-25.8%	5,308,070	0.12%	5,944,515	0.11%	-636,445	-10.7%
54	611 Educational Services	41,550,215	0.10%	37,511,397	0.09%	4,038,818	10.8%	2,783,359	0.06%	4,554,227	0.08%	-1,770,868	-38.9%
55	488 Support Activities for Transportation	41,439,985	0.10%	42,785,258	0.11%	-1,345,273	-3.1%	6,019,506	0.13%	5,181,634	0.09%	837,872	16.2%
56	336 Transportation Equipment Manufacturing	39,201,281	0.09%	35,851,587	0.09%	3,349,694	9.3%	4,938,350	0.11%	4,885,022	0.09%	53,328	1.1%
57	213 Support Activities for Mining	35,809,192	0.08%	36,079,623	0.09%	-270,431	-0.7%	3,721,976	0.08%	3,620,088	0.06%	101,888	2.8%
58	525 Funds, Trusts, and Other Financial Vehicles	33,800,838	0.08%	28,431,124	0.07%	5,369,714	18.9%	4,237,534	0.09%	4,400,231	0.08%	-162,697	-3.7%
59	312 Beverage and Tobacco Product Manufacturing	32,293,834	0.07%	31,106,225	0.08%	1,187,609	3.8%	7,539,861	0.17%	6,526,782	0.12%	1,013,079	15.5%
60	622 Hospitals	29,561,917	0.07%	24,212,070	0.06%	5,349,847	22.1%	5,464,497	0.12%	18,717,472	0.33%	-13,252,975	-70.8%
61	519 Other Information Services	28,845,616	0.07%	27,718,826	0.07%	1,126,790	4.1%	307,141	0.01%	4,501,550	0.08%	-4,194,409	-93.2%
62	481 Air Transportation	20,303,092	0.05%	18,168,085	0.04%	2,135,007	11.8%	2,199,586	0.05%	2,567,159	0.05%	-367,573	-14.3%
63	511 Publishing Industries (except Internet)	19,496,724	0.04%	13,459,784	0.03%	6,036,940	44.9%	3,525,860	0.08%	2,331,211	0.04%	1,194,649	51.2%
64	111 Crop Production	18,943,555	0.04%	15,863,888	0.04%	3,079,667	19.4%	3,044,056	0.07%	1,999,236	0.04%	1,044,820	52.3%
65	523 Securities, Commodity Contracts, and Other Financial	13,902,092	0.03%	8,488,616	0.02%	5,413,476	63.8%	519,585	0.01%	4,375,181	0.08%	-3,855,596	-88.1%
66	115 Support Activities for Agriculture and Forestry	13,460,412	0.03%	7,475,763	0.02%	5,984,649	80.1%	1,473,870	0.03%	1,015,258	0.02%	458,612	45.2%
67	562 Waste Management and Remediation Services	12,746,320	0.03%	10,886,338	0.03%	1,859,982	17.1%	1,435,338	0.03%	1,424,043	0.03%	11,295	0.8%
68	482 Rail Transportation	12,612,634	0.03%	22,787,060	0.06%	-10,174,426	-44.7%	575,772	0.01%	2,719,897	0.05%	-2,144,125	-78.8%
69	484 Truck Transportation	12,573,491	0.03%	8,011,430	0.02%	4,562,061	56.9%	2,435,284	0.05%	1,818,351	0.03%	616,933	33.9%
70	322 Paper Manufacturing	11,522,763	0.03%	9,865,451	0.02%	1,657,312	16.8%	2,013,074	0.04%	1,092,657	0.02%	920,417	84.2%
71	487 Scenic and Sightseeing Transportation	11,387,452	0.03%	11,327,023	0.03%	60,429	0.5%	560,436	0.01%	1,507,350	0.03%	-946,914	-62.8%
72	314 Textile Product Mills	9,771,342	0.02%	8,558,440	0.02%	1,212,902	14.2%	986,000	0.02%	1,560,030	0.03%	-574,030	-36.8%
73	813 Religious, Grantmaking, Civic, Professional, and Similar	9,441,219	0.02%	10,114,363	0.02%	-673,144	-6.7%	1,053,793	0.02%	1,543,170	0.03%	-489,377	-31.7%
74	315 Apparel Manufacturing	8,511,015	0.02%	6,025,345	0.01%	2,485,670	41.3%	1,102,982	0.02%	782,666	0.01%	320,316	40.9%
75	485 Transit and Ground Passenger Transportation	6,115,176	0.01%	5,120,878	0.01%	994,298	19.4%	689,464	0.02%	701,105	0.01%	-11,641	-1.7%
76	712 Museums, Historical Sites, and Similar Institution	5,964,816	0.01%	6,759,337	0.02%	-794,521	-11.8%	393,636	0.01%	1,149,494	0.02%	-755,858	-65.8%
77	113 Forestry and Logging	3,957,036	0.01%	751,540	0.00%	3,205,496	426.5%	481,360	0.01%	73,045	0.00%	408,315	559.0%
78	524 Insurance Carriers and Related Activities	2,701,222	0.01%	3,189,495	0.01%	-488,273	-15.3%	223,893	0.00%	375,357	0.01%	-151,464	-40.4%
79	533 Lessors of Nonfinancial Intangible Assets	2,676,722	0.01%	3,110,739	0.01%	-434,017	-14.0%	358,297	0.01%	215,182	0.00%	143,115	66.5%
80	623 Nursing and Residential Care Facilities	2,280,347	0.01%	1,838,875	0.00%	441,472	24.0%	354,024	0.01%	385,213	0.01%	-31,189	-8.1%
81	313 Textile Mills	2,099,373	0.00%	466,146	0.00%	1,633,227	350.4%	139,506	0.00%	245,206	0.00%	-105,700	-43.1%
82	112 Animal Production	1,804,103	0.00%	1,152,837	0.00%	651,266	56.5%	303,461	0.01%	200,455	0.00%	103,006	51.4%
83	624 Social Assistance	1,338,496	0.00%	1,796,531	0.00%	-458,035	-25.5%	235,566	0.01%	146,568	0.00%	88,998	60.7%
84	211 Oil and Gas Extraction	1,172,183	0.00%	568,174	0.00%	604,009	106.3%	158,935	0.00%	58,827	0.00%	100,108	170.2%

Line	NAICS Business Category	July through March Fiscal Year-to-Date for FY 2020 and FY 2019					
		FY2020: Year-to-Date		FY2019: Year-to-Date		FY2020 vs FY2019	
		Jul2019- Mar2020	% of Total	Jul2018- Mar2019	% of Total	\$ Difference	% Change
42	711 Performing Arts, Spectator Sports, and Related Industries	73,321,693	0.15%	76,068,293	0.16%	-2,746,600	-3.6%
43	335 Elec Equip, Appliance & Comp Manufacturing	73,031,090	0.15%	66,133,212	0.14%	6,897,878	10.4%
44	493 Warehousing and Storage	74,982,062	0.16%	69,946,104	0.15%	5,035,958	7.2%
45	311 Food Manufacturing	73,705,970	0.15%	67,356,032	0.15%	6,349,938	9.4%
46	321 Wood Product Manufacturing	71,982,473	0.15%	95,948,858	0.21%	-23,966,385	-25.0%
47	512 Motion Picture and Sound Recording Industries	66,046,612	0.14%	71,174,007	0.15%	-5,127,395	-7.2%
48	531 Real Estate	64,147,728	0.13%	53,191,812	0.11%	10,955,916	20.6%
49	331 Primary Metal Manufacturing	63,810,980	0.13%	60,135,802	0.13%	3,675,178	6.1%
50	492 Couriers and Messengers	59,827,143	0.12%	17,156,454	0.04%	42,670,689	248.7%
51	326 Plastics and Rubber Products Manufacturing	54,880,119	0.11%	51,506,246	0.11%	3,373,873	6.6%
52	324 Petroleum and Coal Products Manufacturing	47,345,839	0.10%	32,061,592	0.07%	15,284,247	47.7%
53	515 Broadcasting (except Internet)	49,142,176	0.10%	65,007,622	0.14%	-15,865,446	-24.4%
54	611 Educational Services	44,333,574	0.09%	42,065,624	0.09%	2,267,950	5.4%
55	488 Support Activities for Transportation	47,459,491	0.10%	47,966,892	0.10%	-507,401	-1.1%
56	336 Transportation Equipment Manufacturing	44,139,631	0.09%	40,736,609	0.09%	3,403,022	8.4%
57	213 Support Activities for Mining	39,954,592	0.08%	39,802,447	0.09%	152,145	0.4%
58	525 Funds, Trusts, and Other Financial Vehicles	38,038,372	0.08%	32,831,355	0.07%	5,207,017	15.9%
59	312 Beverage and Tobacco Product Manufacturing	39,833,695	0.08%	37,633,007	0.08%	2,200,688	5.8%
60	622 Hospitals	35,026,414	0.07%	42,929,542	0.09%	-7,903,128	-18.4%
61	519 Other Information Services	29,152,757	0.06%	32,220,376	0.07%	-3,067,619	-9.5%
62	481 Air Transportation	22,502,678	0.05%	20,735,244	0.04%	1,767,434	8.5%
63	511 Publishing Industries (except Internet)	23,022,584	0.05%	15,790,995	0.03%	7,231,589	45.8%
64	111 Crop Production	21,987,611	0.05%	17,863,124	0.04%	4,124,487	23.1%
65	523 Securities, Commodity Contracts, and Other Financial	14,421,677	0.03%	12,863,797	0.03%	1,557,880	12.1%
66	115 Support Activities for Agriculture and Forestry	14,934,282	0.03%	8,491,021	0.02%	6,443,261	75.9%
67	562 Waste Management and Remediation Services	14,181,658	0.03%	12,310,381	0.03%	1,871,277	15.2%
68	482 Rail Transportation	13,188,406	0.03%	25,506,957	0.06%	-12,318,551	-48.3%
69	484 Truck Transportation	15,008,775	0.03%	9,829,781	0.02%	5,178,994	52.7%
70	322 Paper Manufacturing	13,535,837	0.03%	10,958,108	0.02%	2,577,729	23.5%
71	487 Scenic and Sightseeing Transportation	11,947,888	0.02%	12,834,373	0.03%	-886,485	-6.9%
72	314 Textile Product Mills	10,757,342	0.02%	10,118,470	0.02%	638,872	6.3%
73	813 Religious, Grantmaking, Civic, Professional, and Similar	10,495,012	0.02%	11,657,533	0.03%	-1,162,521	-10.0%
74	315 Apparel Manufacturing	9,613,997	0.02%	6,808,011	0.01%	2,805,986	41.2%
75	485 Transit and Ground Passenger Transportation	6,804,640	0.01%	5,821,983	0.01%	982,657	16.9%
76	712 Museums, Historical Sites, and Similar Institution	6,358,452	0.01%	7,908,831	0.02%	-1,550,379	-19.6%
77	113 Forestry and Logging	4,438,396	0.01%	824,585	0.00%	3,613,811	438.3%
78	524 Insurance Carriers and Related Activities	2,925,115	0.01%	3,564,852	0.01%	-639,737	-17.9%
79	533 Lessors of Nonfinancial Intangible Assets	3,035,019	0.01%	3,325,921	0.01%	-290,902	-8.7%
80	623 Nursing and Residential Care Facilities	2,634,371	0.01%	2,224,088	0.00%	410,283	18.4%
81	313 Textile Mills	2,238,879	0.00%	711,352	0.00%	1,527,527	214.7%
82	112 Animal Production	2,107,564	0.00%	1,353,292	0.00%	754,272	55.7%
83	624 Social Assistance	1,574,062	0.00%	1,943,099	0.00%	-369,037	-19.0%
84	211 Oil and Gas Extraction	1,331,118	0.00%	627,001	0.00%	704,117	112.3%

Line	NAICS Business Category	July through February Fiscal Year-to-Date for FY 2020 and FY 2019						March 2020 vs March 2019 for FY 2020 and FY 2019					
		FY2020: Year-to-Date		FY2019: Year-to-Date		FY2020 vs FY2019		FY 2020		FY 2019		Mar 2020 vs Mar 2019	
		Jul2019-Feb2020	% of Total	Jul2018-Feb2019	% of Total	\$ Difference	% Change	March 2020	% of Total	March 2019	% of Total	\$ Difference	% Change
85	316 Leather and Allied Product Manufacturing	1,066,907	0.00%	1,291,591	0.00%	-224,684	-17.4%	321,841	0.01%	191,070	0.00%	130,771	68.4%
86	922 Justice, Public Order, and Safety Activities	851,484	0.00%	919,241	0.00%	-67,757	-7.4%	88,419	0.00%	174,990	0.00%	-86,571	-49.5%
87	486 Pipeline Transportation	474,079	0.00%	637,210	0.00%	-163,131	-25.6%	46,689	0.00%	40,987	0.00%	5,702	13.9%
88	926 Administration of Economic Programs	396,104	0.00%	2,639,633	0.01%	-2,243,529	-85.0%	20,745	0.00%	6,370	0.00%	14,375	225.7%
89	491 Postal Service	266,741	0.00%	292,505	0.00%	-25,764	-8.8%	47,831	0.00%	40,205	0.00%	7,626	19.0%
90	923 Administration of Human Resource Programs	236,507	0.00%	180,802	0.00%	55,705	30.8%	15,039	0.00%	59,565	0.00%	-44,526	-74.8%
91	921 Executive, Legislative, and Other General Government	170,199	0.00%	183,935	0.00%	-13,736	-7.5%	34,867	0.00%	77,082	0.00%	-42,215	-54.8%
92	483 Water Transportation	100,240	0.00%	334,541	0.00%	-234,301	-70.0%	3,476	0.00%	4,524	0.00%	-1,048	-23.2%
93	924 Administration of Environmental Quality Programs	29,428	0.00%	51,138	0.00%	-21,710	-42.5%	6,327	0.00%	21,737	0.00%	-15,410	-70.9%
94	814 Private Households	16,070	0.00%	13,307	0.00%	2,763	20.8%	2,897	0.00%	936	0.00%	1,961	209.5%
95	114 Fishing, Hunting and Trapping	7,050	0.00%	15,662	0.00%	-8,612	-55.0%	6,470	0.00%	2,274	0.00%	4,196	184.5%
96	521 Monetary Authorities - Central Bank	5,925	0.00%	38,268	0.00%	-32,343	-84.5%	4,705	0.00%	2,831	0.00%	1,874	66.2%
	TOTAL	43,457,913,552	100.00%	40,682,196,051	100.00%	2,775,717,501	6.8%	4,531,155,838	100.00%	5,628,409,110	100.00%	-1,097,253,272	-19.5%
	TOTAL: Without 454-Nonstore Retailers	41,488,996,865	95.47%	39,600,909,382	97.34%	1,888,087,483	4.8%	4,229,326,528	93.34%	5,485,769,315	97.47%	-1,256,442,787	-22.9%

Line	NAICS Business Category	July through March Fiscal Year-to-Date for FY 2020 and FY 2019					
		FY2020: Year-to-Date		FY2019: Year-to-Date		FY2020 vs FY2019	
		Jul2019- Mar2020	% of Total	Jul2018- Mar2019	% of Total	\$ Difference	% Change
85	316 Leather and Allied Product Manufacturing	1,388,748	0.00%	1,482,661	0.00%	-93,913	-6.3%
86	922 Justice, Public Order, and Safety Activities	939,903	0.00%	1,094,231	0.00%	-154,328	-14.1%
87	486 Pipeline Transportation	520,768	0.00%	678,197	0.00%	-157,429	-23.2%
88	926 Administration of Economic Programs	416,849	0.00%	2,646,003	0.01%	-2,229,154	-84.2%
89	491 Postal Service	314,572	0.00%	332,710	0.00%	-18,138	-5.5%
90	923 Administration of Human Resource Programs	251,546	0.00%	240,367	0.00%	11,179	4.7%
91	921 Executive, Legislative, and Other General Government	205,066	0.00%	261,017	0.00%	-55,951	-21.4%
92	483 Water Transportation	103,716	0.00%	339,065	0.00%	-235,349	-69.4%
93	924 Administration of Environmental Quality Programs	35,755	0.00%	72,875	0.00%	-37,120	-50.9%
94	814 Private Households	18,967	0.00%	14,243	0.00%	4,724	33.2%
95	114 Fishing, Hunting and Trapping	13,520	0.00%	17,936	0.00%	-4,416	-24.6%
96	521 Monetary Authorities - Central Bank	10,630	0.00%	41,099	0.00%	-30,469	-74.1%
	TOTAL	47,989,069,390	100.00%	46,310,605,161	100.00%	1,678,464,229	3.6%
	TOTAL: Without 454-Nonstore Retailers	45,718,335,985	95.27%	45,086,678,697	97.36%	631,657,288	1.4%

CLARK COUNTY: FY 2020 VERSUS FY 2019 TAXABLE SALES BY NAICS BUSINESS CATEGORY COMPARISON: JULY TO FEBRUARY YEAR-TO-DATE, MARCH, AND JULY TO MARCH YEAR-TO-DATE

Line	NAICS Business Category	July through February Fiscal Year-to-Date for FY 2020 and FY 2019						March 2020 vs March 2019 for FY 2020 and FY 2019					
		FY2020: Year-to-Date		FY2019: Year-to-Date		FY2020 vs FY2019		FY 2020		FY 2019		Mar 2020 vs Mar 2019	
		Jul2019- Feb2020	% of Total	Jul2018- Feb2019	% of Total	\$ Difference	% Change	March 2020	% of Total	March 2019	% of Total	\$ Difference	% Change
1	722 Food Services and Drinking Places	7,104,052,760	22.43%	6,680,268,826	22.47%	423,783,934	6.3%	512,598,654	16.03%	986,239,780	23.63%	-473,641,126	-48.0%
2	441 Motor Vehicle and Parts Dealers	3,357,725,758	10.60%	3,227,164,523	10.85%	130,561,235	4.0%	280,947,871	8.79%	462,588,822	11.08%	-181,640,951	-39.3%
3	452 General Merchandise Stores	2,541,045,801	8.02%	2,451,742,408	8.25%	89,303,393	3.6%	278,906,525	8.72%	323,458,065	7.75%	-44,551,540	-13.8%
4	448 Clothing and Clothing Accessories Stores	2,324,543,443	7.34%	2,271,049,817	7.64%	53,493,626	2.4%	115,523,866	3.61%	287,011,682	6.88%	-171,487,816	-59.7%
5	423 Merchant Wholesalers, Durable Goods	2,060,648,992	6.51%	1,957,789,164	6.58%	102,859,828	5.3%	260,845,085	8.16%	270,867,584	6.49%	-10,022,499	-3.7%
6	454 Nonstore Retailers	1,382,017,422	4.36%	746,116,184	2.51%	635,901,238	85.2%	215,002,815	6.72%	100,152,607	2.40%	114,850,208	114.7%
7	532 Rental and Leasing Services	1,216,026,986	3.84%	1,093,416,532	3.68%	122,610,454	11.2%	122,384,330	3.83%	136,759,743	3.28%	-14,375,413	-10.5%
8	444 Building Material and Garden Equipment and Supplies	1,198,053,497	3.78%	1,171,763,488	3.94%	26,290,009	2.2%	185,950,237	5.82%	164,829,598	3.95%	21,120,639	12.8%
9	445 Food and Beverage Stores	933,924,456	2.95%	898,701,096	3.02%	35,223,360	3.9%	131,307,750	4.11%	113,066,061	2.71%	18,241,689	16.1%
10	453 Miscellaneous Store Retailers	916,497,926	2.89%	815,614,680	2.74%	100,883,246	12.4%	89,799,252	2.81%	119,886,806	2.87%	-30,087,554	-25.1%
11	443 Electronics and Appliance Stores	714,035,982	2.25%	755,603,210	2.54%	-41,567,228	-5.5%	58,897,624	1.84%	97,353,255	2.33%	-38,455,631	-39.5%
12	446 Health and Personal Care Stores	631,110,648	1.99%	610,220,271	2.05%	20,890,377	3.4%	64,295,892	2.01%	94,797,313	2.27%	-30,501,421	-32.2%
13	442 Furniture and Home Furnishings Stores	579,514,486	1.83%	580,273,578	1.95%	-759,092	-0.1%	53,889,698	1.69%	75,654,308	1.81%	-21,764,610	-28.8%
14	721 Accommodation	577,620,291	1.82%	738,467,467	2.48%	-160,847,176	-21.8%	31,732,393	0.99%	72,600,941	1.74%	-40,868,548	-56.3%
15	541 Professional, Scientific, and Technical Services	532,324,474	1.68%	469,867,796	1.58%	62,456,678	13.3%	111,091,039	3.47%	92,144,559	2.21%	18,946,480	20.6%
16	238 Specialty Trade Contractors	473,474,181	1.49%	463,967,595	1.56%	9,506,586	2.0%	59,246,908	1.85%	74,386,266	1.78%	-15,139,358	-20.4%
17	561 Administrative and Support Services	449,471,116	1.42%	434,782,284	1.46%	14,688,832	3.4%	55,800,958	1.75%	60,538,126	1.45%	-4,737,168	-7.8%
18	517 Telecommunications	392,396,230	1.24%	390,074,516	1.31%	2,321,714	0.6%	46,376,917	1.45%	55,689,227	1.33%	-9,312,310	-16.7%
19	424 Merchant Wholesalers, Nondurable Goods	387,314,128	1.22%	378,946,947	1.27%	8,367,181	2.2%	42,035,803	1.31%	50,677,581	1.21%	-8,641,778	-17.1%
20	451 Sporting Goods, Hobby, Book, and Music Stores	355,116,192	1.12%	342,969,314	1.15%	12,146,878	3.5%	42,721,349	1.34%	46,720,576	1.12%	-3,999,227	-8.6%
21	339 Miscellaneous Manufacturing	275,442,956	0.87%	232,378,003	0.78%	43,064,953	18.5%	21,276,769	0.67%	42,641,222	1.02%	-21,364,453	-50.1%
22	327 Nonmetallic Mineral Product Manufacturing	273,836,396	0.86%	243,855,695	0.82%	29,980,701	12.3%	33,253,350	1.04%	35,839,389	0.86%	-2,586,039	-7.2%
23	811 Repair and Maintenance	272,127,037	0.86%	257,922,884	0.87%	14,204,153	5.5%	32,351,759	1.01%	38,913,365	0.93%	-6,561,606	-16.9%
24	447 Gasoline Stations	255,691,793	0.81%	250,790,608	0.84%	4,901,185	2.0%	33,432,834	1.05%	32,991,384	0.79%	441,450	1.3%
25	333 Machinery Manufacturing	220,241,338	0.70%	201,812,299	0.68%	18,429,039	9.1%	25,073,861	0.78%	28,635,187	0.69%	-3,561,326	-12.4%
26	713 Amusement, Gambling, and Recreation Industries	162,407,843	0.51%	166,758,324	0.56%	-4,350,481	-2.6%	14,627,467	0.46%	25,237,774	0.60%	-10,610,307	-42.0%
27	334 Computer and Electronic Product Manufacturing	147,613,530	0.47%	100,987,050	0.34%	46,626,480	46.2%	14,861,579	0.46%	18,426,891	0.44%	-3,565,312	-19.3%
28	522 Credit Intermediation and Related Activities	143,189,811	0.45%	141,691,933	0.48%	1,497,878	1.1%	23,935,822	0.75%	17,362,119	0.42%	6,573,703	37.9%
29	332 Fabricated Metal Product Manufacturing	139,017,499	0.44%	132,529,184	0.45%	6,488,315	4.9%	14,400,157	0.45%	21,712,477	0.52%	-7,312,320	-33.7%
30	425 Wholesale Electronic Markets and Agents and Brokers	123,377,710	0.39%	121,866,412	0.41%	1,511,298	1.2%	15,717,287	0.49%	16,199,834	0.39%	-482,547	-3.0%
31	323 Printing and Related Support Activities	107,039,638	0.34%	99,710,722	0.34%	7,328,916	7.4%	11,155,024	0.35%	14,264,923	0.34%	-3,109,899	-21.8%
32	236 Construction of Buildings	97,006,005	0.31%	99,208,294	0.33%	-2,202,289	-2.2%	19,394,103	0.61%	11,574,948	0.28%	7,819,155	67.6%
33	551 Management of Companies and Enterprises	83,391,755	0.26%	82,622,887	0.28%	768,868	0.9%	4,841,699	0.15%	9,760,193	0.23%	-4,918,494	-50.4%
34	812 Personal and Laundry Services	73,237,826	0.23%	72,667,881	0.24%	569,945	0.8%	7,604,702	0.24%	14,010,964	0.34%	-6,406,262	-45.7%
35	518 Data Processing, Hosting, and Related Services	68,039,160	0.21%	29,078,994	0.10%	38,960,166	134.0%	30,102,332	0.94%	6,914,884	0.17%	23,187,448	335.3%
36	221 Utilities	61,849,981	0.20%	36,933,465	0.12%	24,916,516	67.5%	8,677,770	0.27%	10,966,939	0.26%	-2,289,169	-20.9%
37	711 Performing Arts, Spectator Sports, and Related Industries	59,296,575	0.19%	58,892,568	0.20%	404,007	0.7%	4,125,189	0.13%	6,739,816	0.16%	-2,614,627	-38.8%
38	325 Chemical Manufacturing	58,312,176	0.18%	53,276,967	0.18%	5,035,209	9.5%	4,142,496	0.13%	4,797,325	0.11%	-654,829	-13.6%
39	237 Heavy and Civil Engineering Construction	57,973,829	0.18%	68,811,553	0.23%	-10,837,724	-15.7%	11,065,169	0.35%	12,717,421	0.30%	-1,652,252	-13.0%
40	337 Furniture and Related Product Manufacturing	55,912,244	0.18%	53,790,274	0.18%	2,121,970	3.9%	7,643,035	0.24%	6,545,107	0.16%	1,097,928	16.8%
41	512 Motion Picture and Sound Recording Industries	53,497,908	0.17%	50,920,157	0.17%	2,577,751	5.1%	3,816,226	0.12%	10,079,460	0.24%	-6,263,234	-62.1%

CLARK COUNTY: FY 2020 VERSUS FY 2019 TAXABLE SALES E

Line	NAICS Business Category	July through March Fiscal Year-to-Date for FY 2020 and FY 2019					
		FY2020: Year-to-Date		FY2019: Year-to-Date		FY2020 vs FY2019	
		Jul2019- Mar2020	% of Total	Jul2018- Mar2019	% of Total	\$ Difference	% Change
1	722 Food Services and Drinking Places	7,616,651,414	21.84%	7,666,508,606	22.61%	-49,857,192	-0.7%
2	441 Motor Vehicle and Parts Dealers	3,638,673,629	10.44%	3,689,753,345	10.88%	-51,079,716	-1.4%
3	452 General Merchandise Stores	2,803,568,130	8.04%	2,771,053,777	8.17%	32,514,353	1.2%
4	448 Clothing and Clothing Accessories Stores	2,440,067,309	7.00%	2,558,061,499	7.54%	-117,994,190	-4.6%
5	423 Merchant Wholesalers, Durable Goods	2,321,494,077	6.66%	2,228,656,748	6.57%	92,837,329	4.2%
6	454 Nonstore Retailers	1,597,007,860	4.58%	846,268,791	2.50%	750,739,069	88.7%
7	532 Rental and Leasing Services	1,338,411,316	3.84%	1,230,176,275	3.63%	108,235,041	8.8%
8	444 Building Material and Garden Equipment and Supplies	1,384,003,734	3.97%	1,336,593,086	3.94%	47,410,648	3.5%
9	445 Food and Beverage Stores	1,065,232,206	3.06%	1,011,767,157	2.98%	53,465,049	5.3%
10	453 Miscellaneous Store Retailers	1,005,786,576	2.88%	935,501,486	2.76%	70,285,090	7.5%
11	443 Electronics and Appliance Stores	772,933,606	2.22%	852,956,465	2.52%	-80,022,859	-9.4%
12	446 Health and Personal Care Stores	695,406,540	1.99%	705,017,584	2.08%	-9,611,044	-1.4%
13	442 Furniture and Home Furnishings Stores	633,416,561	1.82%	655,927,886	1.93%	-22,511,325	-3.4%
14	721 Accommodation	609,352,684	1.75%	811,068,408	2.39%	-201,715,724	-24.9%
15	541 Professional, Scientific, and Technical Services	643,259,926	1.84%	561,527,558	1.66%	81,732,368	14.6%
16	238 Specialty Trade Contractors	532,879,406	1.53%	538,838,658	1.59%	-5,959,252	-1.1%
17	561 Administrative and Support Services	505,274,228	1.45%	495,320,410	1.46%	9,953,818	2.0%
18	517 Telecommunications	438,773,147	1.26%	445,763,743	1.31%	-6,990,596	-1.6%
19	424 Merchant Wholesalers, Nondurable Goods	429,349,931	1.23%	429,624,528	1.27%	-274,597	-0.1%
20	451 Sporting Goods, Hobby, Book, and Music Stores	397,837,541	1.14%	389,689,890	1.15%	8,147,651	2.1%
21	339 Miscellaneous Manufacturing	296,719,725	0.85%	275,019,225	0.81%	21,700,500	7.9%
22	327 Nonmetallic Mineral Product Manufacturing	307,089,746	0.88%	279,695,084	0.82%	27,394,662	9.8%
23	811 Repair and Maintenance	304,478,796	0.87%	296,836,249	0.88%	7,642,547	2.6%
24	447 Gasoline Stations	289,124,627	0.83%	283,781,992	0.84%	5,342,635	1.9%
25	333 Machinery Manufacturing	245,315,199	0.70%	230,447,486	0.68%	14,867,713	6.5%
26	713 Amusement, Gambling, and Recreation Industries	177,035,310	0.51%	191,996,098	0.57%	-14,960,788	-7.8%
27	334 Computer and Electronic Product Manufacturing	162,475,109	0.47%	119,413,941	0.35%	43,061,168	36.1%
28	522 Credit Intermediation and Related Activities	167,051,461	0.48%	158,832,845	0.47%	8,218,616	5.2%
29	332 Fabricated Metal Product Manufacturing	151,912,732	0.44%	153,924,840	0.45%	-2,012,108	-1.3%
30	425 Wholesale Electronic Markets and Agents and Brokers	139,094,997	0.40%	138,066,246	0.41%	1,028,751	0.7%
31	323 Printing and Related Support Activities	118,194,662	0.34%	113,975,645	0.34%	4,219,017	3.7%
32	236 Construction of Buildings	134,289,228	0.39%	115,246,759	0.34%	19,042,469	16.5%
33	551 Management of Companies and Enterprises	88,235,972	0.25%	92,383,080	0.27%	-4,147,108	-4.5%
34	812 Personal and Laundry Services	80,842,528	0.23%	86,678,845	0.26%	-5,836,317	-6.7%
35	518 Data Processing, Hosting, and Related Services	98,215,664	0.28%	36,215,085	0.11%	62,000,579	171.2%
36	221 Utilities	70,527,751	0.20%	47,900,404	0.14%	22,627,347	47.2%
37	711 Performing Arts, Spectator Sports, and Related Industries	63,421,764	0.18%	65,632,384	0.19%	-2,210,620	-3.4%
38	325 Chemical Manufacturing	62,454,672	0.18%	58,074,292	0.17%	4,380,380	7.5%
39	237 Heavy and Civil Engineering Construction	69,542,198	0.20%	81,528,974	0.24%	-11,986,776	-14.7%
40	337 Furniture and Related Product Manufacturing	63,555,279	0.18%	60,335,381	0.18%	3,219,898	5.3%
41	512 Motion Picture and Sound Recording Industries	57,314,134	0.16%	60,999,617	0.18%	-3,685,483	-6.0%

Line	NAICS Business Category	July through February Fiscal Year-to-Date for FY 2020 and FY 2019						March 2020 vs March 2019 for FY 2020 and FY 2019					
		FY2020: Year-to-Date		FY2019: Year-to-Date		FY2020 vs FY2019		FY 2020		FY 2019		Mar 2020 vs Mar 2019	
		Jul2019- Feb2020	% of Total	Jul2018- Feb2019	% of Total	\$ Difference	% Change	March 2020	% of Total	March 2019	% of Total	\$ Difference	% Change
42	335 Elec Equip, Appliance & Comp Manufacturing	52,495,404	0.17%	44,748,343	0.15%	7,747,061	17.3%	4,471,579	0.14%	6,933,886	0.17%	-2,462,307	-35.5%
43	311 Food Manufacturing	51,124,500	0.16%	46,717,673	0.16%	4,406,827	9.4%	8,725,600	0.27%	7,262,199	0.17%	1,463,401	20.2%
44	621 Ambulatory Health Care Services	49,532,614	0.16%	53,388,820	0.18%	-3,856,206	-7.2%	7,029,872	0.22%	6,433,596	0.15%	596,276	9.3%
45	493 Warehousing and Storage	47,848,592	0.15%	44,533,067	0.15%	3,315,525	7.4%	7,506,389	0.23%	5,748,503	0.14%	1,757,886	30.6%
46	492 Couriers and Messengers	47,446,695	0.15%	9,445,900	0.03%	38,000,795	402.3%	3,272,664	0.10%	1,600,901	0.04%	1,671,763	104.4%
47	531 Real Estate	42,799,989	0.14%	32,691,166	0.11%	10,108,823	30.9%	3,589,519	0.11%	4,786,356	0.11%	-1,196,837	-25.0%
48	331 Primary Metal Manufacturing	35,942,874	0.11%	39,451,319	0.13%	-3,508,445	-8.9%	5,521,686	0.17%	5,421,230	0.13%	100,456	1.9%
49	488 Support Activities for Transportation	33,857,595	0.11%	33,732,525	0.11%	125,070	0.4%	5,216,349	0.16%	4,381,141	0.10%	835,208	19.1%
50	321 Wood Product Manufacturing	31,615,502	0.10%	54,063,811	0.18%	-22,448,309	-41.5%	4,888,562	0.15%	5,862,749	0.14%	-974,187	-16.6%
51	515 Broadcasting (except Internet)	30,681,864	0.10%	33,124,452	0.11%	-2,442,588	-7.4%	3,626,064	0.11%	4,076,258	0.10%	-450,194	-11.0%
52	519 Other Information Services	28,298,841	0.09%	26,664,888	0.09%	1,633,953	6.1%	251,279	0.01%	4,407,902	0.11%	-4,156,623	-94.3%
53	611 Educational Services	26,225,474	0.08%	26,580,569	0.09%	-355,095	-1.3%	1,996,983	0.06%	3,745,781	0.09%	-1,748,798	-46.7%
54	326 Plastics and Rubber Products Manufacturing	23,100,480	0.07%	26,035,568	0.09%	-2,935,088	-11.3%	4,769,251	0.15%	4,252,958	0.10%	516,293	12.1%
55	525 Funds, Trusts, and Other Financial Vehicles	22,654,259	0.07%	18,839,292	0.06%	3,814,967	20.3%	2,770,503	0.09%	3,019,853	0.07%	-249,350	-8.3%
56	336 Transportation Equipment Manufacturing	21,163,746	0.07%	21,285,399	0.07%	-121,653	-0.6%	3,080,454	0.10%	1,428,415	0.03%	1,652,039	115.7%
57	481 Air Transportation	18,195,804	0.06%	16,296,499	0.05%	1,899,305	11.7%	1,972,336	0.06%	2,356,677	0.06%	-384,341	-16.3%
58	312 Beverage and Tobacco Product Manufacturing	18,086,150	0.06%	18,583,373	0.06%	-497,223	-2.7%	5,088,068	0.16%	4,223,842	0.10%	864,226	20.5%
59	324 Petroleum and Coal Products Manufacturing	15,824,151	0.05%	9,595,256	0.03%	6,228,895	64.9%	1,858,255	0.06%	1,626,997	0.04%	231,258	14.2%
60	622 Hospitals	14,633,034	0.05%	18,649,629	0.06%	-4,016,595	-21.5%	2,930,699	0.09%	3,621,030	0.09%	-690,331	-19.1%
61	111 Crop Production	14,139,241	0.04%	11,370,481	0.04%	2,768,760	24.4%	2,202,956	0.07%	1,536,078	0.04%	666,878	43.4%
62	212 Mining (except Oil and Gas)	13,871,347	0.04%	15,968,434	0.05%	-2,097,087	-13.1%	1,952,538	0.06%	2,660,177	0.06%	-707,639	-26.6%
63	511 Publishing Industries (except Internet)	13,687,183	0.04%	9,772,079	0.03%	3,915,104	40.1%	2,986,140	0.09%	1,491,497	0.04%	1,494,643	100.2%
64	523 Securities, Commodity Contracts, and Other Financial	13,432,816	0.04%	8,027,407	0.03%	5,405,409	67.3%	475,178	0.01%	4,321,033	0.10%	-3,845,855	-89.0%
65	115 Support Activities for Agriculture and Forestry	11,414,733	0.04%	7,039,885	0.02%	4,374,848	62.1%	1,144,958	0.04%	960,685	0.02%	184,273	19.2%
66	487 Scenic and Sightseeing Transportation	11,225,906	0.04%	11,317,524	0.04%	-91,618	-0.8%	560,347	0.02%	1,507,217	0.04%	-946,870	-62.8%
67	322 Paper Manufacturing	10,186,961	0.03%	8,490,883	0.03%	1,696,078	20.0%	1,790,739	0.06%	866,051	0.02%	924,688	106.8%
68	314 Textile Product Mills	7,323,990	0.02%	6,347,081	0.02%	976,909	15.4%	722,250	0.02%	1,276,985	0.03%	-554,735	-43.4%
69	562 Waste Management and Remediation Services	6,500,728	0.02%	5,579,946	0.02%	920,782	16.5%	605,604	0.02%	604,789	0.01%	815	0.1%
70	484 Truck Transportation	6,479,446	0.02%	4,289,751	0.01%	2,189,695	51.0%	1,653,754	0.05%	1,278,865	0.03%	374,889	29.3%
71	315 Apparel Manufacturing	5,849,422	0.02%	4,651,936	0.02%	1,197,486	25.7%	800,504	0.03%	606,932	0.01%	193,572	31.9%
72	712 Museums, Historical Sites, and Similar Institution	5,806,040	0.02%	6,621,824	0.02%	-815,784	-12.3%	366,531	0.01%	1,126,060	0.03%	-759,529	-67.5%
73	813 Religious, Grantmaking, Civic, Professional, and Similar	5,511,659	0.02%	6,687,500	0.02%	-1,175,841	-17.6%	565,107	0.02%	982,552	0.02%	-417,445	-42.5%
74	485 Transit and Ground Passenger Transportation	2,890,932	0.01%	1,913,300	0.01%	977,632	51.1%	335,421	0.01%	326,380	0.01%	9,041	2.8%
75	524 Insurance Carriers and Related Activities	2,081,946	0.01%	2,722,681	0.01%	-640,735	-23.5%	169,643	0.01%	325,729	0.01%	-156,086	-47.9%
76	533 Lessors of Nonfinancial Intangible Assets	1,673,253	0.01%	2,051,070	0.01%	-377,817	-18.4%	265,146	0.01%	203,191	0.00%	61,955	30.5%
77	482 Rail Transportation	1,652,255	0.01%	2,985,105	0.01%	-1,332,850	-44.7%	75,426	0.00%	356,307	0.01%	-280,881	-78.8%
78	313 Textile Mills	1,590,598	0.01%	177,934	0.00%	1,412,664	793.9%	86,824	0.00%	76,109	0.00%	10,715	14.1%
79	113 Forestry and Logging	1,488,946	0.00%	24,974	0.00%	1,463,972	5862.0%	38,553	0.00%	0	0.00%	38,553	
80	623 Nursing and Residential Care Facilities	1,406,476	0.00%	1,459,004	0.00%	-52,528	-3.6%	269,431	0.01%	156,845	0.00%	112,586	71.8%
81	624 Social Assistance	1,210,353	0.00%	1,680,138	0.01%	-469,785	-28.0%	192,471	0.01%	115,635	0.00%	76,836	66.4%
82	112 Animal Production	840,924	0.00%	273,844	0.00%	567,080	207.1%	87,720	0.00%	6,438	0.00%	81,282	1262.5%
83	213 Support Activities for Mining	779,592	0.00%	372,224	0.00%	407,368	109.4%	83,540	0.00%	239,056	0.01%	-155,516	-65.1%
84	922 Justice, Public Order, and Safety Activities	640,512	0.00%	744,222	0.00%	-103,710	-13.9%	76,714	0.00%	155,262	0.00%	-78,548	-50.6%

Line	NAICS Business Category	July through March Fiscal Year-to-Date for FY 2020 and FY 2019					
		FY2020: Year-to-Date		FY2019: Year-to-Date		FY2020 vs FY2019	
		Jul2019- Mar2020	% of Total	Jul2018- Mar2019	% of Total	\$ Difference	% Change
42	335 Elec Equip, Appliance & Comp Manufacturing	56,966,983	0.16%	51,682,229	0.15%	5,284,754	10.2%
43	311 Food Manufacturing	59,850,100	0.17%	53,979,872	0.16%	5,870,228	10.9%
44	621 Ambulatory Health Care Services	56,562,486	0.16%	59,822,416	0.18%	-3,259,930	-5.4%
45	493 Warehousing and Storage	55,354,981	0.16%	50,281,570	0.15%	5,073,411	10.1%
46	492 Couriers and Messengers	50,719,359	0.15%	11,046,801	0.03%	39,672,558	359.1%
47	531 Real Estate	46,389,508	0.13%	37,477,522	0.11%	8,911,986	23.8%
48	331 Primary Metal Manufacturing	41,464,560	0.12%	44,872,549	0.13%	-3,407,989	-7.6%
49	488 Support Activities for Transportation	39,073,944	0.11%	38,113,666	0.11%	960,278	2.5%
50	321 Wood Product Manufacturing	36,504,064	0.10%	59,926,560	0.18%	-23,422,496	-39.1%
51	515 Broadcasting (except Internet)	34,307,928	0.10%	37,200,710	0.11%	-2,892,782	-7.8%
52	519 Other Information Services	28,550,120	0.08%	31,072,790	0.09%	-2,522,670	-8.1%
53	611 Educational Services	28,222,457	0.08%	30,326,350	0.09%	-2,103,893	-6.9%
54	326 Plastics and Rubber Products Manufacturing	27,869,731	0.08%	30,288,526	0.09%	-2,418,795	-8.0%
55	525 Funds, Trusts, and Other Financial Vehicles	25,424,762	0.07%	21,859,145	0.06%	3,565,617	16.3%
56	336 Transportation Equipment Manufacturing	24,244,200	0.07%	22,713,814	0.07%	1,530,386	6.7%
57	481 Air Transportation	20,168,140	0.06%	18,653,176	0.06%	1,514,964	8.1%
58	312 Beverage and Tobacco Product Manufacturing	23,174,218	0.07%	22,807,215	0.07%	367,003	1.6%
59	324 Petroleum and Coal Products Manufacturing	17,682,406	0.05%	11,222,253	0.03%	6,460,153	57.6%
60	622 Hospitals	17,563,733	0.05%	22,270,659	0.07%	-4,706,926	-21.1%
61	111 Crop Production	16,342,197	0.05%	12,906,559	0.04%	3,435,638	26.6%
62	212 Mining (except Oil and Gas)	15,823,885	0.05%	18,628,611	0.05%	-2,804,726	-15.1%
63	511 Publishing Industries (except Internet)	16,673,323	0.05%	11,263,576	0.03%	5,409,747	48.0%
64	523 Securities, Commodity Contracts, and Other Financial	13,907,994	0.04%	12,348,440	0.04%	1,559,554	12.6%
65	115 Support Activities for Agriculture and Forestry	12,559,691	0.04%	8,000,570	0.02%	4,559,121	57.0%
66	487 Scenic and Sightseeing Transportation	11,786,253	0.03%	12,824,741	0.04%	-1,038,488	-8.1%
67	322 Paper Manufacturing	11,977,700	0.03%	9,356,934	0.03%	2,620,766	28.0%
68	314 Textile Product Mills	8,046,240	0.02%	7,624,066	0.02%	422,174	5.5%
69	562 Waste Management and Remediation Services	7,106,332	0.02%	6,184,735	0.02%	921,597	14.9%
70	484 Truck Transportation	8,133,200	0.02%	5,568,616	0.02%	2,564,584	46.1%
71	315 Apparel Manufacturing	6,649,926	0.02%	5,258,868	0.02%	1,391,058	26.5%
72	712 Museums, Historical Sites, and Similar Institution	6,172,571	0.02%	7,747,884	0.02%	-1,575,313	-20.3%
73	813 Religious, Grantmaking, Civic, Professional, and Similar	6,076,766	0.02%	7,670,052	0.02%	-1,593,286	-20.8%
74	485 Transit and Ground Passenger Transportation	3,226,353	0.01%	2,239,680	0.01%	986,673	44.1%
75	524 Insurance Carriers and Related Activities	2,251,589	0.01%	3,048,410	0.01%	-796,821	-26.1%
76	533 Lessors of Nonfinancial Intangible Assets	1,938,399	0.01%	2,254,261	0.01%	-315,862	-14.0%
77	482 Rail Transportation	1,727,681	0.00%	3,341,412	0.01%	-1,613,731	-48.3%
78	313 Textile Mills	1,677,422	0.00%	254,043	0.00%	1,423,379	560.3%
79	113 Forestry and Logging	1,527,499	0.00%	24,974	0.00%	1,502,525	6016.4%
80	623 Nursing and Residential Care Facilities	1,675,907	0.00%	1,615,849	0.00%	60,058	3.7%
81	624 Social Assistance	1,402,824	0.00%	1,795,773	0.01%	-392,949	-21.9%
82	112 Animal Production	928,644	0.00%	280,282	0.00%	648,362	231.3%
83	213 Support Activities for Mining	863,132	0.00%	611,280	0.00%	251,852	41.2%
84	922 Justice, Public Order, and Safety Activities	717,226	0.00%	899,484	0.00%	-182,258	-20.3%

Line	NAICS Business Category	July through February Fiscal Year-to-Date for FY 2020 and FY 2019						March 2020 vs March 2019 for FY 2020 and FY 2019					
		FY2020: Year-to-Date		FY2019: Year-to-Date		FY2020 vs FY2019		FY 2020		FY 2019		Mar 2020 vs Mar 2019	
		Jul2019- Feb2020	% of Total	Jul2018- Feb2019	% of Total	\$ Difference	% Change	March 2020	% of Total	March 2019	% of Total	\$ Difference	% Change
85	316 Leather and Allied Product Manufacturing	621,053	0.00%	471,579	0.00%	149,474	31.7%	229,435	0.01%	95,713	0.00%	133,722	139.7%
86	486 Pipeline Transportation	424,317	0.00%	518,287	0.00%	-93,970	-18.1%	41,790	0.00%	37,937	0.00%	3,853	10.2%
87	926 Administration of Economic Programs	388,762	0.00%	2,624,913	0.01%	-2,236,151	-85.2%	15,802	0.00%	5,625	0.00%	10,177	180.9%
88	491 Postal Service	248,973	0.00%	241,632	0.00%	7,341	3.0%	41,752	0.00%	30,168	0.00%	11,584	38.4%
89	923 Administration of Human Resource Programs	173,018	0.00%	117,188	0.00%	55,830	47.6%	11,156	0.00%	55,061	0.00%	-43,905	-79.7%
90	921 Executive, Legislative, and Other General Government	129,525	0.00%	130,416	0.00%	-891	-0.7%	30,214	0.00%	68,012	0.00%	-37,798	-55.6%
91	483 Water Transportation	27,156	0.00%	238,847	0.00%	-211,691	-88.6%	0	0.00%	1,776	0.00%	-1,776	-100.0%
92	211 Oil and Gas Extraction	12,771	0.00%	2,151	0.00%	10,620	493.7%	110,754	0.00%	2,427	0.00%	108,327	4463.4%
93	814 Private Households	12,194	0.00%	11,156	0.00%	1,038	9.3%	421	0.00%	936	0.00%	-515	-55.0%
94	924 Administration of Environmental Quality Programs	5,000	0.00%	34,620	0.00%	-29,620	-85.6%	4,397	0.00%	13,331	0.00%	-8,934	-67.0%
95	521 Monetary Authorities - Central Bank	467	0.00%	0	0.00%	467		354	0.00%	0	0.00%	354	
	TOTAL	31,670,673,842	100.00%	29,734,693,415	100.00%	1,935,980,427	6.5%	3,197,413,278	100.00%	4,174,435,655	100.00%	-977,022,377	-23.4%
	TOTAL: Without 454-Nonstore Retailers	30,288,656,420	95.64%	28,988,577,231	97.49%	1,300,079,189	4.5%	2,982,410,463	93.28%	4,074,283,048	97.60%	-1,091,872,585	-26.8%

		July through March Fiscal Year-to-Date for FY 2020 and FY 2019					
		FY2020: Year-to-Date		FY2019: Year-to-Date		FY2020 vs FY2019	
Line	NAICS Business Category	Jul2019- Mar2020	% of Total	Jul2018- Mar2019	% of Total	\$ Difference	% Change
85	316 Leather and Allied Product Manufacturing	850,488	0.00%	567,292	0.00%	283,196	49.9%
86	486 Pipeline Transportation	466,107	0.00%	556,224	0.00%	-90,117	-16.2%
87	926 Administration of Economic Programs	404,564	0.00%	2,630,538	0.01%	-2,225,974	-84.6%
88	491 Postal Service	290,725	0.00%	271,800	0.00%	18,925	7.0%
89	923 Administration of Human Resource Programs	184,174	0.00%	172,249	0.00%	11,925	6.9%
90	921 Executive, Legislative, and Other General Government	159,739	0.00%	198,428	0.00%	-38,689	-19.5%
91	483 Water Transportation	27,156	0.00%	240,623	0.00%	-213,467	-88.7%
92	211 Oil and Gas Extraction	123,525	0.00%	4,578	0.00%	118,947	2598.2%
93	814 Private Households	12,615	0.00%	12,092	0.00%	523	4.3%
94	924 Administration of Environmental Quality Programs	9,397	0.00%	47,951	0.00%	-38,554	-80.4%
95	521 Monetary Authorities - Central Bank	821	0.00%	0	0.00%	821	
	TOTAL	34,868,087,120	100.00%	33,909,129,070	100.00%	958,958,050	2.8%
	TOTAL: Without 454-Nonstore Retailers	33,271,079,260	95.42%	33,062,860,279	97.50%	208,218,981	0.6%

WASHOE COUNTY: FY 2020 VERSUS FY 2019 TAXABLE SALES BY NAICS BUSINESS CATEGORY COMPARISON: JULY TO FEBRUARY YEAR-TO-DATE, MARCH, AND JULY TO MARCH YEAR-TO-DATE

Line	NAICS Business Category	July through February Fiscal Year-to-Date for FY 2020 and FY 2019						March 2020 vs March 2019 for FY 2020 and FY 2019					
		FY2020: Year-to-Date		FY2019: Year-to-Date		FY2020 vs FY2019		FY 2020		FY 2019		Mar 2020 vs Mar 2019	
		Jul2019- Feb2020	% of Total	Jul2018- Feb2019	% of Total	\$ Difference	% Change	March 2020	% of Total	March 2019	% of Total	\$ Difference	% Change
1	722 Food Services and Drinking Places	862,851,594	13.71%	833,657,684	14.25%	29,193,910	3.5%	74,338,664	10.82%	109,103,189	14.63%	-34,764,525	-31.9%
2	441 Motor Vehicle and Parts Dealers	827,895,761	13.15%	777,336,253	13.28%	50,559,508	6.5%	70,643,624	10.28%	106,649,853	14.30%	-36,006,229	-33.8%
3	452 General Merchandise Stores	588,731,710	9.35%	569,693,786	9.74%	19,037,924	3.3%	61,113,989	8.89%	69,725,898	9.35%	-8,611,909	-12.4%
4	423 Merchant Wholesalers, Durable Goods	545,285,638	8.66%	495,818,250	8.47%	49,467,388	10.0%	66,382,377	9.66%	65,241,177	8.75%	1,141,200	1.7%
5	444 Building Material and Garden Equipment and Supplies	383,490,070	6.09%	363,541,037	6.21%	19,949,033	5.5%	49,220,292	7.16%	41,440,529	5.56%	7,779,763	18.8%
6	454 Nonstore Retailers	334,901,343	5.32%	177,745,120	3.04%	157,156,223	88.4%	48,738,953	7.09%	22,658,042	3.04%	26,080,911	115.1%
7	445 Food and Beverage Stores	240,386,944	3.82%	241,775,183	4.13%	-1,388,239	-0.6%	31,909,304	4.64%	29,668,065	3.98%	2,241,239	7.6%
8	532 Rental and Leasing Services	226,016,199	3.59%	213,415,668	3.65%	12,600,531	5.9%	20,285,116	2.95%	36,461,851	4.89%	-16,176,735	-44.4%
9	448 Clothing and Clothing Accessories Stores	221,800,760	3.52%	214,322,060	3.66%	7,478,700	3.5%	14,011,421	2.04%	27,513,161	3.69%	-13,501,740	-49.1%
10	453 Miscellaneous Store Retailers	160,902,143	2.56%	144,975,573	2.48%	15,926,570	11.0%	18,958,167	2.76%	20,597,356	2.76%	-1,639,189	-8.0%
11	443 Electronics and Appliance Stores	156,221,861	2.48%	151,398,605	2.59%	4,823,256	3.2%	15,660,547	2.28%	21,625,382	2.90%	-5,964,835	-27.6%
12	451 Sporting Goods, Hobby, Book, and Music Stores	155,585,546	2.47%	147,180,744	2.52%	8,404,802	5.7%	14,977,848	2.18%	19,218,076	2.58%	-4,240,228	-22.1%
13	238 Specialty Trade Contractors	144,976,810	2.30%	137,625,422	2.35%	7,351,388	5.3%	19,704,812	2.87%	16,633,257	2.23%	3,071,555	18.5%
14	442 Furniture and Home Furnishings Stores	142,532,628	2.26%	134,219,298	2.29%	8,313,330	6.2%	14,413,989	2.10%	16,539,488	2.22%	-2,125,499	-12.9%
15	424 Merchant Wholesalers, Nondurable Goods	107,422,093	1.71%	98,527,904	1.68%	8,894,189	9.0%	12,271,869	1.79%	13,319,868	1.79%	-1,047,999	-7.9%
16	446 Health and Personal Care Stores	102,542,543	1.63%	92,146,827	1.57%	10,395,716	11.3%	11,292,922	1.64%	12,690,611	1.70%	-1,397,689	-11.0%
17	518 Data Processing, Hosting, and Related Services	88,794,848	1.41%	226,736,402	3.87%	-137,941,554	-60.8%	16,748,741	2.44%	5,465,317	0.73%	11,283,424	206.5%
18	541 Professional, Scientific, and Technical Services	87,956,942	1.40%	80,744,777	1.38%	7,212,165	8.9%	12,927,927	1.88%	16,306,599	2.19%	-3,378,672	-20.7%
19	811 Repair and Maintenance	86,064,032	1.37%	79,200,260	1.35%	6,863,772	8.7%	10,807,207	1.57%	11,683,980	1.57%	-876,773	-7.5%
20	327 Nonmetallic Mineral Product Manufacturing	81,516,260	1.30%	63,898,019	1.09%	17,618,241	27.6%	9,885,435	1.44%	6,461,547	0.87%	3,423,888	53.0%
21	333 Machinery Manufacturing	71,795,087	1.14%	56,760,904	0.97%	15,034,183	26.5%	8,535,484	1.24%	6,837,928	0.92%	1,697,556	24.8%
22	339 Miscellaneous Manufacturing	57,415,854	0.91%	54,359,348	0.93%	3,056,506	5.6%	5,688,070	0.83%	7,321,744	0.98%	-1,633,674	-22.3%
23	221 Utilities	53,561,826	0.85%	11,200,344	0.19%	42,361,482	378.2%	3,410,719	0.50%	1,084,559	0.15%	2,326,160	214.5%
24	425 Wholesale Electronic Markets and Agents and Brokers	51,031,627	0.81%	22,270,233	0.38%	28,761,394	129.1%	4,560,273	0.66%	4,373,271	0.59%	187,002	4.3%
25	447 Gasoline Stations	47,050,790	0.75%	43,059,549	0.74%	3,991,241	9.3%	5,496,020	0.80%	5,749,369	0.77%	-253,349	-4.4%
26	334 Computer and Electronic Product Manufacturing	39,057,688	0.62%	66,563,117	1.14%	-27,505,429	-41.3%	8,945,586	1.30%	4,153,188	0.56%	4,792,398	115.4%
27	561 Administrative and Support Services	36,740,311	0.58%	36,638,601	0.63%	101,710	0.3%	3,679,837	0.54%	4,559,688	0.61%	-879,851	-19.3%
28	713 Amusement, Gambling, and Recreation Industries	36,265,559	0.58%	33,343,192	0.57%	2,922,367	8.8%	2,412,947	0.35%	4,438,919	0.60%	-2,025,972	-45.6%
29	332 Fabricated Metal Product Manufacturing	29,919,872	0.48%	20,031,014	0.34%	9,888,858	49.4%	2,796,963	0.41%	2,522,581	0.34%	274,382	10.9%
30	237 Heavy and Civil Engineering Construction	27,110,029	0.43%	38,285,145	0.65%	-11,175,116	-29.2%	2,135,961	0.31%	1,742,592	0.23%	393,369	22.6%
31	522 Credit Intermediation and Related Activities	25,460,052	0.40%	22,793,928	0.39%	2,666,124	11.7%	4,624,612	0.67%	3,918,414	0.53%	706,198	18.0%
32	236 Construction of Buildings	23,894,181	0.38%	11,626,951	0.20%	12,267,230	105.5%	1,764,225	0.26%	1,582,943	0.21%	181,282	11.5%
33	323 Printing and Related Support Activities	21,014,609	0.33%	24,813,340	0.42%	-3,798,731	-15.3%	1,967,500	0.29%	2,907,590	0.39%	-940,090	-32.3%
34	721 Accommodation	19,306,725	0.31%	19,933,281	0.34%	-626,556	-3.1%	910,026	0.13%	4,466,405	0.60%	-3,556,379	-79.6%
35	321 Wood Product Manufacturing	16,791,591	0.27%	18,068,151	0.31%	-1,276,560	-7.1%	2,027,475	0.30%	2,403,342	0.32%	-375,867	-15.6%
36	621 Ambulatory Health Care Services	16,234,350	0.26%	17,374,467	0.30%	-1,140,117	-6.6%	1,988,640	0.29%	2,347,507	0.31%	-358,867	-15.3%
37	337 Furniture and Related Product Manufacturing	16,058,888	0.26%	14,538,541	0.25%	1,520,347	10.5%	2,059,091	0.30%	2,702,406	0.36%	-643,315	-23.8%
38	611 Educational Services	14,088,525	0.22%	9,132,859	0.16%	4,955,666	54.3%	657,300	0.10%	618,138	0.08%	39,162	6.3%
39	325 Chemical Manufacturing	13,375,739	0.21%	11,615,336	0.20%	1,760,403	15.2%	1,996,399	0.29%	1,240,967	0.17%	755,432	60.9%
40	812 Personal and Laundry Services	12,351,786	0.20%	13,263,597	0.23%	-911,811	-6.9%	2,291,208	0.33%	1,989,867	0.27%	301,341	15.1%
41	493 Warehousing and Storage	10,641,461	0.17%	10,856,764	0.19%	-215,303	-2.0%	867,831	0.13%	908,245	0.12%	-40,414	-4.4%

WASHOE COUNTY: FY 2020 VERSUS FY 2019 TAXABLE SALE

Line	NAICS Business Category	July through March Fiscal Year-to-Date for FY 2020 and FY 2019					
		FY2020: Year-to-Date		FY2019: Year-to-Date		FY2020 vs FY2019	
		Jul2019- Mar2020	% of Total	Jul2018- Mar2019	% of Total	\$ Difference	% Change
1	722 Food Services and Drinking Places	937,190,258	13.42%	942,760,873	14.29%	-5,570,615	-0.6%
2	441 Motor Vehicle and Parts Dealers	898,539,385	12.87%	883,986,106	13.40%	14,553,279	1.6%
3	452 General Merchandise Stores	648,876,606	9.29%	639,108,708	9.69%	9,767,898	1.5%
4	423 Merchant Wholesalers, Durable Goods	611,668,015	8.76%	561,059,427	8.50%	50,608,588	9.0%
5	444 Building Material and Garden Equipment and Supplies	432,710,362	6.20%	404,981,566	6.14%	27,728,796	6.8%
6	454 Nonstore Retailers	383,640,296	5.50%	200,403,162	3.04%	183,237,134	91.4%
7	445 Food and Beverage Stores	272,296,248	3.90%	271,443,248	4.11%	853,000	0.3%
8	532 Rental and Leasing Services	246,301,315	3.53%	249,877,519	3.79%	-3,576,204	-1.4%
9	448 Clothing and Clothing Accessories Stores	235,812,181	3.38%	241,835,221	3.67%	-6,023,040	-2.5%
10	453 Miscellaneous Store Retailers	179,858,485	2.58%	165,572,929	2.51%	14,285,556	8.6%
11	443 Electronics and Appliance Stores	171,882,408	2.46%	173,023,987	2.62%	-1,141,579	-0.7%
12	451 Sporting Goods, Hobby, Book, and Music Stores	170,563,394	2.44%	166,398,820	2.52%	4,164,574	2.5%
13	238 Specialty Trade Contractors	164,681,622	2.36%	154,258,679	2.34%	10,422,943	6.8%
14	442 Furniture and Home Furnishings Stores	156,946,617	2.25%	150,758,786	2.29%	6,187,831	4.1%
15	424 Merchant Wholesalers, Nondurable Goods	119,693,962	1.71%	111,847,772	1.70%	7,846,190	7.0%
16	446 Health and Personal Care Stores	113,835,465	1.63%	104,837,438	1.59%	8,998,027	8.6%
17	518 Data Processing, Hosting, and Related Services	105,543,589	1.51%	232,201,719	3.52%	-126,658,130	-54.5%
18	541 Professional, Scientific, and Technical Services	100,884,869	1.45%	97,051,376	1.47%	3,833,493	3.9%
19	811 Repair and Maintenance	96,871,239	1.39%	90,884,240	1.38%	5,986,999	6.6%
20	327 Nonmetallic Mineral Product Manufacturing	91,401,695	1.31%	70,359,566	1.07%	21,042,129	29.9%
21	333 Machinery Manufacturing	80,330,571	1.15%	63,598,832	0.96%	16,731,739	26.3%
22	339 Miscellaneous Manufacturing	63,103,924	0.90%	61,681,092	0.93%	1,422,832	2.3%
23	221 Utilities	56,972,545	0.82%	12,284,903	0.19%	44,687,642	363.8%
24	425 Wholesale Electronic Markets and Agents and Brokers	55,591,900	0.80%	26,643,504	0.40%	28,948,396	108.7%
25	447 Gasoline Stations	52,546,810	0.75%	48,808,918	0.74%	3,737,892	7.7%
26	334 Computer and Electronic Product Manufacturing	48,003,274	0.69%	70,716,305	1.07%	-22,713,031	-32.1%
27	561 Administrative and Support Services	40,421,973	0.58%	41,198,289	0.62%	-776,316	-1.9%
28	713 Amusement, Gambling, and Recreation Industries	38,678,506	0.55%	37,782,111	0.57%	896,395	2.4%
29	332 Fabricated Metal Product Manufacturing	32,691,012	0.47%	22,548,009	0.34%	10,143,003	45.0%
30	237 Heavy and Civil Engineering Construction	29,245,990	0.42%	40,027,737	0.61%	-10,781,747	-26.9%
31	522 Credit Intermediation and Related Activities	30,084,664	0.43%	26,712,342	0.40%	3,372,322	12.6%
32	236 Construction of Buildings	26,653,322	0.38%	13,526,456	0.21%	13,126,866	97.0%
33	323 Printing and Related Support Activities	22,982,109	0.33%	27,720,930	0.42%	-4,738,821	-17.1%
34	721 Accommodation	20,216,751	0.29%	24,399,686	0.37%	-4,182,935	-17.1%
35	321 Wood Product Manufacturing	18,819,066	0.27%	20,471,493	0.31%	-1,652,427	-8.1%
36	621 Ambulatory Health Care Services	18,222,990	0.26%	19,721,974	0.30%	-1,498,984	-7.6%
37	337 Furniture and Related Product Manufacturing	18,117,979	0.26%	17,240,947	0.26%	877,032	5.1%
38	611 Educational Services	14,745,825	0.21%	9,750,997	0.15%	4,994,828	51.2%
39	325 Chemical Manufacturing	15,372,138	0.22%	12,856,303	0.19%	2,515,835	19.6%
40	812 Personal and Laundry Services	14,642,994	0.21%	15,253,464	0.23%	-610,470	-4.0%
41	493 Warehousing and Storage	11,509,292	0.16%	11,765,009	0.18%	-255,717	-2.2%

Line	NAICS Business Category	July through February Fiscal Year-to-Date for FY 2020 and FY 2019						March 2020 vs March 2019 for FY 2020 and FY 2019					
		FY2020: Year-to-Date		FY2019: Year-to-Date		FY2020 vs FY2019		FY 2020		FY 2019		Mar 2020 vs Mar 2019	
		Jul2019- Feb2020	% of Total	Jul2018- Feb2019	% of Total	\$ Difference	% Change	March 2020	% of Total	March 2019	% of Total	\$ Difference	% Change
42	531 Real Estate	9,921,925	0.16%	10,820,386	0.18%	-898,461	-8.3%	580,623	0.08%	1,150,238	0.15%	-569,615	-49.5%
43	335 Elec Equip, Appliance & Comp Manufacturing	9,834,681	0.16%	7,955,800	0.14%	1,878,881	23.6%	1,327,654	0.19%	1,028,395	0.14%	299,259	29.1%
44	312 Beverage and Tobacco Product Manufacturing	9,097,375	0.14%	7,407,433	0.13%	1,689,942	22.8%	1,833,045	0.27%	1,606,205	0.22%	226,840	14.1%
45	336 Transportation Equipment Manufacturing	8,811,476	0.14%	8,160,964	0.14%	650,512	8.0%	1,029,346	0.15%	1,722,116	0.23%	-692,770	-40.2%
46	525 Funds, Trusts, and Other Financial Vehicles	8,726,180	0.14%	7,457,764	0.13%	1,268,416	17.0%	1,122,408	0.16%	1,093,174	0.15%	29,234	2.7%
47	512 Motion Picture and Sound Recording Industries	7,639,957	0.12%	7,454,526	0.13%	185,431	2.5%	269,583	0.04%	719,524	0.10%	-449,941	-62.5%
48	551 Management of Companies and Enterprises	7,556,684	0.12%	7,303,231	0.12%	253,453	3.5%	959,009	0.14%	1,164,715	0.16%	-205,706	-17.7%
49	311 Food Manufacturing	7,245,659	0.12%	7,351,016	0.13%	-105,357	-1.4%	1,520,648	0.22%	1,242,686	0.17%	277,962	22.4%
50	492 Couriers and Messengers	7,074,370	0.11%	4,954,204	0.08%	2,120,166	42.8%	834,990	0.12%	726,946	0.10%	108,044	14.9%
51	212 Mining (except Oil and Gas)	6,857,188	0.11%	5,159,641	0.09%	1,697,547	32.9%	555,499	0.08%	517,792	0.07%	37,707	7.3%
52	711 Performing Arts, Spectator Sports, and Related Industries	6,841,808	0.11%	7,049,095	0.12%	-207,287	-2.9%	237,493	0.03%	898,686	0.12%	-661,193	-73.6%
53	326 Plastics and Rubber Products Manufacturing	6,223,801	0.10%	7,719,578	0.13%	-1,495,777	-19.4%	676,108	0.10%	2,146,920	0.29%	-1,470,812	-68.5%
54	622 Hospitals	5,880,789	0.09%	4,924,119	0.08%	956,670	19.4%	662,896	0.10%	958,796	0.13%	-295,900	-30.9%
55	515 Broadcasting (except Internet)	5,204,128	0.08%	14,669,631	0.25%	-9,465,503	-64.5%	676,489	0.10%	781,935	0.10%	-105,446	-13.5%
56	488 Support Activities for Transportation	4,461,417	0.07%	5,206,285	0.09%	-744,868	-14.3%	494,024	0.07%	432,682	0.06%	61,342	14.2%
57	484 Truck Transportation	4,362,353	0.07%	2,604,554	0.04%	1,757,799	67.5%	643,879	0.09%	441,374	0.06%	202,505	45.9%
58	562 Waste Management and Remediation Services	4,146,537	0.07%	4,055,269	0.07%	91,268	2.3%	454,239	0.07%	590,007	0.08%	-135,768	-23.0%
59	331 Primary Metal Manufacturing	4,038,593	0.06%	-225,633	0.00%	4,264,226	-1889.9%	213,416	0.03%	429,583	0.06%	-216,167	-50.3%
60	511 Publishing Industries (except Internet)	3,494,366	0.06%	2,247,415	0.04%	1,246,951	55.5%	342,208	0.05%	340,627	0.05%	1,581	0.5%
61	111 Crop Production	2,546,613	0.04%	2,625,787	0.04%	-79,174	-3.0%	443,744	0.06%	296,330	0.04%	147,414	49.7%
62	113 Forestry and Logging	2,467,362	0.04%	726,566	0.01%	1,740,796	239.6%	442,807	0.06%	73,045	0.01%	369,762	506.2%
63	315 Apparel Manufacturing	1,882,085	0.03%	998,206	0.02%	883,879	88.5%	181,451	0.03%	112,606	0.02%	68,845	61.1%
64	481 Air Transportation	1,779,963	0.03%	1,474,609	0.03%	305,354	20.7%	194,523	0.03%	131,307	0.02%	63,216	48.1%
65	314 Textile Product Mills	1,731,641	0.03%	1,397,165	0.02%	334,476	23.9%	152,481	0.02%	209,695	0.03%	-57,214	-27.3%
66	482 Rail Transportation	1,478,201	0.02%	2,670,644	0.05%	-1,192,443	-44.7%	67,481	0.01%	318,772	0.04%	-251,291	-78.8%
67	813 Religious, Grantmaking, Civic, Professional, and Similar Activities	1,365,671	0.02%	763,905	0.01%	601,766	78.8%	119,829	0.02%	107,173	0.01%	12,656	11.8%
68	324 Petroleum and Coal Products Manufacturing	807,174	0.01%	793,626	0.01%	13,548	1.7%	53,277	0.01%	39,144	0.01%	14,133	36.1%
69	623 Nursing and Residential Care Facilities	786,996	0.01%	322,031	0.01%	464,965	144.4%	54,999	0.01%	50,976	0.01%	4,023	7.9%
70	211 Oil and Gas Extraction	694,584	0.01%	322,565	0.01%	372,019	115.3%	38,257	0.01%	41,702	0.01%	-3,445	-8.3%
71	322 Paper Manufacturing	639,101	0.01%	664,232	0.01%	-25,131	-3.8%	137,223	0.02%	112,953	0.02%	24,270	21.5%
72	112 Animal Production	531,885	0.01%	484,536	0.01%	47,349	9.8%	124,813	0.02%	98,174	0.01%	26,639	27.1%
73	524 Insurance Carriers and Related Activities	502,850	0.01%	357,079	0.01%	145,771	40.8%	47,978	0.01%	37,069	0.00%	10,909	29.4%
74	115 Support Activities for Agriculture and Forestry	499,189	0.01%	92,361	0.00%	406,828	440.5%	65,819	0.01%	20,844	0.00%	44,975	215.8%
75	213 Support Activities for Mining	449,862	0.01%	1,145,147	0.02%	-695,285	-60.7%	78,643	0.01%	27,818	0.00%	50,825	182.7%
76	533 Lessors of Nonfinancial Intangible Assets	434,136	0.01%	374,641	0.01%	59,495	15.9%	47,954	0.01%	10,951	0.00%	37,003	337.9%
77	313 Textile Mills	388,553	0.01%	272,881	0.00%	115,672	42.4%	39,574	0.01%	156,997	0.02%	-117,423	-74.8%
78	523 Securities, Commodity Contracts, and Other Financial Investments	371,289	0.01%	311,508	0.01%	59,781	19.2%	24,549	0.00%	31,093	0.00%	-6,544	-21.0%
79	519 Other Information Services	341,490	0.01%	97,282	0.00%	244,208	251.0%	35,094	0.01%	79,358	0.01%	-44,264	-55.8%
80	316 Leather and Allied Product Manufacturing	268,940	0.00%	671,543	0.01%	-402,603	-60.0%	55,217	0.01%	47,594	0.01%	7,623	16.0%
81	485 Transit and Ground Passenger Transportation	166,182	0.00%	399,674	0.01%	-233,492	-58.4%	47,039	0.01%	32,425	0.00%	14,614	45.1%
82	922 Justice, Public Order, and Safety Activities	138,578	0.00%	103,604	0.00%	34,974	33.8%	11,083	0.00%	19,106	0.00%	-8,023	-42.0%
83	483 Water Transportation	72,829	0.00%	95,681	0.00%	-22,852	-23.9%	3,476	0.00%	2,748	0.00%	728	26.5%
84	624 Social Assistance	62,299	0.00%	48,961	0.00%	13,338	27.2%	24,199	0.00%	25,639	0.00%	-1,440	-5.6%

Line	NAICS Business Category	July through March Fiscal Year-to-Date for FY 2020 and FY 2019					
		FY2020: Year-to-Date		FY2019: Year-to-Date		FY2020 vs FY2019	
		Jul2019- Mar2020	% of Total	Jul2018- Mar2019	% of Total	\$ Difference	% Change
42	531 Real Estate	10,502,548	0.15%	11,970,624	0.18%	-1,468,076	-12.3%
43	335 Elec Equip, Appliance & Comp Manufacturing	11,162,335	0.16%	8,984,195	0.14%	2,178,140	24.2%
44	312 Beverage and Tobacco Product Manufacturing	10,930,420	0.16%	9,013,638	0.14%	1,916,782	21.3%
45	336 Transportation Equipment Manufacturing	9,840,822	0.14%	9,883,080	0.15%	-42,258	-0.4%
46	525 Funds, Trusts, and Other Financial Vehicles	9,848,588	0.14%	8,550,938	0.13%	1,297,650	15.2%
47	512 Motion Picture and Sound Recording Industries	7,909,540	0.11%	8,174,050	0.12%	-264,510	-3.2%
48	551 Management of Companies and Enterprises	8,515,693	0.12%	8,467,946	0.13%	47,747	0.6%
49	311 Food Manufacturing	8,766,307	0.13%	8,593,702	0.13%	172,605	2.0%
50	492 Couriers and Messengers	7,909,360	0.11%	5,681,150	0.09%	2,228,210	39.2%
51	212 Mining (except Oil and Gas)	7,412,687	0.11%	5,677,433	0.09%	1,735,254	30.6%
52	711 Performing Arts, Spectator Sports, and Related Industries	7,079,301	0.10%	7,947,781	0.12%	-868,480	-10.9%
53	326 Plastics and Rubber Products Manufacturing	6,899,909	0.10%	9,866,498	0.15%	-2,966,589	-30.1%
54	622 Hospitals	6,543,685	0.09%	5,882,915	0.09%	660,770	11.2%
55	515 Broadcasting (except Internet)	5,880,617	0.08%	15,451,566	0.23%	-9,570,949	-61.9%
56	488 Support Activities for Transportation	4,955,441	0.07%	5,638,967	0.09%	-683,526	-12.1%
57	484 Truck Transportation	5,006,232	0.07%	3,045,928	0.05%	1,960,304	64.4%
58	562 Waste Management and Remediation Services	4,600,776	0.07%	4,645,276	0.07%	-44,500	-1.0%
59	331 Primary Metal Manufacturing	4,252,009	0.06%	203,950	0.00%	4,048,059	1984.8%
60	511 Publishing Industries (except Internet)	3,836,574	0.05%	2,588,042	0.04%	1,248,532	48.2%
61	111 Crop Production	2,990,357	0.04%	2,922,117	0.04%	68,240	2.3%
62	113 Forestry and Logging	2,910,169	0.04%	799,611	0.01%	2,110,558	263.9%
63	315 Apparel Manufacturing	2,063,536	0.03%	1,110,812	0.02%	952,724	85.8%
64	481 Air Transportation	1,974,486	0.03%	1,605,916	0.02%	368,570	23.0%
65	314 Textile Product Mills	1,884,122	0.03%	1,606,860	0.02%	277,262	17.3%
66	482 Rail Transportation	1,545,682	0.02%	2,989,416	0.05%	-1,443,734	-48.3%
67	813 Religious, Grantmaking, Civic, Professional, and Similar Activities	1,485,500	0.02%	871,078	0.01%	614,422	70.5%
68	324 Petroleum and Coal Products Manufacturing	860,451	0.01%	832,770	0.01%	27,681	3.3%
69	623 Nursing and Residential Care Facilities	841,995	0.01%	373,007	0.01%	468,988	125.7%
70	211 Oil and Gas Extraction	732,841	0.01%	364,267	0.01%	368,574	101.2%
71	322 Paper Manufacturing	776,324	0.01%	777,185	0.01%	-861	-0.1%
72	112 Animal Production	656,698	0.01%	582,710	0.01%	73,988	12.7%
73	524 Insurance Carriers and Related Activities	550,828	0.01%	394,148	0.01%	156,680	39.8%
74	115 Support Activities for Agriculture and Forestry	565,008	0.01%	113,205	0.00%	451,803	399.1%
75	213 Support Activities for Mining	528,505	0.01%	1,172,965	0.02%	-644,460	-54.9%
76	533 Lessors of Nonfinancial Intangible Assets	482,090	0.01%	385,592	0.01%	96,498	25.0%
77	313 Textile Mills	428,127	0.01%	429,878	0.01%	-1,751	-0.4%
78	523 Securities, Commodity Contracts, and Other Financial Investments	395,838	0.01%	342,601	0.01%	53,237	15.5%
79	519 Other Information Services	376,584	0.01%	176,640	0.00%	199,944	113.2%
80	316 Leather and Allied Product Manufacturing	324,157	0.00%	719,137	0.01%	-394,980	-54.9%
81	485 Transit and Ground Passenger Transportation	213,221	0.00%	432,099	0.01%	-218,878	-50.7%
82	922 Justice, Public Order, and Safety Activities	149,661	0.00%	122,710	0.00%	26,951	22.0%
83	483 Water Transportation	76,305	0.00%	98,429	0.00%	-22,124	-22.5%
84	624 Social Assistance	86,498	0.00%	74,600	0.00%	11,898	15.9%

Line	NAICS Business Category	July through February Fiscal Year-to-Date for FY 2020 and FY 2019						March 2020 vs March 2019 for FY 2020 and FY 2019					
		FY2020: Year-to-Date		FY2019: Year-to-Date		FY2020 vs FY2019		FY 2020		FY 2019		Mar 2020 vs Mar 2019	
		Jul2019- Feb2020	% of Total	Jul2018- Feb2019	% of Total	\$ Difference	% Change	March 2020	% of Total	March 2019	% of Total	\$ Difference	% Change
85	921 Executive, Legislative, and Other General Government	40,674	0.00%	53,519	0.00%	-12,845	-24.0%	4,653	0.00%	9,070	0.00%	-4,417	-48.7%
86	491 Postal Service	17,768	0.00%	22,476	0.00%	-4,708	-20.9%	6,079	0.00%	6,202	0.00%	-123	-2.0%
87	923 Administration of Human Resource Programs	16,015	0.00%	13,539	0.00%	2,476	18.3%	2,497	0.00%	1,779	0.00%	718	40.4%
88	712 Museums, Historical Sites, and Similar Institutions	15,620	0.00%	5,786	0.00%	9,834	170.0%	10,236	0.00%	11,269	0.00%	-1,033	-9.2%
89	924 Administration of Environmental Quality Programs	12,646	0.00%	12,523	0.00%	123	1.0%	1,930	0.00%	1,533	0.00%	397	25.9%
90	926 Administration of Economic Programs	5,551	0.00%	1,775	0.00%	3,776	212.7%	3,082	0.00%	745	0.00%	2,337	313.7%
91	114 Fishing, Hunting and Trapping	3,378	0.00%	10,445	0.00%	-7,067	-67.7%	112	0.00%	0	0.00%	112	
92	486 Pipeline Transportation	2,659	0.00%	0	0.00%	2,659		4,189	0.00%	0	0.00%	4,189	
93	814 Private Households	728	0.00%	318	0.00%	410	128.9%	2,476	0.00%	0	0.00%	2,476	
94	517 Telecommunications	-38,686,314	-0.61%	-88,548,759	-1.51%	49,862,445	-56.3%	7,137,801	1.04%	-11,111,733	-1.49%	18,249,534	-164.2%
	TOTAL	6,294,297,760	100.00%	5,851,548,668	100.00%	442,749,092	7.6%	687,207,493	100.00%	745,867,694	100.00%	-58,660,201	-7.9%
	TOTAL: Without 454-Nonstore Retailers	5,959,396,417	94.68%	5,673,803,548	96.96%	285,592,869	5.0%	638,468,540	92.91%	723,209,652	96.96%	-84,741,112	-11.7%

Line	NAICS Business Category	July through March Fiscal Year-to-Date for FY 2020 and FY 2019					
		FY2020: Year-to-Date		FY2019: Year-to-Date		FY2020 vs FY2019	
		Jul2019- Mar2020	% of Total	Jul2018- Mar2019	% of Total	\$ Difference	% Change
85	921 Executive, Legislative, and Other General Government	45,327	0.00%	62,589	0.00%	-17,262	-27.6%
86	491 Postal Service	23,847	0.00%	28,678	0.00%	-4,831	-16.8%
87	923 Administration of Human Resource Programs	18,512	0.00%	15,318	0.00%	3,194	20.9%
88	712 Museums, Historical Sites, and Similar Institutions	25,856	0.00%	17,055	0.00%	8,801	51.6%
89	924 Administration of Environmental Quality Programs	14,576	0.00%	14,056	0.00%	520	3.7%
90	926 Administration of Economic Programs	8,633	0.00%	2,520	0.00%	6,113	242.6%
91	114 Fishing, Hunting and Trapping	3,490	0.00%	10,445	0.00%	-6,955	-66.6%
92	486 Pipeline Transportation	6,848	0.00%	0	0.00%	6,848	
93	814 Private Households	3,204	0.00%	318	0.00%	2,886	907.5%
94	517 Telecommunications	-31,548,513	-0.45%	-99,660,492	-1.51%	68,111,979	-68.3%
	TOTAL	6,981,505,253	100.00%	6,597,416,362	100.00%	384,088,891	5.8%
	TOTAL: Without 454-Nonstore Retailers	6,597,864,957	94.50%	6,397,013,200	96.96%	200,851,757	3.1%

TABLE 1

State General Fund Revenues: FY 2019 Actual and FY 2020 Forecast (BEFORE TAX CREDITS)

FY 2020 Forecast is the Economic Forum (EF) May 1, 2019, Forecast Adjusted for Actions Approved by the 2019 Legislature (80th Session)

Revenue Source	FY 2019 Actual			FY 2020 Forecast			Percent of Total General Fund	
	Fiscal Year Actual	FY Actual % Change	EF May 2019 FY Forecast % Change	Fiscal Year Forecast	EF May 2019 FY Forecast % Change	FY Forecast % Change Based on FY 2019 Actual	FY 2019 Actual Percent of Total General Fund	FY 2020 Forecast Percent of Total General Fund
Major General Fund Revenues								
Sales and Use Tax [1.]	\$1,235,124,279	8.1%	7.8%	\$1,310,969,000	6.4%	6.1%	28.0%	28.8%
Percentage Fees Tax	\$752,165,675	-0.7%	0.7%	\$781,256,000	2.3%	3.9%	17.1%	17.2%
Insurance Premium Tax	\$442,123,385	5.9%	6.4%	\$466,254,000	4.9%	5.5%	10.0%	10.2%
Total Modified Business Tax (MBT) [2.]	\$697,409,933	6.4%	5.0%	\$725,920,000	5.5%	4.1%	15.8%	15.9%
MBT-Nonfinancial	\$644,970,150	6.8%	5.2%	\$670,603,000	5.6%	4.0%	14.6%	14.7%
MBT-Financial	\$29,919,524	2.9%	3.3%	\$31,774,000	5.7%	6.2%	0.7%	0.7%
MBT-Mining	\$22,520,260	0.1%	1.8%	\$23,543,000	2.8%	4.5%	0.5%	0.5%
Total Live Entertainment Tax (Gaming and Non-Gaming)	\$131,256,342	4.7%	1.9%	\$129,294,000	1.2%	-1.5%	3.0%	2.8%
Live Entertainment Tax (Gaming)	\$105,613,998	4.7%	1.6%	\$103,555,000	1.0%	-1.9%	2.4%	2.3%
Live Entertainment Tax (Non-Gaming)	\$25,642,344	4.5%	2.7%	\$25,739,000	2.1%	0.4%	0.6%	0.6%
Real Property Transfer Tax	\$101,045,306	-2.3%	-1.3%	\$105,083,000	3.0%	4.0%	2.3%	2.3%
Commerce Tax	\$226,770,333	12.3%	6.6%	\$222,470,000	3.3%	-1.9%	5.1%	4.9%
Total: Major General Fund Revenues	\$3,585,895,253	5.3%	5.0%	\$3,741,246,000	4.7%	4.3%	81.4%	82.1%
Select Non-Major General Fund Revenues								
Transportation Connection Excise Tax	\$30,216,771	38.8%	38.8%	\$29,284,000	-3.1%	-3.1%	0.7%	0.6%
Cigarette Tax [3.]	\$164,392,540	2.3%	1.1%	\$156,650,000	-3.5%	-4.7%	3.7%	3.4%
Governmental Services Tax [4.]	\$21,489,134	6.1%	5.9%	\$21,954,000	2.4%	2.2%	0.5%	0.5%
Business License Fee	\$110,336,678	1.0%	2.7%	\$113,000,000	0.6%	2.4%	2.5%	2.5%
Liquor Tax	\$44,790,598	1.3%	3.0%	\$45,682,000	0.3%	2.0%	1.0%	1.0%
Other Tobacco Tax [5.]	\$18,099,022	9.7%	7.9%	\$22,834,000	28.3%	26.2%	0.4%	0.5%
SOS Commercial Filings	\$76,200,543	-1.1%	0.2%	\$77,843,000	0.8%	2.2%	1.7%	1.7%
SOS Securities	\$29,879,214	1.9%	1.9%	\$30,385,000	1.7%	1.7%	0.7%	0.7%
Short-Term Car Rental Tax	\$57,304,945	3.1%	2.2%	\$57,392,000	1.0%	0.2%	1.3%	1.3%
Total: Select Non-Major General Fund Revenues	\$552,709,447	3.4%	3.5%	\$555,024,000	0.3%	0.4%	12.5%	12.2%
Total: All Other General Fund Revenues [6.]	\$269,008,972	7.3%	9.5%	\$257,946,079	-6.0%	-4.1%	6.1%	5.7%
Total: General Fund Revenues - Before Tax Credits	\$4,407,613,672	5.2%	5.0%	\$4,554,216,079	3.5%	3.3%	100.0%	100.0%
Commerce Tax Credits	-\$44,969,750			-\$59,128,000			-1.0%	-1.3%
Total: General Fund Revenues - After Commerce Tax Credits	\$4,362,643,921	5.6%	5.2%	\$4,495,088,079	3.5%	3.0%	99.0%	98.7%
Total: Tax Credit Programs	-\$75,139,743			-\$48,805,974			-1.7%	-1.1%
Film Transferrable Tax Credits [TC-1]	-\$1,519,656			-\$5,000,000			0.0%	-0.1%
Economic Development Transferrable Tax Credits [TC-2]	-\$41,943,604			-\$21,912,500			-1.0%	-0.5%
Catalyst Account Transferrable Tax Credits [TC-4]	\$0			-\$3,247,500			0.0%	-0.1%
Nevada New Markets Job Act Tax Credits [TC-3]	-\$19,610,979			-\$7,195,974			-0.4%	-0.2%
Education Choice Scholarship Tax Credits [TC-5]	-\$12,064,773			-\$11,400,000			-0.3%	-0.3%
College Savings Plan Tax Credits [TC-6]	-\$731			-\$50,000			0.0%	0.0%
Total: General Fund Revenues - After Tax Credits	\$4,287,504,178	6.7%	5.9%	\$4,446,282,105	4.4%	3.7%	97.3%	97.6%

TABLE 2
State General Fund Revenues: FY 2020 - Actual Compared to Forecast (BEFORE TAX CREDITS) [a.] [b.]
FY 2020 Forecast Year-to-Date Based on the Economic Forum FY 2020 Forecast Percent Change Based on FY 2019 Actual from Table 1

Revenue Source (Number of Periods Reported Fiscal YTD)	FY 2019 Actual Year-to-Date			FY 2020 Actual Year-to-Date [c.]			FY 2020 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 (9 Months) [1.]	\$915,328,445	7.7%	74.1%	\$950,566,863	3.8%	72.5%	\$971,535,606	6.1%	74.1%	-\$20,968,743	-2.2%	
Percentage Fees Tax (11 Months)	\$692,606,460	0.5%	92.1%	\$620,652,503	-10.4%	79.4%	\$719,393,307	3.9%	92.1%	-\$98,740,804	-13.7%	
Insurance Premium Tax (3 Quarters)	\$331,252,825	9.1%	74.9%	\$348,916,844	5.3%	74.8%	\$349,332,245	5.5%	74.9%	-\$415,402	-0.1%	
Total Modified Business Tax (MBT) (3 Quarters) [2.]	\$521,708,049	7.9%	74.8%	\$548,697,272	5.2%	75.6%	\$543,030,433	4.1%	74.8%	\$5,666,839	1.0%	
MBT-Nonfinancial	\$482,519,187	8.5%	74.8%	\$509,746,950	5.6%	76.0%	\$501,695,799	4.0%	74.8%	\$8,051,151	1.6%	
MBT-Financial	\$22,093,364	-1.3%	73.8%	\$25,783,077	16.7%	81.1%	\$23,462,758	6.2%	73.8%	\$2,320,319	9.9%	
MBT-Mining	\$17,095,498	2.0%	75.9%	\$13,167,245	-23.0%	55.9%	\$17,871,877	4.5%	75.9%	-\$4,704,631	-26.3%	
Total Live Entertainment Tax (Gaming and Non-Gaming)	\$105,617,240	2.8%	80.5%	\$92,185,330	-12.7%	71.3%	\$104,001,961	-1.5%	80.4%	-\$11,816,631	-11.4%	
Live Entertainment Tax (Gaming) (10 Months)	\$86,542,075	4.0%	81.9%	\$72,125,715	-16.7%	69.6%	\$84,854,894	-1.9%	81.9%	-\$12,729,179	-15.0%	
Live Entertainment Tax (Non-Gaming) (9 Months)	\$19,075,165	-2.2%	74.4%	\$20,059,615	5.2%	77.9%	\$19,147,067	0.4%	74.4%	\$912,548	4.8%	
Real Property Transfer Tax (3 Quarters)	\$71,873,494	-2.8%	71.1%	\$82,548,838	14.9%	78.6%	\$74,745,504	4.0%	71.1%	\$7,803,334	10.4%	
Commerce Tax	\$16,462,667	31.7%	7.3%	\$14,535,382	-11.7%	6.5%	\$16,150,479	-1.9%	7.3%	-\$1,615,097	-10.0%	
Total: Major General Fund Revenues	\$2,654,849,180	5.5%	74.0%	\$2,658,103,033	0.1%	71.0%	\$2,778,189,537	4.6%	74.3%	-\$120,086,503	-4.3%	
Select Non-Major General Fund Revenues												
Transportation Connection Excise Tax (9 Months)	\$22,248,349	54.2%	73.6%	\$18,080,395	-18.7%	61.7%	\$16,715,904	-24.9%	57.1%	\$1,364,491	8.2%	
Cigarette Tax (9 Months) [3.]	\$121,313,478	2.2%	73.8%	\$119,710,811	-1.3%	76.4%	\$115,599,870	-4.7%	73.8%	\$4,110,941	3.6%	
Governmental Services Tax (9 Months) [4.]	\$17,778,701	6.3%	82.7%	\$17,011,310	-4.3%	77.5%	\$18,163,300	2.2%	82.7%	-\$1,151,991	-6.3%	
Business License Fee (11 Months)	\$101,034,295	3.3%	91.6%	\$90,487,814	-10.4%	80.1%	\$103,473,074	2.4%	91.6%	-\$12,985,260	-12.5%	
Liquor Tax (9 Months)	\$32,882,499	7.9%	73.4%	\$33,814,861	2.8%	74.0%	\$33,536,911	2.0%	73.4%	\$277,950	0.8%	
Other Tobacco Tax (9 Months) [5.]	\$13,332,387	11.9%	73.7%	\$17,157,061	28.7%	75.1%	\$16,820,340	26.2%	73.7%	\$336,720	2.0%	
SOS Commercial Filings (11 Months)	\$69,733,390	0.7%	91.5%	\$63,963,349	-8.3%	82.2%	\$71,236,451	2.2%	91.5%	-\$7,273,103	-10.2%	
SOS Securities (10 Months)	\$29,084,052	2.1%	97.3%	\$29,332,142	0.9%	96.5%	\$29,576,378	1.7%	97.3%	-\$244,237	-0.8%	
Short-Term Car Rental Tax (3 Quarters)	\$43,218,484	2.9%	75.4%	\$41,716,053	-3.5%	72.7%	\$43,284,140	0.2%	75.4%	-\$1,568,087	-3.6%	
Total: Select Non-Major General Fund Revenues	\$450,625,634	4.8%	81.5%	\$431,273,795	-4.3%	77.7%	\$448,406,369	-0.5%	80.8%	-\$17,132,575	-3.8%	
Total: All Other General Fund Revenues [6.]	\$207,692,737	8.9%	77.2%	\$192,309,116	-7.4%	74.6%	\$192,570,813	-7.3%	74.7%	-\$261,696	-0.1%	
Total: General Fund Revenues - Before Tax Credits	\$3,313,167,551	5.6%	75.2%	\$3,281,685,944	-1.0%	72.1%	\$3,419,166,719	3.2%	75.1%	-\$137,480,775	-4.0%	
Commerce Tax Credits	-\$41,866,466			-\$47,208,214			-\$47,208,214			\$0	0.0%	
Total: General Fund Revenues - After Commerce Tax Credits	\$3,271,301,086	6.2%	75.0%	\$3,234,477,730	-1.1%	71.9%	\$3,371,958,504	3.1%	75.0%	-\$137,480,775	-4.1%	

* 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 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's system through May 31, 2020 and May 31, 2019.

[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 9 to 11 months for the monthly revenue sources and the third quarter of the quarterly revenue sources (before the application of tax credits). The fourth quarter of collections for the quarterly revenue sources will be reported by the Department of Taxation at the end of August and will be included in the General Fund Revenue Status Report published in September 2020.

[c.] FY 2020 actual year-to-date reflects amounts obtained from the State Controller's system or reported by the agency responsible for administering the revenue source and may be subject to revision.

TABLE 3
State General Fund Revenues: FY 2020 Remainder of Fiscal Year - Actual Compared to Forecast (BEFORE TAX CREDITS)
FY 2020 Remainder of Fiscal Year Equals Fiscal Year Forecast less Fiscal YTD Actual

Revenue Source (Number of Periods Remaining in Fiscal Year)	FY 2019 Actual Remainder of Fiscal Year			FY 2020 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 (3 Months) [1.]	\$319,795,835	9.3%	25.9%	\$360,402,137	12.7%	27.5%
Percentage Fees Tax (1 Month)	\$59,559,215	-13.5%	7.9%	\$160,603,497	169.7%	20.6%
Insurance Premium Tax (1 Quarter)	\$110,870,560	-2.7%	25.1%	\$117,337,156	5.8%	25.2%
Total Modified Business Tax (MBT) (1 Quarter) [2.]	\$175,701,884	2.2%	25.2%	\$177,222,728	0.9%	24.4%
MBT-Nonfinancial	\$162,450,963	1.8%	25.2%	\$160,856,050	-1.0%	24.0%
MBT-Financial	\$7,826,160	16.7%	26.2%	\$5,990,923	-23.5%	18.9%
MBT-Mining	\$5,424,762	-5.6%	24.1%	\$10,375,755	91.3%	44.1%
Total Live Entertainment Tax (Gaming and Non-Gaming)	\$25,639,102	13.0%	19.5%	\$37,108,670	44.7%	28.7%
Live Entertainment Tax (Gaming) (2 Months)	\$19,071,923	8.1%	18.1%	\$31,429,285	64.8%	30.4%
Live Entertainment Tax (Non-Gaming) (3 Months)	\$6,567,179	30.2%	25.6%	\$5,679,385	-13.5%	22.1%
Real Property Transfer Tax (1 Quarter)	\$29,171,812	-0.9%	28.9%	\$22,534,162	-22.8%	21.4%
Commerce Tax	\$210,307,666	11.0%	92.7%	\$207,934,618	-1.1%	93.5%
Total: Major General Fund Revenues	\$931,046,074	4.7%	26.0%	\$1,083,142,967	16.3%	29.0%
Select Non-Major General Fund Revenues						
Transportation Connection Excise Tax (3 Months)	\$7,968,422	8.4%	26.4%	\$11,203,605	40.6%	38.3%
Cigarette Tax (3 Months) [3.]	\$43,079,063	2.6%	26.2%	\$36,939,189	-14.3%	23.6%
Governmental Services Tax (3 Months) [4.]	\$3,710,433	5.1%	17.3%	\$4,942,690	33.2%	22.5%
Business License Fee (1 Month)	\$9,302,383	-18.8%	8.4%	\$22,512,186	142.0%	19.9%
Liquor Tax (3 Months)	\$11,908,100	-13.2%	26.6%	\$11,867,139	-0.3%	26.0%
Other Tobacco Tax (3 Months) [5.]	\$4,766,636	4.0%	26.3%	\$5,676,939	19.1%	24.9%
SOS Commercial Filings (1 Month)	\$6,467,153	-16.9%	8.5%	\$13,879,651	114.6%	17.8%
SOS Securities (1 Month)	\$795,162	-6.5%	2.7%	\$1,052,858	32.4%	3.5%
Short-Term Car Rental Tax (1 Quarter)	\$14,086,461	3.6%	24.6%	\$15,675,947	11.3%	27.3%
Total: Select Non-Major General Fund Revenues	\$102,083,812	-2.6%	18.5%	\$123,750,205	21.2%	22.3%
Total: All Other General Fund Revenues [6.]	\$61,316,234	2.0%	22.8%	\$65,636,963	7.0%	25.4%
Total General Fund Revenues - Before Tax Credits	\$1,094,446,120	3.8%	24.8%	\$1,272,530,135	16.3%	27.9%

* 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 2019 Actual and FY 2020 Forecast (AFTER TAX CREDITS ALLOCATED TO SPECIFIC REVENUES)
 FY 2020 Forecast is the Economic Forum (EF) May 1, 2019, Forecast Adjusted for Actions Approved by the 2019 Legislature (80th Session)

Revenue Source	FY 2019 Actual		FY 2020 Forecast		Percent of Total General Fund	
	Fiscal Year Actual	FY Actual % Change	Fiscal Year Forecast	EF Dec 2018 FY Forecast % Change	FY 2019 Actual Percent of Total General Fund	FY 2020 Forecast Percent of Total General Fund
Major General Fund Revenues						
Sales and Use Tax [1.]	\$1,235,124,279	8.1%	\$1,310,969,000	6.1%	28.8%	29.3%
Percentage Fees Tax	\$708,702,415	3.7%	\$781,256,000	10.2%	16.5%	17.5%
Insurance Premium Tax	\$422,512,406	7.2%	\$459,058,026	8.6%	9.9%	10.3%
Total Modified Business Tax (MBT) [2.]	\$640,374,679	10.1%	\$655,342,000	2.3%	14.9%	14.6%
Total Live Entertainment Tax (Gaming and Non-Gaming)	\$131,256,342	4.7%	\$129,294,000	-1.5%	3.1%	2.9%
Live Entertainment Tax (Gaming)	\$105,613,998	4.7%	\$103,555,000	-1.9%	2.5%	2.3%
Live Entertainment Tax (Non-Gaming)	\$25,642,344	4.5%	\$25,739,000	0.4%	0.6%	0.6%
Real Property Transfer Tax	\$101,045,306	-2.3%	\$105,083,000	4.0%	2.4%	2.3%
Commerce Tax	\$226,770,333	12.3%	\$222,470,000	-1.9%	5.3%	5.0%
Total: Major General Fund Revenues	\$3,465,785,760	7.2%	\$3,663,472,026	5.7%	80.8%	81.8%
Select Non-Major General Fund Revenues						
Transportation Connection Excise Tax	\$30,216,771	38.8%	\$29,284,000	-3.1%	0.7%	0.7%
Cigarette Tax [3.]	\$164,392,540	2.3%	\$156,650,000	-4.7%	3.8%	3.5%
Governmental Services Tax [4.]	\$21,489,134	6.1%	\$21,954,000	2.2%	0.5%	0.5%
Business License Fee	\$110,336,678	1.0%	\$113,000,000	2.4%	2.6%	2.5%
Liquor Tax	\$44,790,598	1.3%	\$45,682,000	2.0%	1.0%	1.0%
Other Tobacco Tax [5.]	\$18,099,022	9.7%	\$22,834,000	26.2%	0.4%	0.5%
SOS Commercial Filings	\$76,200,543	-1.1%	\$77,843,000	2.2%	1.8%	1.7%
SOS Securities	\$29,879,214	1.9%	\$30,385,000	1.7%	0.7%	0.7%
Short-Term Car Rental Tax	\$57,304,945	3.1%	\$57,392,000	0.2%	1.3%	1.3%
Total: Select Non-Major General Fund Revenues	\$552,709,447	3.4%	\$555,024,000	0.4%	12.9%	12.4%
Total: All Other General Fund Revenues [6.]	\$269,008,972	7.3%	\$257,946,079	-4.1%	6.3%	5.8%
Total: General Fund Revenues - After Tax Credits Allocated	\$4,287,504,178	6.7%	\$4,476,442,105	4.4%	100.0%	100.0%
Commerce Tax Credits						
Total: Tax Credit Programs (Amount Not Allocated)	\$0		-\$30,160,000		0.0%	-0.7%
Film Transferrable Tax Credits [TC-1]	\$0		-\$5,000,000		0.0%	-0.1%
Economic Development Transferrable Tax Credits [TC-2]	\$0		-\$21,912,500		0.0%	-0.5%
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		-\$3,247,500		0.0%	-0.1%
Nevada New Markets Job Act Tax Credits [TC-3]	\$0		\$0		0.0%	0.0%
Education Choice Scholarship Tax Credits [TC-5]	\$0		\$0		0.0%	0.0%
College Savings Plan Tax Credits [TC-6]	\$0		\$0		0.0%	0.0%
Total: General Fund Revenues - After Tax Credits	\$4,287,504,178	6.7%	\$4,446,282,105	3.7%	100.0%	99.3%

TABLE 5

State General Fund Revenues: FY 2020 - Actual Compared to Forecast (AFTER TAX CREDITS ALLOCATED TO SPECIFIC REVENUES) [a.] [b.]
FY 2020 Forecast Year-to-Date Based on the Economic Forum FY 2020 Forecast Percent Change Based on FY 2019 Actual from Table 4

Revenue Source (Number of Periods Reported Fiscal YTD)	FY 2019 Actual Year-to-Date			FY 2020 Actual Year-to-Date [c.]			FY 2020 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 (9 Months) [1.]	\$915,328,445	7.7%	74.1%	\$950,566,863	3.8%	72.5%	\$971,535,606	6.1%	74.1%	-\$20,968,743	-2.2%
Percentage Fees Tax (11 Months)	\$649,143,200	5.6%	91.6%	\$598,102,365	-7.9%	76.6%	\$696,843,169	7.3%	89.2%	-\$98,740,804	-14.2%
Insurance Premium Tax (3 Quarters)	\$318,014,486	10.5%	75.3%	\$341,248,298	7.3%	74.3%	\$341,663,700	7.4%	74.4%	-\$415,402	-0.1%
Total Modified Business Tax (MBT) (3 Quarters) [2.]	\$468,399,118	12.4%	73.1%	\$492,688,404	5.2%	75.2%	\$487,021,565	4.0%	74.3%	\$5,666,839	1.2%
MBT-Nonfinancial	\$429,591,696	13.6%	73.0%	\$454,798,863	5.9%	81.0%	\$446,747,712	4.0%	79.6%	\$8,051,151	1.8%
MBT-Financial	\$21,788,668	0.3%	73.6%	\$24,782,234	13.7%	83.3%	\$22,461,915	3.1%	75.5%	\$2,320,319	10.3%
MBT-Mining	\$17,018,754	2.0%	75.9%	\$13,107,307	-23.0%	57.4%	\$17,811,938	4.7%	78.0%	-\$4,704,631	-26.4%
Total Live Entertainment Tax (Gaming and Non-Gaming)	\$105,617,240	2.8%	80.5%	\$92,185,330	-12.7%	71.3%	\$104,038,214	-1.5%	80.5%	-\$11,852,884	-11.4%
Live Entertainment Tax (Gaming) (10 Months)	\$86,542,075	4.0%	81.9%	\$72,125,715	-16.7%	69.6%	\$84,854,894	-1.9%	81.9%	-\$12,729,179	-15.0%
Live Entertainment Tax (Non-Gaming) (9 Months)	\$19,075,165	-2.2%	74.4%	\$20,059,615	5.2%	77.9%	\$19,147,067	0.4%	74.4%	\$912,548	4.8%
Real Property Transfer Tax (3 Quarters)	\$71,873,494	-2.8%	71.1%	\$82,548,838	14.9%	78.6%	\$74,745,504	4.0%	71.1%	\$7,803,334	10.4%
Commerce Tax	\$16,462,667	31.7%	7.3%	\$14,535,382	-11.7%	6.5%	\$16,150,479	-1.9%	7.3%	-\$1,615,097	-10.0%
Total: Major General Fund Revenues	\$2,544,838,650	7.9%	73.4%	\$2,571,875,482	1.1%	70.2%	\$2,691,961,985	5.8%	73.5%	-\$120,086,503	-4.5%
Select Non-Major General Fund Revenues											
Transportation Connection Excise Tax (9 Months)	\$22,248,349	54.2%	73.6%	\$18,080,395	-18.7%	61.7%	\$16,715,904	-24.9%	57.1%	\$1,364,491	8.2%
Cigarette Tax (9 Months) [3.]	\$121,313,478	2.2%	73.8%	\$119,710,811	-1.3%	76.4%	\$115,599,870	-4.7%	73.8%	\$4,110,941	3.6%
Governmental Services Tax (9 Months) [4.]	\$17,778,701	6.3%	82.7%	\$17,011,310	-4.3%	77.5%	\$18,163,300	2.2%	82.7%	-\$1,151,991	-6.3%
Business License Fee (11 Months)	\$101,034,295	3.3%	91.6%	\$90,487,814	-10.4%	80.1%	\$103,473,074	2.4%	91.6%	-\$12,985,260	-12.5%
Liquor Tax (9 Months)	\$32,882,499	7.9%	73.4%	\$33,814,861	2.8%	74.0%	\$33,536,911	2.0%	73.4%	\$277,950	0.8%
Other Tobacco Tax (9 Months) [5.]	\$13,332,387	11.9%	73.7%	\$17,157,061	28.7%	75.1%	\$16,820,340	26.2%	73.7%	\$336,720	2.0%
SOS Commercial Filings (11 Months)	\$69,733,390	0.7%	91.5%	\$63,963,349	-8.3%	82.2%	\$71,236,451	2.2%	91.5%	-\$7,273,103	-10.2%
SOS Securities (10 Months)	\$29,084,052	2.1%	97.3%	\$29,332,142	0.9%	96.5%	\$29,576,378	1.7%	97.3%	-\$244,237	-0.8%
Short-Term Car Rental Tax (3 Quarters)	\$43,218,484	2.9%	75.4%	\$41,716,053	-3.5%	72.7%	\$43,284,140	0.2%	75.4%	-\$1,568,087	-3.6%
Total: Select Non-Major General Fund Revenues	\$450,625,634	4.8%	81.5%	\$431,273,795	-4.3%	77.7%	\$448,406,369	-0.5%	80.8%	-\$17,132,575	-3.8%
Total: All Other General Fund Revenues [6.]	\$207,692,737	8.9%	77.2%	\$192,309,116	-7.4%	74.6%	\$192,570,813	-7.3%	74.7%	-\$261,696	-0.1%
Total: General Fund Revenues - After Tax Credits Allocated	\$3,203,157,022	7.5%	74.7%	\$3,195,458,393	-0.2%	71.4%	\$3,332,939,167	4.1%	74.5%	-\$137,480,775	-4.1%

* 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 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's system through May 31, 2020 and May 31, 2019.

[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 represents from 9 to 11 months for the monthly revenue sources and the third quarter of the quarterly revenue sources (after the application of tax credits). The fourth quarter of collections for the quarterly revenue sources will be reported by the Department of Taxation at the end of August and will be included in the General Fund Revenue Status Report published in September 2020.

[c.] FY 2020 actual year-to-date reflects amounts obtained from the State Controller's system or reported by the agency responsible for administering the revenue source and may be subject to revision.

TABLE 6
State General Fund Revenues: Tax Credit Programs
FY 2020 Actual Compared to Forecast for Each Revenue Source Impacted by Tax Credit Programs [a.]

DESCRIPTION	FY 2019 Actual		FY 2020 Forecast		FY 2019 Actual YTD		FY 2020 Actual YTD		FY 2020 Forecast YTD			
	Fiscal Year Actual	FY Actual % Change	Fiscal Year Forecast	FY Forecast % Change	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: <u>Before Tax Credits</u>	\$644,970,150	6.8%	\$670,603,000	4.0%	\$482,519,187	8.5%	\$509,746,950	5.6%	\$501,695,799	4.0%	\$8,051,151	1.6%
Commerce Tax Credits	-\$44,539,863	N/A	N/A	N/A	-\$41,485,026	N/A	-\$46,377,433	11.8%	-\$46,377,433	11.8%	\$0	0.0%
MBT - Nonfinancial: <u>After Commerce Tax Credits</u>	\$600,430,287	9.8%	\$670,603,000	11.7%	\$441,034,161	12.9%	\$463,369,517	5.1%	\$455,318,366	3.2%	\$8,051,151	1.8%
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]	\$0		N/A		\$0		\$0		\$0		\$0	
Education Choice Scholarship Tax Credits [TC-5]	-\$12,064,773		N/A		-\$11,442,067		-\$8,570,654		-\$8,570,654		\$0	
College Savings Plan Tax Credits [TC-6]	-\$731		N/A		-\$398		\$0		\$0		\$0	
Total - Tax Credit Programs	-\$12,065,504		N/A		-\$11,442,465		-\$8,570,654		-\$8,570,654		\$0	
MBT - Nonfinancial: <u>After Tax Credit Programs</u>	\$588,364,782	10.8%	\$670,603,000	14.0%	\$429,591,696	13.6%	\$454,798,863	5.9%	\$446,747,712	4.0%	\$8,051,151	1.8%
MBT - FINANCIAL BUSINESSES (MBT-FI)												
MBT - Financial: <u>Before Tax Credits</u>	\$29,919,524	2.9%	\$31,774,000	6.2%	\$22,093,364	-1.3%	\$25,783,077	16.7%	\$23,462,758	6.2%	\$2,320,319	9.9%
Commerce Tax Credits	-\$329,401	N/A	N/A	N/A	-\$304,696	N/A	-\$770,843	153.0%	-\$770,843	153.0%	\$0	0.0%
MBT - Financial: <u>After Commerce Tax Credits</u>	\$29,590,123	4.0%	\$31,774,000	7.4%	\$21,788,668	-3.2%	\$25,012,234	14.8%	\$22,691,915	4.1%	\$2,320,319	10.2%
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]	\$0		N/A		\$0		\$0		\$0		\$0	
Education Choice Scholarship Tax Credits [TC-5]	\$0		N/A		\$0		-\$230,000		-\$230,000		\$0	
College Savings Plan Tax Credits [TC-6]	\$0		N/A		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	\$0		N/A		\$0		-\$230,000		-\$230,000		\$0	
MBT - Financial: <u>After Tax Credit Programs</u>	\$29,590,123	4.2%	\$31,774,000	7.4%	\$21,788,668	0.3%	\$24,782,234	13.7%	\$22,461,915	3.1%	\$2,320,319	10.3%
MBT - MINING BUSINESSES (MBT-MINING)												
MBT - Mining: <u>Before Tax Credits</u>	\$22,520,260	0.1%	\$23,543,000	4.5%	\$17,095,498	2.0%	\$13,167,245	-23.0%	\$17,871,877	4.5%	-\$4,704,631	-26.3%
Commerce Tax Credits	-\$100,486	N/A	N/A	N/A	-\$76,744	N/A	-\$59,939	-21.9%	-\$59,939	-21.9%	\$0	0.0%
MBT - Mining: <u>After Commerce Tax Credits</u>	\$22,419,773	-0.1%	\$23,543,000	5.0%	\$17,018,754	2.0%	\$13,107,307	-23.0%	\$17,811,938	4.7%	-\$4,704,631	-26.4%
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]	\$0		N/A		\$0		\$0		\$0		\$0	
Education Choice Scholarship Tax Credits [TC-5]	\$0		N/A		\$0		\$0		\$0		\$0	
College Savings Plan Tax Credits [TC-6]	\$0		N/A		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	\$0		N/A		\$0		\$0		\$0		\$0	
MBT - Mining: <u>After Tax Credit Programs</u>	\$22,419,773	-0.1%	\$23,543,000	5.0%	\$17,018,754	2.0%	\$13,107,307	-23.0%	\$17,811,938	4.7%	-\$4,704,631	-26.4%
TOTAL MBT - NFI, FI, & MINING												
TOTAL MBT: <u>BEFORE TAX CREDITS</u>	\$697,409,933	6.4%	\$725,920,000	4.1%	\$521,708,049	7.9%	\$548,697,272	5.2%	\$543,030,433	4.1%	\$5,666,839	1.0%
TOTAL COMMERCE TAX CREDITS	-\$44,969,750	N/A	-\$59,128,000	31.5%	-\$41,866,466	N/A	-\$47,208,214	12.8%	-\$47,208,214	12.8%	\$0	0.0%
TOTAL MBT: <u>AFTER COMMERCE TAX CREDITS</u>	\$652,440,183	9.1%	\$666,792,000	2.2%	\$479,841,583	11.8%	\$501,489,058	4.5%	\$495,822,219	3.3%	\$5,666,839	1.1%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	\$0		\$0		\$0		\$0		\$0		\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0		\$0	
Education Choice Scholarship Tax Credits [TC-5]	-\$12,064,773		-\$11,400,000		-\$11,442,067		-\$8,800,654		-\$8,800,654		\$0	
College Savings Plan Tax Credits [TC-6]	-\$731		-\$50,000		-\$398		\$0		\$0		\$0	
Total - Tax Credit Programs	-\$12,065,504		-\$11,450,000		-\$11,442,465		-\$8,800,654		-\$8,800,654		\$0	
TOTAL MBT: <u>AFTER TAX CREDIT PROGRAMS</u>	\$640,374,679	10.1%	\$655,342,000	2.3%	\$468,399,118	12.4%	\$492,688,404	5.2%	\$487,021,565	4.0%	\$5,666,839	1.2%

TABLE 6
State General Fund Revenues: Tax Credit Programs
FY 2020 Actual Compared to Forecast for Each Revenue Source Impacted by Tax Credit Programs [a.]

DESCRIPTION	FY 2019 Actual		FY 2020 Forecast		FY 2019 Actual YTD		FY 2020 Actual YTD		FY 2020 Forecast YTD			
	Fiscal Year Actual	FY Actual % Change	Fiscal Year Forecast	FY Forecast % Change	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: <u>Before Tax Credits</u>	\$752,165,675	-0.7%	\$781,256,000	3.9%	\$692,606,460	0.5%	\$620,652,503	-10.4%	\$719,393,307	3.9%	-\$98,740,804	-13.7%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	-\$1,519,656		\$0		-\$1,519,656		-\$337,637		-\$337,637		\$0	
Economic Development Transferrable Tax Credits [TC-2]	-\$41,943,604		\$0		-\$41,943,604		-\$21,912,501		-\$21,912,501		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		-\$300,000		-\$300,000		\$0	
Total - Tax Credit Programs	-\$43,463,260		\$0		-\$43,463,260		-\$22,550,138		-\$22,550,138		\$0	
Percent Fees - Gross Revenue: <u>After Tax Credits</u>	\$708,702,415	3.7%	\$781,256,000	10.2%	\$649,143,200	5.6%	\$598,102,365	-7.9%	\$696,843,169	7.3%	-\$98,740,804	-14.2%
Insurance Premium Tax: <u>Before Tax Credits</u>	\$442,123,385	5.9%	\$466,254,000	5.5%	\$331,252,825	9.1%	\$348,916,844	5.3%	\$349,332,245	5.5%	-\$415,402	-0.1%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	\$0		\$0		\$0		\$0		\$0		\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0		\$0	
Nevada New Markets Job Act Tax Credits [TC-3]	-\$19,610,979		-\$7,195,974		-\$13,238,339		-\$7,668,545		-\$7,668,545		\$0	
Total - Tax Credit Programs	-\$19,610,979		-\$7,195,974		-\$13,238,339		-\$7,668,545		-\$7,668,545		\$0	
Insurance Premium Tax: <u>After Tax Credit Programs</u>	\$422,512,406	7.2%	\$459,058,026	8.6%	\$318,014,486	10.5%	\$341,248,298	7.3%	\$341,663,700	7.4%	-\$415,402	-0.1%

TRACKING OF FY 2020 TAX CREDIT PROGRAMS ONLY
FY 2020 Year-to-Date Actual and Forecast
(Tax Credits Used)

				FY 2020 Actual YTD	FY 2020 Forecast YTD	Dollar Difference: Actual less Forecast	Percent Difference Relative to Forecast
Tax Credit Programs:							
Film Transferrable Tax Credits [TC-1]				-\$337,637	-\$337,637	\$0	
Economic Development Transferrable Tax Credits [TC-2]				-\$21,912,501	-\$21,912,501	\$0	
Catalyst Account Transferrable Tax Credits [TC-4]				-\$300,000	-\$300,000	\$0	
Nevada New Markets Job Act Tax Credits [TC-3]				-\$7,668,545	-\$7,668,545	\$0	
Education Choice Scholarship Tax Credits [TC-5]				-\$8,800,654	-\$8,800,654	\$0	
College Savings Plan Tax Credits [TC-6]				\$0	\$0	\$0	
Total - Tax Credit Programs Fiscal Year-to-Date				-\$39,019,337	-\$39,019,337	\$0	0.0%

TRACKING OF FY 2020 TAX CREDIT PROGRAMS ONLY
FY 2020 Forecast Compared to Actual Year-to-Date
(Tax Credits Remaining to be Used)

		FY 2020 Forecast		FY 2020 Actual YTD		FY 2020 Tax Credits Remaining to be Used	Percent of FY 2020 Forecast
Tax Credit Programs:							
Film Transferrable Tax Credits [TC-1]		-\$5,000,000		-\$337,637		-\$4,662,363	93.2%
Economic Development Transferrable Tax Credits [TC-2]		-\$21,912,500		-\$21,912,501		\$1	0.0%
Catalyst Account Transferrable Tax Credits [TC-4]		-\$3,247,500		-\$300,000		-\$2,947,500	90.8%
Nevada New Markets Job Act Tax Credits [TC-3]		-\$7,195,974		-\$7,668,545		\$472,571	-6.6%
Education Choice Scholarship Tax Credits [TC-5]		-\$11,400,000		-\$8,800,654		-\$2,599,346	22.8%
College Savings Plan Tax Credits [TC-6]		-\$50,000		\$0		-\$50,000	100.0%
Total - Tax Credit Programs		-\$48,805,974		-\$39,019,337		-\$9,786,637	20.1%

[a.] FY 2020 actual year-to-date reflects amounts obtained from the State Controller's system or reported by the agency responsible for administering the revenue source and may be subject to revision.

Notes:

The Economic Forum's forecast shown reflects the forecast approved at the May 1, 2019, meeting based on the following measures approved by the 2019 Legislature (80th Session):

[1.] Sales and Use Tax: A.B. 445 requires a marketplace facilitator, defined as a person who facilitates the sale of tangible personal property by a marketplace seller in the state of Nevada, to collect and remit sales and use taxes on certain sales that are facilitated on behalf of the marketplace seller, effective October 1, 2019. Estimated to generate \$16,459,000 in FY 2020 and \$21,945,000 in FY 2021 for the State 2% rate. This requirement is also estimated to increase collections for the General Fund Commissions by \$668,000 in FY 2020 (LSST: \$160,000; BCCRT: \$72,000; SCCRT: \$252,000; PTT: \$184,000) and \$892,000 in FY 2021 (LSST: \$214,000; BCCRT: \$96,000; SCCRT: \$336,000; PTT: \$246,000).

[2.] Modified Business Tax: S.B. 551 permanently repeals the provisions requiring the Modified Business Tax (MBT) tax rates on nonfinancial institutions (MBT-NFI), financial institutions (MBT-FI), and mining companies (MBT-Mining) to be reduced by the Department of Taxation if actual collections from these taxes, in combination with collections from the Commerce Tax and Branch Bank Excise Tax and tax credits taken against the MBT, are more than 4% above the Economic Forum's May forecast in any even-numbered fiscal year.

As a result of the passage of this bill, the rates for the MBT-NFI, which was to be reduced to 1.378% for all taxable wages in excess of \$50,000 per calendar quarter, and the MBT-FI and MBT-Mining, which were to be reduced to 1.853% for all taxable wages, effective July 1, 2019, will remain at the current rates of 1.475% (for the MBT-NFI) and 2% (for the MBT-FI and MBT-Mining), on and after that date. Estimated to generate \$48,166,000 in FY 2020 (MBT-NFI: \$44,101,000; MBT-FI: \$2,335,000; MBT-Mining: \$1,730,000) and \$49,998,000 in FY 2021 (MBT-NFI: \$45,827,000; MBT-FI: \$2,420,000; MBT-Mining: \$1,751,000).

[3.] Cigarette Tax: A.B. 535 increases the existing license fee on wholesale dealers of cigarettes, which is currently distributed between the State General Fund and local governments, and establishes new license fees for manufacturers, wholesale dealers of other tobacco products, and tobacco retailers. This bill requires all license fee proceeds to be retained by the Department of Taxation to administer and enforce the cigarette and OTP statutes. This action to require the license fees on wholesale dealers of cigarettes to be retained by the Department is estimated to reduce General Fund revenue by less than \$10,000 per year in FY 2020 and FY 2021; thus, no adjustment is made to the forecast.

[4.] Governmental Services Tax: S.B. 541 requires 25% 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 on a permanent basis, effective July 1, 2019. The remaining 75% portion of these proceeds are to be deposited in the State Highway Fund. Estimated to generate \$21,954,000 in FY 2020 and \$22,321,000 in FY 2021.

[5.] Other Tobacco Tax: S.B. 263 specifies that alternative nicotine products and vapor products, including e-cigarettes and their components, are subject to the 30 percent wholesale tax on other tobacco products, effective January 1, 2020. Estimated to generate \$3,699,000 in FY 2020 and \$7,931,000 in FY 2021.

[6.] 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 2020 or FY 2021.

[6.1] S.B. 535 removes the requirement that an amount equal to \$2 per slot machine collected from quarterly restricted and non-restricted slot machine fees be allocated to the Account to Support Programs for the Prevention and Treatment of Problem Gambling. Estimated to generate \$1,303,100 in FY 2020 (Non-restricted: \$1,149,400; Restricted: \$153,700) and \$1,298,800 in FY 2021 (Non-restricted: \$1,143,900; Restricted: \$154,900).

[6.2] 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 2020 and FY 2021. Estimated to generate \$351,220 in FY 2020 and \$270,166 in FY 2021.

[6.3] Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2019, approval of the General Fund revenue forecast by the Economic Forum.

Notes:

TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE

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

Pursuant to A.B. 492 (2017), a total of \$10 million per year in film tax credits may be awarded by GOED beginning in FY 2018, in addition to any remaining amounts from S.B. 1 of the 28th Special Session (2014). Any portion of the \$10 million per fiscal year that is not approved by GOED may be carried forward and made available during the next or any future fiscal year. The amounts shown for FY 2019, FY 2020, and FY 2021 are based on information provided by GOED.

[TC-2] Pursuant to S.B. 1 (28th Special Session (2014)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to \$12,500 for each qualified employee employed by the participants in the project, to a maximum of 6,000 employees, plus 5 percent of the first \$1 billion of new capital investment in the State made collectively by the participants in the qualifying project, plus an additional 2.8 percent of the next \$2.5 billion in new capital investment in the State made collectively by the participants in the project. The amount of credits approved by GOED may not exceed \$45 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$195 million. The amounts shown for FY 2019 and FY 2020 are based on information provided by GOED.

Pursuant to S.B. 1 (29th Special Session (2015)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to \$9,500 for each qualified employee employed by the participants in the project, to a maximum of 4,000 employees. The amount of credits approved by GOED may not exceed \$7.6 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$38 million. The forecasts for FY 2019, FY 2020, and FY 2021 do not include any credits issued under these provisions, as there are currently no qualifying projects receiving these credits.

[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, based on a percentage of the qualified investment, as follows:

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

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 for FY 2019 and FY 2020 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.

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

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

A.B. 1 of the 29th Special Session (2015) reduced the total amount of transferrable tax credits that may be issued by GOED to zero in FY 2016, \$1 million in FY 2017, \$2 million per year in FY 2018 and FY 2019, and \$3 million in FY 2020. For FY 2021 and future fiscal years, the amount of credits that may be issued by GOED remains at \$5 million per year. The amount shown for FY 2019 reflects estimates of actual and forecast credits that have been issued or will be issued in that fiscal year, based on information provided by GOED. The amounts shown for FY 2020 and FY 2021 are based on the maximum amount that can be issued in each fiscal year.

Notes:

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

S.B. 555 (2017) authorized an additional \$20 million in credits against the MBT under this program in Fiscal Year 2018 beyond those that were authorized in FY 2018 based on the provisions of A.B. 165 (2015). Any amount of the \$20 million in credits that is not approved by the Department may be issued in future fiscal years. The forecast for FY 2019 is based on the amount of this \$20 million that was awarded in FY 2018, but not used against the MBT in that fiscal year, plus the maximum amount of annual credits allowed based on the statutory formula adopted in A.B. 165 (2015). The forecasts for FY 2020 and FY 2021 are based on the maximum amount of annual credits allowed based on the statutory formula in A.B. 165 only.

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

S.B. 551 (2019) authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2020 and FY 2021 beyond those that were authorized in those years based on the provisions of A.B. 458 (2019). Any amount of the \$4,745,000 million in credits that is not approved by the Department in each fiscal year may be issued in future fiscal years. The forecasts for FY 2020 and FY 2021 are based on the maximum amount of \$6,655,000 allowed pursuant to A.B. 458 (2019) plus the additional \$4,745,000 per year authorized under S.B. 551 (2019).

[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 2016 THROUGH FY 2019 AND FY 2020 VERSUS FY 2019 YEAR-TO-DATE THROUGH MAY 2020
 Economic Forum June 10, 2020, Meeting

DESCRIPTION	FY 2016		FY 2017		FY 2018		FY 2019		YEAR-TO-DATE		
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2019 MAY	FY 2020 MAY	% Change
TAXES											
MINING TAX AND MINING CLAIMS FEE											
3064 Net Proceeds of Minerals [2-16][3-16]	\$34,674,918	-33.0%	\$25,260,140	-27.2%	\$63,522,196	151.5%	\$50,336,904	-20.8%	\$49,942,151	\$56,696,296	13.5%
3241 Net Proceeds Penalty	\$0		\$0		\$0		\$0		\$0	\$0	
3245 Centrally Assessed Penalties	\$68,648		\$3,636	-94.7%	\$1		\$17,164		\$17,164	\$1,684	-90.2%
TOTAL MINING TAXES AND FEES	\$34,743,566	-32.8%	\$25,263,776	-27.3%	\$63,522,196	151.4%	\$50,354,067	-20.7%	\$49,959,315	\$56,697,980	13.5%
SALES AND USE											
3001 Sales & Use Tax [1-19][1-20]	\$1,036,549,227	4.2%	\$1,090,695,356	5.2%	\$1,142,799,766	4.8%	\$1,235,124,279	8.1%	\$915,328,445	\$950,566,863	3.8%
3002 State Share - LSST [4-16][1-19][1-20]	\$10,155,240	4.4%	\$10,605,173	4.4%	\$11,091,996	4.6%	\$11,937,036	7.6%	\$8,835,480	\$9,204,184	4.2%
3003 State Share - BCCRT [1-19][1-20]	\$4,506,053	4.0%	\$4,730,822	5.0%	\$4,996,610	5.6%	\$5,318,926	6.5%	\$3,936,381	\$4,109,219	4.4%
3004 State Share - SCCRT [1-19][1-20]	\$15,764,607	3.9%	\$16,550,744	5.0%	\$17,481,048	5.6%	\$18,611,557	6.5%	\$13,773,901	\$14,379,223	4.4%
3005 State Share - PTT [1-19][1-20]	\$10,028,644	6.0%	\$11,133,048	11.0%	\$12,857,082	15.5%	\$13,704,137	6.6%	\$10,140,675	\$10,768,631	6.2%
TOTAL SALES AND USE	\$1,077,003,772	4.2%	\$1,133,715,143	5.3%	\$1,189,226,502	4.9%	\$1,284,695,935	8.0%	\$952,014,882	\$989,028,121	3.9%
GAMING - STATE											
3041 Percent Fees - Gross Revenue: <u>Before Tax Credits</u>	\$700,773,974	1.1%	\$730,496,482	4.2%	\$757,790,502	3.7%	\$752,165,675	-0.7%	\$692,606,460	\$620,652,503	-10.4%
Tax Credit Programs:											
Film Transferrable Tax Credits [TC-1]	-\$4,288,194		-\$5,222,720		\$0		-\$1,519,656		-\$1,519,656	-\$337,637	
Economic Development Transferrable Tax Credits [TC-2]	-\$20,461,554		-\$36,850,519		-\$73,831,822		-\$41,943,604		-\$41,943,604	-\$21,912,501	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		-\$355,000		\$0		\$0	-\$300,000	
Total - Tax Credit Programs	-\$24,749,748		-\$42,073,239		-\$74,186,822		-\$43,463,260		-\$43,463,260	-\$22,550,138	
Percent Fees - Gross Revenue: <u>After Tax Credits</u>	\$676,024,226	-2.5%	\$688,423,243	1.8%	\$683,603,680	-0.7%	\$708,702,415	3.7%	\$649,143,200	\$598,102,365	-7.9%
3032 Pari-mutuel Tax	\$3,261	10.0%	\$3,405	4.4%	\$3,200	-6.0%	\$3,228	0.9%	\$3,228	\$3,379	4.7%
3181 Racing Fees	\$9,293	24.6%	\$9,935	6.9%	\$8,723	-12.2%	\$7,459	-14.5%	\$7,459	\$9,286	24.5%
3247 Racing Fines/Forfeitures	\$700	40.0%	\$0		\$0		\$500		\$500	\$0	
3042 Gaming Penalties	\$4,069,112	1105.5%	\$2,151,524	-47.1%	\$415,429	-80.7%	\$22,214,808	5247.4%	\$22,223,155	\$132,369	-99.4%
3043 Flat Fees-Restricted Slots [2-20]	\$8,225,963	-0.8%	\$8,172,087	-0.7%	\$8,270,489	1.2%	\$8,317,777	0.6%	\$6,264,669	\$5,037,051	-19.6%
3044 Non-Restricted Slots [2-20]	\$10,861,213	-2.7%	\$10,641,146	-2.0%	\$10,496,064	-1.4%	\$10,416,168	-0.8%	\$7,821,216	\$6,276,920	-19.7%
3045 Quarterly Fees-Games	\$6,450,491	-1.1%	\$6,443,060	-0.1%	\$6,390,520	-0.8%	\$6,266,332	-1.9%	\$4,720,938	\$3,256,374	-31.0%
3046 Advance License Fees	\$1,780,785	2.7%	\$1,042,709	-41.4%	\$1,000,375	-4.1%	\$1,434,605	43.4%	\$1,434,605	\$1,173,154	-18.2%
3048 Slot Machine Route Operator	\$34,000	-2.9%	\$33,500	-1.5%	\$32,000	-4.5%	\$32,000	0.0%	\$32,000	\$32,000	0.0%
3049 Gaming Info Systems Annual	\$42,000	0.0%	\$36,000	-14.3%	\$36,000	0.0%	\$30,000	-16.7%	\$30,000	\$42,000	40.0%
3028 Interactive Gaming Fee - Operator	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%	\$500,000	\$500,000	0.0%
3029 Interactive Gaming Fee - Service Provider	\$63,000	3.3%	\$55,000	-12.7%	\$56,000	1.8%	\$53,000	-5.4%	\$52,000	\$13,000	-75.0%
3030 Interactive Gaming Fee - Manufacturer	\$175,000	-12.5%	\$100,000	-42.9%	\$100,000	0.0%	\$100,000	0.0%	\$75,000	\$50,000	-33.3%
3033 Equip Mfg. License	\$279,500	-0.5%	\$275,000	-1.6%	\$291,520	6.0%	\$291,480	0.0%	\$288,480	\$285,000	-1.2%
3034 Race Wire License	\$36,391	28.1%	\$12,084	-66.8%	\$4,439	-63.3%	\$3,977	-10.4%	\$3,470	\$5,058	45.7%
3035 Annual Fees on Games	\$115,214	6.9%	\$121,244	5.2%	\$119,782	-1.2%	\$114,088	-4.8%	\$10	\$0	
TOTAL GAMING - STATE: BEFORE TAX CREDITS	\$733,419,897	1.5%	\$760,093,175	3.6%	\$785,515,041	3.3%	\$801,951,098	2.1%	\$736,063,180	\$637,468,093	-13.4%
Tax Credit Programs	-\$24,749,748		-\$42,073,239		-\$74,186,822		-\$43,463,260		-\$43,463,260	-\$22,550,138	
TOTAL GAMING - STATE: AFTER TAX CREDITS	\$708,670,149	-1.9%	\$718,019,936	1.3%	\$711,328,219	-0.9%	\$758,487,838	6.6%	\$692,599,920	\$614,917,955	-11.2%
LIVE ENTERTAINMENT TAX (LET)											
3031G Live Entertainment Tax-Gaming [5-16]	\$111,994,620	-14.4%	\$102,328,255	-8.6%	\$100,863,918	-1.4%	\$105,613,998	4.7%	\$86,542,075	\$72,125,715	-16.7%
3031NG Live Entertainment Tax-Nongaming [5-16]	\$16,536,346	10.5%	\$26,977,758	63.1%	\$24,544,887	-9.0%	\$25,642,344	4.5%	\$19,075,165	\$20,059,615	5.2%
TOTAL LET	\$128,530,966	-11.9%	\$129,306,013	0.6%	\$125,408,805	-3.0%	\$131,256,342	4.7%	\$105,617,240	\$92,185,330	-12.7%
COMMERCE TAX											
Commerce Tax [6-16]	\$143,507,593		\$197,827,208	37.9%	\$201,926,513	2.1%	\$226,770,333	12.3%	\$16,462,667	\$14,535,382	-11.7%
TRANSPORTATION CONNECTION EXCISE TAX											
Transportation Connection Excise Tax [7-16]	\$11,898,532		\$23,101,058	94.2%	\$21,773,229	-5.7%	\$30,216,771	38.8%	\$22,248,349	\$18,080,395	-18.7%
CIGARETTE TAX											
3052 Cigarette Tax [8-16]	\$153,033,176	65.0%	\$180,677,113	18.1%	\$160,664,759	-11.1%	\$164,392,540	2.3%	\$121,313,478	\$119,710,811	-1.3%

TABLE 7
GENERAL FUND REVENUES - ACTUALS
FY 2016 THROUGH FY 2019 AND FY 2020 VERSUS FY 2019 YEAR-TO-DATE THROUGH MAY 2020
Economic Forum June 10, 2020, Meeting

DESCRIPTION	FY 2016		FY 2017		FY 2018		FY 2019		YEAR-TO-DATE		
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2019 MAY	FY 2020 MAY	% Change
TAXES - CONTINUED											
MODIFIED BUSINESS TAX (MBT)											
MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [9-16][10-16][11-16][12-16][4-20]											
3069 MBT - Nonfinancial: <u>Before Tax Credits</u>	\$517,135,234	33.4%	\$573,574,680	10.9%	\$604,038,466	5.3%	\$644,970,150	6.8%	\$482,519,187	\$509,746,950	5.6%
Commerce Tax Credits [13-16]			<u>-\$43,216,582</u>		<u>-\$57,111,521</u>		<u>-\$44,539,863</u>		<u>-\$41,485,026</u>	<u>-\$46,377,433</u>	
MBT - Nonfinancial: <u>After Commerce Tax Credits</u>	\$517,135,234	33.4%	\$530,358,099	2.6%	\$546,926,945	3.1%	\$600,430,287	9.8%	\$441,034,161	\$463,369,517	5.1%
Tax Credit Programs:											
Film Transferrable Tax Credits [TC-1]	-\$82,621		\$0		\$0		\$0		\$0	\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0	\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0	\$0	
Education Choice Scholarship Tax Credits [TC-5]	-\$4,401,540		-\$4,646,956		-\$15,925,154		-\$12,064,773		-\$11,442,067	-\$8,570,654	
College Savings Plan Tax Credits [TC-6]	\$0		\$0		\$0		-\$731		-\$398	\$0	
Total - Tax Credit Programs	<u>-\$4,484,161</u>		<u>-\$4,646,956</u>		<u>-\$15,925,154</u>		<u>-\$12,065,504</u>		<u>-\$11,442,465</u>	<u>-\$8,570,654</u>	
MBT - Nonfinancial: <u>After Tax Credit Programs</u>	<u>\$512,651,073</u>	<u>32.2%</u>	<u>\$525,711,142</u>	<u>2.5%</u>	<u>\$531,001,790</u>	<u>1.0%</u>	<u>\$588,364,782</u>	<u>10.8%</u>	<u>\$429,591,696</u>	<u>\$454,798,863</u>	<u>5.9%</u>
MBT - FINANCIAL BUSINESSES (MBT-FI) [12-16][4-20]											
3069 MBT - Financial: <u>Before Tax Credits</u>	\$27,188,910	12.6%	\$27,921,155	2.7%	\$29,088,764	4.2%	\$29,919,524	2.9%	\$22,093,364	\$25,783,077	16.7%
Commerce Tax Credits [13-16]			<u>-\$453,095</u>		<u>-\$633,954</u>		<u>-\$329,401</u>		<u>-\$304,696</u>	<u>-\$770,843</u>	
MBT - Financial: <u>After Commerce Tax Credits</u>	\$27,188,910	12.6%	\$27,468,060	1.0%	\$28,454,810	3.6%	\$29,590,123	4.0%	\$21,788,668	\$25,012,234	14.8%
Tax Credit Programs:											
Film Transferrable Tax Credits [TC-1]	\$0		\$0		\$0		\$0		\$0	\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0	\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0	\$0	
Education Choice Scholarship Tax Credits [TC-5]	\$0		-\$50,000		-\$50,000		\$0		\$0	-\$230,000	
College Savings Plan Tax Credits [TC-6]	\$0		\$0		\$0		\$0		\$0	\$0	
Total - Tax Credit Programs	<u>\$0</u>		<u>-\$50,000</u>		<u>-\$50,000</u>		<u>\$0</u>		<u>\$0</u>	<u>-\$230,000</u>	
MBT - Financial: <u>After Tax Credit Programs</u>	<u>\$27,188,910</u>	<u>12.6%</u>	<u>\$27,418,060</u>	<u>0.8%</u>	<u>\$28,404,810</u>	<u>3.6%</u>	<u>\$29,590,123</u>	<u>4.2%</u>	<u>\$21,788,668</u>	<u>\$24,782,234</u>	<u>13.7%</u>
MBT - MINING BUSINESSES (MBT-MINING) [11-16][4-20]											
3069 MBT - Mining: <u>Before Tax Credits</u>	\$21,938,368		\$22,149,695	1.0%	\$22,508,221	1.6%	\$22,520,260	0.1%	\$17,095,498	\$13,167,245	-23.0%
Commerce Tax Credits [13-16]			<u>-\$45,977</u>		<u>-\$71,092</u>		<u>-\$100,486</u>		<u>-\$76,744</u>	<u>-\$59,939</u>	
MBT - Mining: <u>After Commerce Tax Credits</u>	\$21,938,368		\$22,103,717	0.8%	\$22,437,129	1.5%	\$22,419,773	-0.1%	\$17,018,754	\$13,107,307	-23.0%
Tax Credit Programs:											
Film Transferrable Tax Credits [TC-1]	\$0		\$0		\$0		\$0		\$0	\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0	\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0	\$0	
Education Choice Scholarship Tax Credits [TC-5]	\$0		\$0		\$0		\$0		\$0	\$0	
College Savings Plan Tax Credits [TC-6]	\$0		\$0		\$0		\$0		\$0	\$0	
Total - Tax Credit Programs	<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	<u>\$0</u>	
MBT - Mining: <u>After Tax Credit Programs</u>	<u>\$21,938,368</u>		<u>\$22,103,717</u>	<u>0.8%</u>	<u>\$22,437,129</u>		<u>\$22,419,773</u>	<u>-0.1%</u>	<u>\$17,018,754</u>	<u>\$13,107,307</u>	<u>-23.0%</u>
TOTAL MBT - NFI, FI, & MINING											
TOTAL MBT: <u>BEFORE TAX CREDITS</u>	<u>\$566,262,513</u>	<u>37.5%</u>	<u>\$623,645,530</u>	<u>10.1%</u>	<u>\$655,635,451</u>	<u>5.1%</u>	<u>\$697,409,933</u>	<u>6.4%</u>	<u>\$521,708,049</u>	<u>\$548,697,272</u>	<u>5.2%</u>
TOTAL COMMERCE TAX CREDITS [13-16]			<u>-\$43,715,654</u>		<u>-\$57,816,568</u>		<u>-\$44,969,750</u>		<u>-\$41,866,466</u>	<u>-\$47,208,214</u>	
TOTAL MBT: <u>AFTER COMMERCE TAX CREDITS</u>	<u>\$566,262,513</u>	<u>37.5%</u>	<u>\$579,929,875</u>	<u>2.4%</u>	<u>\$597,818,883</u>	<u>3.1%</u>	<u>\$652,440,183</u>	<u>9.1%</u>	<u>\$479,841,583</u>	<u>\$501,489,058</u>	<u>4.5%</u>
Tax Credit Programs:											
Film Transferrable Tax Credits [TC-1]	-\$82,621		\$0		\$0		\$0		\$0	\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0	\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0	\$0	
Education Choice Scholarship Tax Credits [TC-5]	-\$4,401,540		-\$4,696,956		-\$15,975,154		-\$12,064,773		-\$11,442,067	-\$8,800,654	
College Savings Plan Tax Credits [TC-6]	\$0		\$0		\$0		-\$731		-\$398	\$0	
Total - Tax Credit Programs	<u>-\$4,484,161</u>		<u>-\$4,696,956</u>		<u>-\$15,975,154</u>		<u>-\$12,065,504</u>		<u>-\$11,442,465</u>	<u>-\$8,800,654</u>	
TOTAL MBT: <u>AFTER TAX CREDIT PROGRAMS</u>	<u>\$561,778,352</u>	<u>36.4%</u>	<u>\$575,232,919</u>	<u>2.4%</u>	<u>\$581,843,729</u>	<u>1.1%</u>	<u>\$640,374,679</u>	<u>10.1%</u>	<u>\$468,399,118</u>	<u>\$492,688,404</u>	<u>5.2%</u>

TABLE 7
GENERAL FUND REVENUES - ACTUALS
FY 2016 THROUGH FY 2019 AND FY 2020 VERSUS FY 2019 YEAR-TO-DATE THROUGH MAY 2020
 Economic Forum June 10, 2020, Meeting

DESCRIPTION	FY 2016		FY 2017		FY 2018		FY 2019		YEAR-TO-DATE		
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2019 MAY	FY 2020 MAY	% Change
TAXES - CONTINUED											
INSURANCE TAXES											
3061 Insurance Premium Tax: <u>Before Tax Credits</u> [1-16]	\$335,118,754	9.8%	\$383,635,486	14.5%	\$417,497,362	8.8%	\$442,123,385	5.9%	\$331,252,825	\$348,916,844	5.3%
Tax Credit Programs:											
Film Transferrable Tax Credits [TC-1]	\$0		\$0		\$0		\$0		\$0	\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0	\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0	\$0	
Nevada New Markets Job Act Tax Credits [TC-3]	-\$26,005,450		-\$25,153,081		-\$23,234,613		-\$19,610,979		-\$13,238,339	-\$7,668,545	
Total - Tax Credit Programs	-\$26,005,450		-\$25,153,081		-\$23,234,613		-\$19,610,979		-\$13,238,339	-\$7,668,545	
Insurance Premium Tax: <u>After Tax Credit Programs</u>	\$309,113,304	5.6%	\$358,482,405	16.0%	\$394,262,749	10.0%	\$422,512,406	7.2%	\$318,014,486	\$341,248,298	7.3%
3062 Insurance Retaliatory Tax	\$185,855	-47.8%	\$180,831	-2.7%	\$170,507	-5.7%	\$309,525	81.5%	\$304,993	\$345,702	13.3%
3067 Captive Insurer Premium Tax	\$923,869	2.5%	\$1,077,605	16.6%	\$1,267,234	17.6%	\$1,266,281	-0.1%	\$1,262,531	\$1,244,273	-1.4%
TOTAL INSURANCE TAXES: <u>BEFORE TAX CREDITS</u>	\$336,228,478	9.8%	\$384,893,922	14.5%	\$418,935,102	8.8%	\$443,699,191	5.9%	\$332,820,350	\$350,506,819	5.3%
TAX CREDIT PROGRAMS	-\$26,005,450		-\$25,153,081		-\$23,234,613		-\$19,610,979		-\$13,238,339	-\$7,668,545	
TOTAL INSURANCE TAXES: <u>AFTER TAX CREDITS</u>	\$310,223,028	5.5%	\$359,740,841	16.0%	\$395,700,489	10.0%	\$424,088,212	7.2%	\$319,582,011	\$342,838,274	7.3%
REAL PROPERTY TRANSFER TAX (RPTT)											
3055 Real Property Transfer Tax	\$75,794,844	18.0%	\$83,957,113	10.8%	\$103,390,400	23.1%	\$101,045,306	-2.3%	\$71,873,494	\$82,548,838	14.9%
GOVERNMENTAL SERVICES TAX (GST)											
3051 Governmental Services Tax [14-16][2-18][5-20]	\$66,731,895	6.2%	\$38,567,416	-42.2%	\$20,252,358	-47.5%	\$21,489,134	6.1%	\$17,778,701	\$17,011,310	-4.3%
OTHER TAXES											
3113 Business License Fee [15-16]	\$103,045,619	36.7%	\$104,858,331	1.8%	\$109,297,773	4.2%	\$110,336,678	1.0%	\$101,034,295	\$90,487,814	-10.4%
3050 Liquor Tax	\$43,944,413	2.9%	\$43,868,496	-0.2%	\$44,194,634	0.7%	\$44,790,598	1.3%	\$32,882,499	\$33,814,861	2.8%
3053 Other Tobacco Tax [6-20]	\$13,131,919	14.6%	\$14,693,540	11.9%	\$16,496,006	12.3%	\$18,099,022	9.7%	\$13,332,387	\$17,157,061	28.7%
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	\$243	-86.9%	\$281	15.5%	\$0	-100.0%	\$0		\$0	\$0	
3068 Branch Bank Excise Tax	\$2,786,429	-11.0%	\$2,785,199	0.0%	\$2,745,343	-1.4%	\$2,802,489	2.1%	\$2,126,989	\$1,954,220	-8.1%
TOTAL TAXES: <u>BEFORE TAX CREDITS</u>	\$3,495,063,854	15.4%	\$3,752,253,314	7.4%	\$3,923,984,113	4.6%	\$4,134,309,440	5.4%	\$3,097,235,874	\$3,069,884,308	-0.9%
TOTAL COMMERCE TAX CREDITS [13-16]			-\$43,715,654		-\$57,816,568		-\$44,969,750		-\$41,866,466	-\$47,208,214	
TOTAL TAXES: <u>AFTER COMMERCE TAX CREDITS</u>	\$3,495,063,854	15.4%	\$3,708,537,660	6.1%	\$3,866,167,545	4.3%	\$4,089,339,690	5.8%	\$3,055,369,409	\$3,022,676,093	-1.1%
Tax Credit Programs:											
Film Transferrable Tax Credits [TC-1]	-\$4,370,815		-\$5,222,720		\$0		-\$1,519,656		-\$1,519,656	-\$337,637	
Economic Development Transferrable Tax Credits [TC-2]	-\$20,461,554		-\$36,850,519		-\$73,831,822		-\$41,943,604		-\$41,943,604	-\$21,912,501	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		-\$355,000		\$0		\$0	-\$300,000	
Nevada New Markets Job Act Tax Credits [TC-3]	-\$26,005,450		-\$25,153,081		-\$23,234,613		-\$19,610,979		-\$13,238,339	-\$7,668,545	
Education Choice Scholarship Tax Credits [TC-5]	-\$4,401,540		-\$4,696,956		-\$15,975,154		-\$12,064,773		-\$11,442,067	-\$8,800,654	
College Savings Plan Tax Credits [TC-6]	\$0		\$0		\$0		-\$731		-\$398	\$0	
Total - Tax Credit Programs	-\$55,239,359		-\$71,923,277		-\$113,396,589		-\$75,139,743		-\$68,144,063	-\$39,019,337	
TOTAL TAXES: <u>AFTER TAX CREDITS</u>	\$3,439,824,495	14.0%	\$3,636,614,383	5.7%	\$3,752,770,956	3.2%	\$4,014,199,946	7.0%	\$2,987,225,345	\$2,983,656,756	-0.1%

TABLE 7
GENERAL FUND REVENUES - ACTUALS
FY 2016 THROUGH FY 2019 AND FY 2020 VERSUS FY 2019 YEAR-TO-DATE THROUGH MAY 2020
Economic Forum June 10, 2020, Meeting

DESCRIPTION	FY 2016		FY 2017		FY 2018		FY 2019		YEAR-TO-DATE		
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2019 MAY	FY 2020 MAY	% Change
LICENSES											
3101 Insurance Licenses	\$19,913,616	8.5%	\$19,533,765	-1.9%	\$21,002,623	7.5%	\$21,928,437	4.4%	\$20,841,891	\$22,004,106	5.6%
3120 Marriage License	\$367,116	-1.1%	\$364,681	-0.7%	\$342,192	-6.2%	\$331,666	-3.1%	\$242,038	\$236,751	-2.2%
SECRETARY OF STATE											
3105 UCC	\$1,915,810	10.0%	\$1,838,672	-4.0%	\$1,942,182	5.6%	\$2,408,248	24.0%	\$2,177,880	\$2,615,275	20.1%
3129 Notary Fees	\$514,489	-0.5%	\$548,574	6.6%	\$556,389	1.4%	\$523,925	-5.8%	\$479,255	\$424,953	-11.3%
3130 Commercial Recordings [16-16]	\$73,701,665	7.1%	\$74,606,592	1.2%	\$77,057,113	3.3%	\$76,200,543	-1.1%	\$69,733,390	\$63,963,349	-8.3%
3131 Video Service Franchise	\$525	-66.1%	\$3,400	547.6%	\$5,050	48.5%	\$27,900	452.5%	\$27,900	\$2,850	-89.8%
3121 Domestic Partnership Registry Fee	\$28,790	-21.0%	\$25,927	-9.9%	\$0	-100.0%	\$47,497		\$0	\$0	
3152 Securities	\$27,978,707	3.5%	\$28,304,481	1.2%	\$29,322,672	3.6%	\$29,879,214	1.9%	\$29,084,052	\$29,332,142	0.9%
TOTAL SECRETARY OF STATE											
	\$104,139,985	6.1%	\$105,327,646	1.1%	\$108,883,405	3.4%	\$109,087,327	0.2%	\$101,502,477	\$96,338,568	-5.1%
3172 Private School Licenses	\$236,690	-7.4%	\$212,848	-10.1%	\$214,155	0.6%	\$220,294	2.9%	\$180,788	\$160,947	-11.0%
3173 Private Employment Agency	\$14,800	34.5%	\$13,600	-8.1%	\$15,500	14.0%	\$18,600	20.0%	\$18,300	\$19,400	6.0%
REAL ESTATE											
3161 Real Estate License [17-16]	\$2,137,010	54.4%	\$2,345,884	9.8%	\$2,469,797	5.3%	\$2,705,756	9.6%	\$2,425,476	\$2,235,203	-7.8%
3162 Real Estate Fees	\$4,710	29.3%	\$3,450	-26.8%	\$1,670	-51.6%	\$1,800	7.8%	\$1,500	\$1,200	-20.0%
TOTAL REAL ESTATE											
	\$2,141,720	54.4%	\$2,349,334	9.7%	\$2,471,467	5.2%	\$2,707,556	9.6%	\$2,426,976	\$2,236,403	-7.9%
3102 Athletic Commission Fees [18-16]	\$5,041,720	-43.5%	\$3,217,083	-36.2%	\$6,016,432	87.0%	\$4,333,982	-28.0%	\$4,229,761	\$4,019,780	-5.0%
TOTAL LICENSES											
	\$131,855,647	3.5%	\$131,018,957	-0.6%	\$138,945,774	6.1%	\$138,627,862	-0.2%	\$129,442,231	\$125,015,954	-3.4%
FEES AND FINES											
3203 Divorce Fees	\$170,348	-2.8%	\$172,297	1.1%	\$164,198	-4.7%	\$158,760	-3.3%	\$167,012	\$122,146	-26.9%
3204 Civil Action Fees	\$1,316,607	2.0%	\$1,287,358	-2.2%	\$1,249,463	-2.9%	\$1,286,607	3.0%	\$948,342	\$946,797	-0.2%
3242 Insurance Fines	\$349,206	-30.9%	\$1,139,995	226.5%	\$676,092	-40.7%	\$482,053	-28.7%	\$443,373	\$362,636	-18.2%
3103MD Medical Plan Discount Reg. Fees	\$1,500		\$0		\$0		\$1,500		\$1,500	\$0	
REAL ESTATE FEES											
3107IOS IOS Application Fees	\$5,700	-5.5%	\$6,740	18.2%	\$7,780	15.4%	\$6,880	-11.6%	\$5,960	\$6,380	7.0%
3165 Land Co Filing Fees [19-16]	\$28,530	-81.9%	\$24,692	-13.5%	\$24,575	-0.5%	\$27,925	13.6%	\$25,775	\$17,475	-32.2%
3167 Real Estate Adver Fees	\$2,010	857.1%	\$6,712	233.9%	\$0	-100.0%	\$0		\$0	\$0	
3169 Real Estate Reg Fees	\$8,550	-45.5%	\$7,150	-16.4%	\$12,275	71.7%	\$9,725	-20.8%	\$8,600	\$13,900	61.6%
4741 Real Estate Exam Fees	\$387,294	122.4%	\$472,141	21.9%	\$601,757	27.5%	\$587,174	-2.4%	\$302,749	\$297,700	-1.7%
3178 Real Estate Accred Fees	\$93,450	-2.3%	\$102,900	10.1%	\$109,295	6.2%	\$115,250	5.4%	\$105,375	\$90,525	-14.1%
3254 Real Estate Penalties	\$65,595	157.7%	\$95,337	45.3%	\$102,131	7.1%	\$104,900	2.7%	\$96,956	\$67,660	-30.2%
3190 A.B. 165, Real Estate Inspectors	\$53,860	14.7%	\$57,490	6.7%	\$60,150	4.6%	\$58,374	-3.0%	\$53,734	\$56,630	5.4%
TOTAL REAL ESTATE FEES											
	\$644,989	23.6%	\$773,162	19.9%	\$917,963	18.7%	\$910,228	-0.8%	\$599,149	\$550,270	-8.2%
3066 Short Term Car Lease	\$51,914,285	6.5%	\$52,467,963	1.1%	\$55,601,611	6.0%	\$57,304,945	3.1%	\$43,218,484	\$41,716,053	-3.5%
3103AC Athletic Commission Licenses/Fines	\$468,376	119.7%	\$116,600	-75.1%	\$117,035	0.4%	\$139,525	19.2%	\$123,625	\$109,250	-11.6%
3150 Navigable Water Permit Fees [3-18]					\$61,185		\$65,000	6.2%	\$76,270	\$160,878	110.9%
3205 State Engineer Sales [4-18]					\$3,860,659		\$3,886,601	0.7%	\$3,638,677	\$3,473,633	-4.5%
3206 Supreme Court Fees	\$201,305	7.9%	\$202,410	0.5%	\$229,445	13.4%	\$252,460	10.0%	\$235,100	\$185,135	-21.3%
3115 Notice of Default Fee	\$1,400,099	-20.2%	\$910,604	-35.0%	\$806,743	-11.4%	\$591,061	-26.7%	\$504,034	\$485,869	-3.6%
3271 Misc Fines/Forfeitures [5-18]	\$2,735,813	-71.4%	\$2,414,739	-11.7%	\$2,764,378	14.5%	\$3,495,166	26.4%	\$2,620,695	\$1,240,275	-52.7%
TOTAL FEES AND FINES											
	\$59,202,527	-6.0%	\$59,485,127	0.5%	\$66,448,771	11.7%	\$68,573,906	3.2%	\$52,576,261	\$49,352,941	-6.1%

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DESCRIPTION	FY 2016		FY 2017		FY 2018		FY 2019		YEAR-TO-DATE		
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2019 MAY	FY 2020 MAY	% Change
USE OF MONEY AND PROP											
OTHER REPAYMENTS											
4403 Forestry Nurseries Fund Repayment (05-M27)	\$20,670		\$20,670		\$20,670		\$20,670				
4408 Comp/Fac Repayment	\$23,744		\$23,744		\$23,744		\$13,032				
4408 CIP 95-M1, Security Alarm	\$2,998		\$2,998		\$0		\$0				
4408 CIP 95-M5, Facility Generator	\$6,874		\$6,874		\$0		\$0				
4408 CIP 95-S4F, Advance Planning	\$1,000		\$1,000		\$0		\$0				
4408 CIP 97-C26, Capitol Complex Conduit System, Phase I	\$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				
4408 EITS Repayment - State Microwave Communications System [1-18]	\$0		\$0		\$57,900		\$57,900				
4408 EITS Repayment - Cyber Security Resource Enhancement [2-19]	\$0		\$0		\$0		\$124,406				
4408 EITS Repayment - Wide-Area Network Upgrade [3-19]	\$0		\$0		\$0		\$499,724				
4409 Motor Pool Repay - LV	\$125,000		\$125,000		\$125,000		\$125,000		\$0	\$125,000	
4402 State Personnel IFS Repayment; S.B. 201, 1997 Legislature	\$0		\$0		\$0		\$0				
TOTAL OTHER REPAYMENTS	\$251,935	-44.6%	\$251,935	0.0%	\$298,963	18.7%	\$912,381	205.2%	\$0	\$125,000	
INTEREST INCOME											
3290 Treasurer	\$1,247,554	36.1%	\$3,578,939	186.9%	\$9,146,057	155.6%	\$18,212,970	99.1%	\$12,865,017	\$15,697,146	22.0%
3291 Other	\$18,411	243.3%	\$43,740	137.6%	\$115,117	163.2%	\$206,181	79.1%	\$200,646	\$174,729	-12.9%
TOTAL INTEREST INCOME	\$1,265,964	37.3%	\$3,622,679	186.2%	\$9,261,175	155.6%	\$18,419,152	98.9%	\$13,065,662	\$15,871,875	21.5%
TOTAL USE OF MONEY & PROP	\$1,517,900	10.2%	\$3,874,614	155.3%	\$9,560,138	146.7%	\$19,331,533	102.2%	\$13,065,662	\$15,996,875	22.4%
OTHER REVENUE											
3059 Hoover Dam Revenue	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%	\$0	\$300,000	
MISC SALES AND REFUNDS											
3047 Expired Slot Machine Wagering Vouchers	\$8,778,021	4.7%	\$8,745,436	-0.4%	\$9,482,546	8.4%	\$10,372,316	9.4%	\$10,362,940	\$10,784,628	4.1%
3107 Misc Fees [3-18]	\$347,803	9.1%	\$377,829	8.6%	\$497,111	31.6%	\$418,804	-15.8%	\$367,521	\$372,525	1.4%
3109 Court Admin Assessments [21-16][6-18][7-20]	\$0		\$0		\$1,551,956		\$1,672,413		\$146,341	\$0	
3114 Court Administrative Assessment Fee	\$2,012,172	-5.8%	\$2,066,687	2.7%	\$2,095,971	1.4%	\$2,144,139	2.3%	\$1,775,285	\$1,638,518	-7.7%
3168 Declare of Candidacy Filing Fee	\$35,975	190.5%	\$19,304	-46.3%	\$35,075	81.7%	\$36,842	5.0%	\$35,442	\$20,405	-42.4%
3202 Fees & Writs of Garnishments	\$2,190	2.3%	\$1,765	-19.4%	\$1,740	-1.4%	\$6,500	273.6%	\$6,435	\$1,295	-79.9%
3220 Nevada Report Sales	\$11,495	87.8%	\$4,210	-63.4%	\$4,895	16.3%	\$11,265	130.1%	\$6,470	\$3,450	-46.7%
3222 Excess Property Sales	\$17,668	-81.9%	\$3,685	-79.1%	\$3,400	-7.7%	\$9,516	179.9%	\$9,516	\$5,606	-41.1%
3240 Sale of Trust Property	\$850	-78.7%	\$9,836		\$864	-91.2%	\$3,511	306.3%	\$1,535	\$573	-62.7%
3242LC Investigative Costs - Labor Commissioner									\$0	\$18,000	
3243 Insurance - Misc	\$371,455	-12.4%	\$366,872	-1.2%	\$397,998	8.5%	\$354,889	-10.8%	\$322,624	\$322,085	-0.2%
3274 Misc Refunds	\$31,709	-72.0%	\$1,524,081		\$51,085	-96.6%	\$37,467	-26.7%	\$34,347	\$28,079	-18.2%
3276 Cost Recovery Plan [7-18][8-20]	\$10,572,088	24.6%	\$10,222,088	-3.3%	\$9,839,249	-3.7%	\$10,438,523	6.1%	\$7,779,068	\$7,940,703	2.1%
TOTAL MISC SALES & REF	\$22,181,427	-56.7%	\$23,341,792	5.2%	\$23,961,888	2.7%	\$25,506,185	6.4%	\$20,847,523	\$21,135,867	1.4%
3255 Unclaimed Property	\$38,960,791	60.3%	\$25,871,335	-33.6%	\$26,723,929	3.3%	\$20,964,747	-21.6%	\$0	\$0	
TOTAL OTHER REVENUE	\$61,442,218	-18.9%	\$49,513,127	-19.4%	\$50,985,818	3.0%	\$46,770,931	-8.3%	\$20,847,523	\$21,435,867	2.8%
TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	\$3,749,082,146	13.7%	\$3,996,145,139	6.6%	\$4,189,924,613	4.8%	\$4,407,613,671	5.2%	\$3,313,167,551	\$3,281,685,944	-1.0%
TOTAL COMMERCE TAX CREDITS [13-16]			-\$43,715,654		-\$57,816,568		-\$44,969,750		-\$41,866,466	-\$47,208,214	
TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	\$3,749,082,146	13.7%	\$3,952,429,484	5.4%	\$4,132,108,045	4.5%	\$4,362,643,921	5.6%	\$3,271,301,086	\$3,234,477,730	-1.1%
TAX CREDIT PROGRAMS:											
FILM TRANSFERRABLE TAX CREDITS [TC-1]	-\$4,370,815		-\$5,222,720		\$0		-\$1,519,656		-\$1,519,656	-\$337,637	
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	-\$20,461,554		-\$36,850,519		-\$73,831,822		-\$41,943,604		-\$41,943,604	-\$21,912,501	
CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	\$0		\$0		-\$355,000		\$0		\$0	-\$300,000	
NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	-\$26,005,450		-\$25,153,081		-\$23,234,613		-\$19,610,979		-\$13,238,339	-\$7,668,545	
EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	-\$4,401,540		-\$4,696,956		-\$15,975,154		-\$12,064,773		-\$11,442,067	-\$8,800,654	
COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	\$0		\$0		\$0		-\$731		-\$398	\$0	
TOTAL - TAX CREDIT PROGRAMS	-\$55,239,359		-\$71,923,277		-\$113,396,589		-\$75,139,743		-\$68,144,063	-\$39,019,337	
TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	\$3,693,842,787	12.5%	\$3,880,506,208	5.1%	\$4,018,711,456	3.6%	\$4,287,504,178	6.7%	\$3,203,157,022	\$3,195,458,393	-0.2%

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Economic Forum June 10, 2020, Meeting

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	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2019 MAY	FY 2020 MAY	% Change

NOTES:**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 additional 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 a 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.
- [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 in FY 2017, 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.

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 Economic Forum June 10, 2020, Meeting

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	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2019 MAY	FY 2020 MAY % Change
[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 to 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. 478 increases certain fees relating to application or renewals paid by developers for exemptions to any provisions administered by the Real Estate Division of the Department of Business and Industry, and requires that all fees collected for this purpose be kept by the Division, effective July 1, 2015. This requirement for the Division to keep these fees is estimated to reduce Real Estate Land Company filing fees by approximately \$152,600 in FY 2016 and \$153,300 in FY 2017.										
[20-16] 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.										
[21-16] 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.										
FY 2018: Note 1 represents legislative actions approved during the 2015 Legislative Session.										
[1-18] Section 51 of S.B. 514 allows the Division of Enterprise Information Technology Services of the Department of Administration to use revenues from intergovernmental transfers to the State General Fund for the repayment of special appropriations that were made to the Division for the replacement of the state's microwave communications system. The legislatively approved repayment from the Division to the State General Fund is \$57,900 per year between FY 2018 and FY 2021, with increased repayments between FY 2022 and FY 2028.										
FY 2018: Notes 2 through 5 represent legislative actions approved during the 2017 Legislative Session.										
[2-18] A.B. 486 requires 25% 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 2018 and FY 2019, with the remaining 75% deposited in the State Highway Fund. Under A.B. 486, 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 2020 and going forward permanently. Estimated to generate \$19,367,000 in FY 2018 and \$19,573,500 in FY 2019.										
[3-18] S.B. 512 removes fees for the issuance of certain permits relating to the usage of piers, docks, buoys, or other facilities on navigable bodies of water in this state from NRS 322.120, and instead requires that the State Land Registrar of the Division of State Lands of the Department of Conservation and Natural Resources establish these fees by regulation, effective July 1, 2017. The bill requires that the first \$65,000 of the proceeds from these permit fees be deposited in the State General Fund in each fiscal year, with any proceeds in excess of \$65,000 to be used by the State Land Registrar to carry out programs to preserve, protect, restore, and enhance the natural environment of the Lake Tahoe Basin.										
[4-18] S.B. 514 requires that certain fees collected by the State Engineer of the Division of Water Resources of the Department of Conservation and Natural Resources relating to services for the adjudication and appropriation of water be deposited in the State General Fund. Estimated to generate \$3,467,000 per year in FY 2018 and FY 2019.										
[5-18] S.B. 515 requires that certain penalties received by the Securities Division of the Secretary of State's Office be deposited in the State General Fund, instead of the Secretary of State's Office's operating budget, effective July 1, 2017. Estimated to generate \$117,256 per fiscal year in FY 2018 and FY 2019.										
[6-18] 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 2018 and FY 2019. Estimated to generate \$1,328,228 in FY 2018 and \$1,080,780 in FY 2019.										
[7-18] Adjustment to the Statewide Cost Allocation amount included in the Legislature Approves budget after the May 1, 2017, approval of the General Fund revenue forecast by the Economic Forum.										

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FY 2019: Notes 1 through 3 represent legislative actions approved during the 2017 Legislative Session.

- [1-19] Senate Bill 415 (2017) required the submission of a question on the November 2018 General Election ballot seeking approval to amend the Sales and Use Tax Act of 1955 to provide an exemption from the State 2% sales and use tax for certain feminine hygiene products. This ballot question was approved by the voters and, therefore, the sales tax exemption for these products will be effective January 1, 2019, until December 31, 2028.
- S.B. 415 also provides that if the ballot question is approved by the voters, identical exemptions for these products from the Local School Support Tax and other state and local taxes would become effective January 1, 2019, and would also expire on December 31, 2028. These exemptions will reduce the amount of the commission that is kept by the Department of Taxation and deposited in the State General Fund for collection of these taxes.
- [2-19] Section 39 of A.B. 518 provides General Fund appropriations of \$497,625 in FY 2018 and \$306,690 in FY 2019 to the Division of Enterprise Information Technology Services of the Department of Administration to enhance the state's cyber security resources. The legislatively approved repayment of these appropriations is 25 percent of the amounts appropriated per year, beginning in FY 2019 (for the FY 2018 appropriation) and in FY 2020 (for the FY 2019 appropriation).
- [3-19] Section 40 of A.B. 518 provides a General Fund appropriation of \$1,998,895 in FY 2018 to the Division of Enterprise Information Technology Services of the Department of Administration to increase the bandwidth and connectivity of the State's wide area network. The legislatively approved repayment of this appropriation is 25 percent of the amount appropriated per year, beginning in FY 2019.

FY 2020: Notes 1 through 8 represent legislative actions approved during the 2019 Legislative Session.

- [1-20] A.B. 445 requires a marketplace facilitator, defined as a person who facilitates the sale of tangible personal property by a marketplace seller in the state of Nevada, to collect and remit sales and use taxes on certain sales that are facilitated on behalf of the marketplace seller, effective October 1, 2019. Estimated to generate \$16,459,000 in FY 2020 and \$21,945,000 in FY 2021 for the State 2% rate. This requirement is also estimated to increase collections for the General Fund Commissions by \$668,000 in FY 2020 (LSST: \$160,000; BCCRT: \$72,000; SCCRT: \$252,000; PTT: \$184,000) and \$892,000 in FY 2021 (LSST: \$214,000; BCCRT: \$96,000; SCCRT: \$336,000; PTT: \$246,000).
- [2-20] S.B. 535 removes the requirement that an amount equal to \$2 per slot machine collected from quarterly restricted and non-restricted slot machine fees be allocated to the Account to Support Programs for the Prevention and Treatment of Problem Gambling. Estimated to generate \$1,303,100 in FY 2020 (Non-restricted: \$1,149,400; Restricted: \$153,700) and \$1,298,800 in FY 2021 (Non-restricted: \$1,143,900; Restricted: \$154,900).
- [3-20] A.B. 535 increases the existing license fee on wholesale dealers of cigarettes, which is currently distributed between the State General Fund and local governments, and establishes new license fees for manufacturers, wholesale dealers of other tobacco products, and tobacco retailers. This bill requires all license fee proceeds to be retained by the Department of Taxation to administer and enforce the cigarette and OTP statutes. This action to require the license fees on wholesale dealers of cigarettes to be retained by the Department is estimated to reduce General Fund revenue by less than \$10,000 per year in FY 2020 and FY 2021; thus, no adjustment is made to the forecast.
- [4-20] S.B. 551 permanently repeals the provisions requiring the Modified Business Tax (MBT) tax rates on nonfinancial institutions (MBT-NFI), financial institutions (MBT-FI), and mining companies (MBT-Mining) to be reduced by the Department of Taxation if actual collections from these taxes, in combination with collections from the Commerce Tax and Branch Bank Excise Tax and tax credits taken against the MBT, are more than 4% above the Economic Forum's May forecast in any even-numbered fiscal year.
- As a result of the passage of this bill, the rates for the MBT-NFI, which was to be reduced to 1.378% for all taxable wages in excess of \$50,000 per calendar quarter, and the MBT-FI and MBT-Mining, which were to be reduced to 1.853% for all taxable wages, effective July 1, 2019, will remain at the current rates of 1.475% (for the MBT-NFI) and 2% (for the MBT-FI and MBT-Mining), on and after that date. Estimated to generate \$48,166,000 in FY 2020 (MBT-NFI: \$44,101,000; MBT-FI: \$2,335,000; MBT-Mining: \$1,730,000) and \$49,998,000 in FY 2021 (MBT-NFI: \$45,827,000; MBT-FI: \$2,420,000; MBT-Mining: \$1,751,000).
- [5-20] S.B. 541 requires 25% 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 on a permanent basis, effective July 1, 2019. The remaining 75% portion of these proceeds are to be deposited in the State Highway Fund. Estimated to generate \$21,954,000 in FY 2020 and \$22,321,000 in FY 2021.
- [6-20] S.B. 263 specifies that alternative nicotine products and vapor products, including e-cigarettes and their components, are subject to the 30 percent wholesale tax on other tobacco products, effective January 1, 2020. Estimated to generate \$3,699,000 in FY 2020 and \$7,931,000 in FY 2021.
- [7-20] 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 2020 and FY 2021. Estimated to generate \$351,220 in FY 2020 and \$270,166 in FY 2021.
- [8-20] Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 1, 2019, approval of the General Fund revenue forecast by the Economic Forum.

TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE

- [TC-1] Pursuant to S.B. 165 (2013), the Governor's Office of Economic Development (GOED) could issue up to \$20 million per fiscal year for a total of \$80 million for the four-year pilot program in transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. The provisions of the film tax credit program were amended in S.B. 1 (28th Special Session (2014)) to reduce the total amount of the tax credits that may be approved by GOED to a total of \$10 million.
- Pursuant to A.B. 492 (2017), a total of \$10 million per year in film tax credits may be awarded by GOED beginning in FY 2018, in addition to any remaining amounts from S.B. 1 of the 28th Special Session (2014). Any portion of the \$10 million per fiscal year that is not approved by GOED may be carried forward and made available during the next or any future fiscal year. The amounts shown for FY 2019, FY 2020, and FY 2021 are based on information provided by GOED.
- [TC-2] Pursuant to S.B. 1 (28th Special Session (2014)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to \$12,500 for each qualified employee employed by the participants in the project, to a maximum of 6,000 employees, plus 5 percent of the first \$1 billion of new capital investment in the State made collectively by the participants in the qualifying project, plus an additional 2.8 percent of the next \$2.5 billion in new capital investment in the State made collectively by the participants in the project. The amount of credits approved by GOED may not exceed \$45 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$195 million. The amounts shown for FY 2019 and FY 2020 are based on information provided by GOED.
- Pursuant to S.B. 1 (29th Special Session (2015)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to \$9,500 for each qualified employee employed by the participants in the project, to a maximum of 4,000 employees. The amount of credits approved by GOED may not exceed \$7.6 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$38 million. The forecasts for FY 2019, FY 2020, and FY 2021 do not include any credits issued under these provisions, as there are currently no qualifying projects receiving these credits.

TABLE 7
GENERAL FUND REVENUES - ACTUALS
FY 2016 THROUGH FY 2019 AND FY 2020 VERSUS FY 2019 YEAR-TO-DATE THROUGH MAY 2020
Economic Forum June 10, 2020, Meeting

DESCRIPTION	FY 2016		FY 2017		FY 2018		FY 2019		YEAR-TO-DATE		
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2019 MAY	FY 2020 MAY	% Change
[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, based on a percentage of the qualified investment, as follows: 2 years after the investment is made: 12%; 3 years after the investment is made: 12%; 4 years after the investment is made: 12%; 5 years after the investment is made: 11%; and 6 years after the investment is made: 11%. 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 for FY 2019 and FY 2020 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. Pursuant to A.B. 446 (2019), an additional \$200 million in qualified equity investments may be certified by the Department of Business and Industry, effective July 1, 2019, with a total of \$116 million of credits that may be taken based on the increment percentages originally approved in S.B. 357 (2013). However, pursuant to A.B. 446, no credits may be taken against the Insurance Premium Tax before July 1, 2021 (FY 2022).											
[TC-4] S.B. 507 (2015) authorizes the Governor's Office of Economic Development (GOED) to approve transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax to new or expanding businesses to promote the economic development of Nevada. As approved in S.B. 507, the total amount of transferrable tax credits that may be issued is \$500,000 in FY 2016, \$2,000,000 in FY 2017, and \$5,000,000 for FY 2018 and each fiscal year thereafter. A.B. 1 of the 29th Special Session (2015) reduced the total amount of transferrable tax credits that may be issued by GOED to zero in FY 2016, \$1 million in FY 2017, \$2 million per year in FY 2018 and FY 2019, and \$3 million in FY 2020. For FY 2021 and future fiscal years, the amount of credits that may be issued by GOED remains at \$5 million per year. The amount shown for FY 2019 reflects estimates of actual and forecast credits that have been issued or will be issued in that fiscal year, based on information provided by GOED. The amounts shown for FY 2020 and FY 2021 are 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 of Taxation (Department) is \$5 million in FY 2016, \$5.5 million in FY 2017, and 110 percent of the total amount of credits authorized in the previous year, for all subsequent fiscal years. 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. S.B. 555 (2017) authorized an additional \$20 million in credits against the MBT under this program in Fiscal Year 2018 beyond those that were authorized in FY 2018 based on the provisions of A.B. 165 (2015). Any amount of the \$20 million in credits that is not approved by the Department may be issued in future fiscal years. The forecast for FY 2019 is based on the amount of this \$20 million that was awarded in FY 2018, but not used against the MBT in that fiscal year, plus the maximum amount of annual credits allowed based on the statutory formula adopted in A.B. 165 (2015). The forecasts for FY 2020 and FY 2021 are based on the maximum amount of annual credits allowed based on the statutory formula in A.B. 165 only. A.B. 458 (2019) permanently eliminated the 10 percent increase in the amount of credits that may be authorized in each year, capping the total amount that may be authorized in each year at \$6,655,000 beginning in FY 2020. The bill additionally clarified that the \$6,655,000 limit per year applies to the combined credits that may be taken under both chapters of the MBT (Chapters 363A and 363B), rather than as a separate limit for each chapter. S.B. 551 (2019) authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2020 and FY 2021 beyond those that were authorized in those years based on the provisions of A.B. 458 (2019). Any amount of the \$4,745,000 million in credits that is not approved by the Department in each fiscal year may be issued in future fiscal years. The forecasts for FY 2020 and FY 2021 are based on the maximum amount of \$6,655,000 allowed pursuant to A.B. 458 (2019) plus the additional \$4,745,000 per year authorized under S.B. 551 (2019).											
[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.											