

ECONOMIC FORUM



**Thursday, October 15, 2020
8:30 a.m.**

Pursuant to Sections 2 through 9, inclusive, of Chapter 2, *Statutes of Nevada 2020*, 32nd Special Session, pages 9 through 11, there will be no physical location for this meeting. The meeting can be listened to or viewed live over the Internet. The address for the Nevada Legislature's website is <http://www.leg.state.nv.us>. Click on the link "[View Meetings & Press Conferences.](#)"

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MAGGIE CARLTON, *Assemblywoman, Chair*
Cindy Jones, *Fiscal Analyst*
Mark Krmptotic, *Fiscal Analyst*

MEETING NOTICE AND AGENDA

Name of Organization: Economic Forum
Nevada Revised Statutes (NRS) 353.226 – 353.229

Date and Time of Meeting: Thursday, October 15, 2020
8:30 a.m.

Place of Meeting: Pursuant to Sections 2 through 9, inclusive, of Chapter 2, *Statutes of Nevada 2020*, 32nd Special Session, pages 9 through 11, there will be no physical location for this meeting. The meeting can be listened to or viewed live over the Internet. The address for the Nevada Legislature's website is <http://www.leg.state.nv.us>. Click on the link "[View Meetings & Press Conferences.](#)"

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, or call the Fiscal Analysis Division at (775) 684-6821 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 the 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 3 minutes. To call in to provide testimony during this period of public comment in the meeting any time after 8:00 a.m. on October 15, 2020, dial 669-900-6833. When prompted to provide the Meeting ID, please enter 949 6888 7024 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 the Fiscal Analysis Division, 401 South Carson St., Carson City, NV 89701, or fax them to (775) 684-6600.

***For
Possible
Action***

- IV. APPROVAL OF THE MINUTES FOR THE MEETING ON JUNE 10, 2020.

For Possible Action

- V. PRESENTATION ON THE STATUS OF THE MITIGATION AND MANAGEMENT OF COVID-19 CASES IN THE STATE AND THE CURRENT SITUATION REGARDING BUSINESSES BEING ALLOWED TO OPERATE.

Caleb Cage, Chairman, COVID-19 Mitigation and Management Task Force and the State of Nevada COVID-19 Response Director

Julia Peek, Deputy Administrator of Community Services, Division of Public and Behavioral Health, Department of Health and Human Services

For Possible Action

- VI. PRESENTATION ON THE FEDERAL CORONAVIRUS AID PROVIDED AND ITS USE TO MITIGATE THE IMPACT OF COVID-19 ON THE RESIDENTS, BUSINESSES, AND THE STATE BUDGET.

Lesley Mohlenkamp, Budget Officer, Governor's Finance Office

Jeremy Aguero, Principal, Applied Analysis

For Possible Action

- VII. PRESENTATION ON THE RENTAL ASSISTANCE PROGRAMS FOR RESIDENTS AND BUSINESSES FUNDED WITH CORONAVIRUS FEDERAL AID.

- A. NEVADA COMMERCIAL RENTAL ASSISTANCE GRANT (CRAG) PROGRAM.

Zach Conine, State Treasurer, Treasurer's Office

- B. RESIDENTIAL RENTAL ASSISTANCE PROGRAM.

Steve Aichroth, Administrator, Nevada Housing Division, Department of Business and Industry

For Possible Action

- VIII. PRESENTATION ON THE SOUTHERN NEVADA RESIDENTIAL AND NONRESIDENTIAL CONSTRUCTION OUTLOOK.

Brian Gordon, Principal, Applied Analysis

For Possible Action

- IX. PRESENTATION ON THE NORTHERN NEVADA ECONOMIC AND HOUSING OUTLOOK.

Brian Bonnenfant, Project Manager, Center for Regional Studies, University of Nevada, Reno

Eugenia Larmore, President, EKAY Economic Consultants, Inc.

For Possible Action

- X. PRESENTATION ON NEW AND EXPANDING BUSINESS DEVELOPMENT IN NEVADA BASED ON ECONOMIC DEVELOPMENT ACTIVITIES OF THE GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT, LAS VEGAS GLOBAL ECONOMIC ALLIANCE, AND THE ECONOMIC DEVELOPMENT AUTHORITY OF WESTERN NEVADA.

Bob Potts, Deputy Director, Governor's Office of Economic Development

Jared Smith, Chief Operating Officer, Las Vegas Global Economic Alliance

Mike Kazmierski, President/CEO, Economic Development Authority of Western Nevada

**For
Possible
Action**

XI. PRESENTATION ON THE CURRENT STATUS AND OUTLOOK FOR THE TOURIST AND CONVENTION/TRADE SHOW MARKET IN NEVADA.

Steve Hill, Chief Executive Officer/President, Las Vegas Convention and Visitors Authority

Jennifer Cunningham, Interim Chief Executive Officer, Reno-Sparks Convention and Visitors Authority

Brenda Scolari, Director, Department of Tourism and Cultural Affairs

Kyle Shulz, Research Manager, Division of Tourism, Department of Tourism and Cultural Affairs

**For
Possible
Action**

XII. PRESENTATION ON THE NEVADA INSURANCE MARKETS.

Nick Stosic, Deputy Commissioner, Division of Insurance, Department of Business and Industry

Jeremy Gladstone, Assistant Chief Insurance Examiner, Division of Insurance, Department of Business and Industry

Heather Korbolic, Executive Director, Silver State Health Insurance Exchange

Jennifer Krupp, Chief Financial Officer, Silver State Health Insurance Exchange

**For
Possible
Action**

XIII. REPORT AND DISCUSSION OF FY 2020 ACTUAL COLLECTIONS COMPARED TO THE FOLLOWING:

A. ECONOMIC FORUM MAY 1, 2019, FORECAST, ADJUSTED FOR LEGISLATIVE ACTIONS APPROVED DURING THE 2019 SESSION.

B. GOVERNOR'S OFFICE OF FINANCE, BUDGET DIVISION AND LEGISLATIVE COUNSEL BUREAU, FISCAL ANALYSIS DIVISION JUNE 29, 2020, CONSENSUS ESTIMATE.

**For
Possible
Action**

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

Michael Nakamoto, Deputy Fiscal Analyst, Fiscal Analysis Division, Legislative Counsel Bureau

**For
Possible
Action**

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

Joe Reel, Deputy Fiscal Analyst, Fiscal Analysis Division, Legislative Counsel Bureau

**For
Possible
Action**

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

**For
Possible
Action**

XVII. INSTRUCTIONS TO THE TECHNICAL ADVISORY COMMITTEE ON FUTURE STATE REVENUES (NRS 353.229) CONCERNING THE GENERAL FUND REVENUE FORECASTS.

**For
Possible
Action**

XVIII. SCHEDULING OF FUTURE ECONOMIC FORUM MEETINGS.

XIX. 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 3 minutes. To provide public testimony by telephone during this period of public comment, members of the public may call any time after the Chair announces this second period of public comment on October 15, 2020. To call in, dial 669-900-6833. When prompted to provide the Meeting ID, please enter 949 6888 7024 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.

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XX. 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, Secretary, Fiscal Analysis Division, Legislative Counsel Bureau, at (775) 684-6821 or by email at EconomicForum@lcb.state.nv.us, and is/will be available at the Nevada Legislature's website at www.leg.state.nv.us.

**APPROVAL OF THE MINUTES
FOR THE MEETING ON JUNE 10, 2020.**

**MINUTES OF THE MEETING OF THE
ECONOMIC FORUM
(NRS 353.226 – NRS 353.229)
JUNE 10, 2020**

The meeting of the Economic Forum (created by Senate Bill 23, 1993) was held at 8:30 a.m. on June 10, 2020. Pursuant to the Governor's Emergency Directive 006, the meeting was conducted online and had no physical location. The meeting was broadcast live over the Internet on the Nevada Legislature website at <http://www.leg.state.nv.us>.

ECONOMIC FORUM MEMBERS PRESENT:

Craig Billings (chair)
Marvin Leavitt
Jennifer Lewis
Linda Rosenthal (vice chair)
Frank Streshley

ECONOMIC FORUM MEMBERS ABSENT:

None.

STAFF:

Russell Guindon, Principal Deputy Fiscal Analyst, Fiscal Analysis Division
Michael Nakamoto, Deputy Fiscal Analyst, Fiscal Analysis Division
Joe Reel, Deputy Fiscal Analyst, Fiscal Analysis Division
Judy Lyons, Committee Secretary, Fiscal Analysis Division
Susanna Powers, Economist, Governor's Finance Office

EXHIBITS:

(Exhibit A) Meeting Packet and Agenda
(Exhibit B) FY 2020 General Fund Revised Estimate – Budget Division and Fiscal Division Consensus

I. ROLL CALL.

The meeting of the Economic Forum (Forum) came to order at 8:31 a.m. and Mr. Guindon called roll. All members were present via virtual attendance.

II. OPENING REMARKS.

Ms. Rosenthal, returning member and past chair of the Economic Forum, welcomed Jennifer Lewis, Marvin Leavitt, Craig Billings and Frank Streshley as returning members of the Economic Forum to serve another two-year term, all appointed by

Governor Sisolak. Governor Sisolak selected Mr. Billings, Mr. Streshley and Ms. Rosenthal; Senate Majority Leader, Nicole Canniarro, nominated Ms. Lewis; and Speaker of the Assembly, Jason Frierson, nominated Mr. Leavitt. Ms. Rosenthal thanked the members for their willingness to serve another term on the Forum, and was pleased that all five members were returning for the upcoming two-year forecast cycle.

Ms. Rosenthal acknowledged that the Forum would not be considering or approving revised General Fund revenue forecasts for FY 2020 or FY 2021 at this meeting. The members would hear a brief overview of the Economic Forum and its duties as well as an update on fiscal year-to-date (FYTD) actual collections compared to the Economic Forum's General Fund revenue forecast approved on May 1, 2019. She alerted the members to revised General Fund revenue estimates for FY 2020, recently published by the Governor's Finance Office, that will be brought forward to the Interim Finance Committee (IFC) on Friday, June 12, 2020, as part of Governor Sisolak's plan to set aside reserves for operating expenses for FY 2020. Other matters of business included chair and vice chair elections, and presentations by Chairwoman Sandra Douglas Morgan of the Nevada Gaming Control Board regarding procedures for reopening Nevada's gaming operations, and David Schmidt from the Department of Employment, Training and Rehabilitation (DETR) on the current state employment and unemployment situation. The committee would hear status updates from staff, and take action on administrative items in preparation for the fall meetings leading into the next forecast cycle for FY 2021, FY 2022 and FY 2023.

Ms. Rosenthal thanked the Broadcast and Production Services staff of the Legislative Counsel Bureau (LCB) for facilitating the meeting by electronic means, and working with the members, presenters, staff, and public in preparation for a successful meeting.

III. PUBLIC COMMENT.

Julia Bledsoe, President of the Nevada System of Higher Education (NSHE) Classified Council stated the NSHE Classified Council and the Nevada Police Union wished to acknowledge the severity of the state budget crisis faced by the State of Nevada, the Governor's Office and the Nevada Legislature.

It is rightful cause for concern, so too is the livelihood of all classified employees statewide. While we understand furloughs may be the only way forward, they will again be a hardship for classified employees who sacrifice the loss of income in the form of furloughs, frozen step increases, no cost-of-living adjustment (COLA) increases, pay cuts, and permanent loss of longevity pay between 2010 and 2016. These losses are still felt today as we face yet another round of such losses. Any losses and/or reductions in classified employees' monetary compensation should be negotiated through shared government and/or collective bargaining in accordance with Nevada Revised Statutes (NRS) 288.150 to promote equality amongst its employees. As we move forward, we are especially focused on essential workers. Classified employees in these categories are responsible for public health, public safety, and the cleanliness and sanitation of our campuses' public spaces. We ask that these essential employees be spared participation in furloughs, as the need for their services will continue to be in greater demand, and we

cannot afford to reduce their effectiveness. If furloughs must be imposed, consider a stepped or progressive model, such as the one in our full resolution, which impacts all classified at the lowest level to a lesser degree, and no furloughs for the aforementioned categories of essential workers. Further, we request any decisions include language, which ensures the retirement benefits for state employees who furlough would not be affected by the furloughed amount. We request a sunset date on any implemented furloughs no later than the end of the 2021-23 biennium. We request that classified step increases continue to be awarded. This will ensure classified employees continue to be recognized and valued for their services. Freezing step increases would be demoralizing, particularly to those who experienced cuts in the previous economic downturn. NSHE Classified Council would like to thank you and extend sincere appreciation to the Nevada Legislature for its consideration of this resolution.

IV. ELECTION OF CHAIR AND VICE CHAIR.

Mr. Russell Guindon, Principal Deputy Fiscal Analyst, Fiscal Analysis Division, Legislative Counsel Bureau communicated that all five members of the Forum were starting a new two-year term. He asked Ms. Rosenthal to call for a motion to elect the chair of the Economic Forum. He announced that the person nominated has the ability to abstain their vote, and should do so on the record. Ms. Rosenthal asked for a motion to elect the chair of the Economic Forum, to serve a two-year term.

MS. LEWIS MOVED FOR APPROVAL TO ELECT MR. CRAIG BILLINGS AS CHAIR OF THE ECONOMIC FORUM TO SERVE A TERM OF TWO YEARS.

MR. STRESHLEY SECONDED THE MOTION.

THE MOTION PASSED. MR. BILLINGS ABSTAINED FROM VOTING DUE TO A CONFLICT OF INTEREST.

Chair Billings called for a motion to elect a vice chair for the Economic Forum.

MR. LEAVITT MOVED FOR APPROVAL TO ELECT MS. LINDA ROSENTHAL AS VICE CHAIR OF THE ECONOMIC FORUM TO SERVE A TERM FOR TWO YEARS.

CHAIR BILLINGS SECONDED THE MOTION.

THE MOTION PASSED. MS ROSENTHAL ABSTAINED FROM VOTING DUE TO A CONFLICT OF INTEREST.

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

MR. LEAVITT MOVED FOR APPROVAL OF THE MINUTES FOR THE DECEMBER 10, 2019, ECONOMIC FORUM MEETING.

MS. ROSENTHAL SECONDED THE MOTION.

THE MOTION CARRIED UNANIMOUSLY.

The agenda was taken out of order. Chair Billings moved to Agenda Item VII.

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

Mr. Russell Guindon, Principal Deputy Fiscal Analyst, Fiscal Analysis Division, Legislative Counsel Bureau stated that per statute, the Economic Forum is required to meet and prepare forecasts of future state revenues on or before December 3 of even-numbered years, which is presented to the Governor and the Legislature, and used to prepare The Executive Budget. He explained that the forecasts produced in the fall of 2020 would include revised forecasts for FY 2021, the one-year ahead forecast for FY 2022, and the two-year ahead forecast for FY 2023. The Forum is also required to prepare a forecast, revised if necessary, on or before May 1 of odd-numbered years for Fiscal Years 2021 through 2023, which the Legislature will use in developing and approving the legislatively approved General Fund budget for that biennium. He said other meetings, such as those held on December 10, 2019, and today, have no statutory requirement for the Economic Forum to consider, deliberate and/or approve a revised forecast, even with the environment in its current state. He recalled June 2008 (24th Special Session) and January 2010 (26th Special Session) when the Economic Forum was convened into emergency meetings by Governor Gibbons to re-evaluate economic projections. At this time, Governor Sisolak had not convened the Economic Forum, nor was he expected to, given the current uncertainty and the lack of information set that was available. He indicated that staff from the Governor's Finance Office, Budget Division (Budget) and the Fiscal Analysis Division (Fiscal) would review actual monthly and quarterly tax collections as reported, and make forecast adjustments for FY 2020 based on their assumptions. The intent was to focus on FY 2020 prior to addressing the FY 2021 forecast.

With direction from Chair Billings, Mr. Guindon commented on the operating reserve (set-aside) for FY 2020 introduced by Governor Sisolak during his press release on Tuesday, June 9, 2020. He communicated that the Governor's plan was performed under statutory provisions, and that the Budget Office would present the plan to the Interim Finance Committee (IFC) for consideration and approval on Friday, June 12, 2020. As background, in preparation for the IFC meeting, the Governor's Finance Office's Budget Division released an information packet to the Fiscal Analysis Division that included a table (Exhibit B) showing General Fund revised

revenue estimates for FY 2020. Given the table's release, Mr. Guindon deemed it advantageous to present the table to the members of the Forum, as well as e-mail it to the members and those registered to receive Forum meeting materials prior to the start of the meeting. He explained that the revised estimate was a consensus estimate produced by staff from Budget and Fiscal. The uncertainty of the current economic situation, lack of information, and the fluid dynamics of this event were principle reasons for not summoning the Forum to revise the forecast. He said staff from Budget and Fiscal, with support from the Governor and legislative leadership, worked together to produce the estimates needed in order for Budget and the IFC to administrate various statutory provisions, such as to transfer money from the Rainy Day Fund and setting aside reserves. He emphasized the General Fund revised estimates were available to assist colleagues who manage the budget side, not the revenue side, of the state's budget situation. Actual collections of monthly revenue sources through March 2020 and quarterly revenue sources through the third quarter, such as the Modified Business Tax (MBT), the Insurance Premium Tax (IPT), and the Real Property Transfer Tax (RPTT), were available to use for those consensus estimates. Mr. Guindon noted the estimates included a two-week period in March that suffered an impact by the Governor's shutdown of essential businesses due to COVID-19.

Mr. Guindon stated the economic impact of the shutdown due to COVID-19 was unique and unprecedented. He said it was rare to have supply curves stripped from the economy, entirely, or severely curtailed in order to address potential impacts of the virus on Nevada's economy and Nevada's residents.

Mr. Guindon reported that without the supply curve for the Gaming Percentage Fees Tax, the expected value for this tax was \$0.00 for the remainder of FY 2020. He stated that May's numbers, based on April's business activity, was estimated at \$0.00; however, actual collections came in at \$19,000. He noted that gaming percentage fees were based on gross gaming revenue for business activity June through May, which generated collections from July through June.

The supply curve for the Live Entertainment Tax (LET) was essentially suspended. Although there was a partial opening of the casino industry, the LET was not expected to come back on either the gaming or nongaming side. Mr. Guindon said the revised estimate for the LET referenced in the General Revenue revised revenue estimates (Exhibit B), as well as the dollar difference, in terms of the Economic Forum's May 1, 2019, forecast, were almost certain; however, other tax revenue sources would continue to change as actual collections continue to be reported.

Mr. Guindon indicated that as the Department of Taxation releases sales tax numbers at the end of June 2020 for April's business activity, staff from Budget and Fiscal would likely make revisions in order to provide their best estimates regarding revenue collections for budget purposes.

The next agenda item was taken out of order. See Agenda Item IX.

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

Sandra Douglass Morgan, Chairwoman, Nevada Gaming Control Board

Chairwoman Sandra Douglass Morgan of the Nevada Gaming Control Board announced that several other members from the Gaming Control Board (GCB) joined the meeting to help answer questions, if necessary, as she had another meeting scheduled to begin at 9:00 a.m.

Ms. Douglass Morgan referred to page 38 (Exhibit A) of the meeting packet, and communicated a series of workshops were held to acquire input on health and safety policies from medical professionals and first responders to ensure the GCB could translate best practices from the Centers for Disease Control and Prevention (CDC) and health districts to their licensees. She emphasized that social distancing set the theme throughout the GCB's health safety policies. The GCB encouraged licensees to develop reopening plans with emphasis on ensuring proper social distancing for all machines and table games, such as setting new standards allowing only three to a blackjack table and four to a poker table. Each property was required to submit a formal reopening plan to the GCB for approval, prior to reopening, that detailed precautionary measures to reduce the risk of coronavirus transmission. Ms. Douglas Morgan announced that several properties installed Plexiglass shields in public spaces, which allowed social distancing requirements to extend beyond six feet pursuant to the stringent cleaning and disinfecting guidelines. The GCB enforced mandatory social distancing at table games, slot machines and other gaming devices, and limited occupancy to 50% of the gaming floor. The board will continue to issue guidance as they learn more about the virus.

Ms. Douglass Morgan conveyed that Nevada's 17 counties all have different restrictions in terms of health and safety policies relevant to reopening. For example, Clark County has no occupancy threshold for hotel rooms, but restaurants have a 50% occupancy, which also applies to nongaming amenities that are located in gaming establishments. Health and safety policies allow 50% of occupancy on the gaming floor, which licensees monitor by using surveillance, personal security, and slot accounting systems. She said per *Nevada Revised Statutes* (NRS) 463.01865, under "Resort hotel" defined, resorts with over 200 or 300 sleeping rooms, and depending on the county, must have a restaurant open 24 hours each day and 7 days each week. Because a phased reopening is encouraged, the GCB used prosecutorial discretion to forego the requirement for all resort hotels to have a restaurant open 24 hours each day and 7 days each week, and to limit the number of hotels reopening at once.

Ms. Douglass Morgan indicated that the GCB has been in continual contact with the University Medical Center and the Southern Nevada Health District, as well as Washoe County, from a health and safety perspective to ensure the necessary resources are available to welcome guests back to Nevada. She relayed that nightclubs, day clubs and conventions remained closed until further notice; however, as of May 27 and pursuant to the Governor's Directive, private and public gathering restrictions increased from groups of 10 people to 50 people.

Ms. Douglass Morgan indicated that approximately 90% of resort hotels (nonrestricted licensees) reopened on June 4, 2020, statewide, while additional properties anticipated reopening the end of June or early July.

Ms. Douglas Morgan turned the presentation over to Mr. Michael Lawton, Senior Resource Analyst, Nevada Gaming Control Board to elaborate on the GCB's estimates and accountability of statewide resumption of slot machines and table games, while taking into account the 50% occupancy rule to meet social distancing requirements.

Mr. Lawton referred to page 40 (Exhibit A) of the meeting packet, which illustrated a statewide summary of the resumption of gaming in Nevada. Approximately 90.0% of Nevada's gaming licensees reopened on June 4; however, due to the 50.0% social distancing requirement, an estimated 58,976 slot machines (40.9% capacity) and 2,020 table and counter games (40.0% capacity) were opened along with 186 card games (32.2% capacity). These percentages represented the proportion of the statewide totals licensed as of March 31, 2020. Mr. Lawton stated that the GCB reached out to a large majority of licensees who control table game capacity, and they confirmed a 50.0% spread. He reiterated that not all gaming establishments planned to reopen their card and table games at that time.

Mr. Lawton reported that 45 licensees did not reopen on June 4, 2020, which represented approximately 18.0% of statewide licensed slot machines, 25.6% of table and counter games, and 20.0% of card games.

Mr. Lawton turned his focus to the Las Vegas Strip, which generated approximately 55% of total statewide gaming win. He said 31 licensees reopened, or 60%, which represented 31% capacity for slot machines and 31% capacity for table and counter games. Recent public reports indicated that several resorts on the Las Vegas Strip anticipate reopening in July, which would bump slots and table games capacity to approximately 40% across the board.

As of June 4, 2020, about 21 properties remained closed on the Las Vegas Strip, which represented the following proportion of statewide totals licensed as of March 31, 2020: 6,000 slot machines, 1,170 table games, and 114 card games.

Mr. Streshley asked if the majority of restricted gaming locations reopened, or if those licensees were included in the 10% locations that did not reopen.

Mr. Lawton stated that his reportings only applied to non-restricted licensees; however, he had not heard any definitive reports that restricted properties were not reopening. He offered to research those numbers upon the Forum's request.

Ms. Rosenthal asked what type of triggers could potentially lessen the capacity restrictions put in place, as Ms. Douglass Morgan mentioned a phased reopening.

Ms. Jamie Black, Chief of the Administration Division, Nevada Gaming Control Board stated the GCB utilized the Office of the Governor and federal, state, and local health authority guidelines to establish their health and safety policies relevant to reopening.

She said, as restrictions are modified by those authorities, the Board's policies adapt whether it apply to occupancy limits, slot, table, counter and card game capacity, social distancing requirements, night and day clubs, or other LET-imposed events.

Chair Billings asked if the slot machine resumption estimate derived from licensed operators, or if the GCB simply assumed 50% capacity of the total number of slot machines located on those properties.

Mr. Lawton replied that the GCB did not reach out to all of the properties that reopened, but rather was an assumption of 50% of total licensed machines on the premises. He conveyed that he communicated with several licensees; however, conversations with some of the larger companies in Southern Nevada gave him a good feel for the spread for slots as well as table games. He expressed a high comfort level using the 50% assumption rate.

Ms. Rosenthal asked if the number of allowable seats occupied at a table game could expand with the installation of Plexiglass and proper cleaning protocols.

Mr. Lawton indicated that the installation of Plexiglass allowed the GCB to approve alternate plans that expanded the number of players at each game.

Chief Black concurred and confirmed that, as provided by the health authority expertise, Plexiglass can be a substitute for proper social distancing, thus allowing some properties to install the shield as an alternative mechanism for the social distancing requirement. She emphasized that the installation of Plexiglass shields allowed for additional players at the tables, but at 50% of the tables' occupancy limits.

Ms. Rosenthal asked if the installation of Plexiglass shields was an alternative mechanism strictly related to table games, or if it expanded slot machine play as well.

Chief Black confirmed that the installation of Plexiglas shields also increased slot machine capacity.

Many licensees targeted June 11, 2020, to resume operations, as well as dates toward the end of June and into July. Mr. Lawton said it is difficult to extrapolate reopening information due to confidentiality and notice requirements, as that information is fluid. He reported the Las Vegas Strip was close to 40% capacity with the announcements made June 9, 2020, which meant almost all non-restricted properties located on the Las Vegas Strip were onboard. Two licensees notified the GCB of permanent closure, one located in South Lake Tahoe and one in Laughlin.

Mr. Streshley asked if the properties scheduled to reopen on June 11, 2020, would add a material amount of capacity, or less than 10%.

Mr. Lawton replied less than 10% capacity was expected. He said the properties reopening on June 11 and June 12 were not a material increase, but the properties said to open in July (Aria and Mandalay Bay) would generate a much-improved number.

Mr. Streshley asked if casino properties were opening sooner than expected due to the demand seen since the Governor reopened casinos on June 4, 2020, or if the plan was to open in stages.

Mr. Lawton stated that there was a steady increase in demand. He emphasized that he had not reached out to the individual operators, and that the situation was fluid and could change next week.

Chair Billings voiced his observations. He said the floor configuration at many properties, particularly on the Las Vegas Strip, could exceed 50% capacity using approved modifications, such that 60% or 70% of units could be available and appropriately distanced. He said the supply of units would probably be greater than demand. He did not envy the GCB's forecasting process in 2020 for the next biennium, because of the consumer confidence issue generated by COVID-19, specifically with those who are attracted to the Las Vegas Strip, including corporate, leisure, and gaming customers. He said there are many moving parts to the forecast, and that digging into the details will be important leading up to the forecast process in December.

Mr. Lawton stated that the GCB retrieves a lot of valuable information through discussions with operators, which will be useful in their forecast model to project revenue growth scenarios through FY 2021.

Ms. Lewis asked where current Las Vegas gaming-focused visitors came from. She assumed most were locals or Californians.

Mr. Lawton concurred. He said some operators recognized drive-in visitation as their source of business. The expectation is for the Las Vegas locals market and drive-in markets to rebound first; however, the Las Vegas Strip would need airline traffic to continue to grow. He said both Reno and Las Vegas airports reported increased flight schedules, but convention business and corporate visitors had not yet returned to help mid-week business. Mr. Lawton stated that headcounts for the first weekend in June compared to the last weekend in March were better than anticipated. In the first weekend of reopening, headcounts for drive-in markets such as Reno, off-strip Las Vegas, and Carson Valley were down over 20%, and headcounts for markets that rely on flights were down in the high 30% to 40% range. Mr. Lawton stated he would be contacting those agencies weekly to get a feel for headcounts.

VIII. PRESENTATION ON THE STATE EMPLOYMENT AND UNEMPLOYMENT OUTLOOK.

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

Mr. David Schmidt, Chief Economist, Research and Analysis Bureau, Department of Employment, Training and Rehabilitation communicated that Nevada's unemployment rate in April 2020 was 28.2%, the highest rate for any state in any month since consistent recordkeeping going back to 1976. Also in April 2020, Michigan recorded the

second-highest unemployment rate at 22.7% going back to 1976. He said much of the data used to track overall activity is monthly data and that, typically, monthly data is as high frequency as you need to describe that activity. Over the last three months, since the closure of nonessential businesses in mid-March 2020, there were not many data points due to the acceleration of the pandemic. The current employment and unemployment data ran through April 2020, and May's numbers through May 12 would become available in June 2020. Mr. Schmidt clarified that, for the purpose of his presentation and to answer questions about current conditions of the state, he used Unemployment Insurance (UI) claims as a resource versus survey-based programs that described the overall labor market in the state. He emphasized that UI claims data is more robust and comprehensive as the information comes directly from the claimant.

Mr. Schmidt reported that DETR observed significant declines in employment in almost every industry, and that the magnitude of those declines varied across the different industries. Industries, such as Accommodations and Food Services and Hotel Casinos, saw major declines because they were nonessential business and closed, whereas other industries saw almost no impact. Not many industries showed growth, but big changes occurred in different areas of the state as well as in different industries. He said, because this was a policy-driven decline, it was important to note that policies can be rescinded just as quickly as they are enacted, but the state's recovery will depend on the pace at which the state re-engages in economic activity.

Mr. Schmidt referred to the employment growth rate charts on page 49 (Exhibit A). The top chart showed Nevada's job growth compared to the U.S. as of December 2019. At that time, Nevada's employment was growing faster than the U.S. as a whole since 2012/2013, and consistently doubling U.S. employment growth from 2014 forward. He noted employment growth was starting to soften, but still growing at a very healthy rate. The bottom chart showed Nevada's most recent employment growth compared to the U.S. using data through April 2020. The chart illustrated the magnitude of influence that COVID-19 had on overall employment growth due to business closures, dropping to -18% year-over-year.

Mr. Schmidt explained that Nevada's unemployment insurance activity recorded one of the largest and most rapid swings that anyone could imagine. He directed the members to the unemployment benefits aging report at the top of page 50 that he had presented to the Forum on December 10, 2019, and pointed out the slight declines seen in year-over-year total unemployment insurance claims activity, particularly in the early weeks of 2019. Relative to the June 2020 Forum chart, also on page 50, he acknowledged the red line representing the prior year, stating it lost its discernable curve and turned flat due to the magnitude of change that occurred. Per the December 2019 chart, claims ranged from zero to 1,000 per week, whereas the June 2020 chart showed claims ranged from zero to 50,000 per week. The June 2020 chart showed over 10,000 payments were processed over nine straight weeks, whereas six months ago, there were less than 1,000 payments made. Mr. Schmidt placed emphasis on the number of people that filed unemployment insurance claims, which provided perception on the significance of the impact of COVID-19 and the scale of intervention that took place to help supplant lost income for those individuals.

The state's unemployment rate increased to 28.2%, seasonally adjusted, in April 2020. Mr. Schmidt stated the magnitude of the rate change made it more difficult to estimate the unemployment rate from the Current Population Survey (CPS). He explained that the unemployment rate is determined by using a national survey modeled at a state level, using local inputs to help adjust for the volatility in the series. However, because of the large scale of change in employment, the U.S. Bureau of Labor Statistics (BLS) implemented special instructions to describe current employment conditions. He explained that the BLS logs and tracks information pertaining to participants of the monthly CPS using the following categories: "Employed", "Unemployed", or "Not in Labor Force." Due to the coronavirus pandemic, the collapse of labor markets created challenges where peoples' answers to the CPS were not typical reasons for reporting zero hours of work, which resulted in many misclassifications. He said BLS data showed nearly 150,000 people dropped out of the labor force between February and April of 2020, which suggests these people had not actually disengaged and left the labor force, but were misclassified. He said the answers to the survey were logged as stated; however, were not coded per the special instructions that were implemented for pandemic-related dislocated workers, which led to the misclassification. He emphasized that usual practice conducted by the BLS is to accept data from the survey as recorded, and not manipulate data. However, since other factors are in play due to the pandemic, the BLS reverts to what they call the misclassified worker rate. The misclassified worker rate includes people who reported themselves as being out of the labor force, but are actually just experiencing a temporary separation from employment due to COVID-19 closures, which is not the same. Mr. Schmidt stated that, for Nevada, the result of adding the misclassified worker rate to the number of unemployed in April exceeded 500,000 people affected by COVID-19. He emphasized that the current rate of unemployment was technically not true because of the mistakes made in categorizing people as unemployed. This misclassification increases the affected rate to a ballpark estimate of 35%.

Mr. Schmidt gave a brief summary of important distinctions and numeric comparisons to the Great Depression. He reported over one-third of the U.S. economy had been affected by the COVID-19 virus. In December of 1933, during the Great Depression, the estimated national unemployment rate was approximately 25.0%. Although state-level data is not consistent going back that far, it is almost certain that the total magnitude of dislocated workers was also in that neighborhood. Programs such as Unemployment Insurance and Social Security did not exist during the Great Depression, as those programs established in the mid to late 1930s as the result of the Great Depression. In response to the COVID-19 pandemic, 300,000 to 500,000 people filed claims and received payments, which helped cycle money back into the economy to help support peoples' incomes during this time of dislocation. Mr. Schmidt reported that in February 2020, Nevada recorded an all-time low unemployment rate of 3.6%, and went from the best rate on record to the worst rate that any state had ever seen in the course of two months. He indicated that the rise in unemployment due to COVID-19 was initiated by a policy-driven change (business closures), and was not the result of years of declining economic activity. Mr. Schmidt noted that people have less ability to respond to dislocation when they have been out of work for three years versus a temporary layoff for two months. There are different resources available and different responses that people take, and different expectations and mindsets that come into play as well.

Mr. Schmidt referred to the chart on page 52 (Exhibit A) of the meeting packet that provided a snapshot of weekly initial UI claims dating back to 2005. He pointed out the slow build up to the bump in UI claims recorded in 2010 due to the Great Recession, and the slow decline afterwards, compared to the rapid spike and fall seen in 2020. Prior to the pandemic, the highest number of initial claims filed in a single week totaled just under 9,000 statewide. In the months leading to the shutdown, Nevada averaged approximately 10,000 initial claims per month. Following the closure of nonessential businesses in mid-March of 2020, Nevada took in UI weekly claims totaling 90,000, 70,000, 80,000, and 60,000 per week, respectively, which represented nine months' worth of work in the first week, seven months in the second week, eight months in the third week, and six months of work in the fourth week. Mr. Schmidt noted that all of these claims stacked up on top of each other and built a very large number of people trying to access the UI system for income support.

The chart on page 53 provided a look at initial Nevada UI claims by year and month dating back to 1980. Mr. Schmidt explained that each color on the chart represented a single month, with yellow (bottom) representing January and black (top) representing December. The chart showed 2020 had the highest number of UI claims, far surpassing 2009, with only four months recorded. He said, compared to March and April, although monthly initial claim activity was still high, it was declining significantly.

The chart on page 54 represented payments made through the regular unemployment insurance program that included additional Federal programs passed by Congress and implemented by the state. Key programs included Federal Pandemic Unemployment Compensation (FPUC), which added \$600 for every week of UI benefits or pandemic unemployment assistance received; Pandemic Emergency Unemployment Compensation (PEUC), which added 13 weeks to claimants' UI eligibility; and Pandemic Unemployment Assistance (PUA), which provided benefits similar to UI, but are based on wages not covered by the UI program and provide assistance to people who are not otherwise eligible for traditional UI. Mr. Schmidt conveyed that based on the tax rate setting process through the end of September 2019, the state paid out just under \$270 million in UI benefits over the course of the year. Currently, including the additional Federal programs, DETR has been distributing benefits totaling \$300 million per week to replace lost income. As of the first week in June 2020, DETR distributed benefits totaling approximately \$2.3 billion since the start of the pandemic, which DETR expects to increase by a few hundred million dollars each week.

Mr. Schmidt shared analysis on how average UI benefits compared to the average wage by industry. He referred to the charts on page 55 and explained that the blue, z-shaped line represented average unemployment before and after applying the FPUC (\$600). For example, the average UI benefit for Accommodations and Food Services prior to the pandemic averaged approximately \$360 per week, which bumped to \$960 per week once adding the additional \$600 from the FPUC program. The gray bars represented average weekly wages from January through June. Mr. Schmidt pointed out key industries where UI benefits surpassed average wages for that industry, including Accommodations and Food Services, Administrative and Support, Waste Management; Agriculture, Forestry, Fishing and Hunting; Arts, Entertainment and Recreation; Educational Services;

Other Services (except Public Administration); Retail Trade; and Transportation and Warehousing.

Each industry endured increases in UI claims at different magnitudes, as seen in the charts beginning on page 56. Mr. Schmidt communicated that UI claims in the Accommodations and Food Services industry barely registered on the chart from January 2020 to early March, but significantly spiked thereafter. The Construction industry saw a jump from approximately 2,000 claims in mid-March 2020 to about 8,000 claims at the end of May 2020. Other industries taking large hits were Retail Trade and Transportation, and Warehousing. He said Mining, a key industry in the state's rural areas, saw an increase in UI claims, but at a lesser magnitude.

Total state employment, seasonally adjusted, dropped to 1,159,800 jobs in April 2020, which represented a decline of 18% over the year, with approximately 267,000 of those jobs lost over two months. Mr. Schmidt noted that employment losses were significantly lower than unemployment estimates not seasonally adjusted, which totaled 424,000. He said the discrepancy was likely due to differences in those surveyed, such as employers versus individuals, difference in definitions, and employee status at the time of survey. Slight differences exist in initial claim estimates between local unemployment statistics and the Current Employment Statistics (CES) program. Mr. Schmidt reiterated the challenge faced with capturing accurate employment activity in a single month via the survey, and how the employment numbers understate the magnitude of change that was occurring, with over 400,000 claims coming through the state's UI system.

Employment losses varied by industry, as Accommodations and Food Services lost almost 41.0% of its employment year-over-year. Other industries with significant dislocation were Administration and Support, down 28.0%; Retail Trade, down 21.0%; and Other Services, down 24.8% year-over-year. Construction was up approximately 100 jobs; Mining and Logging was down 600 jobs, or 4.0%; and Federal Government added 900 jobs, which was lower than expected considering April 2020 was Census Month. Mr. Schmidt indicated that, typically, April of census years produced a much larger swing, so while Federal Government jobs were up 4.7% year-over-year compared to previous decades, it was a small bump for the Federal Government industry in this particular year.

Mr. Schmidt gave a brief summary of employment estimates for various key industries in Nevada, generated from CES data. Beginning on page 61 (Exhibit A), Mr. Schmidt reported that statewide goods producing employment was well below its monthly average; however, that sector showed no additional decline in April. Service-providing industries saw a large decline as this industry dropped to employment levels last seen in 2010. Nevada Ore Mining, which has a large importance in the rural communities, was down, but still within the range seen in prior years. Employment in Las Vegas casinos dropped well below levels seen over the last 20 years, but still measured over 100,000 jobs. Similarly, Las Vegas restaurants dropped employment to the lowest level seen over the last 20 years. Mr. Schmidt noted that CES employment change estimates by industry, specific to statewide, Las Vegas, Reno, and Carson City, were available upon request.

Mr. Schmidt communicated that it would be another week before DETR would release May's unemployment claims data through May 12, the period just prior to Governor Sisolak's release of his Phase 2 reopening directive. May numbers are expected to mimic April's; however, improvement is expected by June as businesses reopen and bring unemployment claims closer to levels seen during a typical recession. The National Bureau of Economic Research declared the 128-month expansion over as of February of 2020 (monthly basis), or the fourth quarter of 2019 (quarterly basis), which meant the U.S. was officially in a recession. Mr. Schmidt conveyed that this recession was unlike previous recessions because of the circumstances of which it came about, and that its time span would depend on how people and businesses re-engage in the economic activity needed to shape the course of the economic recovery. It was questionable if workers would be willing and able to go back to work. He restated that many industries enduring large impacts in employment pay noticeably lower wages, so with the benefits provided and the format of those benefits, many people were earning more money on unemployment than at work. He stressed that to be eligible for UI or PUA benefits, employees cannot refuse suitable work, including the job they held prior to the pandemic; therefore, if a person collects unemployment and states they have not refused an offer of suitable work, but refuses to go back to their old job, it is considered a fraudulent claim. He emphasized that unemployment insurance is temporary, limited income replacement for people who lose their jobs for no fault of their own.

People who are unemployed due to COVID-19 can still file a claim retroactive to those weeks of unemployment; however, as soon as an individual returns to work, they must report their work status so they can receive accurate benefit payments.

Mr. Schmidt noted that, of approximately 372,000 eligible initial unemployment claims filed for benefit week ending May 23, 2020, 86% were paid. Approximately 36,000 claimants were pending because of outstanding issues preventing payment on their claims; 7,400 claimants did not earn enough wages to qualify for traditional unemployment insurance, and approximately 42,000 people did not file for those weeks. He emphasized that much of the data compiled was on the cusp of businesses reopening, so the number reflecting those paid could drop as the number of non-filers increased.

Mr. Schmidt stated recent reports showed real income nationally was up 11% in the most recent data period. Real income less transfer payments was down 6%; however, the stimulus programs helped replace some lost income. He estimated approximately \$3.7 billion in wages was lost in the state over the course of the pandemic based on average wage by industry, claims from those industries, and total unemployment estimates. He indicated there was a large margin of error in that estimate, but it was a good ballpark number relative to wages lost. Unemployment Insurance combined with the additional federal programs paid out \$2.3 billion; however, data showed a \$1.5 billion gap existed between the amount claimants could potentially earn (wages) and the amount they currently earned through the UI programs, not including any PPP loans, the tax stimulus, or other sources of stimulus and support distributed into the economy. Mr. Schmidt noted there was a 50% replacement rate in terms of providing income and support to people who were out of work.

The next agenda item was taken out of order. See Agenda Item VI.

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.

Mr. Russell Guindon, Principal Deputy Fiscal Analyst, Fiscal Analysis Division, Legislative Counsel Bureau explained that the Department of Taxation reported monthly on statewide taxable sales by North American Industry Classification System (NAICS) codes, which is reflected in the table on page 70 (Exhibit A) of the meeting packet. The NAICS codes/business categories are sorted by largest taxable activity to smallest, using July 2019 through February 2020 as the reference column. The first block of data illustrates the first eight months of actual statewide taxable sales, July through February, FYTD, for FY 2020 and FY 2019. The second block showed the March 2020 and March 2019 numbers. He recognized the Food Services and Drinking Places category, NAICS 722, as the largest business category related to statewide taxable sales, which measured 19.2% of total taxable sales in the FY 2020 reference period and 19.4% in the FY 2019 reference period. For the first eight months of FY 2020, compared to that same period in FY 2019, that category increased approximately \$481 million or 6.1%. However, as the result of the statewide closure of nonessential businesses in mid-March 2020, statewide taxable sales in the Food Services and Drinking Places category declined \$525.0 million in March 2020 compared to March 2019. The second-largest NAICS category, Motor Vehicles and Parts Dealers, suffered similar dramatic results caused by the two-week closure of nonessential businesses in March 2020. Mr. Guindon stressed that April and May 2020 numbers will reflect four weeks versus two weeks of total or partial shutdown of various business categories and their supply curves. He pointed out that the NAICS 454 Nonstore Retailers category, which is mostly comprised of online retailers, was on the rise beginning in October 2018 when regulation implemented the Supreme Court's Wayfair decision, *Wayfair vs. South Dakota*. In Nevada's 2019 Session, the Legislature passed Assembly Bill (A.B.) 445, also referred to as the Marketplace Facilitator's Bill, which required entities such as Amazon and eBay to collect and remit sales tax for tangible, personal property sold by third-party retailers on their websites. Since NAICS 454 became effective on October 1, 2019, this category increased on average approximately 95% to 100% over the October through February period, and was up 82% through the first eight months of FY 2020, and up 112% in March 2020 year-over-year. Irrespective of dealing with the impact of the virus and the shutdown of many of the supply curves, this category performed extremely well due to the business closures and social distancing protocol, as people felt safer making online purchases with direct shipping to their home. He noted the NAICS 454 business taxable sales category would not save the state's revenue situation, but would buffer the potential revenue loss from some of the other taxable sales categories.

Mr. Guindon communicated that he generated tables that compared NAICS business categories specific to Washoe and Clark counties, but was unable to compile the same tables for Nevada's remaining 15 counties due to time limitations. He said the magnitude of decline in the Food Services and Drinking Places category was much bigger in Clark County than statewide and in Washoe County. The gaming industry's sizeable

presence in Clark County, and its tie to the visitors that come to that market, made this category much more relevant and important to the taxable sales category for Clark County than any other county in Nevada as a percent of total taxable sales.

Mr. Guindon stated that he would work with Chair Billings concerning updates to these tables, and provide them to the members of the Forum in preparation for the fall forecast cycle.

Mr. Streshley asked what percentage of revenue from combined Live Entertainment Tax, Percentage Fees Tax, and Sales and Use Tax was attributable to the tourism industry.

Mr. Guindon stated he had not performed that analysis. He asked Mr. Streshley to clarify whether his interest was in statewide results or results from Clark County, as Clark County tourism generated a much larger number.

Mr. Billings encouraged staff to the Forum to be nimble in terms of how they aggregate data and what they provide, simply because of the uncertainty centered on COVID-19 and the state's reopening process. He said he appreciates ad hoc reporting and analysis because it helps keep dimension on what is going on and gives a level of insight. He encouraged Mr. Guindon to pass along to the members any pertinent information that he considered helpful.

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. Joe Reel, Deputy Fiscal Analyst, Fiscal Analysis Division, Legislative Counsel Bureau directed the members to the table on page 89 (Exhibit A) of the meeting packet, which provided actual FYTD collections for FY 2020 compared to the Economic Forum's forecast prepared on May 1, 2019. The table showed actual collections through the end of May 2019, and represented 9 to 11 months of monthly revenue collections as well as third-quarter revenue collections for the quarterly revenue sources. He clarified that since the Forum last met in December 2019, the table included 3 additional months of monthly revenue as well as 1 additional quarter of quarterly revenue. The report reflected actual business activity through March 2020 for sales and use tax and other monthly revenues, and through April 2020 for gaming revenue.

Mr. Reel moved to TABLE 2 on page 90 (Exhibit A) and identified the orange column, which represented FY 2020 actual YTD collections for the seven major General Fund revenue sources and the nine non-major General Fund revenue sources, as well as total General Fund revenues before and after Commerce Tax credits. Total General Fund Revenues - After Commerce Tax Credits for FY 2020 amounted to approximately \$3.235 billion, a 1.1% decline compared to FY 2019, and fell short of the Economic Forum's FY 2020 YTD forecast of \$3.372 billion by \$137.5 million or 4.1%.

Mr. Reel provided a summary of FY 2020 Actual General Fund Revenues – Before Tax Credits, compared to the Economic Forum’s May 1, 2019, forecast, FYTD, for the following major General Fund revenue sources:

- Sales and Use Tax: Through March 2020 or nine months of FY 2020, as well as two weeks of the economic shutdown, actual revenue collections totaled \$950.6 million or 3.8% growth compared to the Forum’s forecast of 6.1% growth, and was approximately \$20.9 million below the forecast, or -2.2%.
- Percentage Fees Tax: Through May 2020, or 11 months of FY 2020, actual revenue collections were \$98.7 million below the forecast, or -13.7%.
- Insurance Premium Tax (IPT): Unlike previous reports with skewed results due to reporting anomalies, this “apples to apples” report shows the IPT running on target, only \$415,000 below the forecast.
- Modified Business Tax (MBT): This revenue source is running ahead of the forecast at \$5.6 million or 1.0% above the forecast. Based on the quarterly revenues through March 2020, the MBT captured 2.5 months of normal activity in the third quarter, including the last two weeks in March of the economic shutdown. A decline in revenue is expected in the fourth quarter of FY 2020, specifically for April and May, due to the shutdown and only one full partial reopening month of revenue in June.
- Live Entertainment Tax (LET): Actual collections for this revenue source (Gaming and Non-Gaming) are \$11.8 million below the forecast, or -11.4%.
- Total Major General Fund Revenues: Actual collections for FY 2020 are currently \$120.0 million below the forecast, or -4.3%.
- Total Select Non-Major General Fund Revenues: Actual collections came in \$17.1 million below the forecast, or -3.8%.

Mr. Reel said a reported \$47.2 million in Commerce Tax Credits have been taken in FY 2020 YTD compared to the forecast of \$59.1 million. A summary of other allowable tax credits could be found on TABLE 6 (page 95, Exhibit A), which showed \$39.0 million in allowable tax credits were taken compared to the forecast of \$48.8 million, and \$9.8 million in credits remained to be used in FY 2020.

Mr. Leavitt stated that, in normal times, the Forum used historical data to shed light on the future; however, with so many unknowns related to the virus, such as the timing related to reopening the economy and the repercussions of spikes in cases, that was no longer the case. He said the impact of the virus created a situation that will make it difficult to extrapolate data for use in forecasting models going forward. He expressed hope and concern as to whether a better outlook will be available when the Forum approves forecasts in December 2020.

Mr. Guindon remarked that the next 12 months would be interesting regarding both the private and public sectors.

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

Mr. Guindon acknowledged the gaming and taxable sales charts posted on the Economic Forum's webpage on the Nevada Legislature's website. He said staff has prepared these charts for the Forum for almost ten years, but they will likely become more relevant as staff compares historical data to current data to determine future trends.

Mr. Guindon said the taxable sales charts were updated using actual data through March 2020, including the two-week impact of the COVID-19 virus. He said the NAICS charts by category were historically interesting, but will become more interesting upon the release of April and May numbers, as those numbers will serve as the foundation as far as gauging the recovery through taxable sales.

The gaming charts based on quarterly measures were updated through the third quarter of FY 2020, or the first quarter of calendar year 2020. Mr. Guindon explained that unlike taxable sales where collections and taxable activity tie together, gaming business activity runs from June through May, which generates July through June's tax collections. He reiterated that the charts reflected December/January/February business activity, which will generate March/April/May tax collections. The March/April/May business activity period will generate April/May/June's tax collections. He emphasized that, at this time, the charts produced on a quarterly basis do not reflect anything with regard to the impact of the virus. Mr. Guindon noted that the updated quarterly gaming charts used a more descriptive title that defined the months for which the updates were based upon.

Mr. Guindon stated time constraints kept him from updating the monthly gaming charts. He explained that the GCB released April's numbers relative to gaming business activity; however, with little to no devices to measure, win, coin-in, and drop per unit per day fell close to zero; therefore, the gaming results for April fell close to the zero axis on the charts, which resulted in less meaningful information. He said he would figure out how to retool the charts to provide a level of benefit. He noted that printed copies of the taxable sales and gaming statistic charts were obtainable through from the Fiscal Analysis Division.

Mr. Guindon stated that staff would continue to update the charts under this agenda item and work with Chair Billings to distribute monthly updates to the members for monitoring purposes.

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

Mr. Guindon reported that the Interim Finance Committee (IFC) requested that the chair of the Economic Forum present a report on the State General Fund revenues at their virtual meeting scheduled for Friday, June 12, 2020. As staff to the Economic Forum, Mr. Guindon offered to present the report to the IFC on behalf of Chair Billings if his schedule did not allow him to attend. Mr. Guindon said the exhibits required for the presentation had not been defined; however, he assumed the members of the IFC would

be interested in the tables that Mr. Reel presented as well as the taxable sales tables. He explained that the report to the IFC typically included a brief statement from the chair of the Economic Forum explaining its statutory responsibilities; a summary of the presentations heard at this meeting; and an update on General Fund revenue FYTD compared to the Economic Forum's May 1, 2019, forecast. Mr. Guindon noted that the report from the Economic Forum would immediately follow Roll Call and Public Comment, soon after the 9:30 a.m. start time.

Chair Billings stated he would coordinate offline with Mr. Guindon regarding the schedule.

Mr. Guindon suggested combining discussions pertaining to Agenda Items XIII and XIV, as both addressed instructions to the staff of the Economic Forum and the Technical Advisory Committee (TAC) concerning General Fund revenue forecasts.

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.

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

Mr. Guindon explained that forecasts for Major General Fund revenue sources requires staff and other select forecasters to present individual forecasts to the members, followed by deliberation and approval by the members. Relative to non-major General Fund revenue sources, the Forum provides instruction to its Technical Advisory Committee to prepare forecasts, followed by presentation, consideration, and approval by the Forum. Mr. Guindon said the members were not required to take specific action under these agenda items unless specific General Fund revenue sources needed to be recategorized from a major General Fund revenue source to a non-major General Fund revenue source, or vice versa, as that would influence the forecast process. Currently, included in the major General Fund revenue source category are Sales and Use Tax, Percentage Fees Tax, Insurance Premium Tax, Modified Business Tax (Nonfinancial, Financial, and Mining), Live Entertainment Tax (Gaming and Non-Gaming), Real Property Tax, and the Commerce Tax, which makes up about 85% of the total General Fund revenues. The non-major General Fund revenue source category, including the tax credits, accounts for approximately 15% of total General Fund revenues.

Ms. Rosenthal recalled previous forecast cycles when the Forum moved a non-major General Fund Revenue source to a major General Fund Revenue source, and vice versa, because there was a reason to have additional focus on it. She recommended leaving the categorization of General Fund revenues as they currently existed.

Chair Billings agreed with Ms. Rosenthal's comment, especially with the current state of affairs and the need to really dig into significant revenue sources that could be impacted

by the effect of the virus on the economy versus spending a lot of time on less significant revenue sources.

Mr. Guindon indicated the instruction provided by Chair Billings based on Ms. Rosenthal's comments and suggestions was sufficient directive to staff under Agenda Items XIII and XIV. The major and non-major General Fund revenue sources will stay within their current categorization, and the forecast processes will stay the same. He said, depending on what the information looks like in the fall, the Forum has the ability to move the major revenue sources to the non-major revenue category, or vice versa, in order to concentrate more of their time and resources on other major General Fund revenue sources. Mr. Guindon said staff would proceed accordingly, and that he would work with Chair Billings to prepare the October meeting agenda, specifically to decide whether consideration or adjustments needed to occur regarding the process used to prepare and present the General Fund revenue forecasts to the TAC and the Economic Forum.

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

Mr. Guindon stated that Moody's Analytics (Moody's) has two contracts with the state, one contract for services provided to the Governor's Finance Office and the Fiscal Analysis Division, and the other for services provided to the Economic Forum. Under the Economic Forum's contract, Moody's is required to make presentations on their national and state economic outlooks at the Forum's fall and spring (May) meetings, as well as prepare and present forecasts for sales and gaming taxes. Mr. Guindon requested a motion and a second be made providing direction to staff on whether to proceed with continuing the services contract with Moody's for making the presentations, and providing and presenting the sales and gaming forecasts.

Chair Billings asked the members if there was any commentary on the Moody's proposal.

Mr. Leavitt stated that given the economic situation in the U.S., it was more important now than ever to have a third party apprise the members of national trends, and provide an updated economic outlook.

MR. LEAVITT MOVED FOR APPROVAL TO CONTINUE THE SERVICES CONTRACT WITH MOODY'S ANALYTICS FOR MAKING PRESENTATIONS AND PROVIDING AND PRESENTING THE SALES AND GAMING TAX FORECASTS.

Ms. Rosenthal agreed. She stated that historically, the information provided by Moody's Analytics was extremely valuable, and even though in many cases the Forum did not adopt Moody's forecast, it was very helpful to have an independent party present their thoughts as well. She was in favor of continuing the contract with Moody's Analytics, especially in times when assumptions and judgements might play a bigger role in the forecast process.

MS. ROSENTHAL SECONDED THE MOTION.

THE MOTION CARRIED UNANIMOUSLY.

XVI. SCHEDULING OF FUTURE ECONOMIC FORUM MEETINGS.

Mr. Guindon reminded the members that, per statute, on or before December 3 of each even-numbered year, the Economic Forum must prepare a written report of its projections of economic indicators and estimate of future state revenue, and present the report to the Governor and the Legislature. He asked the members to accommodate his request for a December 3, 2020, meeting, as the Department of Taxation and the Gaming Control Board would not release their numbers until after Thanksgiving, which allowed a small window to update charts and prepare forecasts that are especially critical this cycle given the current economic situation. He acknowledged the traditional meetings held in October and November, and said it was uncertain whether virtual meetings will be required in October, November and December, or if committees will be allowed to resume their meetings and socially gather in the Grant Sawyer Building and/or the Legislative Building. Irrespective of how meetings will occur, the Forum may need to consider additional presentations on informational content from agencies and third parties, such as convention visitors authorities, economic development authorities, health experts, DETR, or the GCB. Mr. Guindon suggested retrieving more months of data before narrowing down informational presentations for future meetings or determining if staff needed to compile more information regarding taxable sales, the gaming numbers, or any of the other taxes. He suggested the Forum consider an additional virtual or physical meeting to avoid an overwhelming agenda.

Mr. Leavitt said he anticipated a difficult forecast meeting in December. He voiced the need for additional meetings as opposed to the number of meetings held in previous forecast cycles. He said the Forum needed as much information as they could get to help with the forecast process, and to have discussions amongst themselves in terms of a course of action. He favored the idea of scheduling additional meetings held in the fall prior to the November/December forecast cycle.

Ms. Lewis agreed with Mr. Leavitt, stating an extra meeting would be helpful whether it was virtual or in person.

Mr. Streshley asked if the Economic Forum's tentative schedule included meetings in September, November and December of 2020.

Mr. Guindon replied that historically, the Forum held meetings in October, November and December, no later than December 3. He said there had been a time when the Forum scheduled a fourth meeting in September. He explained that the October meeting is informational only, the November meeting includes the presentation of preliminary forecasts without approval by the Forum, and the December meeting is when the Forum is statutorily obligated to approve the forecasts. Considering the amount of uncertainty revolving around the pandemic, Mr. Guindon suggested taking some time to observe, and

follow with a meeting(s) when the informational content will be most current and beneficial to aid in the November and December forecasting process.

Ms. Rosenthal voiced concern that meetings held in August or September would be too early and provide no benefit given the sensitivity of the additional data. She proposed having additional meetings in October and November to receive updates on trends and to establish a sense of direction regarding the forecasts. She emphasized the importance of receiving preliminary forecasts in November, followed by a “refresh” in December that included one additional month of data, before approving the final General Fund revenue source forecasts.

Mr. Guindon communicated that staff had clear direction on how to move forward in preparation for the Forum’s fall meetings. He could not confirm how the committee would meet in terms of social distancing requirements, but supported virtual meetings in order to accommodate peoples’ schedules, especially with the number of potential presentations that could be agendaized.

Chair Billings remarked, “At times like this, every week is a month.” He said compressing any additional information into a period after the Forum receives the initial forecast felt like the best possible approach, as the information would be the most germane. He agreed that holding meetings in August and September seemed premature, as the members would have to revisit the data prior to forecasting in December. He supported additional meetings given the unpredictable environment even if that involved back-to-back meetings.

In conclusion, Mr. Guindon reiterated that staff would proceed as directed and reconnect with Chair Billings regarding the fall meeting agendas.

XVII. PUBLIC COMMENT.

There was no public comment.

Mr. Guindon thanked the members and presenters for their willingness to participate in this virtual meeting. He said it will be interesting as the committee works through the December 2020 and May 2021 forecast cycles given the uniqueness of the coronavirus, as the information set could change daily, weekly and monthly, unlike the during the Great Recession. He affirmed that staff, as forecasters, would continue to think about useful information that would provide aid to the members for the task before them on December 3.

Chair Billings thanked staff for keeping the meeting well organized and at pace.

XVIII. ADJOURNMENT.

The meeting adjourned at 10:58 a.m.

Respectfully submitted,

Judy Lyons, Committee Secretary

APPROVED:

Chairman Billings

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.

**PRESENTATION ON THE FEDERAL CORONAVIRUS AID
PROVIDED AND ITS USE TO MITIGATE THE IMPACT OF
COVID-19 ON THE RESIDENTS, BUSINESSES,
AND THE STATE BUDGET.**

COVID-19 Federal Funding

Four Federal Bills

CARES Act in Nevada

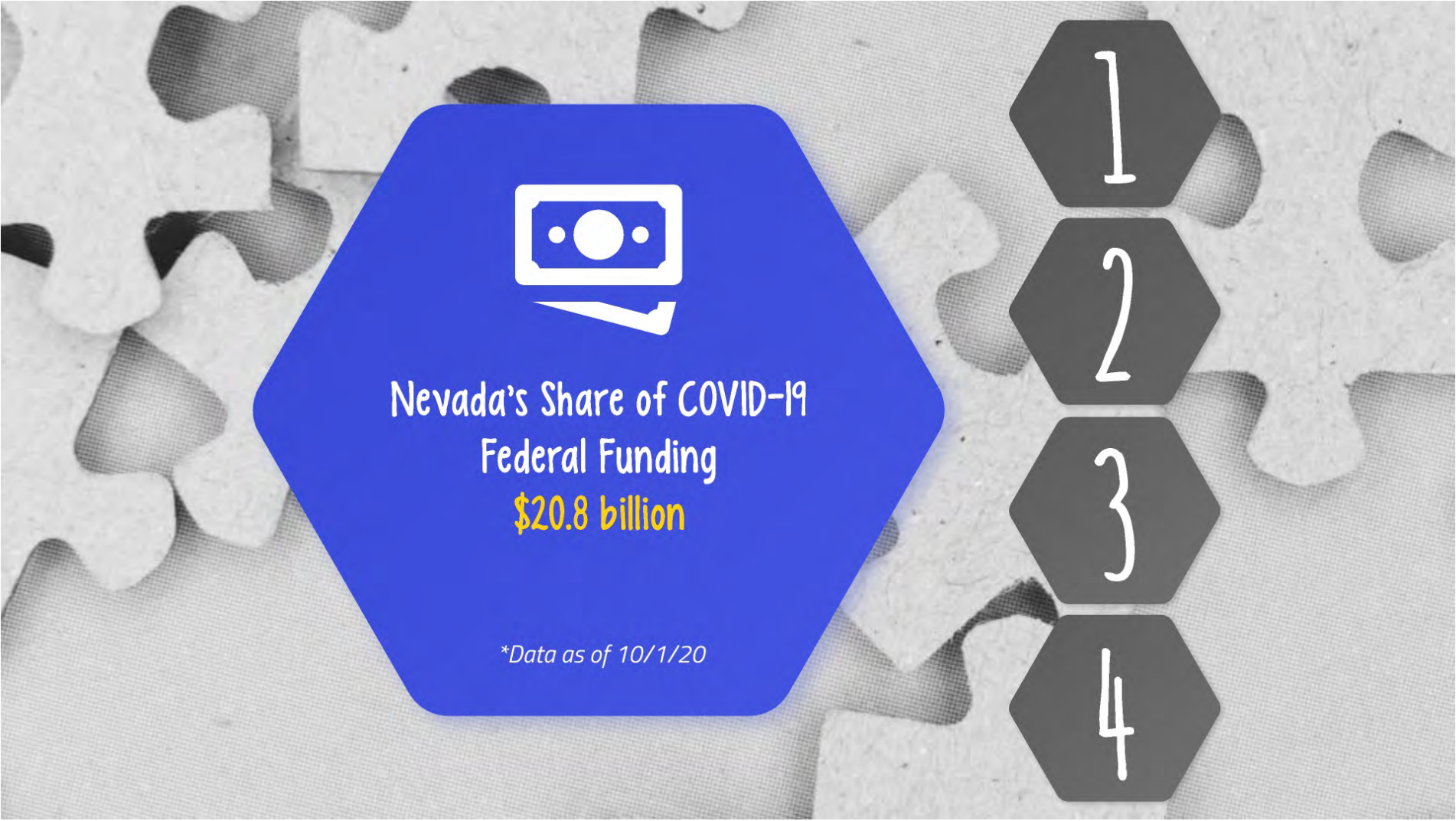
CRF Current Status

Breakdown of Funds

Coronavirus Relief Fund (CRF)

Questions?





I. Coronavirus Preparedness and Response Supplemental Appropriations Act, 2020

March 6, 2020 – \$8 million

- Research and development of vaccines, therapeutics and diagnostics
- Public health funding - preparedness and response efforts
- Medical supplies, preparedness, health centers, surge capacity
- Telehealth capacity
- Economic Injury Disaster Loans

**Data as of Oct. 1, 2020*

2. Families First Coronavirus Response Act

March 18, 2020 – \$401 million

- Paid sick and family medical leave
- Expansion of unemployment benefits
- Expansion of food assistance for vulnerable children and families
- Increased Federal Medical Assistance (FMAP)
- Additional protection for front-line health workers
- Establishes free coronavirus testing

**Data as of Oct 1, 2020*

3. Coronavirus Aid, Relief, and Economic Security (CARES) Act

March 27, 2020 – \$17 billion

- Creation of the Paycheck Protection Program for forgivable loans to small businesses
- Aid to large corporations, health care sector, small businesses, farmers, airports, and transit agencies
- Funding for States, local governments, education, and child care
- Cash payments to individual Americans
- Increased unemployment benefits

4. Paycheck Protection Program and Health Care Enhancement Act

April 24, 2020 – \$92 million

- Increased funding to the Paycheck Protection Program
- Emergency Economic Injury Disaster Loans (EIDL) and expansion to agricultural-related businesses
- Epidemiology and expanding lab capacity for testing
- Additional funding for hospitals and COVID-19 testing including rural health clinics

**Data as of Oct. 1, 2020*



Nevada's Share of COVID-19
Federal Funding
\$20.8 billion

**Data as of 10/1/20*

Funding by
Bill

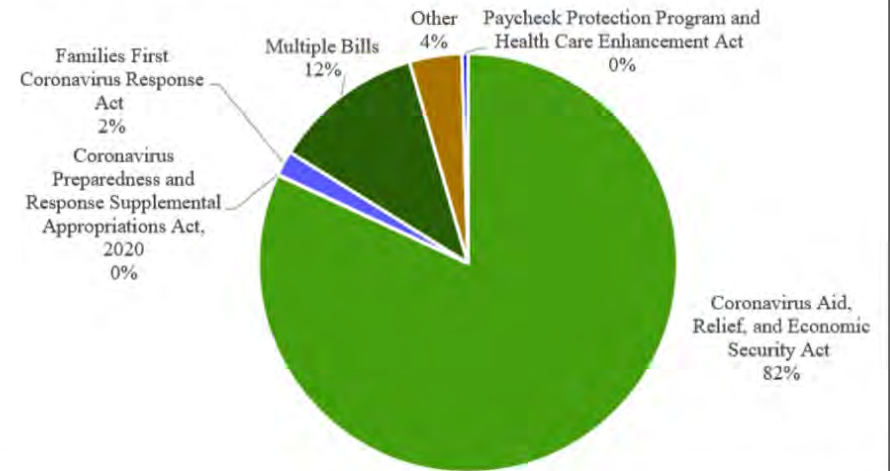
Funding by
Category

Majority of Funding is from CARES Act

FEDERAL COVID-19 FUNDING BY BILL

	FUNDING (THOUSANDS)	%
Coronavirus Aid, Relief, and Economic Security Act (CARES Act)	\$17,090,133	81.9%
Coronavirus Preparedness and Response Supplemental Appropriations Act, 2020	\$7,976	0.0%
Families First Coronavirus Response Act	\$401,508	1.9%
Multiple Bills ³	\$2,427,382	11.6%
Other	\$846,365	4.1%
Paycheck Protection Program and Health Care Enhancement Act	\$92,182	0.4%
Grand Total (in thousands)	\$20,865,546	100.0%

FEDERAL COVID-19 FUNDING BY BILL

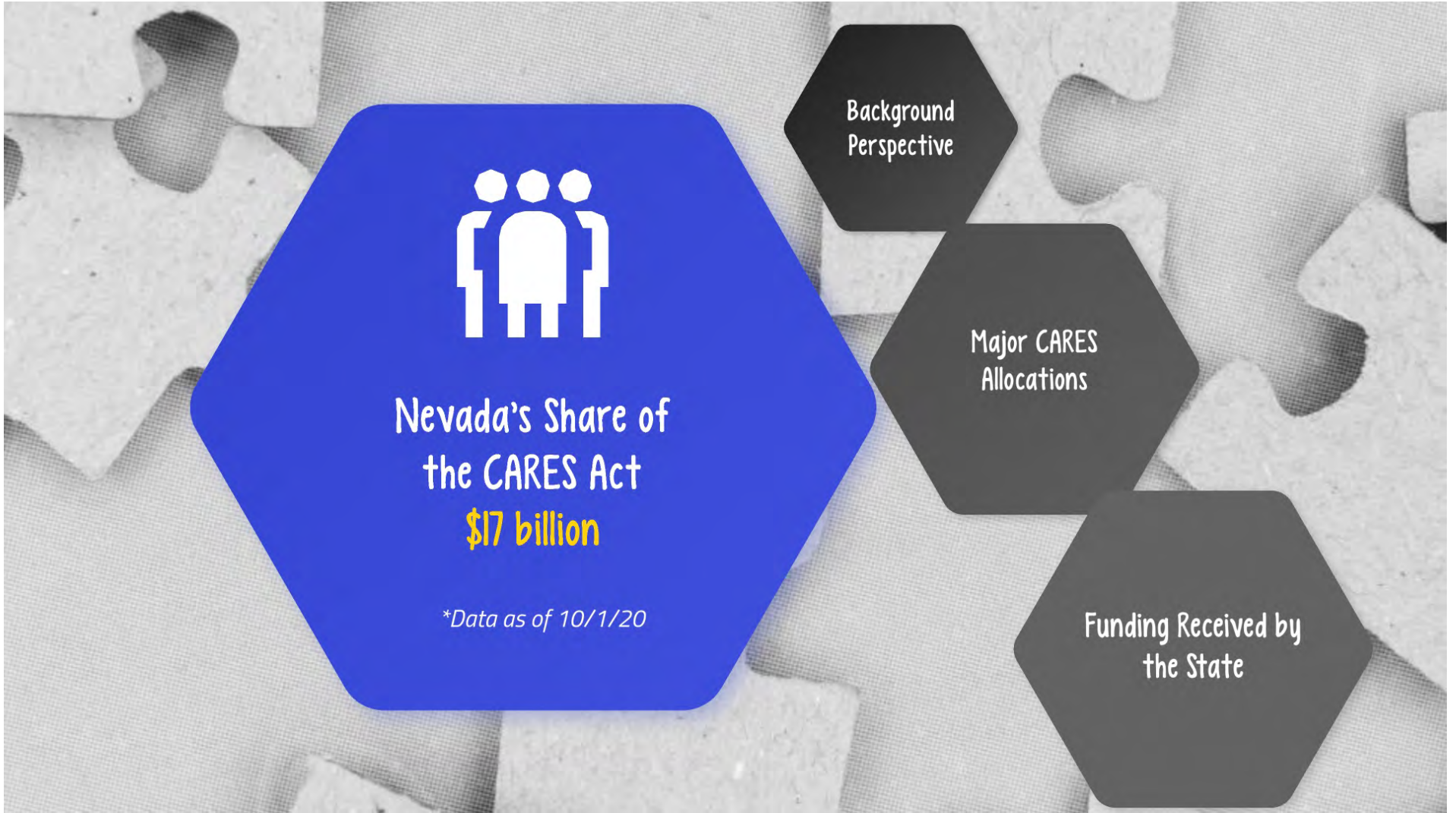


*Data as of 10/1/20 (Source: grant.nv.gov)

Federal COVID-19 Funding by Category

	FUNDING (THOUSANDS)	NUMBER OF AWARDS
Arts & Culture	\$1,974	5
Economic Relief/Development	\$12,290,899	19
Education	\$224,311	5
Food Assistance	\$321,491	6
Healthcare	\$316,780	51
Housing	\$88,966	9
Public Safety	\$12,556	3
Transportation	\$392,751	3
Unemployment Relief	\$5,823,140	13
Disaster Response	\$1,388,181	8
Other	\$4,497	1
Grand Total (in thousands)	\$20,865,546	123

**Data as of 10/1/20 (Source: grant.nv.gov)*





82%

of all COVID-19 federal funding
received in Nevada is from the CARES Act

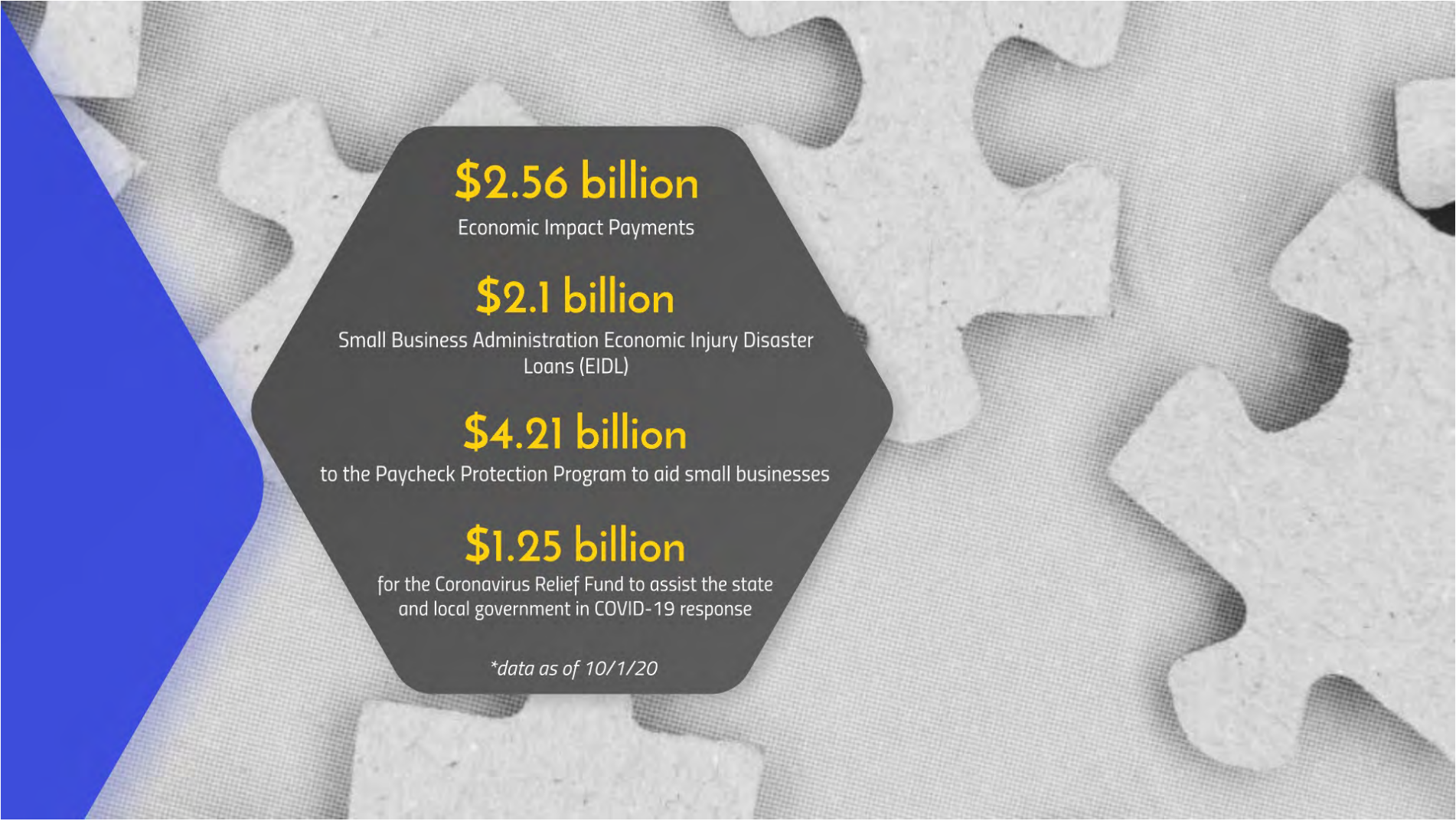
\$9.7 billion +

of all CARES funding has or will be distributed
directly to individuals or entities within Nevada -
the State is likely not involved in this direct funding

100 Programs

in Nevada are funded by the CARES Act which
can cause confusion with questions about
"CARES Act funding"...which of
the 100 programs?

**data as of 10/1/20*





\$1.19 billion

As of October 1, 2020

- Funds are being managed by various agencies: Nevada Department of Education, Health and Human Services, Business and Industry, Agriculture, Public Safety and the Governor's Finance Office
- Federal partners include Treasury, DOE, HHS, CDC, FEMA, HRSA, SAMHSA, DOL, DOJ, USDA, HUD
- Programs vary in duration and uses - many allowances overlap

Programs

Programs Previously Approved

- Coronavirus Relief Fund - \$836 million
- Comm. Svcs Block Grant - \$1.37 million
- Child Care & Dev Grant - \$32.9 million
- Nat'l Endowment for the Arts - \$442,000
- Inst. of Museum Library Svcs - \$278,318
- Community Development Block Grant Round 1 State - \$2 million
- Emergency Food Assistance Program (TEFAP – Families First Act) - \$3.8 million
- Emergency Food Assistance Program (TEFAP – CARES Act) - \$30 million

- GEER - \$26.4 million
- ESSER - \$117 million
- Low Inc Home Energy Assist. - \$8 million
- Family Violence Prevention - \$318,726
- Child Welfare Services - \$445,939
- Supportive Services - \$1.7 million
- Cong./Home-Deliv. Meals - \$2 million
- Cong./Home-Deliv. Meals (#2) - \$4 million
- Family Caregivers - \$854,871
- Aging/Dis. Resources (to date) - \$450,000

- CDC Grants to date Title III - \$6.5 million
- CDC Grants to date Title VIII - \$7.2 million
- CDC Testing Funds \$88.9 million
- Ryan White HIV/AIDS – Part B - \$192,626
- Emergency Grants to Address Mental & Substance Use Disorder - \$1.9 million
- UI Administration (Base) - \$10.6 million
- Justice Assist. Grants – State - \$7.3 million
- Election Security Grants - \$4.4 million



Title V of the Social Security Act, Section 5001

Coronavirus Relief Fund (CRF)

Payments

Fund Uses

Appropriations

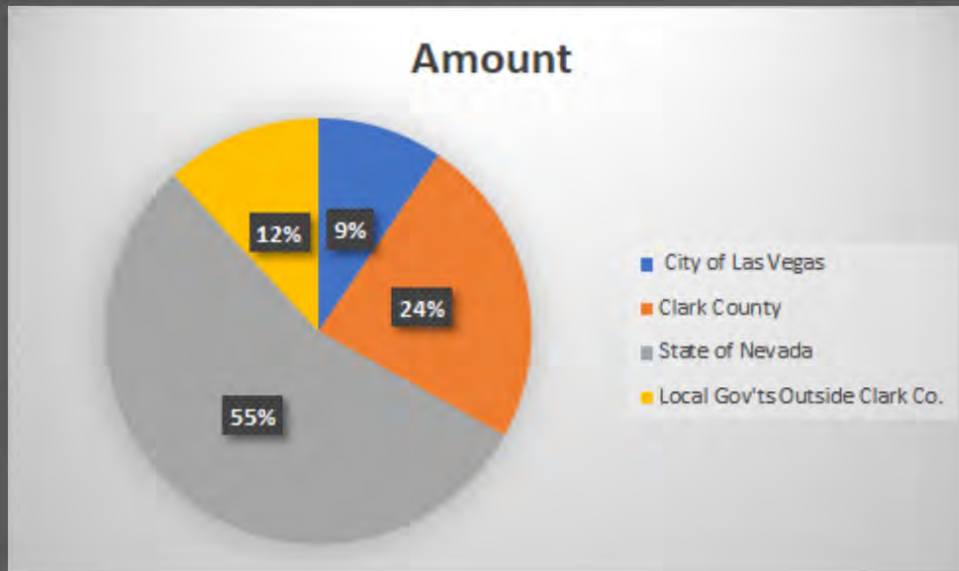
Nevada Total - \$1.25 billion



- Total appropriation based on State population
- Minimum payment \$1.25 billion - this is what Nevada received
- Local governments with populations exceeding 500,000 (Clark County/Las Vegas) elected to receive payment directly from the Treasury
- Local governments with populations less than 500,000 received payments from the State's appropriation
- After local governments' allocations, the amount left to the State for its direct spending is \$687.5 million

Appropriations

Nevada Total - \$1.25 billion



Direct Treasury Allocations

Clark County - \$295 million

Las Vegas - \$118.9 million

State of Nevada - \$836 million

Payments from State's Allocation

Other Local Gov'ts - \$148 million

Remaining for State of Nevada

State of Nevada - \$687.5 million

Fund Uses

Title VI, Sec. 60I, (d) Use of Funds



“(d) USE OF FUNDS.—A State, Tribal government, and unit of local government shall use the funds provided under a payment made under this section to cover only those costs of the State, Tribal government, or unit of local government that—

“(1) are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID–19);

“(2) were not accounted for in the budget most recently approved as of the date of enactment of this section for the State or government; and

“(3) were incurred during the period that begins on March 1, 2020, and ends on December 30, 2020.

As of
October 1, 2020



Where are we at
in expending the funds?

Use of State of Nevada CRF

As of October 1, 2020

Approved/Finalized - \$556,406,349

Distribution for Local Governments outside Clark County, per CARES Act Guidance	\$148,551,100
Agriculture - COVID-19 Food Security Program	\$8,490,756
COVID-19 Statewide Residential Rental Program	\$30,000,000
SNAP - Pandemic Electronic Benefit Transfer	\$848,628
COVID-19 Education Grants (AB 3, 31 st Special Session)	\$50,000,000
DEM - Statewide COVID-19 PPE, Testing, Contact Tracing	\$67,650,686
COVID-19 Commercial Rental Assistance Program	\$20,000,000
COVID-19 WIC Home Delivery Program	\$3,114,758
COVID-19 Statewide Epidemiology, Laboratory and Contact Tracing Programs	\$85,007,366
Elections-Public health/social distancing (A B4, 32 nd Special Session)	\$3,000,000
Health Districts: SNHD-\$2M/ WCHD-\$500K (SB 4, 32 nd Special Session)	\$2,500,000
DEM - Match for FEMA	\$ 2,436,812
State Agencies – FY2020 COVID-19 Reimbursement/ Costs, per CARE Act Guidance (IFC/Aug.20)	\$ 96,959,015
State Agencies FY 2021 COVID-19 Reimbursement/Costs (to date)	\$ 112,114
COVID-19 Coordinated Economic Response Plan	\$ 1,050,000
COVID-19 Emergency Small Business Recovery Grant Program	\$ 20,000,000
COVID-19 Contact Tracing and Tracking Contract Personnel	\$ 409,869
Educator Effectiveness Safety and Screening Phases 1 and 2	\$ 6,213,925
Travel Nevada Recovery Marketing Programs	\$ 4,623,981
Nevada Labor Certification Plan and Workforce Skills Matching Platform	\$ 1,200,000
Governor's Office of Economic Development/NSHE COVID-19 Workforce Development - healthcare focus/distance learning	\$ 1,684,184
Governor's Office of Economic Development/NSHE COVID-19 Research	\$ 2,553,155
Sum Total of Approved/Finalized	\$556,406,349

Allocations Pending - \$278,801,980

School Districts – COVID-19 PPE & Testing <i>(\$6,213,925 approved at September 3 IFC)</i>	\$28,786,075
Nevada Surge Response to COVID-19 & public health support (<i>est</i>)	\$75,000,000
COVID-19 - GOED Economic Recovery/ Workforce Development/Tourism	\$23,126,019
State Agencies – FY 2021 COVID-19 Reimbursement/Costs, per CARES Act Guidance (<i>est</i>)	\$119,887,886
Unemployment Program	\$12,000,000
NV National Guard (25% FEMA Match)	\$7,002,000
Courts - Alternate Dispute Resolution (Evictions) Program <i>(Est. - allocation not in bill - WP pending)</i> (SB 1, 32 nd Special Session)	\$3,000,000
Additional Rental Assistance – Clark County	\$10,000,000
Sum Total	\$278,801,980

Use of State of Nevada CRF

As of October 1, 2020

Balance - \$842,771

Sum Total of Approved/Finalized	\$556,406,349
Sum Total of Allocations/Pending	\$ 278,801,980
TOTAL:	\$ 835,208,329
CRF Amount to State	\$ 836,051,100
Difference	\$ 842,771



**PRESENTATION ON THE RENTAL ASSISTANCE PROGRAMS
FOR RESIDENTS AND BUSINESSES FUNDED WITH
CORONAVIRUS FEDERAL AID.**

VII

A. NEVADA COMMERCIAL RENTAL ASSISTANCE GRANT (Crag) PROGRAM.

B. RESIDENTIAL RENTAL ASSISTANCE PROGRAM.



Commercial Rental Assistance Grant Program

OCTOBER 15, 2020
ECONOMIC FORUM

ZACH CONINE
NEVADA STATE TREASURER



Background

- Commercial Rental Assistance Grant Program allocated \$20MM in Coronavirus Relief Funds to support Nevada's small businesses and non-profits who have been negatively impacted by the COVID-19 pandemic.
- Eligible entities may receive up to \$10,000 in rental assistance sent directly to their landlord. Entities need not be in arrears on rent to qualify.
- Program administered by State vendor, National Development Council (NDC) via ZoomGrants.



Eligibility

- Be a for-profit business or a non-profit organization with Nevada as its principal place of business;
- Must have all required State and local business licenses (all must be active and in good standing);
- Be in operation with 50 or fewer full-time employees;
- Have been in operation in Nevada for at least 6-months prior to March 1, 2020;
- Demonstrate at least a 30% loss of gross monthly revenue after March 1, 2020 as a direct result of the COVID-19 pandemic;
- Have a physical commercial location (no home-based businesses) with a current, active lease on commercial property in the state of Nevada;
- Must not have any outstanding federal, state or county tax liens.



Timeline

- **July 29, 2020** – Program approved by Interim Finance Committee
- **August 10, 2020** – Program information publicly announced
- **August 24, 2020** – Applications open
- **September 8, 2020** – Deadline for pre-application submission
- **September 23, 2020** – Deadline for full application submission
- **September 23 – Current** – Review of applications / grants awarded



Application Process

Application process was split into two phases:

- **Phase 1:** “Pre-application” stage was a series of questions designed to make an initial determination on eligibility. This phase required no documentation or supporting information from applicants.
- **Phase 2:** All applicants who were approved through the pre-application moved forward to complete the full application. This phase required documents and other supporting information to verify applicant eligibility.



Applications

- **Total applications created: 1,981**
- **Total pre-applications submitted: 1,465**
 - Total pre-applications approved: 1,335
 - Total pre-applications denied: 130
- **Total submitted applications: 864 = 831 + 33 applications which were manually processed by staff.**



Submitted Applications – Funding Request

- Total funding request, per submitted applications: \$8,394,175.88
- Average funding request, per submitted applications: \$9,715.48
 - Maximum grant award: \$10,000
 - Lowest grant request: \$1,200



Submitted Applications – Additional Support

- **Total applications: 864**
 - Total applicants who indicated they have received PPP or other COVID-19 related gifts or grants: 618
 - Total applicants who indicated they have **not** received any PPP or other COVID-19 related gifts or grants: 246



Submitted Applications – DBE Designation

- Total applications: 864*
 - Total applicants who indicated they are a women-owned business: 318
 - Total applicants who indicated they are a minority-owned business: 315
 - Total applicants who indicated they are a veteran-owned business: 22
 - Total applicants who indicated they are a disability-owned business: 21

*Not mutually exclusive – total applicants from one DBE Designation may be included in another DBE designation total.



Submitted Applications – Revenue Loss

- **0-10%: 2***
 - **20%: 3***
 - **30%: 93**
 - **40%: 116**
 - **50%: 151**
 - **60%: 99**
 - **70%: 123**
 - **80%: 96**
 - **90%: 91**
 - **100%: 89**
 - **N/A: 1***
- TOTAL: 864**

*Represents applicants who misunderstood the question and whose applications were manually processed by staff.



Submitted Applications – Employee Count

- **0 FTE (owner operated): 116**
- **1 FTE: 149**
- **2 FTE: 112**
- **3 FTE: 83**
- **4 FTE: 74**
- **5 FTE: 52**
- **6-10 FTE: 155**
- **11-20 FTE: 79**
- **21-30 FTE: 24**
- **31-40 FTE: 11**
- **41-50 FTE: 9**

TOTAL: 864

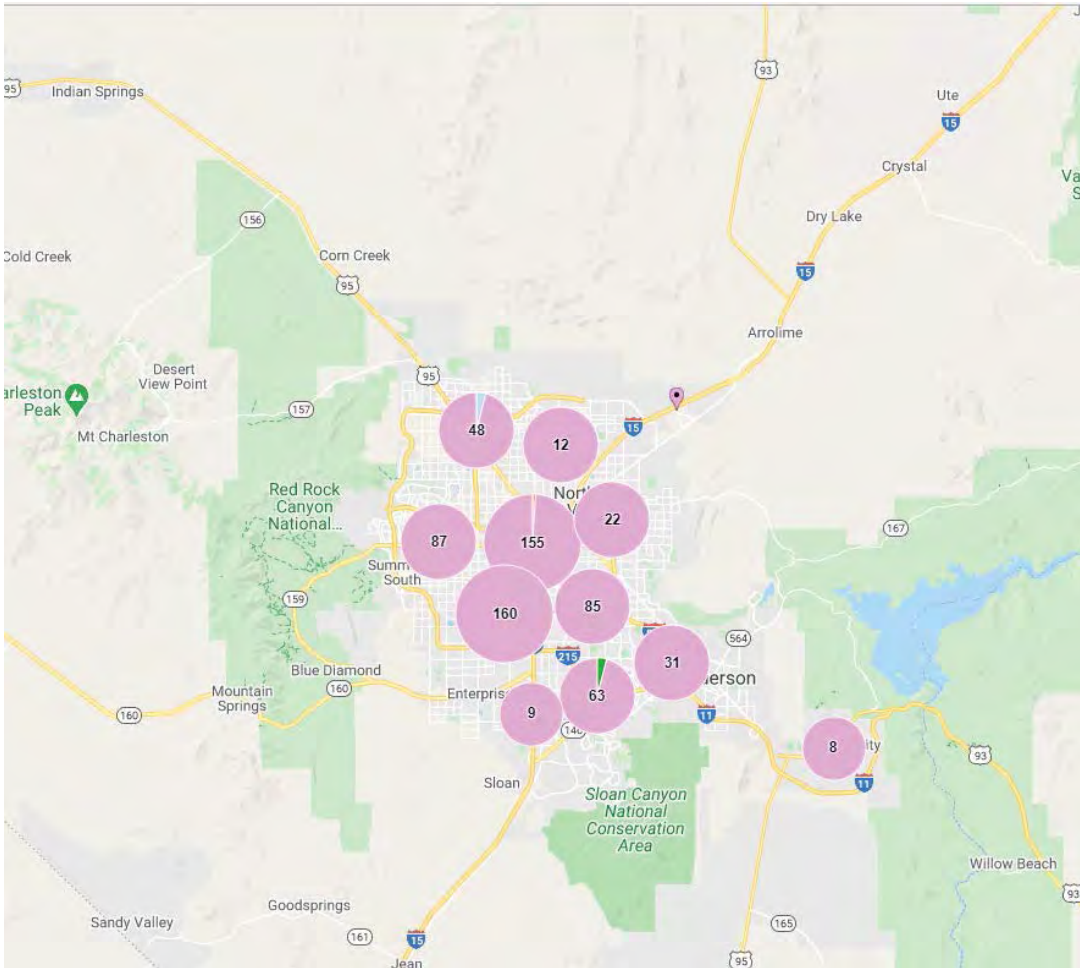


Submitted Applications – County

- **Churchill:** 3 (.347%)
 - **Clark:** 722 (83.5%)
 - **Elko:** 0 (0%)
 - **Esmeralda:** 0 (0%)
 - **Eureka:** 1 (.115%)
 - **Douglas:** 5 (.578%)
 - **Humboldt:** 0 (0%)
 - **Lander:** 0 (0%)
 - **Lincoln:** 0 (0%)
 - **Lyon:** 4 (.462%)
 - **Mineral:** 0 (0%)
 - **Nye:** 4 (.462%)
 - **Pershing:** 0 (0%)
 - **Storey:** 2 (.231%)
 - **Washoe:** 107 (12.38%)
 - **White Pine:** 2 (.231%)
 - **Carson City:** 14 (1.62%)
- TOTAL: 864**

Commercial Rental Assistance Grant Program Applications by Location

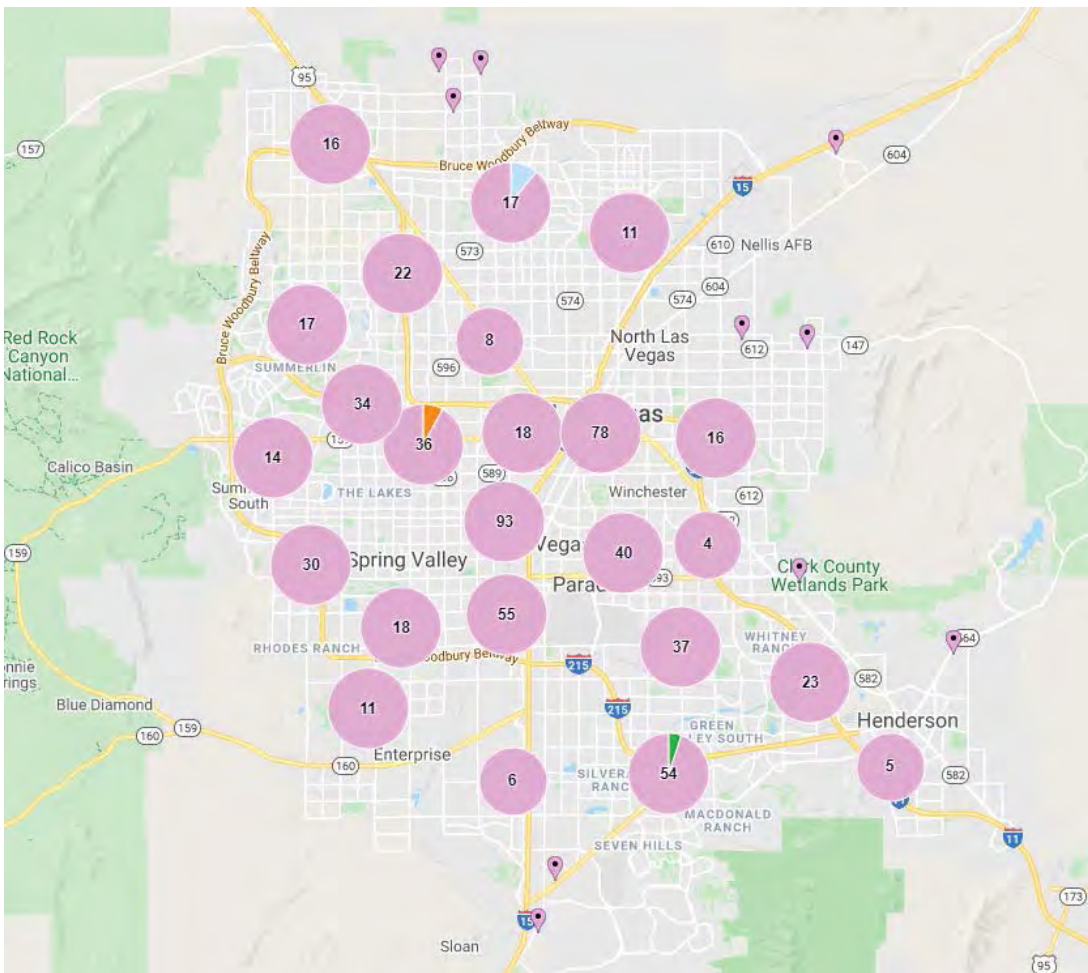




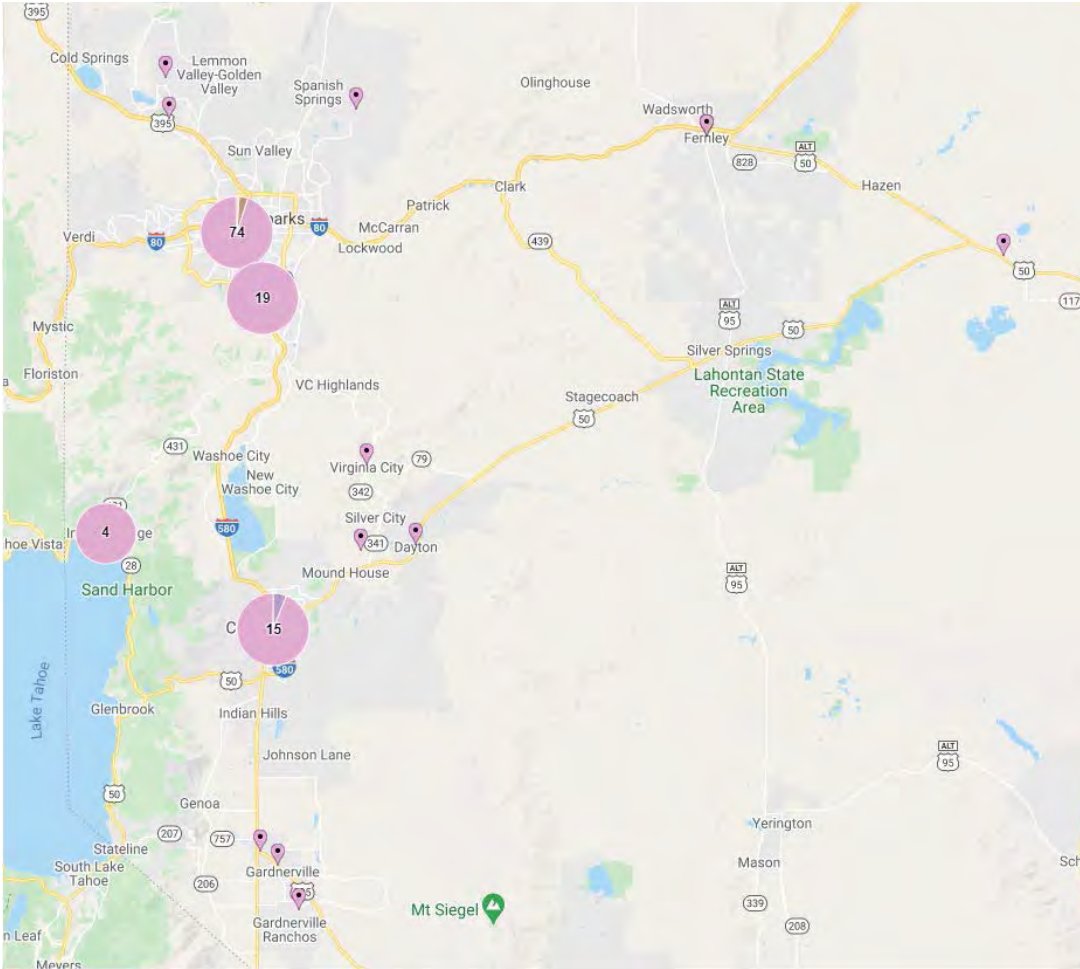
*Differing marker colors indicate application status and are not material for mapping purposes.

Commercial Rental Assistance Grant Program Applications by Location – Southern Nevada

Commercial Rental Assistance Grant Program Applications by Location – Southern Nevada

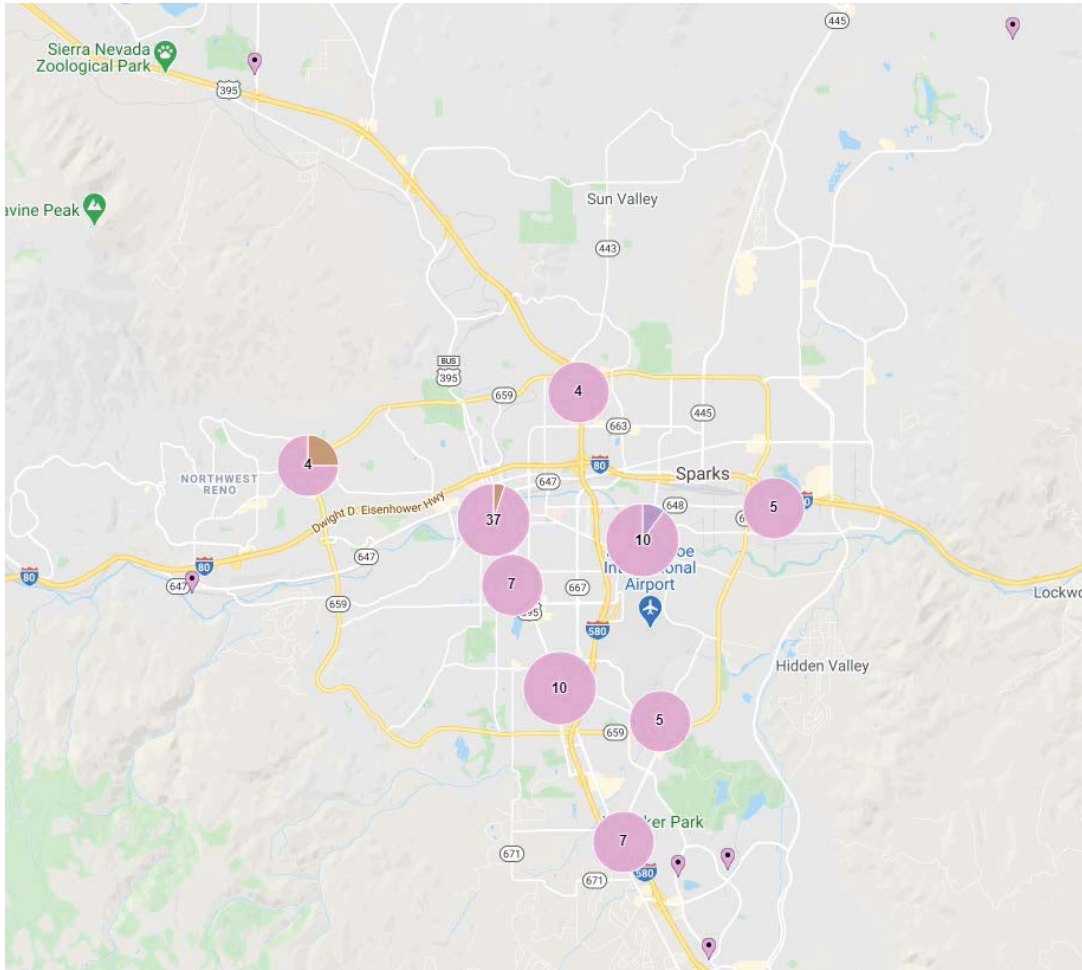


*Differing marker colors indicate application status and are not material for mapping purposes.



*Differing marker colors indicate application status and are not material for mapping purposes.

Commercial Rental Assistance Grant Program Applications by Location – Northern Nevada



*Differing marker colors indicate application status and are not material for mapping purposes.

Commercial Rental Assistance Grant Program Applications by Location – Northern Nevada



Contact

Zach Conine

Nevada State Treasurer

ask@nevadatreasurer.gov



STEVE SISOLAK
Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS & INDUSTRY
HOUSING DIVISION
1830 E. College Parkway Ste. 200
Carson City, Nevada 89706

TERRY J. REYNOLDS
Director

STEVE AICHROTH
Administrator

MEMORANDUM

TO: Cindy Jones, Sarah Coffman
Fiscal Analysis Division
Legislative Counsel Bureau

FROM: Steve Aichroth, Administrator
Department of Business & Industry, Nevada Housing Division

DATE: October 2, 2020

SUBJECT: COVID-19 Rental Assistance Program

Report to the Subcommittee to Review and Advise on Coronavirus Federal Aid

Overview of the Cares Housing Assistance Program (CHAP)

Clark County

Clark County received a direct Federal allocation of Coronavirus Relief Funding and used a portion of that funding in the amount of \$30 million for residential rental assistance. They are currently using 14 sub-grantees to allocate the funding to aid residents.

Nevada Housing Division

The State of Nevada provided \$30 million of Coronavirus Relief Funding to the Nevada Housing Division to support rental assistance programs authorized under the CARES Act. The Division allocated \$5 Million in funding to the Reno Housing Authority (RHA) to provide residential rental assistance in Washoe County, and \$5 Million was distributed to the Nevada Rural Housing Authority (NRHA) to provide rental assistance to the 15 rural counties. The Nevada Housing Division Relief Fund recipients (RHA and NRHA) are processing applications and distributing funding.

The remaining \$20 Million out of the \$30 million in relief funds from the State Program (Nevada Housing Division) is being held in reserve to fulfill the demand in Clark County, if and when the County's own funds have been depleted.

(775) 687-2240 or (800) 227-4960
Fax: (775) 687-4040
TDD Number (800)326-6868
www.housing.nv.gov

RHA CARES Housing Assistance Program (CHAP) COVID-19 Impact and Attestation Statement

I, _____, declare under the penalty of perjury that the following is true and correct.

The checked box(es) describe(s) my situation:

- I have liquid assets/savings less than \$3000.
- I have lost my job because of the COVID-19 Pandemic and am now unable to pay for rent.
- My wage(s) have decreased as a result of the COVID-19 Pandemic due to a reduction in work hours and am now unable to pay for rent.
- I have been furloughed by my employer because of the COVID-19 Pandemic and am now unable to pay for rent.
- I have experienced a reduction in my income/salary due to reduced business revenue caused by the COVID-19 Pandemic and am now unable to pay for rent.
- Other _____

Please complete the following:

- My current annual household income is: \$ _____
- My income loss due to the COVID-19 Pandemic began (date): _____

Please use the box below to provide more information about how the COVID-19 Pandemic has negatively impacted your employment, budget and household (please attach additional pages if needed).

Signature of applicant certifies that all information is true and correct, applicant has no other resources and that financial hardship is COVID-19 related. I understand that this information is to be used to determine eligibility for program assistance. I understand that the falsification or omission of any information on my application, any program paperwork or any other documents may cause denial and/or termination of any program services offered by CHAP, prosecution for a category D felony pursuant to NRS 199.145, and I may have to repay benefits received.

Printed Name of Client

Client Signature

Date

The Housing Division is monitoring Clark County distribution of their direct allocation. Should Clark County not be able to allocate all their funding (out of the 20 million), the Housing Division will make a recommendation to the Administration to reallocate the funds prior to their expiration.

Eligibility Requirements and Modifications to Eligibility Requirements

Rental assistance funds are offered as a grant to eligible Nevada tenants and are not required to be paid back. Funds are awarded on a first-come-first serve basis and are paid directly to landlords on behalf of tenants.

To be eligible for funds, applicants:

- Must be a tenant in Nevada with a current, active lease
- Must be able to demonstrate financial hardship due to COVID-19 (loss of employment, reduction in work hours, and/or reduction in wages).
- Must have a gross annual household income that is at or below 120% of Area Median Income.
- Must not be receiving Federal Voucher Housing Assistance; and
- Must have household liquid resources less than \$3,000.

At this time no modifications have been made to eligibility requirements, however, it should be noted that the demonstration of financial hardship, household income and liquid resources can now be achieved through a self-declaration of impact and attestation for all areas outside of Clark County using the provided form (see Exhibit A). Previously, applicants would have to provide documents such as bank statements, pay stubs, etc. to demonstrate COVID impact. This new attestation form, created with the assistance of the Office of the Nevada Attorney General, recognizes that if the applicant does not correctly describe their situation, they will be subject to a felony and penalty of perjury. This modification was enacted by the Nevada Housing Division for the areas outside of Clark County on September 25th. A similar process is being considered by Clark County for their applicants and should be in place before October 12, 2020.

Outreach Efforts to Potential Grant Recipients

The Nevada Housing Division hosts a portal on our home page which directs renters and landlords to the correct assistance provider depending on that individual's location. It can be accessed here – www.housing.nv.gov

When the Impact and Attestation process was changed by the Nevada Housing Division for the balance of the state outside of Clark County, letters were sent to over 500 applicants who had not been able to advance their applications in Washoe County, and to approximately 120 applicants in the rural areas advising the applicants of the changes to the eligibility process.

Assistance providers are also conducting their own outreach efforts to their constituents on the program.

NRHA has employed several communications channels in its jurisdiction to reach as many rural Nevadan renters as possible. Outreach to all local city and county government leaders and teams occurred as CHAP launched in July and included information and materials (flyer and web banners) for use on their channels. Outreach to this group of local governments was completed again at the end of August, providing follow-up information about the availability of funds, and the request to

continue to share with their constituents. Similarly, CHAP information has been shared with congressional staffers with the request to utilize their networks and provide information to constituents who can benefit from the program.

A press release was distributed to rural Nevada media contacts on September 1, reinforcing the message that funding remains and NRHA encourages those who need assistance to apply. Digitally, NRHA has used their social media platforms (Facebook and Instagram) to push the program message to rural Nevadans via paid and organic messaging. Lastly, NRHA has ongoing Google search advertising in place to deliver program messages to those searching for rental housing assistance.

The Nevada Treasurer's office has been handling the balance of the press releases for the program, although all three program providers (Clark, RHA and NRHA) have announced the initial program and continued availability of funding on their websites.

Difficulties Encountered Distributing Funds and Corrective Actions Taken

Difficulties Encountered Distributing Funds

- Processes are too overwhelming regarding eligibility requirements.
- The demands placed upon the program by renters has decreased since the extension of the state eviction moratorium to October 15, 2020 and subsequently, the CDC order preventing evictions to December 31, 2020.
- If the severity of evictions is to exist, it will become most apparent after December 31st when the CDC moratorium is anticipated to expire. Unfortunately, the funding source for rental assistance, the Coronavirus Relief Funds which support the CARES Housing Assistance Program, expire the day before.
- Procrastination may result in a complacency among potential recipients that will extend past the December 30th deadline of the expenditure of funds.
- Reduced unemployment figures in areas outside of Clark County may reduce the demand on the program.

Corrective Actions Taken by the Program Providers and Additional Recommendations

- Continue to work with assistance providers, adjusting the programmatic parameters and eligibility requirements based on disbursement of funds to accelerate payments to landlords.
- Clark County Social Services is adding two additional subgrantees and streamlining the processes which will be initiated by October 12, 2020.
- RHA and NRHA have moved from a confirmation of eligibility to an attestation of eligibility, which will expedite the eligibility determination process.
- NRHA staffed up accordingly due to additional administrative workload and bolstered their technology resources in an effort to mitigate the risk of technological failure. There have been no problems to date.
- RHA also increased staff due to the administrative workload.
- Continue to interact on a weekly basis with the informational group consisting of the Governor's Office, the Chief Justice of the Supreme Court, the State Treasurer, former

Speaker Barbara Buckley, Clark County Senior Staff, Legal Aid, DETR and the Nevada Housing Division.

- Continue to interact with all three assistance providers and the State Treasurer on a weekly basis.
- Continue to interact with the Eviction Mediation program to ensure financial decisions made by mediators can be funded through the program.
- Regardless of whether the state eviction moratorium is extended or expires, create messaging to Nevadans that in order to qualify for the CDC moratorium protections, you must apply for rental assistance, which is a requirement for CDC protections.
- Continue to monitor the demand placed on all three agencies, Clark County Social Services, the Reno Housing Authority, and the Nevada Rural Housing Authority, to determine if funds need to be shifted between these agencies prior to December 30th.
- Continue to engage in the development of a landlord application system that would enable landlords to apply on behalf of multiple tenants.

Appendix items for Information Concerning Applications, Approvals, and Distribution

- Information concerning Applications, approvals and Distribution is as follows-
- On October 2nd, NRHA provided the following information-
NRHA has received 2098 applications. Of those received, 858 are being processed, 305 have been funded, 423 were rejected (for being outside of our jurisdiction or incomplete) and 512 were removed. Due to recent program changes, applications that were removed have been re-evaluated for eligibility and we have determined that 119 of those applications may likely be eligible for assistance under the new program guidelines. CHAP caseworkers are currently conducting outreach to those applicants in an attempt to reinstate their application processing. As of October 2, 2020, total funded applications are \$719,935. The average funded application is \$2,360.
- On October 2nd, RHA provided the following information-
 - 2343 applications received
 - 586 (25%) applicant families returned documents needed to determine eligibility
 - 65 applications approved (other funding sources not included)
 - Average assistance provided per family \$7,323
 - Total distributions as of 10/1/2020 \$327,353; total project through December \$465,269 based on approved applications
- On September 28th, Clark County Social Services provided information attached entitled the CHAP Program Report 092420 (See Exhibit B)
- **Projected Grant Amounts to be Awarded before December 30, 2020**
- On October 2nd, NRHA provided the following information-
Our most recent projection indicates spending at \$3.6M. However due to recent program changes which have softened eligibility processes, we anticipate a steep upward trajectory in

spending in next few weeks. Spending projections will be reviewed carefully and revised accordingly over the upcoming weeks.

- On October 2nd, RHA provided the following information-
Based on other sources of funding being expended before NV Housing Division funding, awards projected by 12/30/2020 is \$2,500,000.

It should be noted that RHA received additional funding from local jurisdictions and is utilizing those funding sources prior to using State provided funding. RHA has received an additional \$2M in CARES Act funds from the City of Sparks to assist Sparks residents. The City of Reno approved to award of 1.5M of CARES Act funds to the RHA to assist Reno residents.

- Clark County has not provided a projection to the Nevada Housing Division at this time.
- **Planned uses for any funds not expected to be granted before December 30, 2020**
- Decisions concerning unexpended funds do not reside with the Nevada Housing Division.



CARES HOUSING ASSISTANCE PROGRAM (CHAP)

September 24, 2020 Program Report
 Reporting Period July 23, 2020 – September 24, 2020

TOTAL # OF CURRENT APPLICATIONS <i>(This number includes 356 complete and waiting to be processed applications and 1,224 applications that are incomplete or pending review)</i>	1,580
TOTAL # OF DENIALS <i>(Total number of program applications that were denied since the beginning of the program)</i>	412
TOTAL # OF HOUSEHOLDS SERVED <i>(Total number of households that received assistance)</i>	2,369
TOTAL # OF CLIENTS SERVED <i>(Total number of individuals, including children, served by the program)</i>	3,744
TOTAL AMOUNT SPENT ON RENTAL, UTILITY AND MORTGAGE ASSISTANCE <i>(This amount does not include administrative or program operation costs)</i>	\$5,770,576.25

Out of the **14** CHAP Providers, **7** (Economic Opportunity Board of Clark County, HopeLink of Southern Nevada, Jewish Family Service, Salvation Army, United Labor Agency of Nevada Inc., Emergency Aid of Boulder City and Safe Nest) have started accepting new applications. The remaining **7** agencies continues to focus on responding to their existing requests for assistance and applications. Two more CHAP providers are being set up to provide assistance. CCSS has also began providing direct CHAP services.

NUMBER OF HOUSEHOLDS THAT RECEIVED ASSISTANCE <i>(A household may have received more than one type of assistance)</i>	
Electric Assistance	587
Gas Assistance	174
Mortgage Arrears	14
Mortgage Payment	15
Moving Cost Assistance	3
Rent Arrears	1072
Rent Payment	978
Renters Insurance	3
Security Deposit	9
Sewer	19
Trash	17
Utility Deposit	4
Water	161

- HelpHopeHome.org website analytics:**
- For the past 7 days, we have 3,663 unique page views.
 - For the past 30 days, we've had 12,179 unique page views.

CLIENT STORY

This month we assisted a family whose family had contracted the COVID-19 virus. When the schools closed the kids were being watched by their grandmother who had come in contact with the virus. Then their child got sick and eventually the whole family, mom, dad, and two kids causing both parents to miss work and ultimately fall behind on their bills. Through CHAP the family was assisted with July, August, and September rent allowing them to get back to work and where they will be able to pay their October rent on their own and avoid eviction.

**PRESENTATION ON THE NORTHERN NEVADA
ECONOMIC AND HOUSING OUTLOOK.**

RENO-SPARKS HOUSING OUTLOOK

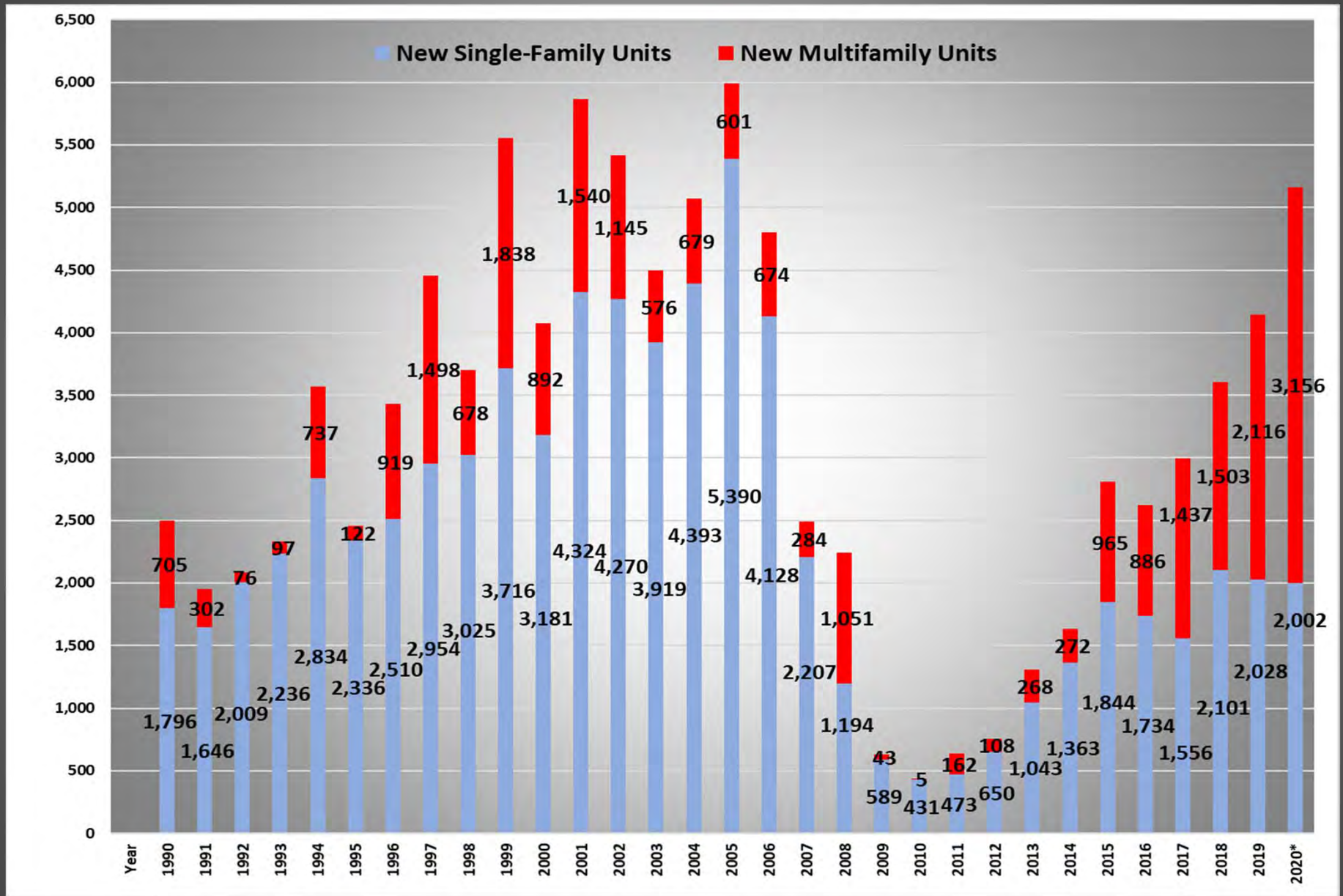
Brian Bonnenfant



Center For Regional Studies
College of Business
University of Nevada, Reno



New Residential Supply – Washoe County



Source: Washoe County Assessor Data

*Thru July

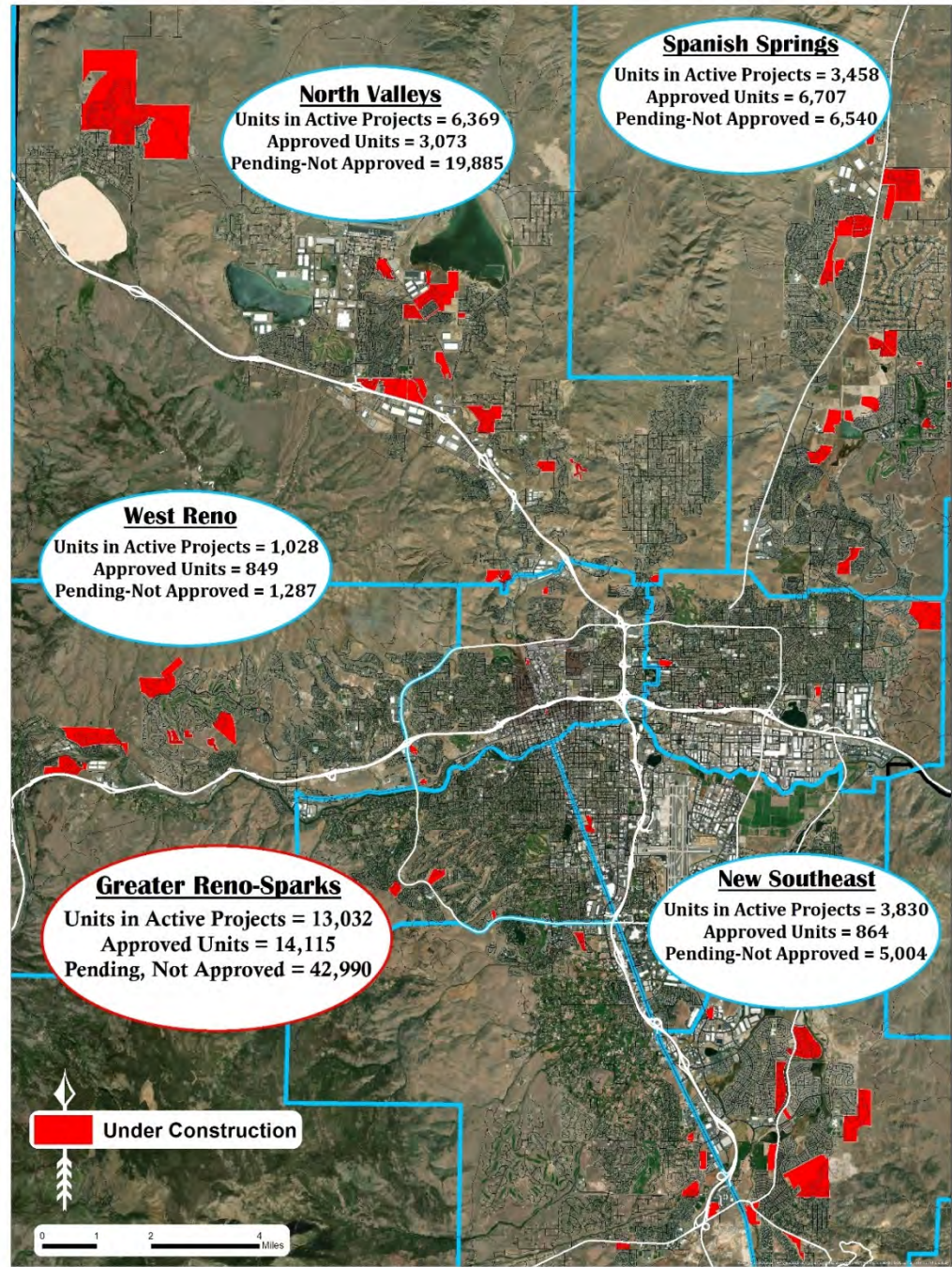
Leading Submarkets

Areas with Highest Amount of Future Residential Pipeline

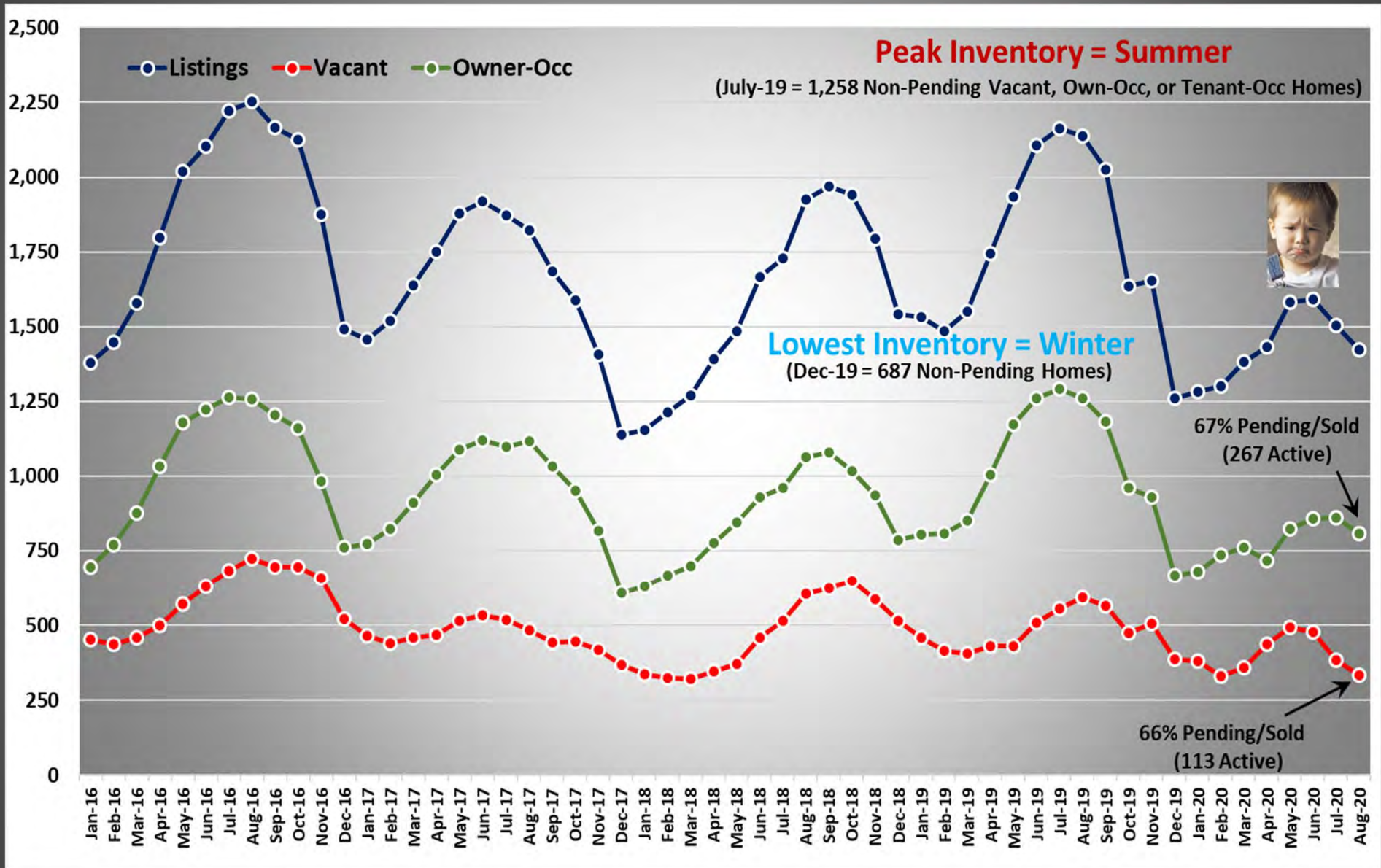
2Q 2020

Source: Washoe County Assessor Data

- Limiting Factors ("5Ls")**
- Labor
 - Lending
 - Lots
 - Laws
 - Lumber



Existing Single-Family Availability – Washoe County



Source: Northern Nevada Regional MLS

Current Rental Inventory Washoe County

As of 9/11/20	Single-Family	Multifamily	Townhomes/ Condominiums	Total
Listings	100	1,991	44	2,135
Average of Asking Rent	\$ 2,244	\$ 1,369	\$ 1,645	

Sources: Zillow, Apartments.com, and Johnson Perkins Griffin Apartment Survey

Total Single-Family Homes = 134,261 !!!
Approx 1/3 of Homes (44,000) are Rentals

Total Multifamily Units = 59,036
 $1,991/59,036 = 3.4\%$

New Residential Construction Outlook Washoe County

Historical Rate of New Units per New Population

Year	Population	New Population		New Units	
		Added Over 10 Years	Residential Units	Added Over 10 Years	New Units/ New Pop
1989	251,580		96,230		
1999	334,601	83,021	129,978	33,748	0.41
2009	416,632	82,031	171,878	41,900	0.51
2019	469,801	53,169	193,844	21,966	0.41

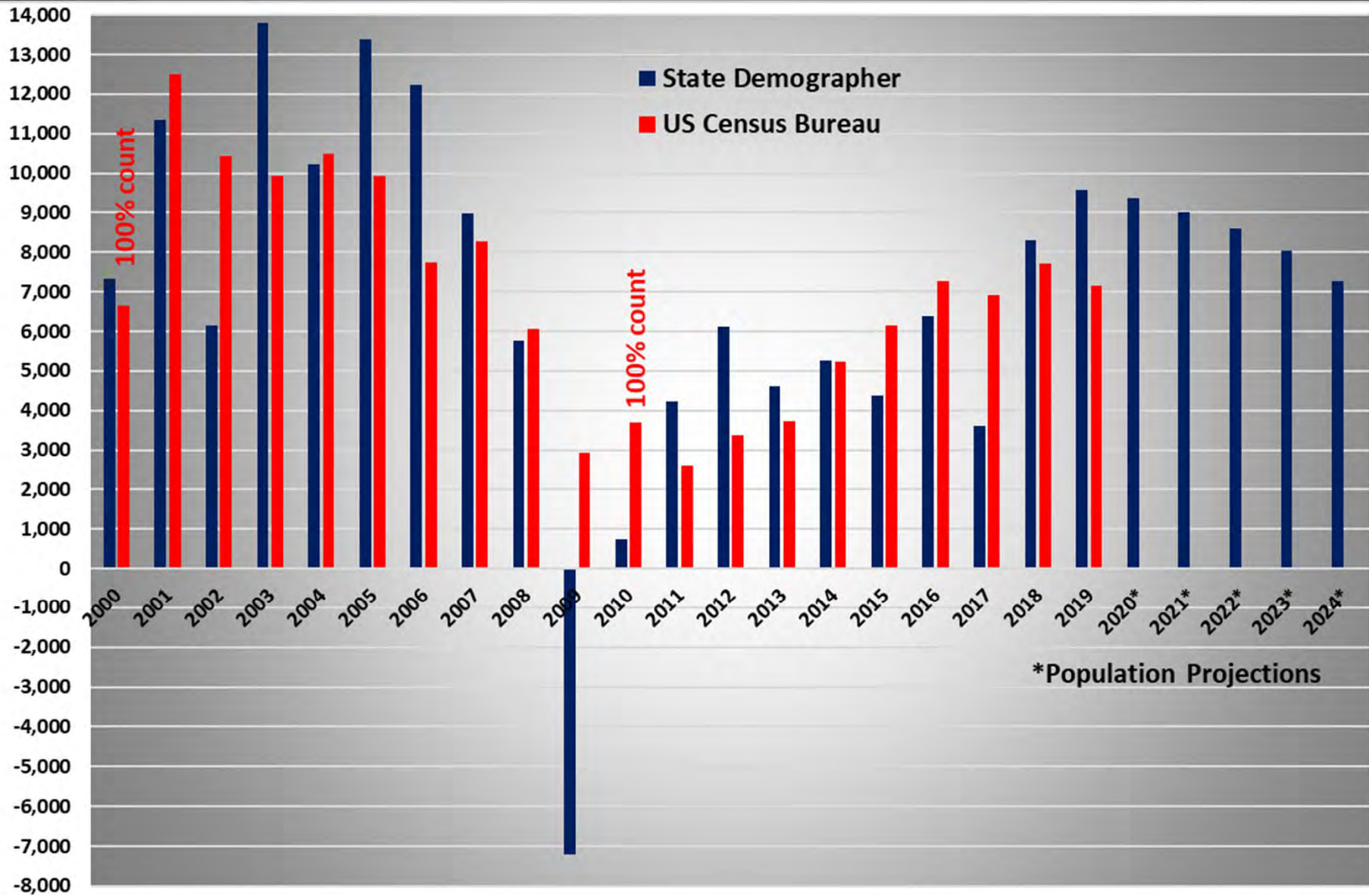
Forecast of New Unit Construction

	Pop	5-Year New Pop	New Pop/Yr	Units Needed	Units Per Year
2024	512,088	42,287	8,457	17,470	3,494

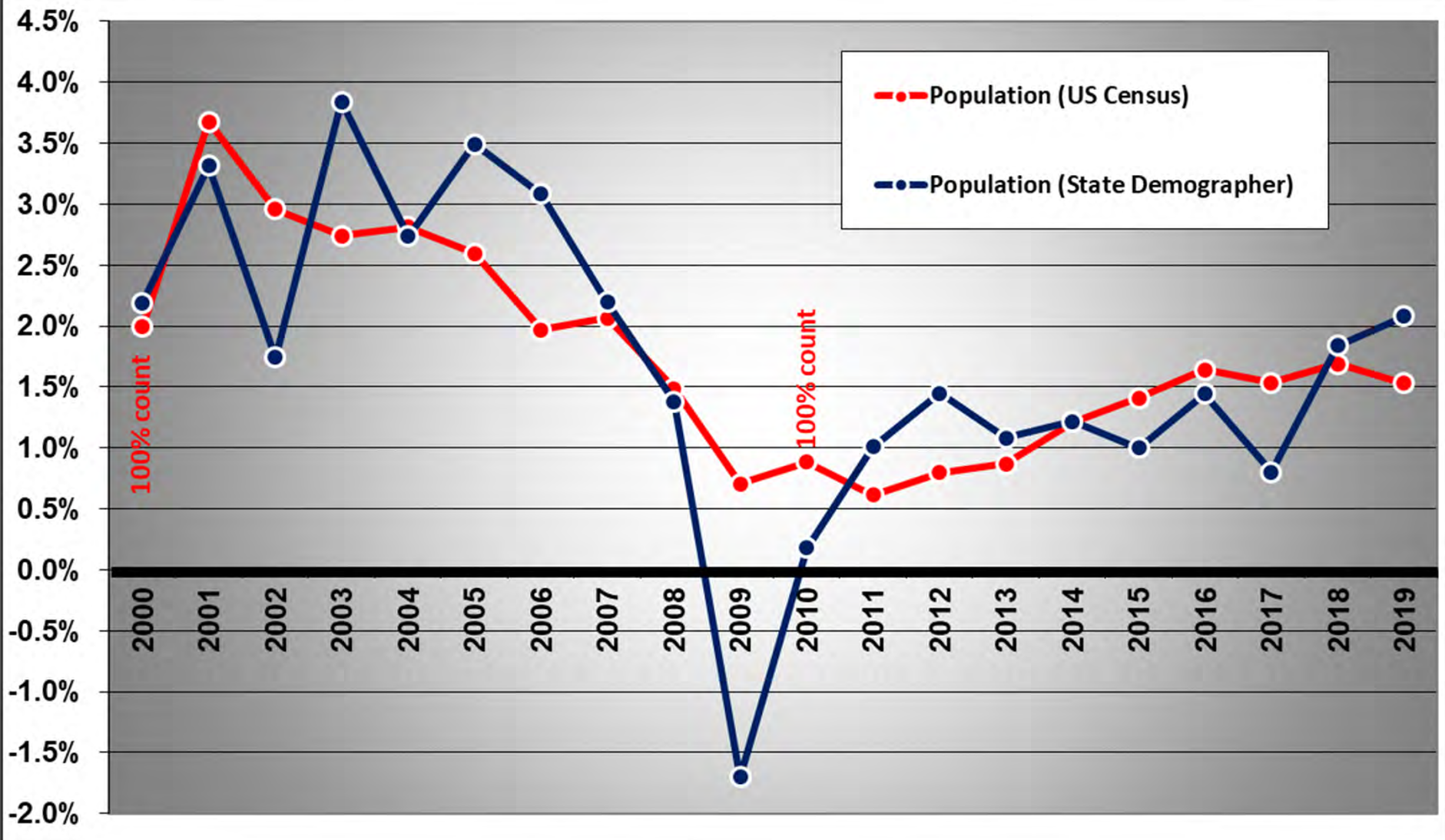
Sources: Washoe County Assessor Data & Nevada State Demographer



New Population Totals by Year Washoe County



New Population Growth Rates Washoe County



Regional Population Trends

	2018 Pop	2019 Pop	% Ch.	2020 Projection	% Ch.
Washoe County	460,237	469,801	2.1%	479,171	2.0%
Lyon County	55,551	56,497	1.7%	57,641	2.0%
Carson City	56,057	56,151	0.2%	56,376	0.4%
Douglas County	49,070	49,537	1.0%	49,815	0.6%
Churchill County	25,628	25,832	0.8%	25,905	0.3%
Storey County	4,227	4,258	0.7%	4,375	2.7%
Region Total	650,770	662,076	1.7%	673,283	1.7%

Source: Nevada State Demographer

“Organic” Housing Demand

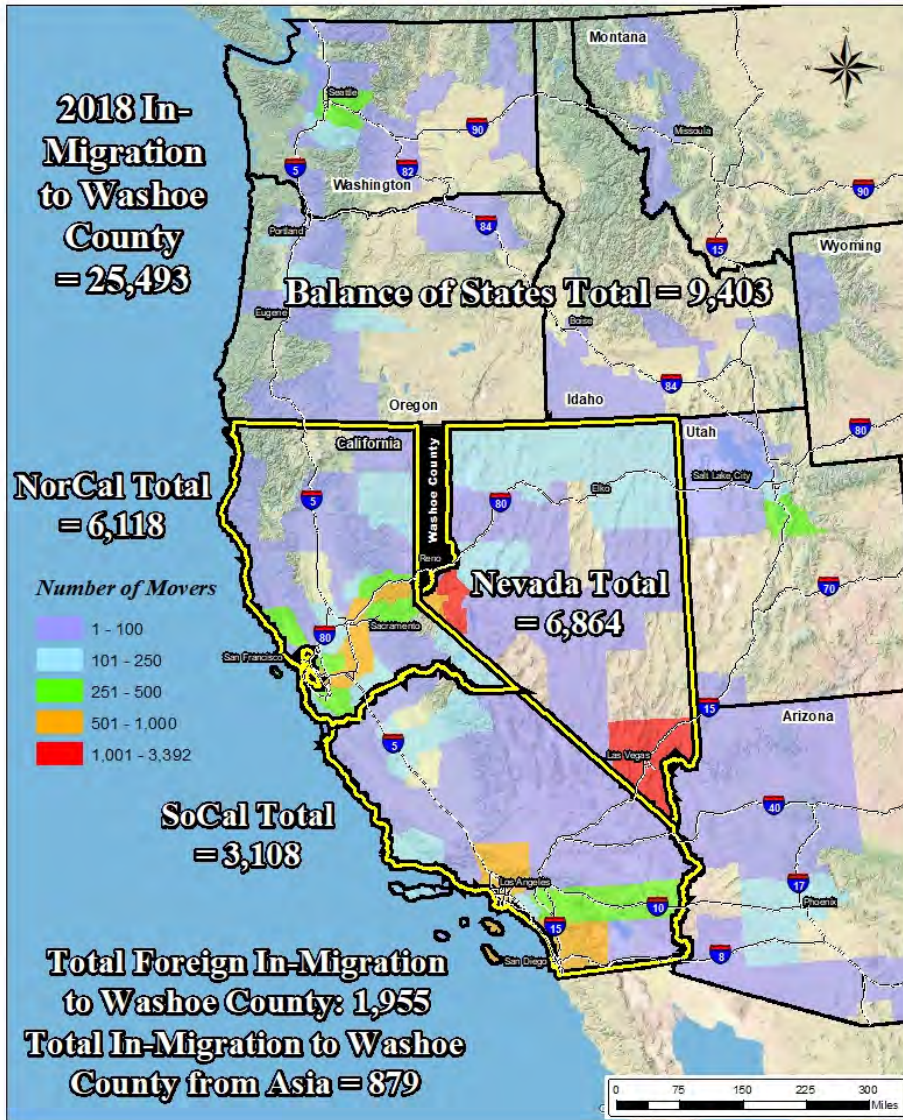
Moved Within Same County in Past Year	Households (2018)	% of All Households	2020 Projection
Washoe County	22,634	12.7%	24,342
Lyon County	1,020	5.0%	1,115
Carson City	1,924	8.3%	2,006
Douglas County	1,227	6.0%	1,285
Churchill County	841	8.5%	918
Storey County	8	0.5%	9
	27,654	10.9%	29,676
United States		8.2%	

Source: 2018 American Community Survey, US Census Bureau, 5-Year Average Data

In-Migration to Washoe County

In-Migration to Washoe County, Nevada

Source: US Census Bureau 5-Year ACS Data

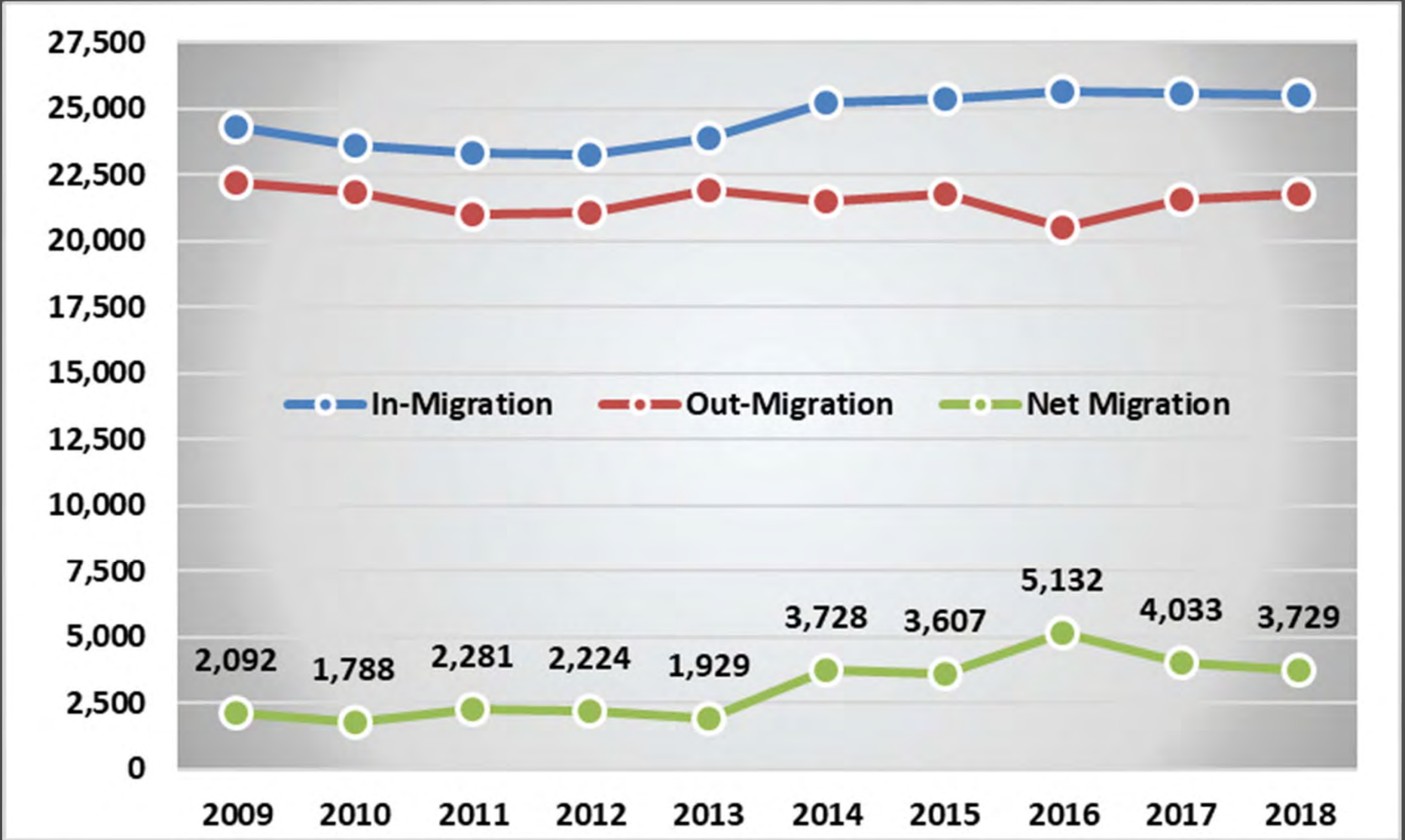


Source: 2018 American Community Survey, US Census Bureau, 5-Year Average Data

Top 30

Nevada	Clark County	3,392
Nevada	Lyon County	1,324
California	Los Angeles County	964
Asia	-	879
Nevada	Carson City	869
California	San Diego County	750
California	Sacramento County	642
Nevada	Douglas County	552
California	Placer County	506
California	Alameda County	503
California	San Joaquin County	501
California	Santa Clara County	474
California	Riverside County	443
California	Contra Costa County	418
Central America	-	417
Washington	King County	386
California	El Dorado County	355
California	Nevada County	329
California	Sonoma County	303
Hawaii	Honolulu County	301
Europe	-	283
California	San Francisco County	276
Utah	Utah County	251
California	Stanislaus County	250
Arizona	Maricopa County	249
California	San Mateo County	231
California	Yolo County	229
California	Mono County	223
Texas	Harris County	210
California	Orange County	201

Migration Trends Washoe County



Source: American Community Surveys, US Census Bureau, 5-Year Average Data

In-Migration Trends by Age Range

Moved from Outside Washoe County 2019			US Pop (2018)
Total Persons	28,871		
1 to 4 years	1,303	4.5%	4.9%
5 to 17 years	3,655	12.7%	16.5%
18 and 19 years	2,220	7.7%	2.7%
20 to 24 years	4,511	15.6%	6.6%
25 to 29 years	4,278	14.8%	7.2%
30 to 34 years	2,586	9.0%	6.9%
35 to 39 years	1,942	6.7%	6.7%
40 to 44 years	2,257	7.8%	6.2%
45 to 49 years	903	3.1%	6.3%
50 to 54 years	1,804	6.2%	6.3%
55 to 59 years	635	2.2%	6.6%
60 to 64 years	1,155	4.0%	6.5%
65 to 69 years	422	1.5%	5.4%
70 to 74 years	591	2.0%	4.4%
75 years and over	609	2.1%	6.9%
65 years and over	1,622	5.6%	16.7%

} 30% v. 14%

Source: American Community Survey, US Census Bureau

In-Migration by Individual Income Washoe County

All Residents Age 15 & Over		387,554		
No Income	38,531	9.9%	} 22%	
\$1 to \$9,999 or less	46,993	12.1%		
\$10,000 to \$14,999	26,644	6.9%		
\$15,000 to \$24,999	51,805	13.4%		
\$25,000 to \$34,999	Per Capita Inc	44,546	11.5%	} 46%
\$35,000 to \$49,999	= \$39,576	57,527	14.8%	
\$50,000 to \$64,999		38,806	10.0%	
\$65,000 to \$74,999		18,039	4.7%	
\$75,000 or more		64,663	16.7%	
Moved to County in Last Year		24,980		
No Income	2,610	10.4%	} 29%	
\$1 to \$9,999 or less	4,625	18.5%		
\$10,000 to \$14,999	1,874	7.5%		
\$15,000 to \$24,999	4,497	18.0%		
\$25,000 to \$34,999	Per Capita Inc	3,054	12.2%	} 33%
\$35,000 to \$49,999	= \$39,576	3,281	13.1%	
\$50,000 to \$64,999		1,586	6.3%	
\$65,000 to \$74,999		1,023	4.1%	
\$75,000 or more		2,430	9.7%	

Source: 2019 American Community Survey, US Census Bureau, 1-Year Data

In-Migration by Educational Attainment Washoe County

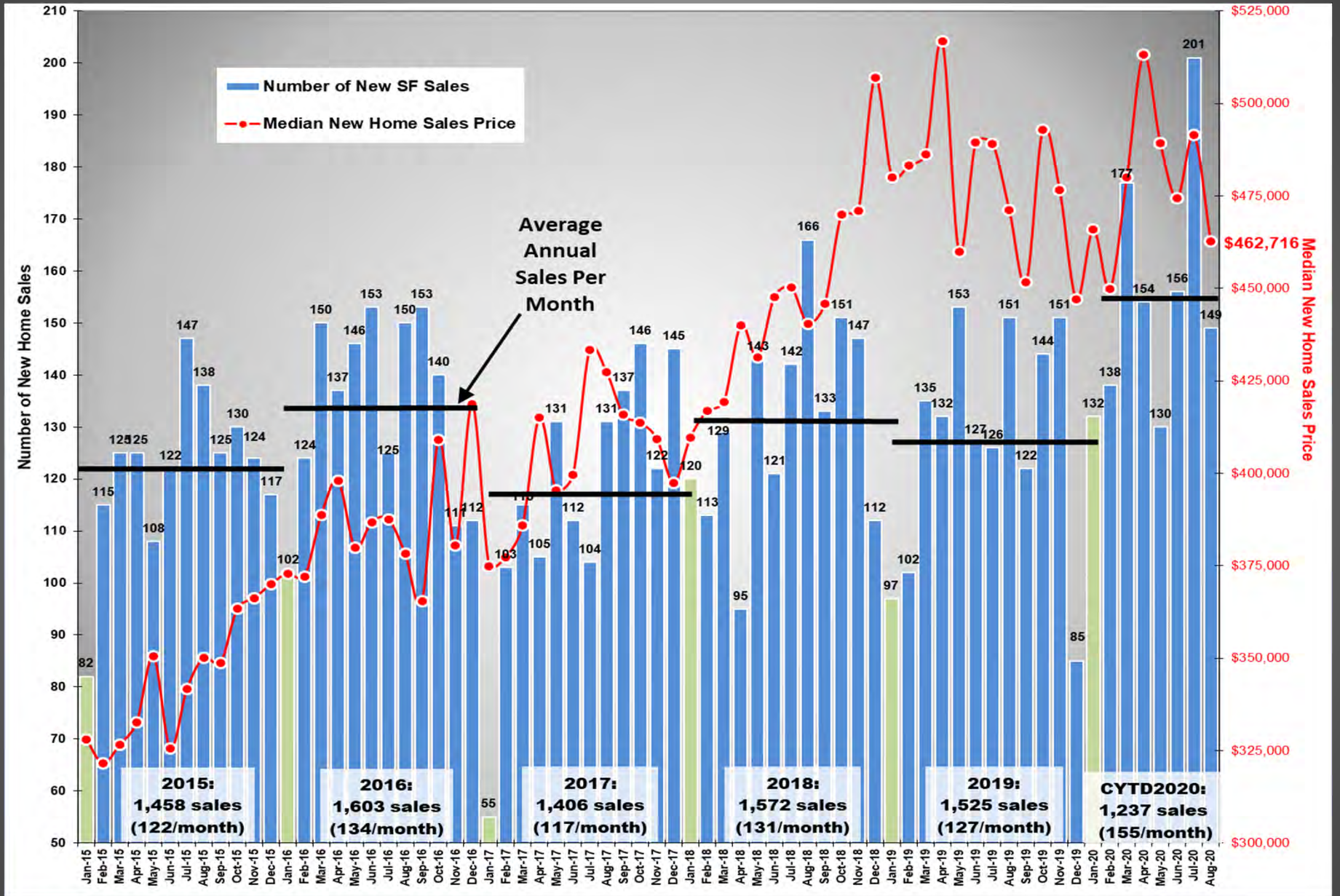
All Residents Age 25 & Over		326,645
Less than high school graduate	36,966	11.3%
High school graduate (includes equivalency)	73,761	22.6%
Some college or associate's degree	114,724	35.1%
Bachelor's degree	62,669	19.2%
Graduate or professional degree	38,525	11.8%
Moved to County in Last Year		15,674
Less than high school graduate	1,262	8.1%
High school graduate (includes equivalency)	3,960	25.3%
Some college or associate's degree	5,316	33.9%
Bachelor's degree	2,930	18.7%
Graduate or professional degree	2,206	14.1%

31% (for Bachelor's and Graduate or professional degrees in the first section)

33% (for Bachelor's and Graduate or professional degrees in the second section)

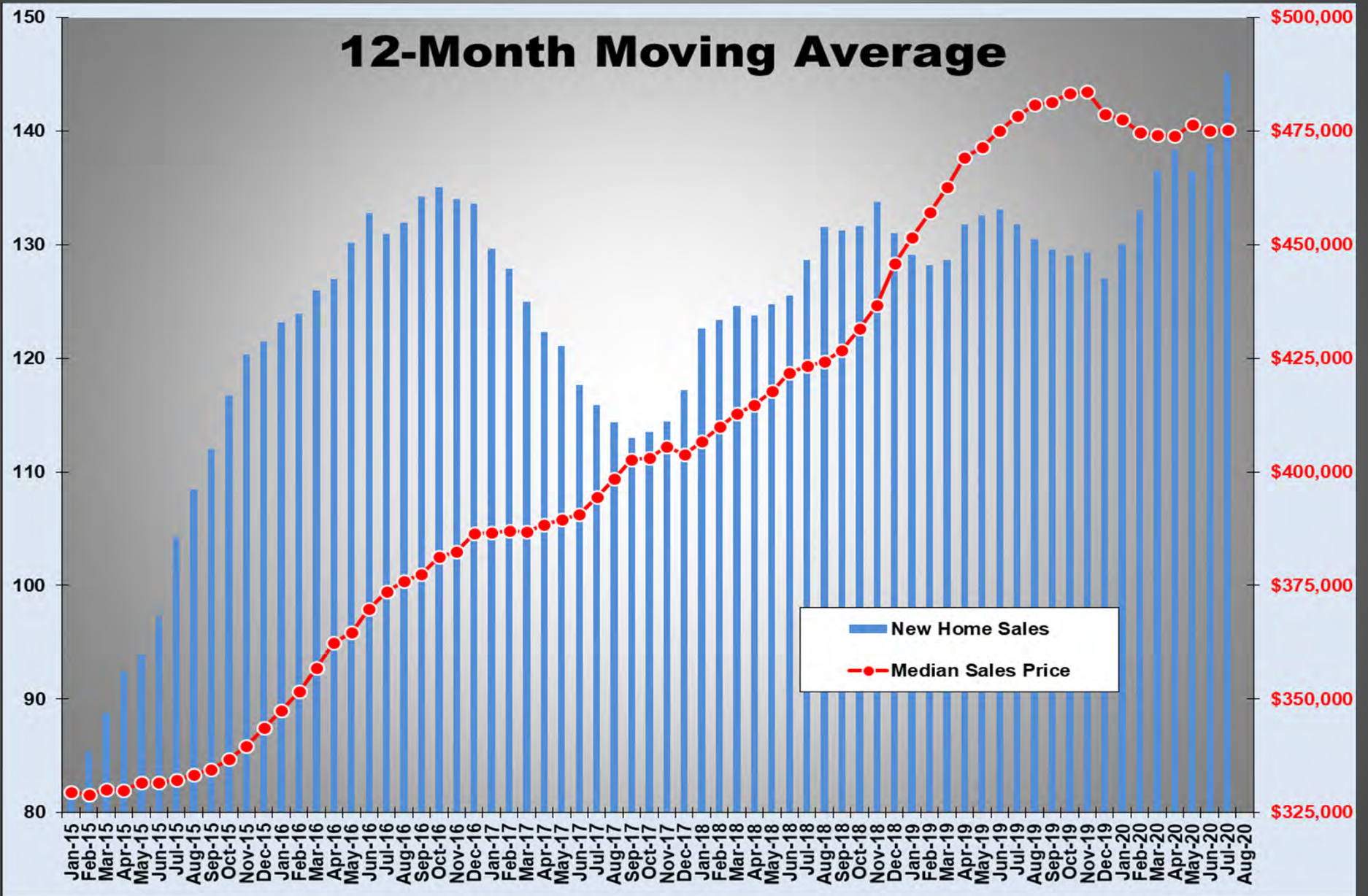
Source: 2019 American Community Survey, US Census Bureau, 1-Year Data

New Single-Family Sales – Washoe County



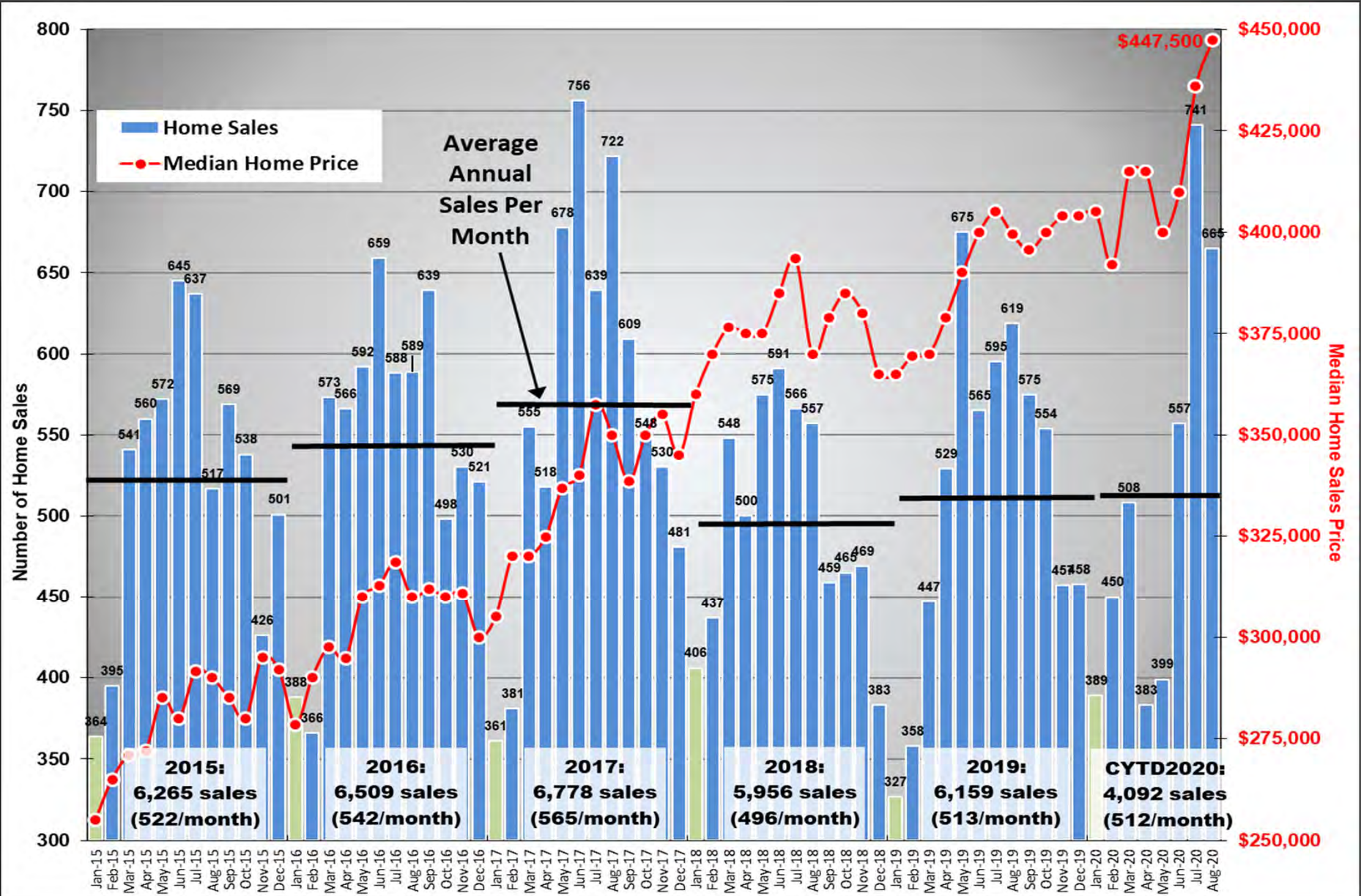
Source: Washoe County Assessor Data

New Single-Family Sales – Washoe County



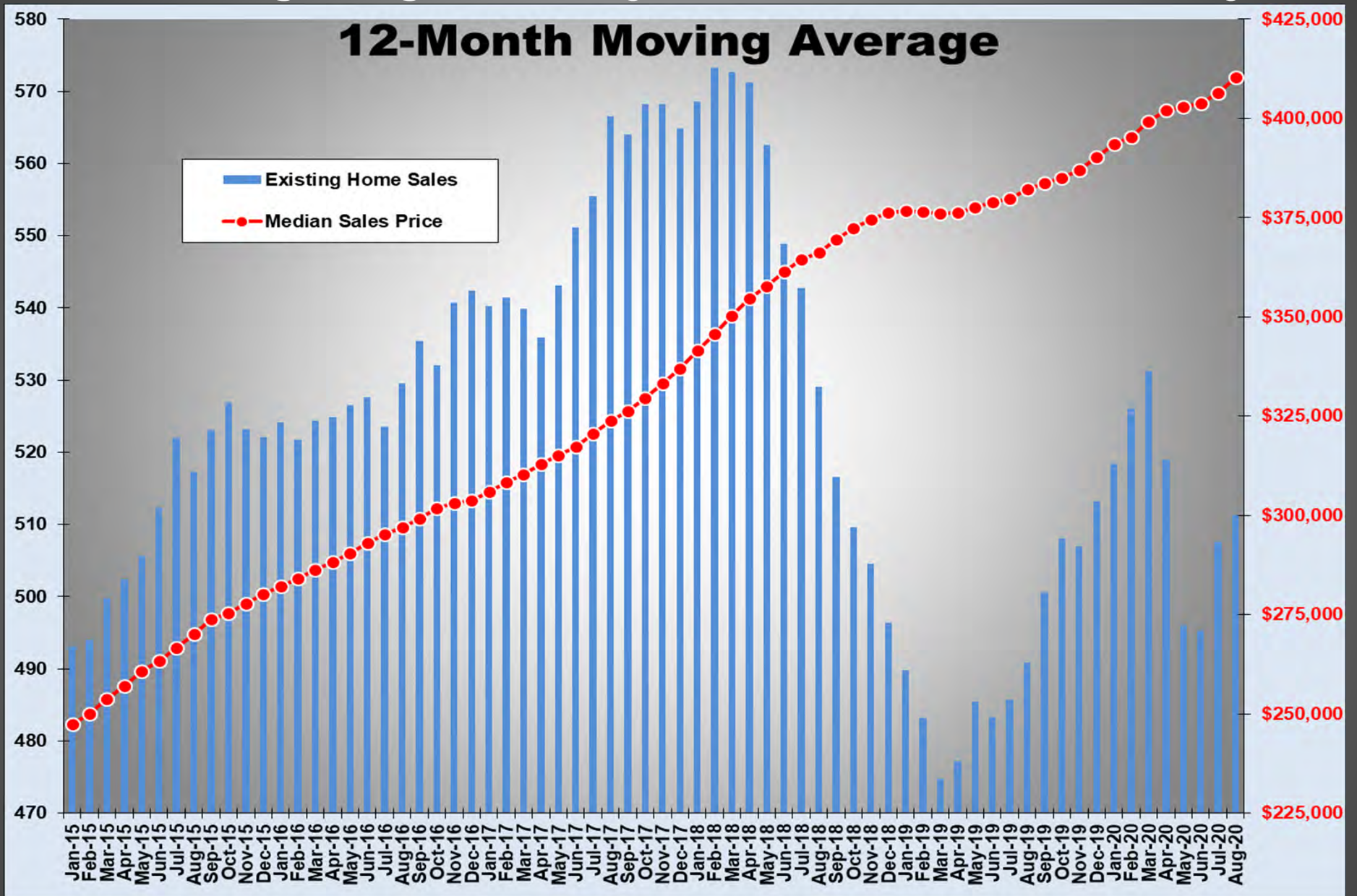
Source: Washoe County Assessor Data

Existing Single-Family Sales – Washoe County



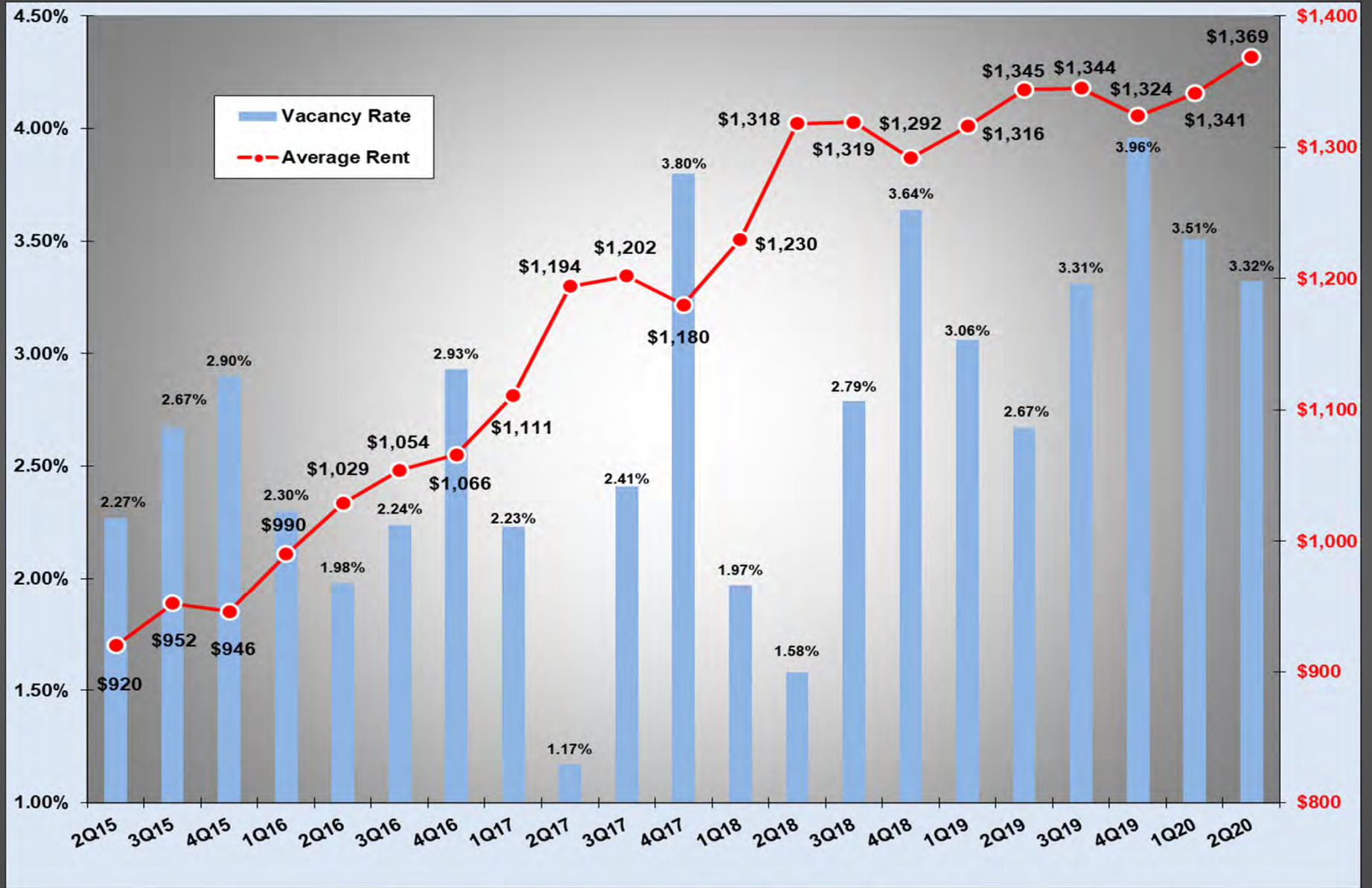
Source: Northern Nevada Regional MLS

Existing Single-Family Sales – Washoe County



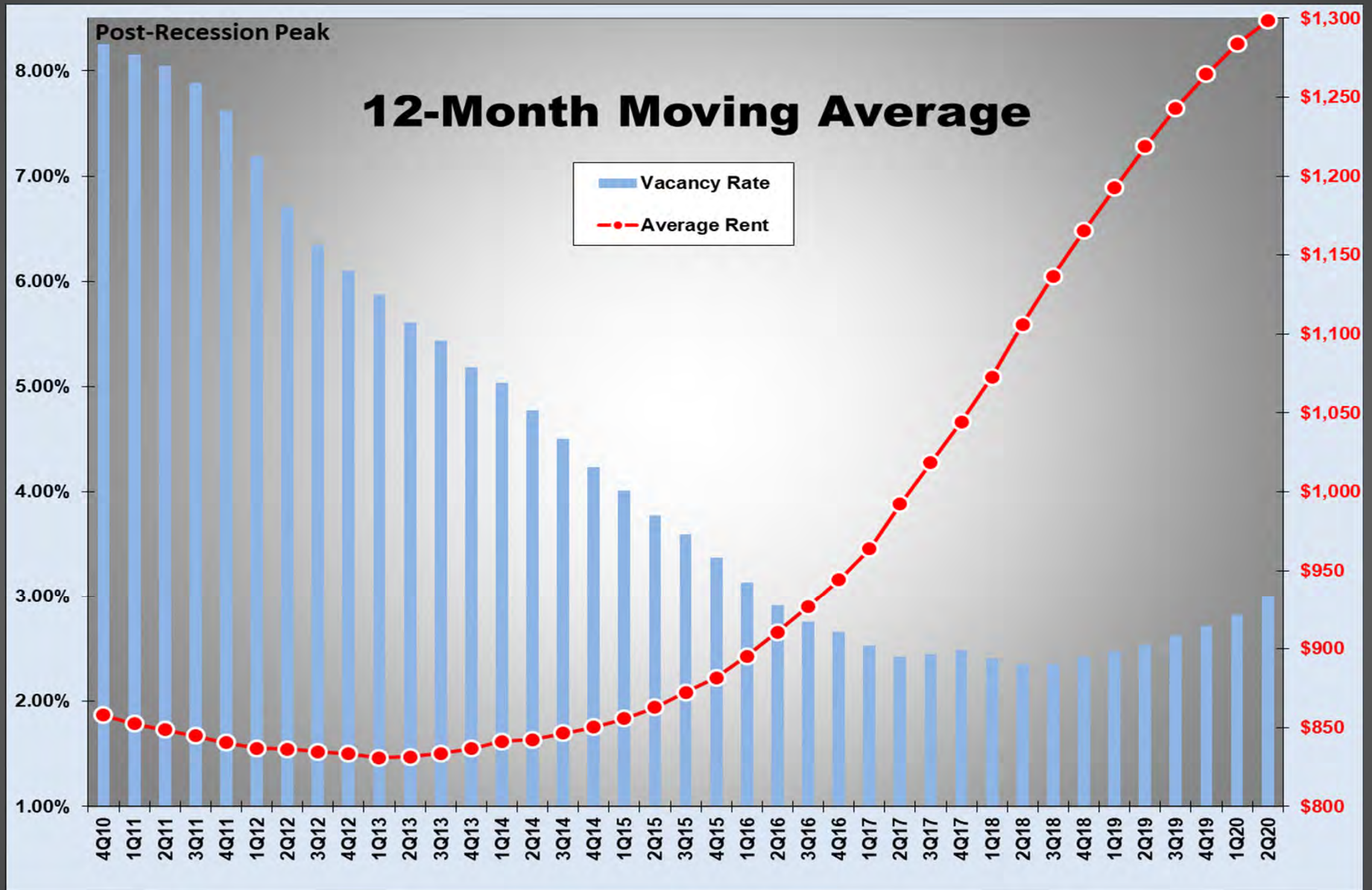
Source: Northern Nevada Regional MLS

Reno-Sparks Apartment Vacancies and Rents



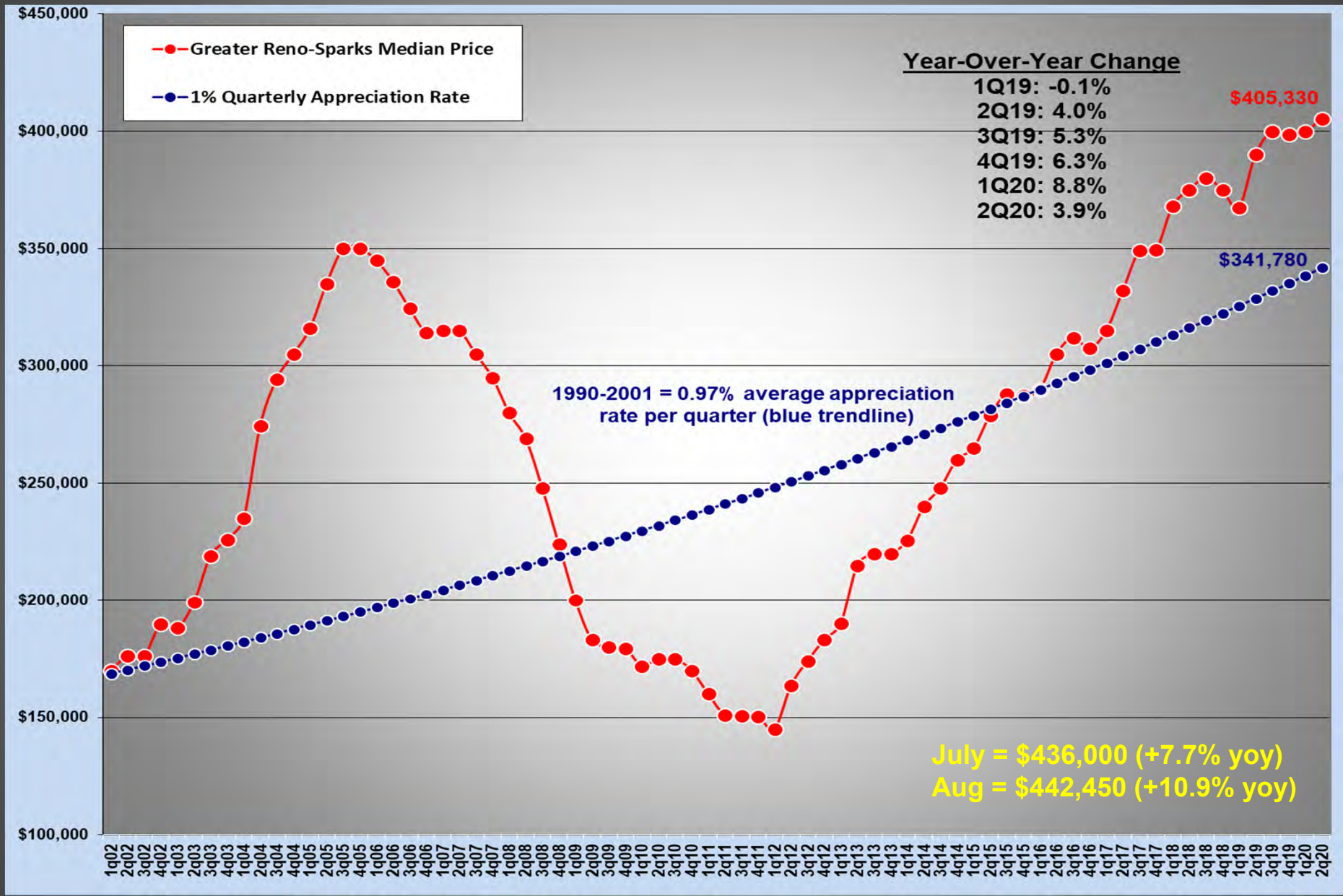
Source: Johnson Perkins Griffin Apartment Survey
 (Excludes affordable, senior, and student housing and apartments with less than 80 units)

Reno-Sparks Apartment Vacancies and Rents



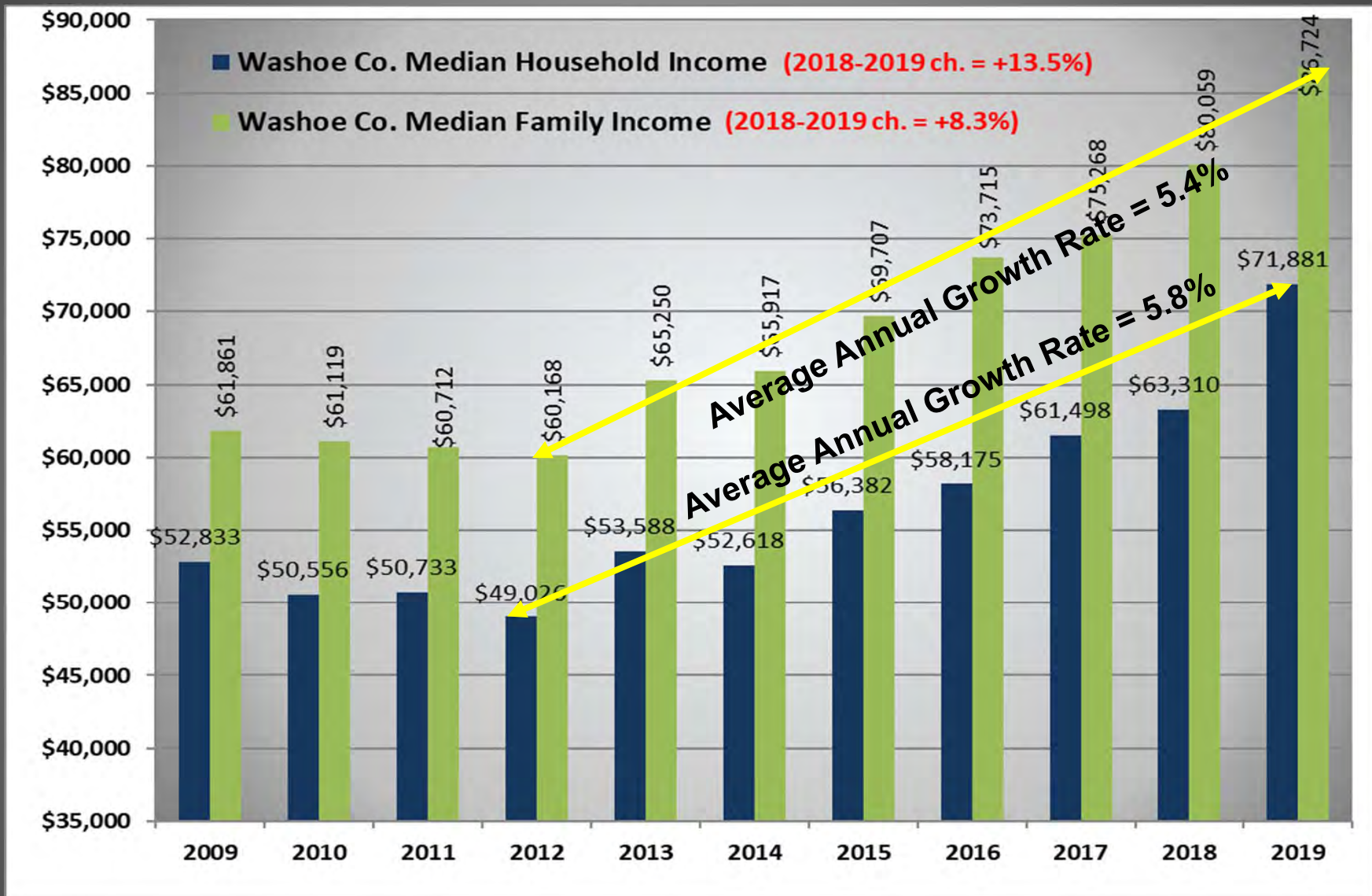
Source: Johnson Perkins Griffin Apartment Survey
 (Excludes affordable, senior, and student housing and apartments with less than 80 units)

Existing Single-Family Values – Reno-Sparks



Source: Northern Nevada Regional MLS

Income Trends – Washoe County

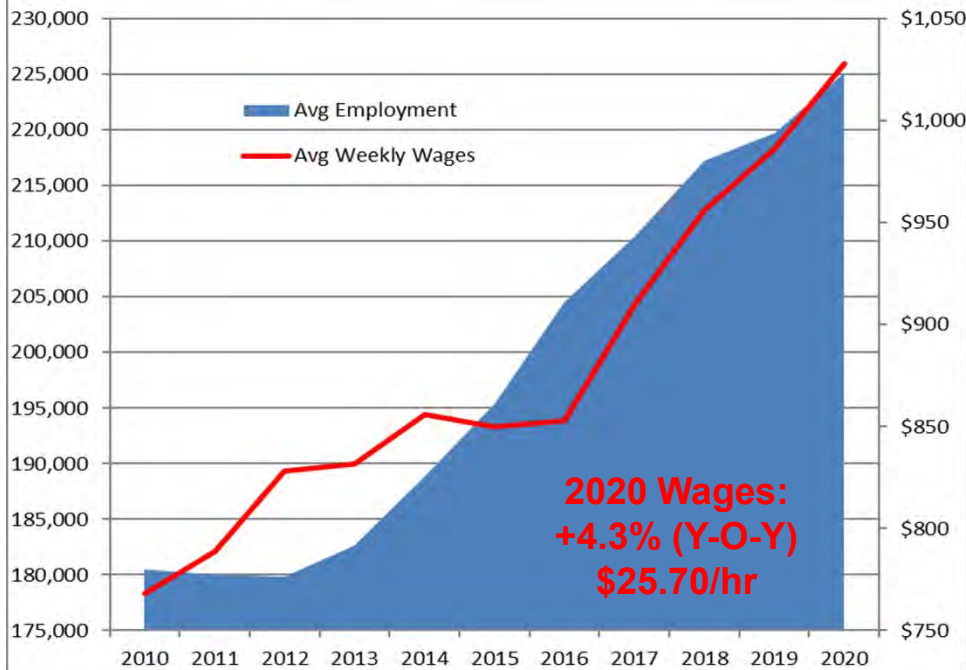


2019 Nevada Median Household Income = \$63,276 (+5.9% 8th highest increase)

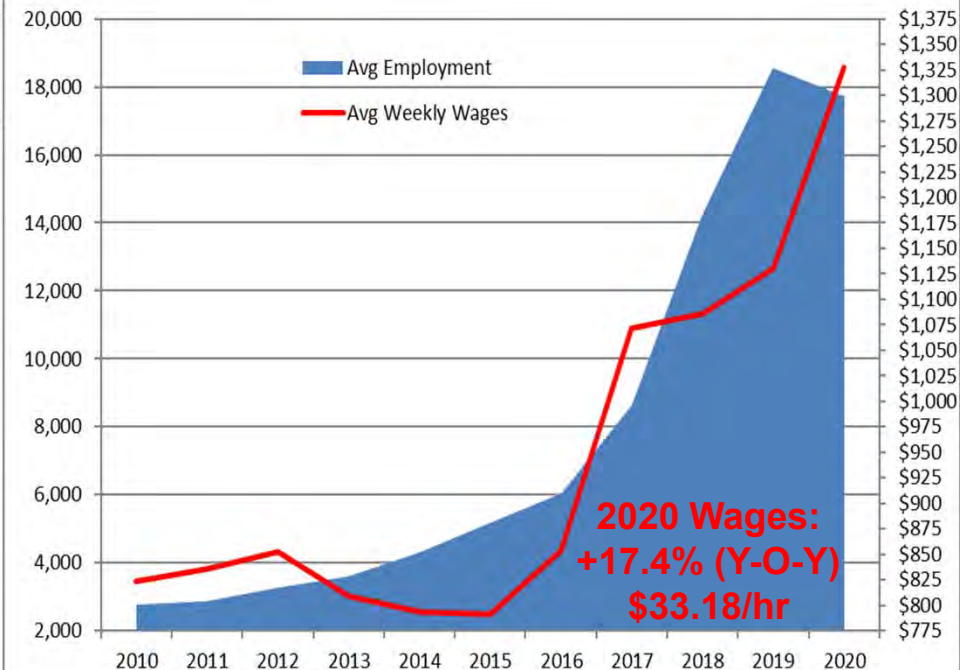
Source: American Community Survey, US Census Bureau, 1-Year Average Data

1st Quarter Employment & Wage Trends

Washoe County

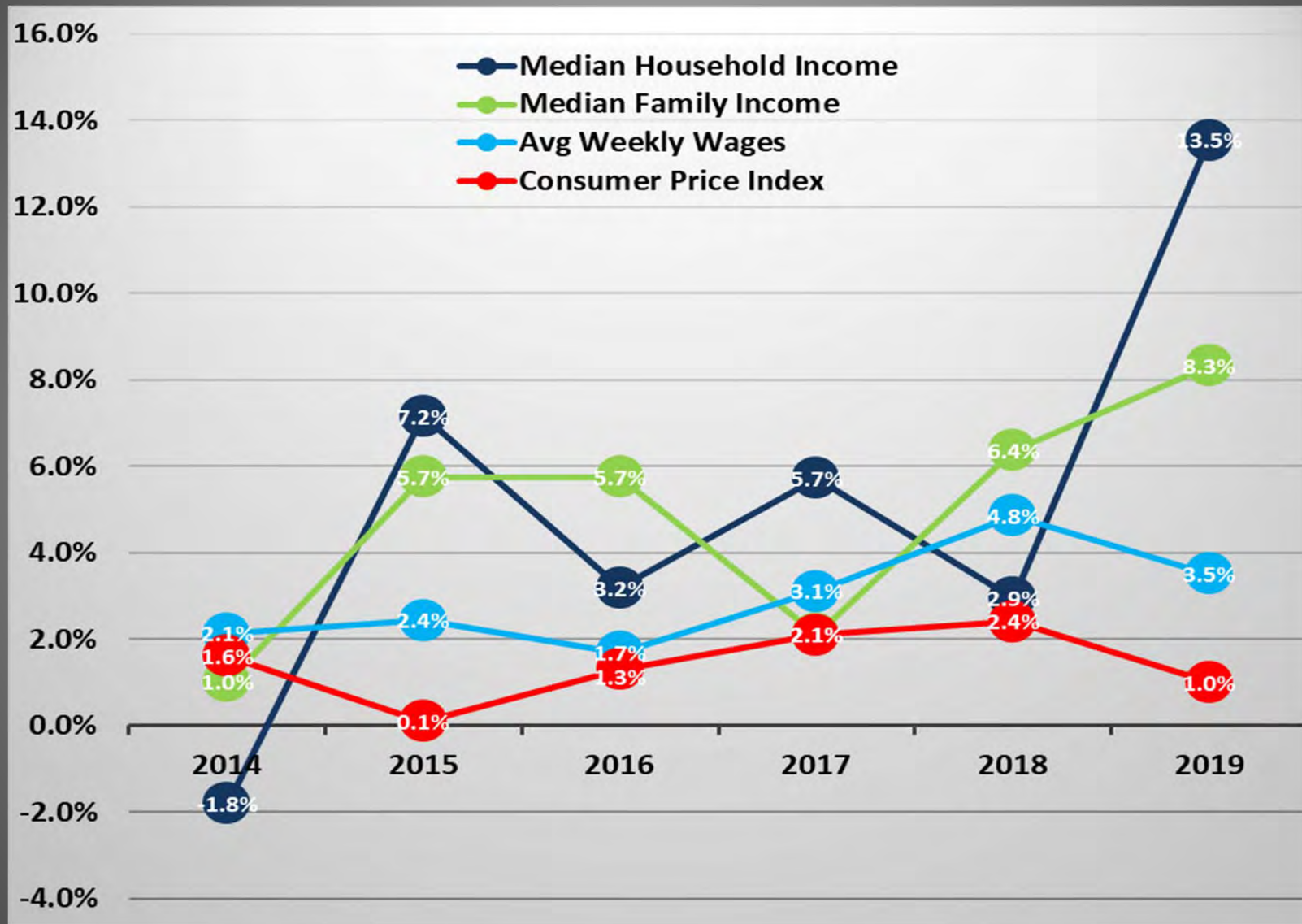


Storey County



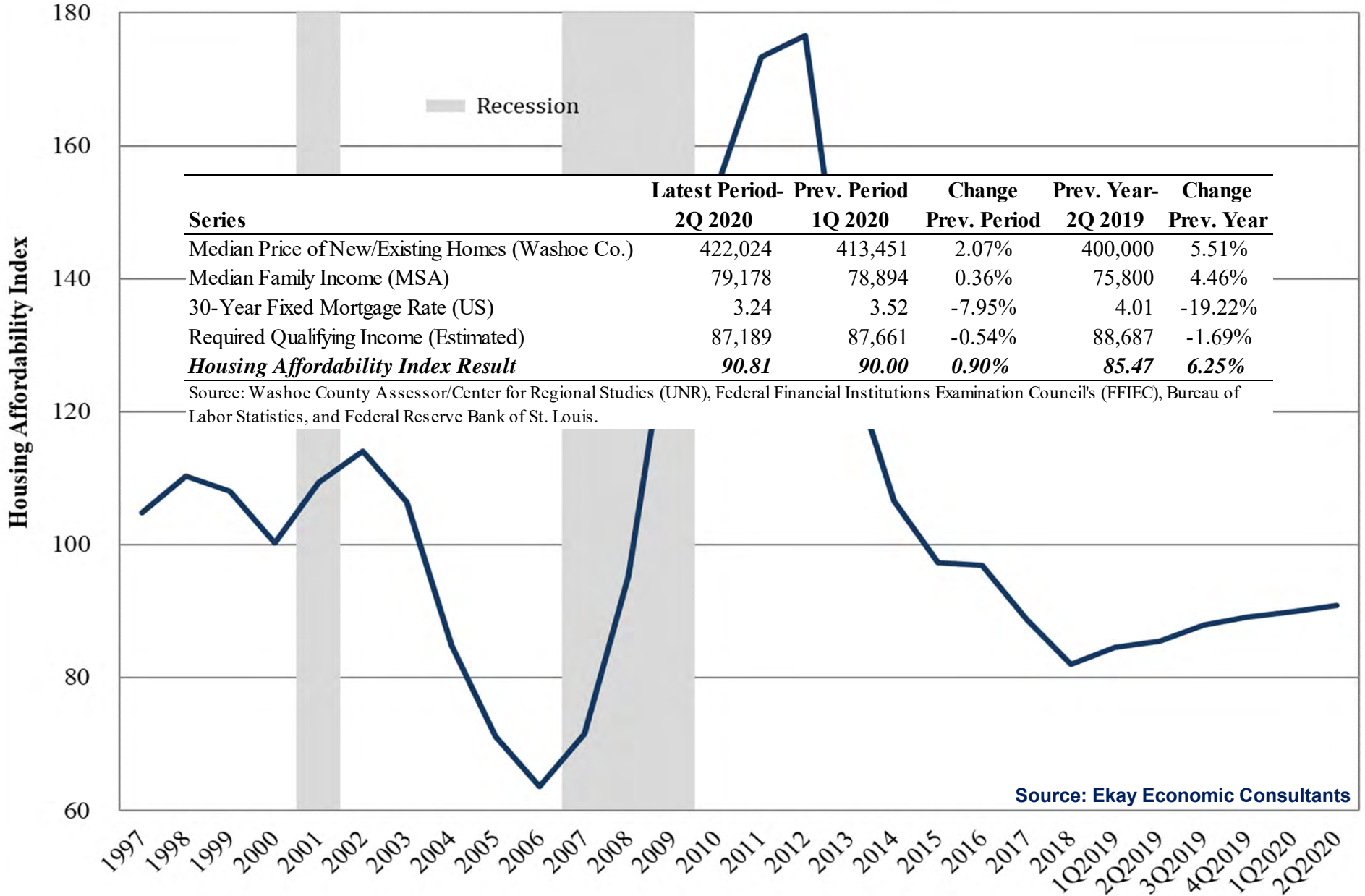
Source: Department of Employment, Training, & Rehabilitation (QCEW data)

Income/Wage Growth Rates Versus Inflation Washoe County



Sources: ACS data; Department of Employment, Training, and Rehabilitation; & Bureau of Labor Statistics

Housing Affordability Index - Washoe County



Workforce Housing Affordability by Home Product Reno-Sparks MSA

Industry	CYTD2020 (thru July) Employment	1Q 2020			Residential Product	Median Sales Price/Avg Rent (2Q20)	Estimated Qualifying Income
		Hourly Wage	Annual Wage	*Family Adjustment			
Financial activities	10,900	\$43.48	\$90,433	\$123,187	New Single-Family Home (product ceiling) (industry wages that can afford this product or less in value)	\$493,618	\$116,587
Information	3,000	\$39.13	\$81,383	\$114,137			
Wholesale Trade	9,800	\$35.03	\$72,864	\$105,618			
Manufacturing	25,300	\$34.00	\$70,721	\$103,475			
Government	29,600	\$32.33	\$67,236	\$99,990			
Professional and business services	34,300	\$32.15	\$66,876	\$99,630	Existing Single-Family Home	\$400,000	\$95,993
Construction	16,900	\$29.33	\$61,013	\$93,766	Rental: Single-Family Home	\$2,432	\$87,055
Mining and logging	300	\$28.37	\$59,017	\$91,771			
Education and health services	28,000	\$26.60	\$55,335	\$88,089	New Townhome/Condo	\$316,349	\$77,591
Transport., warehousing, & utilities	19,400	\$24.58	\$51,126	\$83,880	Rental: Townhome/Condo	\$1,645	\$65,273
Other services	6,300	\$20.20	\$42,008	\$74,762	Existing Townhome/Condo	\$258,000	\$64,756
Retail trade	24,900	\$16.63	\$34,582	\$67,336	Apartment (80+ Units)	\$1,369	\$55,236
Leisure and hospitality	37,700	\$12.53	\$26,062	\$58,816			
All Industries	246,400	\$26.25	\$54,590	\$87,344			

*Adjustment uses 1.6 workers per family (2018 ACS 1-Year Data) – additional worker is applied 60% of annual wage for all industries

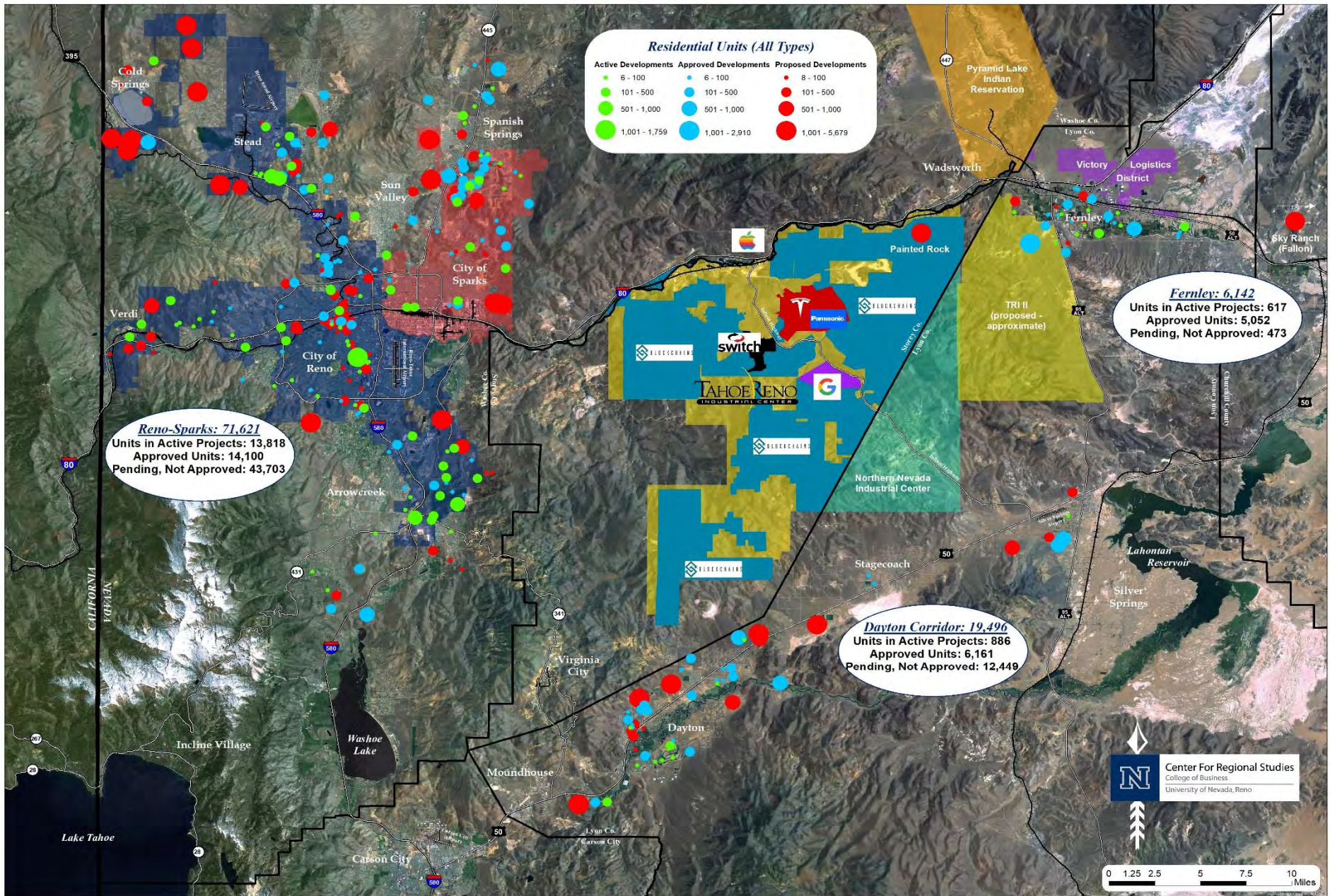
Sources: Department of Employment, Training, & Rehabilitation (emp = CES data; wages = QCEW data); Washoe County Assessor Data; Johnson Perkins Griffin Apartment Survey; & qualifying income calculator developed by Ekay Economic Consultants

71% of Owned Homes = Family Households

Reno-Sparks MSA includes Washoe & Storey Counties

Regional Residential Development Pipeline









































1st Quarter 2020



Regional Homes Sales Activity

2Q 2020

2Q 2020 Regional Real Estate Activity

	Washoe County	Carson City	Dayton	Fernley
New Home Sales	 440	 29	 26	 38
y-o-y % ch.	 6.8%	 -27.5%	 30.0%	 -26.9%
New Home Median Sales Price	 \$493,618	 \$452,236	 \$361,895	 \$296,172
y-o-y % ch.	 1.5%	 5.2%	 18.8%	 -4.6%
Existing Home Sales	 1,398	 142	 92	 129
y-o-y % ch.	 -26.5%	 -21.6%	 -13.2%	 -25.4%
Existing Home Median Sales Price	 \$400,000	 \$350,000	 \$337,750	 \$275,000
y-o-y % ch.	 5.3%	 -1.4%	 7.9%	 2.6%
Single-Family Listings	 1,585	 155	 123	 152
y-o-y % ch.	 -22.8%	 -24.4%	 -7.5%	 -16.5%

Sources: County Assessor Data & Northern Nevada Regional MLS

QUESTIONS?



 Center For Regional Studies
College of Business
University of Nevada, Reno

RENO-SPARKS ECONOMIC INDICATORS

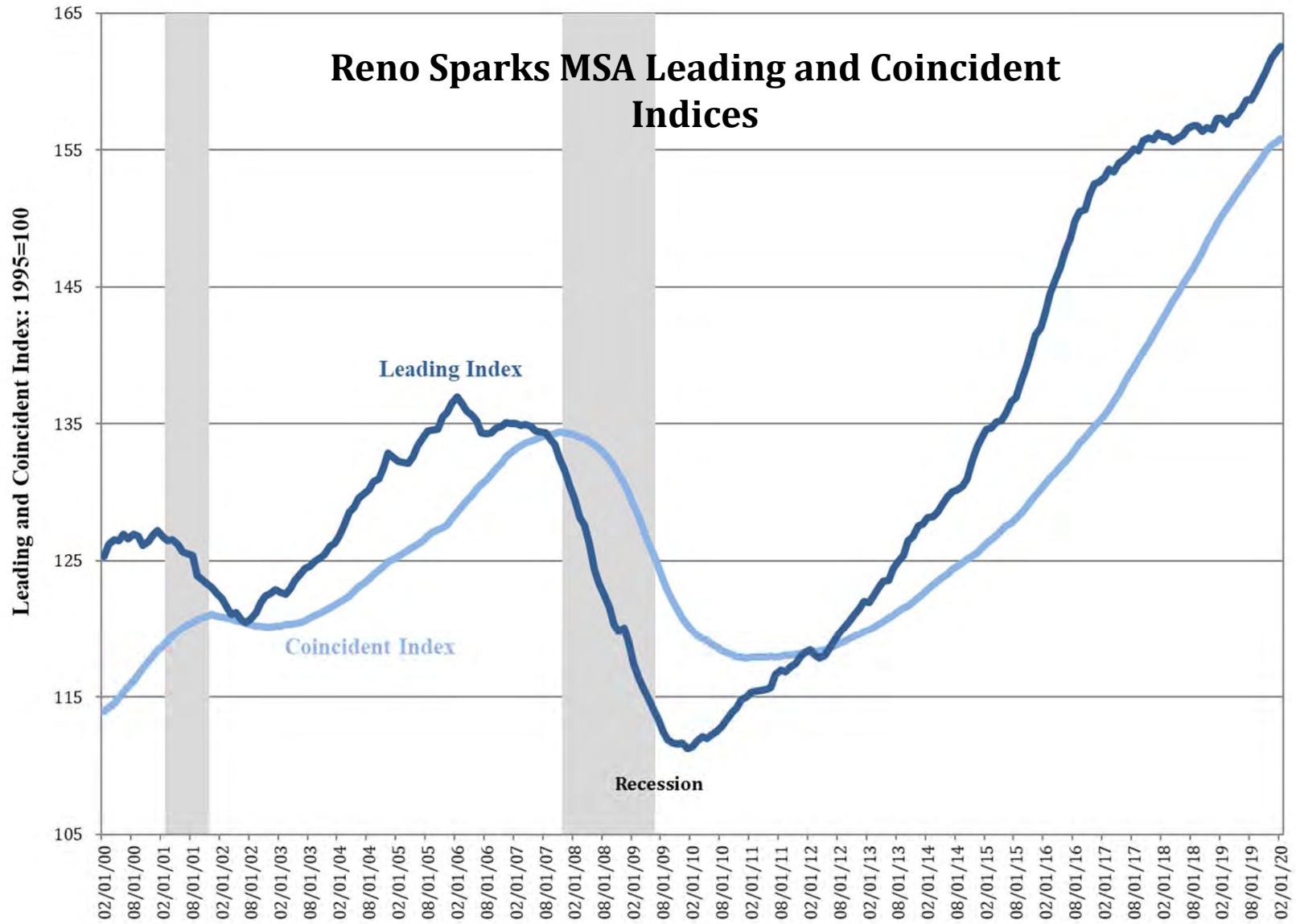
October 15, 2020

EUGENIA LARMORE, PHD, MBA

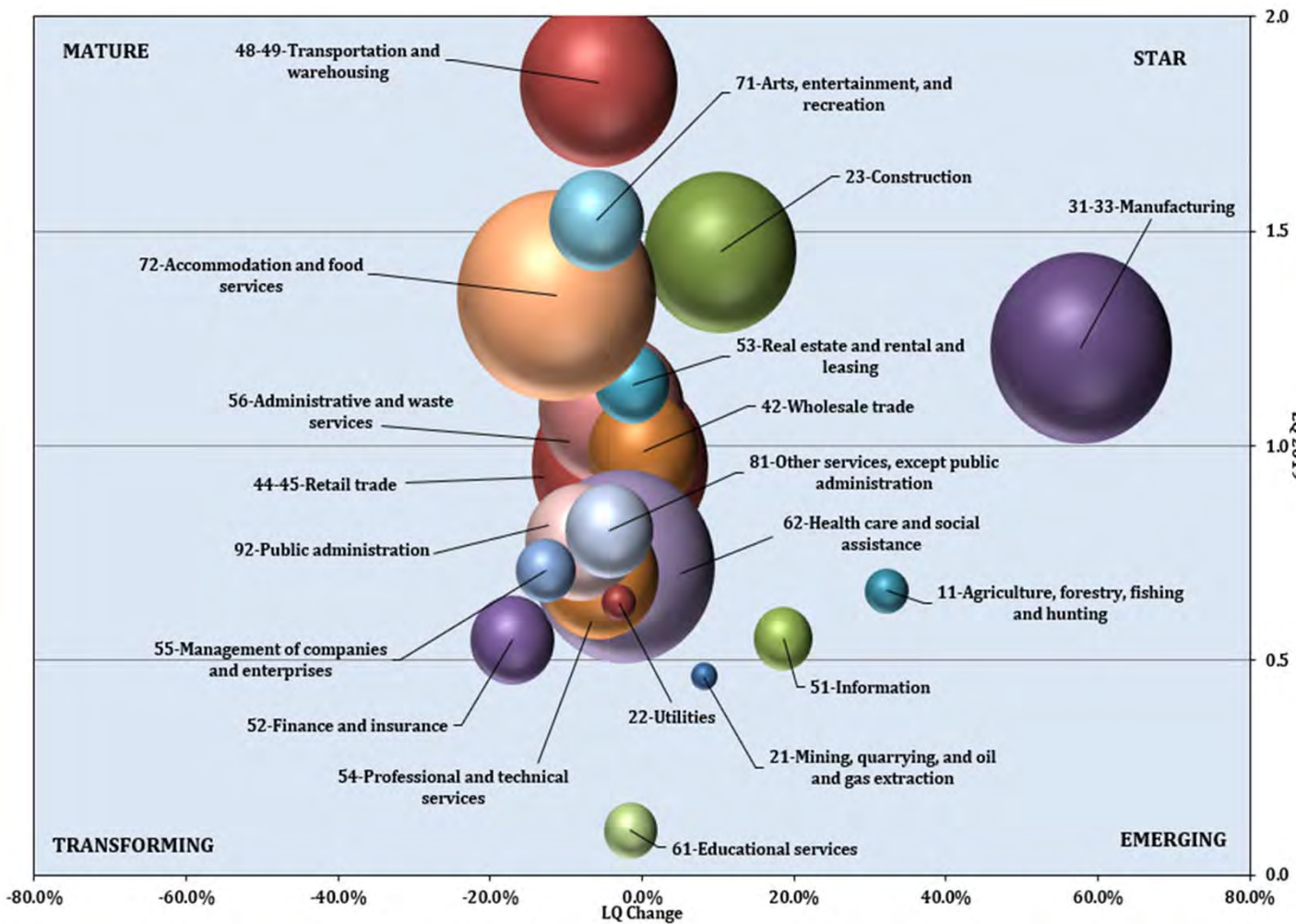
eugenia@ekayconsultants.com



EKAY Economic Consultants, Inc.



2019 Growth-Share Matrix Washoe, Storey, Lyon, and Churchill Counties



Star

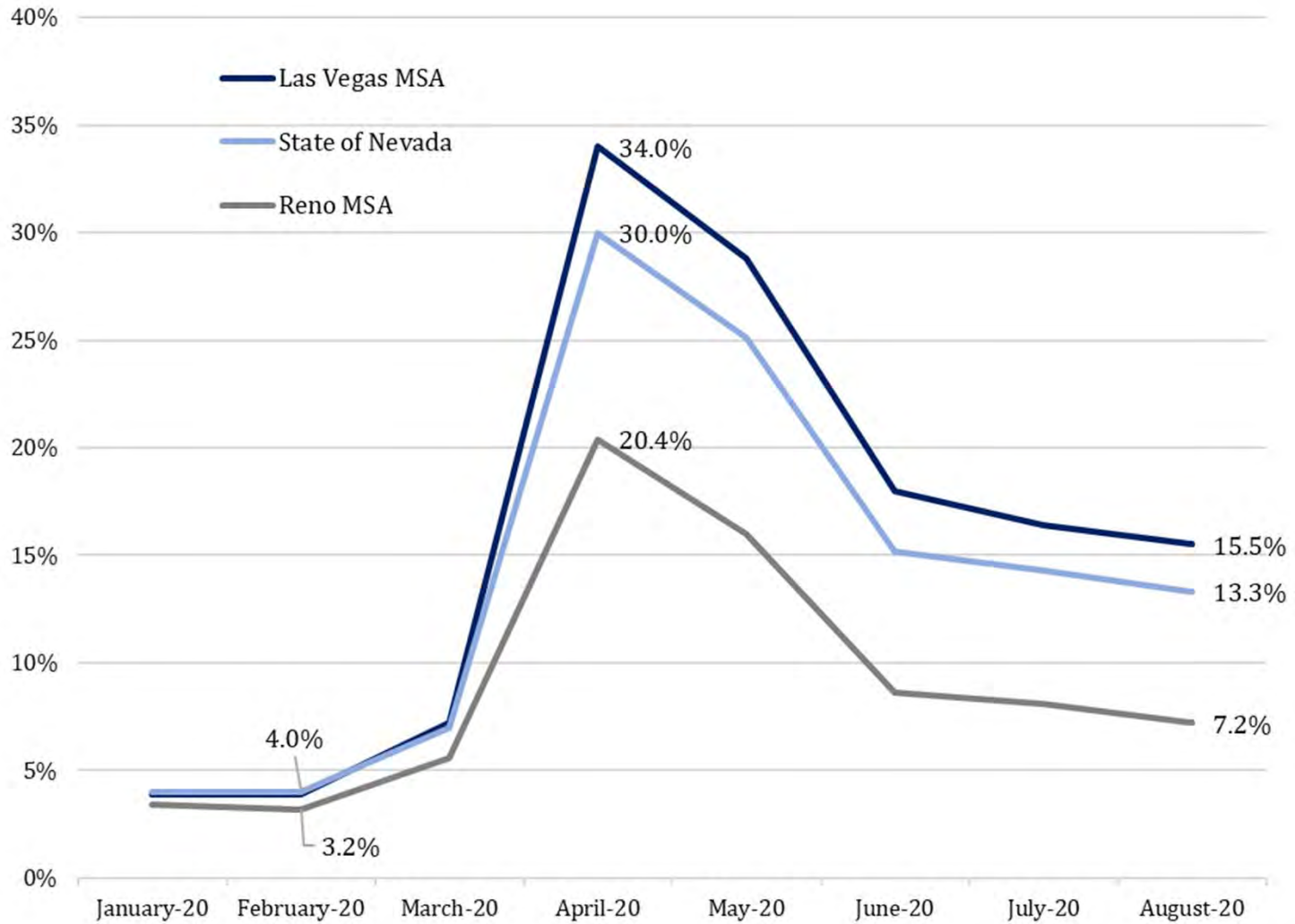
- Construction
- Manufacturing

Mature

- Administrative & Waste Services
- Real Estate, Rental & Leasing
- Accommodation & Food Services
- Arts, Entertainment, & Recreation
- Transportation & Warehousing

Industry	Month Over Month 2019-2020 Change						1Q 2020 Weekly Wage
	March	April	May	June	July	August	
Leisure and Hospitality	(100)	(16,300)	(15,400)	(5,600)	(5,200)	(5,700)	\$ 501
Retail Trade	300	(3,700)	(1,700)	(300)	(100)	(100)	\$ 665
Other Services	100	(1,900)	(1,200)	(1,000)	(1,100)	(600)	\$ 808
Transportation, Warehousing, & Utilities	-	(3,200)	(3,100)	(3,200)	(3,100)	(3,100)	\$ 983
Education and Health Services	200	(2,600)	(2,500)	(2,200)	(2,400)	(1,500)	\$ 1,064
Mining and Logging	-	-	-	-	-	-	\$ 1,135
Construction	500	(400)	300	-	(600)	(500)	\$ 1,173
Professional and Business Services	1,600	(3,700)	(3,000)	(1,900)	(1,700)	(2,200)	\$ 1,286
Government	1,000	(900)	(1,100)	(1,800)	-	400	\$ 1,293
Manufacturing	(600)	(200)	200	(200)	-	200	\$ 1,360
Wholesale Trade	(300)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	\$ 1,401
Information	(100)	(100)	(100)	(100)	-	-	\$ 1,565
Financial Activities	200	(100)	(200)	(100)	(200)	-	\$ 1,739
Total	2,800	(34,500)	(29,200)	(17,800)	(15,800)	(14,500)	\$ 1,049

Source: DETR

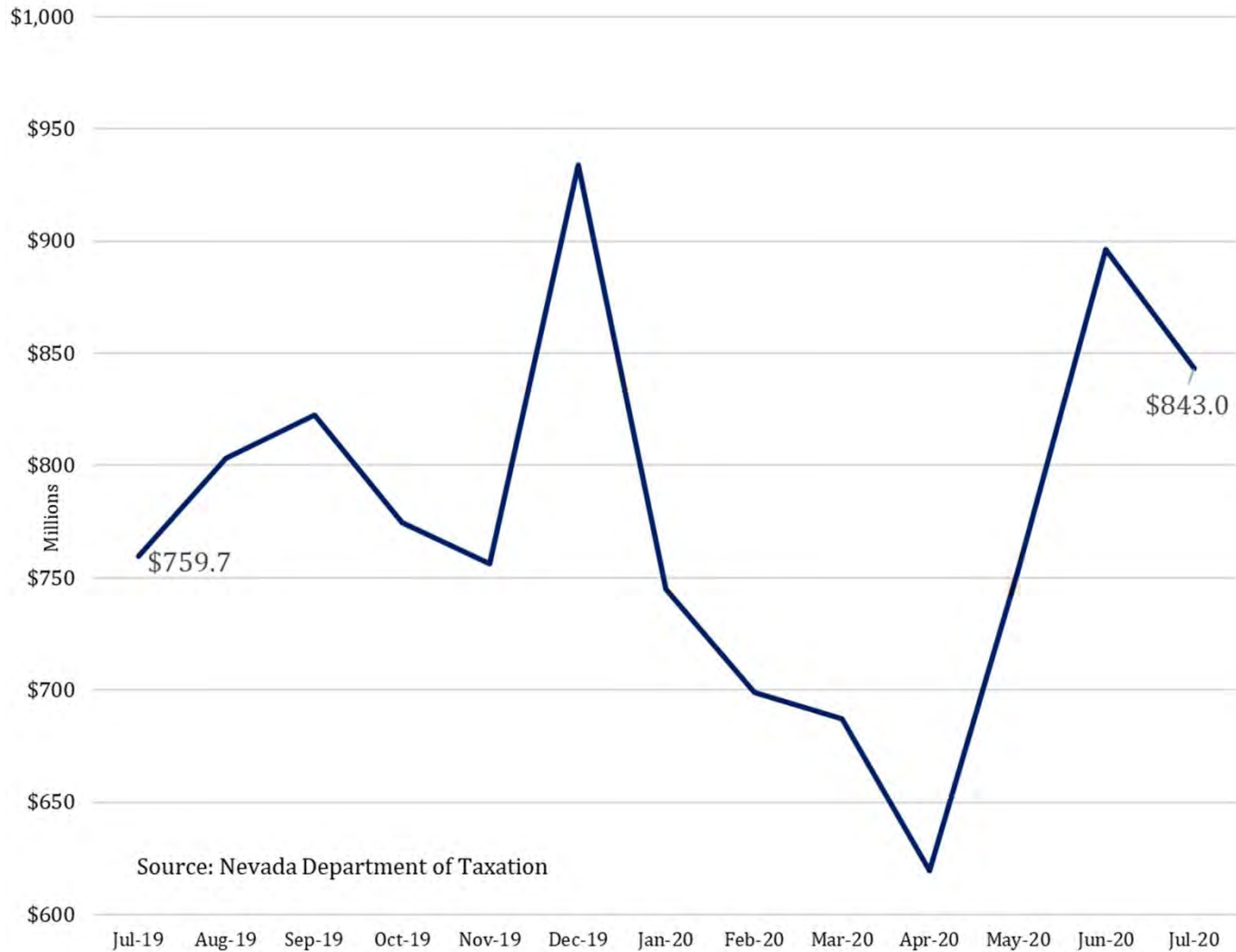


Source: DETR





- August 2020 revenue down 12.7% compared to August 2019
- July revenue 7.2% down, June down 8.2%



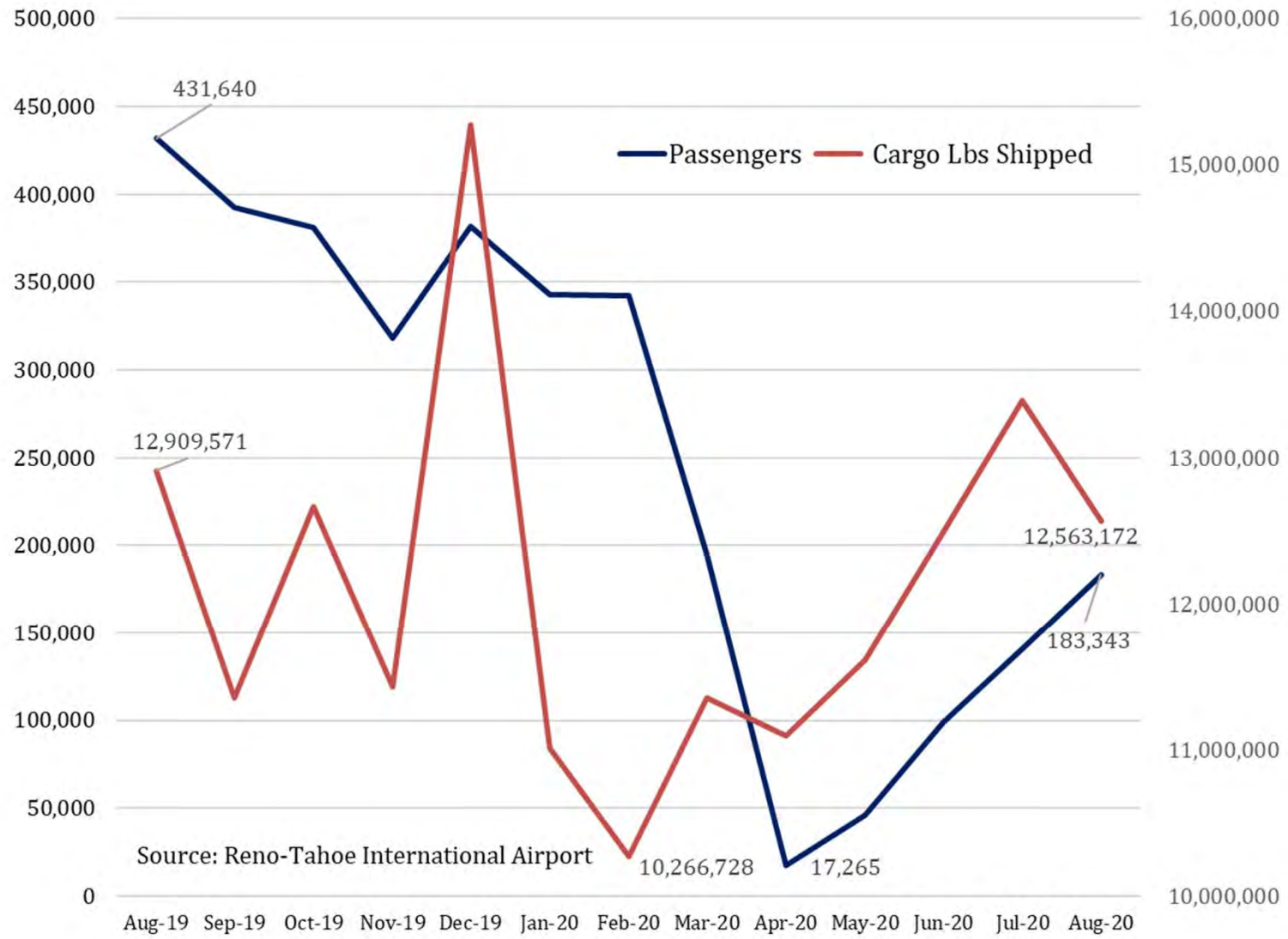
- July 2020 revenue up 11.0% compared to July 2019
- June revenue up 13.2%, May up 3.0%

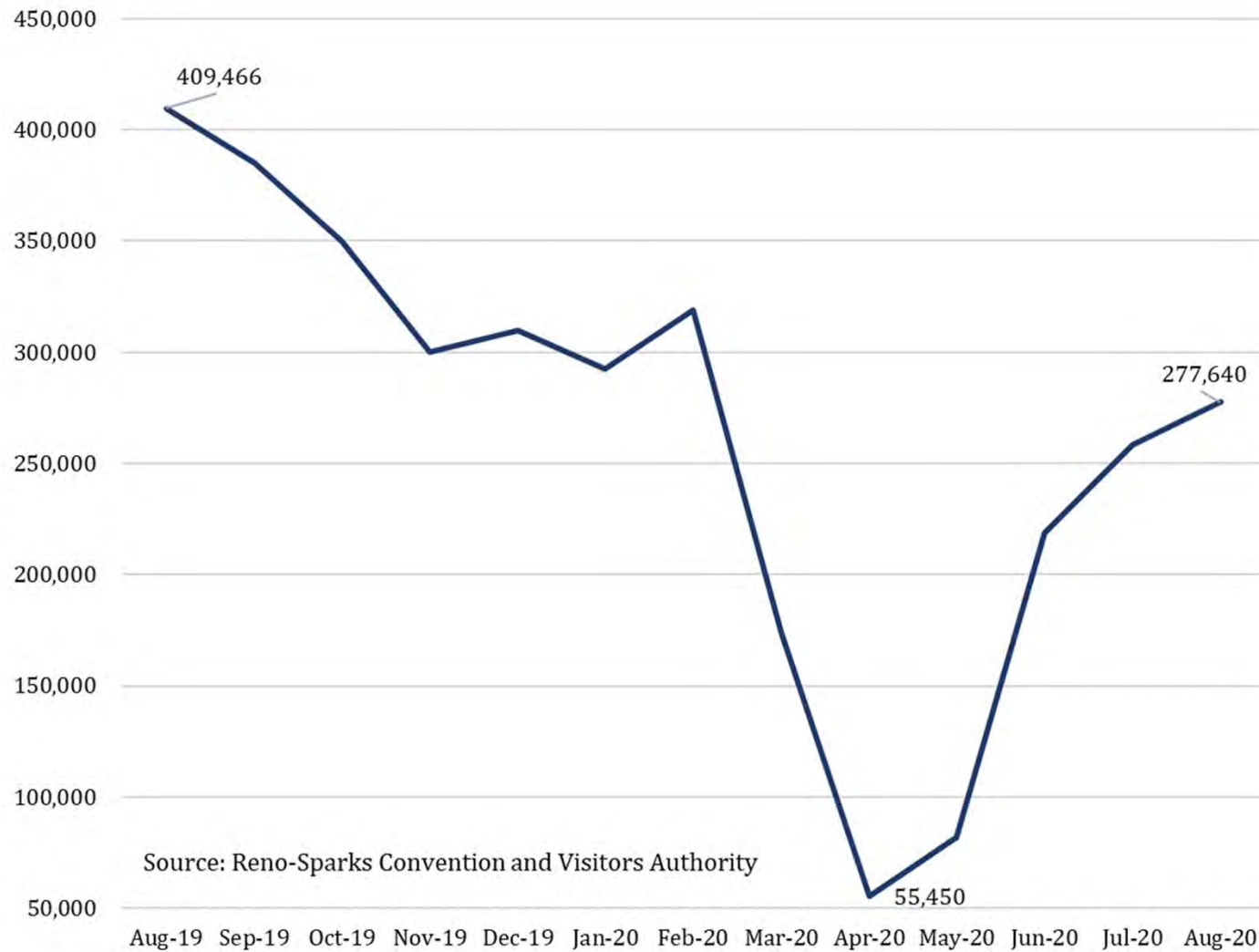


	Jul-20	Change	March to July 2020 Total	Change
Food Service and Drinking Places	\$ 90,934,376	\$ (22,440,790)	\$ 372,630,933	\$ (172,749,039)
Motor Vehicle and Parts Dealers	118,650,983	17,490,414	427,506,833	(98,036,391)
Clothing and Clothing Accessories Stores	23,639,474	(466,328)	85,866,623	(40,770,678)
Electronics and Appliance Stores	18,158,789	1,108,393	70,250,038	(17,658,103)
General Merchandise Stores	68,812,792	699,340	330,664,932	(14,272,868)
Furniture and Home Furnishings Stores	18,895,002	2,058,572	75,751,523	(8,639,893)
Sporting Goods, Hobby, Book, and Music Stores	23,228,710	4,680,732	89,007,524	(1,157,984)
Health and Personal Care Stores	15,778,884	4,335,366	61,363,868	1,779,827
Gasoline Stations	7,538,169	881,467	32,802,103	2,251,404
Miscellaneous Store Retailers	21,691,926	1,853,849	100,846,335	2,911,698
Food and Beverage Stores	40,300,946	4,815,838	169,368,262	19,403,372
Building Material & Garden Equipment/Supplies	63,685,043	6,360,846	321,019,113	50,458,363
Other Sources	270,362,815	25,389,331	1,362,063,920	154,228,509
Nonstore Retailers	61,339,449	36,522,371	299,993,077	183,343,604
Total Countywide Taxable Sales	\$ 843,017,358	\$ 83,289,401	\$3,799,135,084	\$ 61,091,821

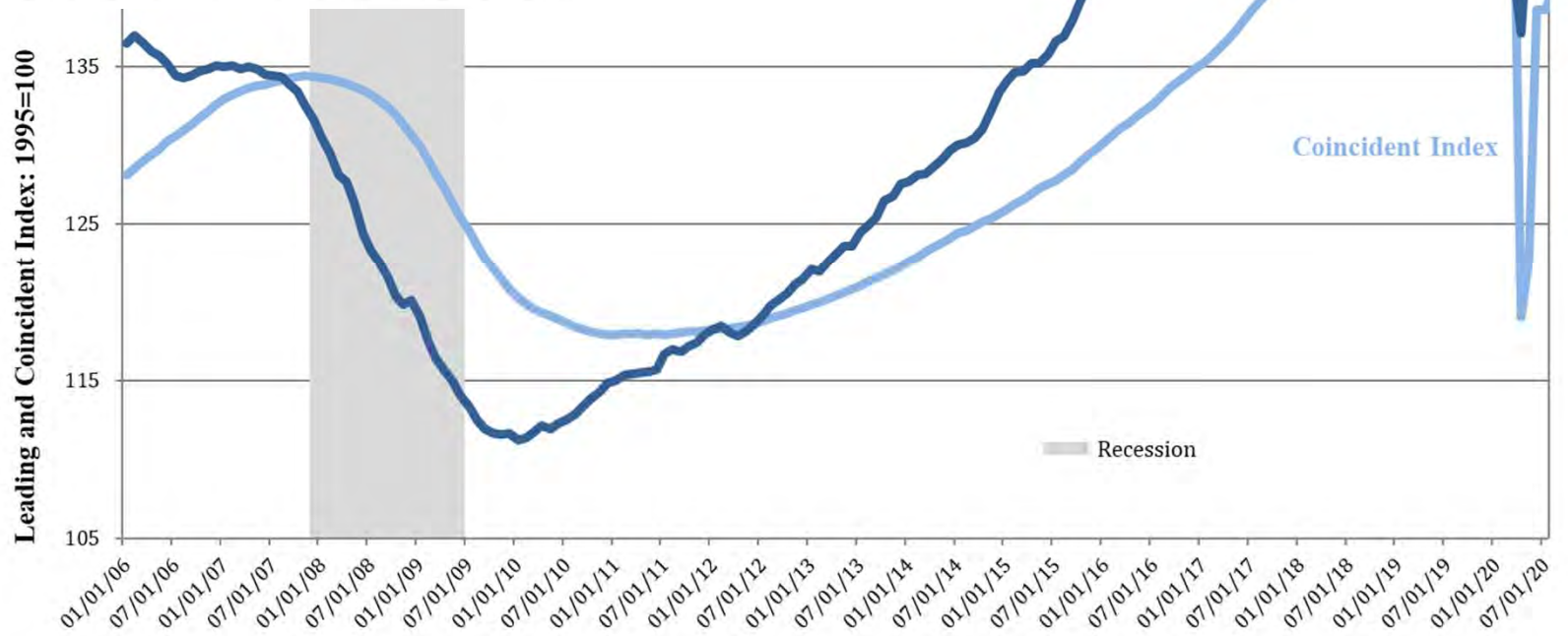
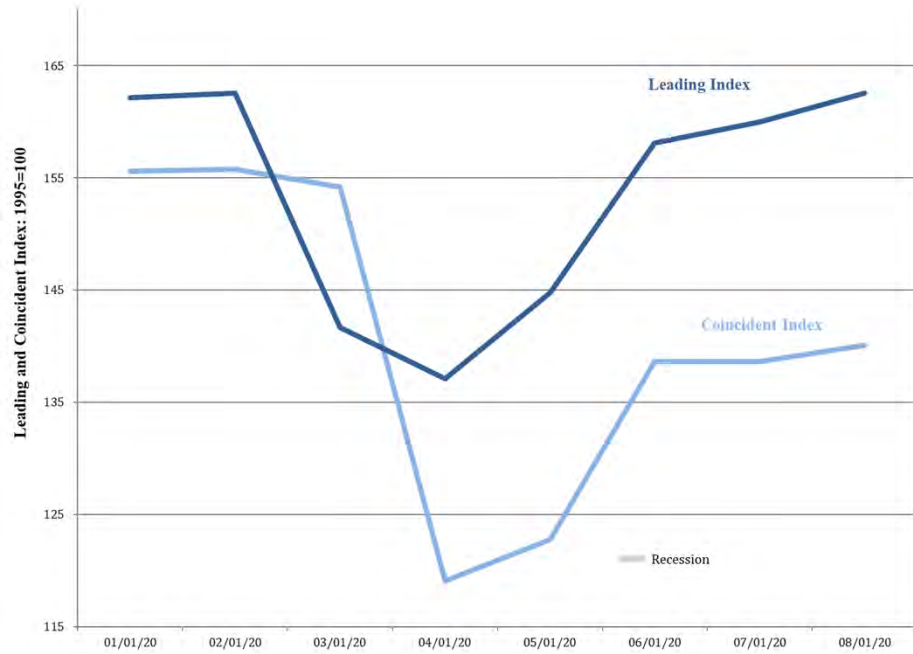
- Biggest Losses: Food Service and Drinking Places, Motor Vehicle and Parts Dealers, and Clothing Stores
- Biggest Gains: Building Materials and Nonstore Retailers

Source: Nevada Department of Taxation





- August 2020 visitors down 32.2% compared to August 2019
- April 2020 visitors 83.2% down



- **Industry Diversity**

- Less focus on leisure and hospitality
 - Less reliance on visitor spending for gaming operations
 - Significantly impacted by COVID-19
- Manufacturing, transportation, and warehousing growing
 - On- and near-shoring as response to global uncertainty

- **Continued Population Growth**

- Baby boomers leaving larger cities with high tax rates
- Remotely working employees moving for quality of life
 - Home prices will continue to increase, necessitating a regional approach to housing

**PRESENTATION ON NEW AND EXPANDING
BUSINESS DEVELOPMENT IN NEVADA BASED ON
ECONOMIC DEVELOPMENT ACTIVITIES OF
THE GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT,
LAS VEGAS GLOBAL ECONOMIC ALLIANCE, AND THE
ECONOMIC DEVELOPMENT AUTHORITY OF WESTERN NEVADA.**

Presentation to the Economic Forum

October 15, 2020



Nevada Governor's Office of
ECONOMIC DEVELOPMENT

Nevada Governor's Office of
ECONOMIC DEVELOPMENT

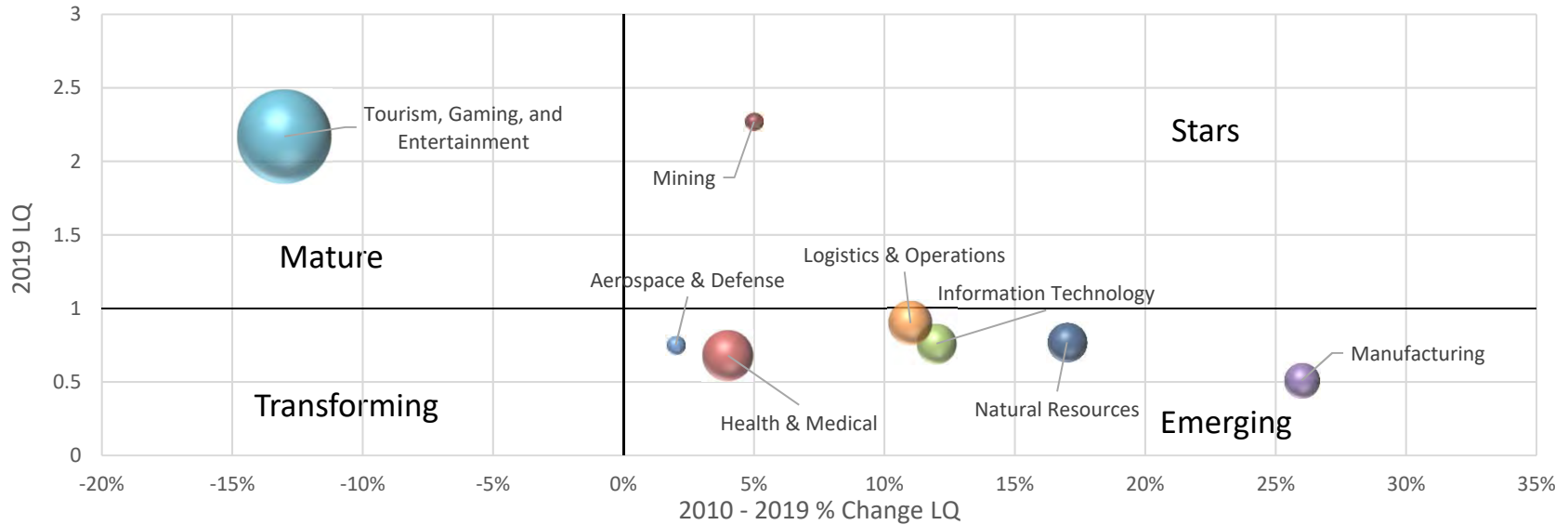
Structural Differences within Nevada's Economy



Nevada Governor's Office of
ECONOMIC DEVELOPMENT

Nevada Governor's Office of
ECONOMIC DEVELOPMENT

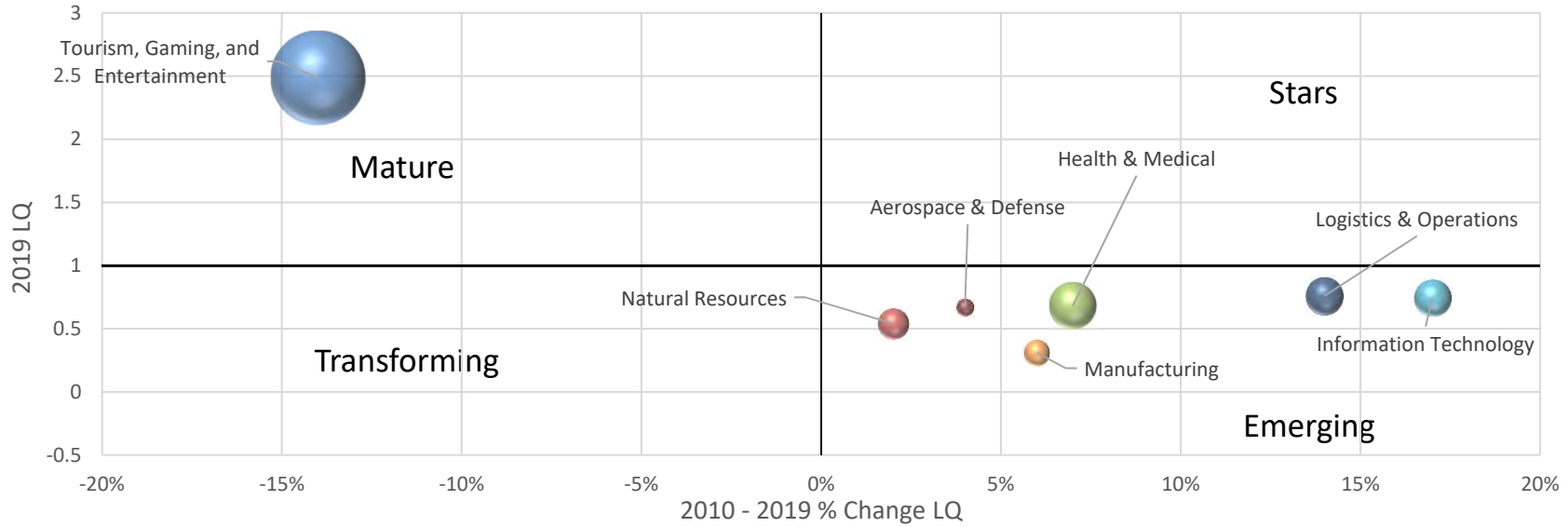
Nevada's Industry Base



Bubble size represents 2019 jobs in each sector

Sector	2019 Jobs	2010 LQ	2019 LQ	Percent Change LQ
Manufacturing	60,749	0.4	0.51	26%
Natural Resources	73,152	0.66	0.77	17%
Information Technology	76,497	0.68	0.76	12%
Logistics & Operations	92,930	0.81	0.9	11%
Mining	14,875	2.16	2.27	5%
Health & Medical	124,353	0.65	0.68	4%
Aerospace & Defense	16,250	0.73	0.75	2%
Tourism, Gaming, and Entertainment	433,405	2.51	2.17	-13%

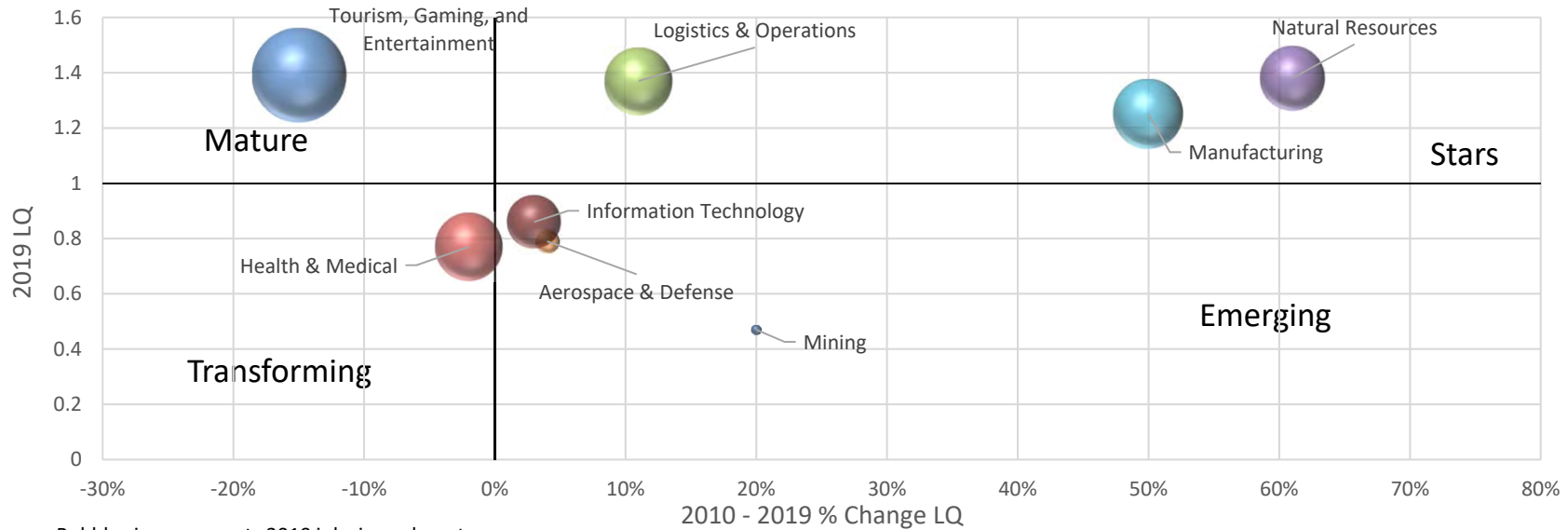
Southern Nevada's Industry Base



Bubble size represents 2019 jobs in each sector

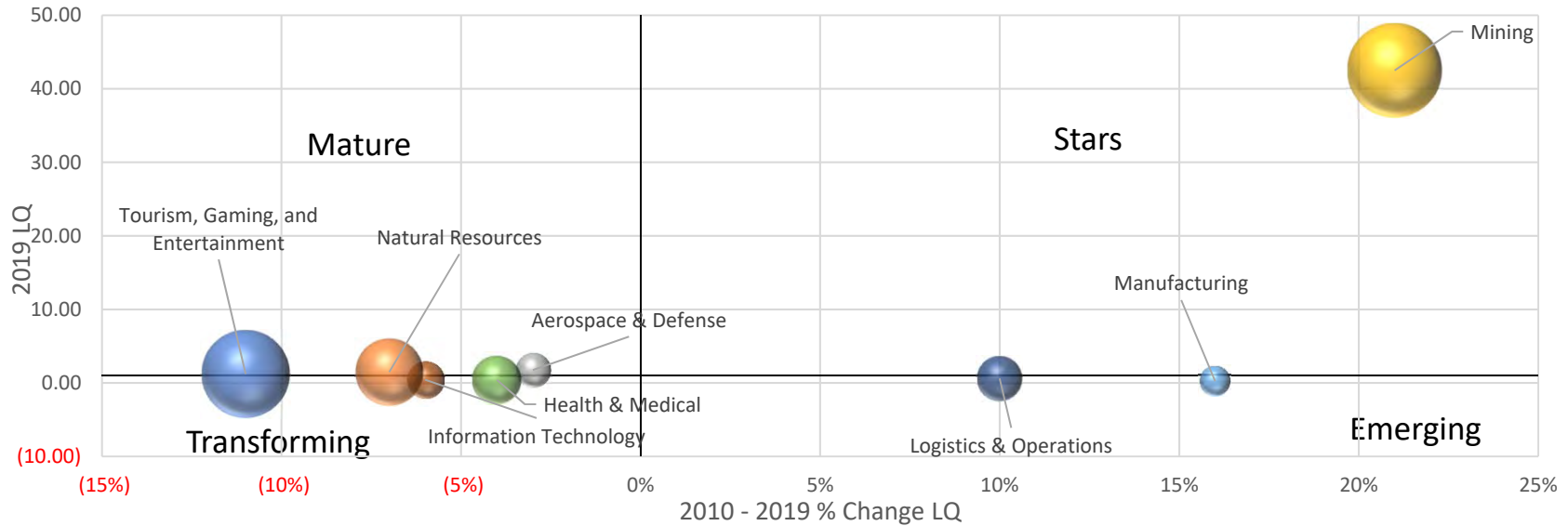
Sector	2019 Jobs	2010 LQ	2019 LQ	Percent Change LQ
Mining	515	0.07	0.11	51%
Information Technology	54,400	0.64	0.74	17%
Logistics & Operations	57,771	0.67	0.76	14%
Health & Medical	90,023	0.63	0.68	7%
Manufacturing	26,707	0.29	0.31	6%
Aerospace & Defense	10,568	0.64	0.67	4%
Natural Resources	37,222	0.52	0.54	2%
Tourism, Gaming, and Entertainment	361,006	2.88	2.49	-14%

Northern Nevada's Industry Base



Sector	2019 Jobs	2010 LQ	2019 LQ	Percent Change LQ
Natural Resources	28,673	0.86	1.38	61%
Manufacturing	32,649	0.83	1.25	50%
Mining	677	0.39	0.47	20%
Logistics & Operations	30,933	1.24	1.37	11%
Aerospace & Defense	3,750	0.76	0.79	4%
Information Technology	18,878	0.84	0.86	3%
Health & Medical	30,648	0.79	0.77	-2%
Tourism, Gaming, and Entertainment	60,242	1.64	1.39	-15%

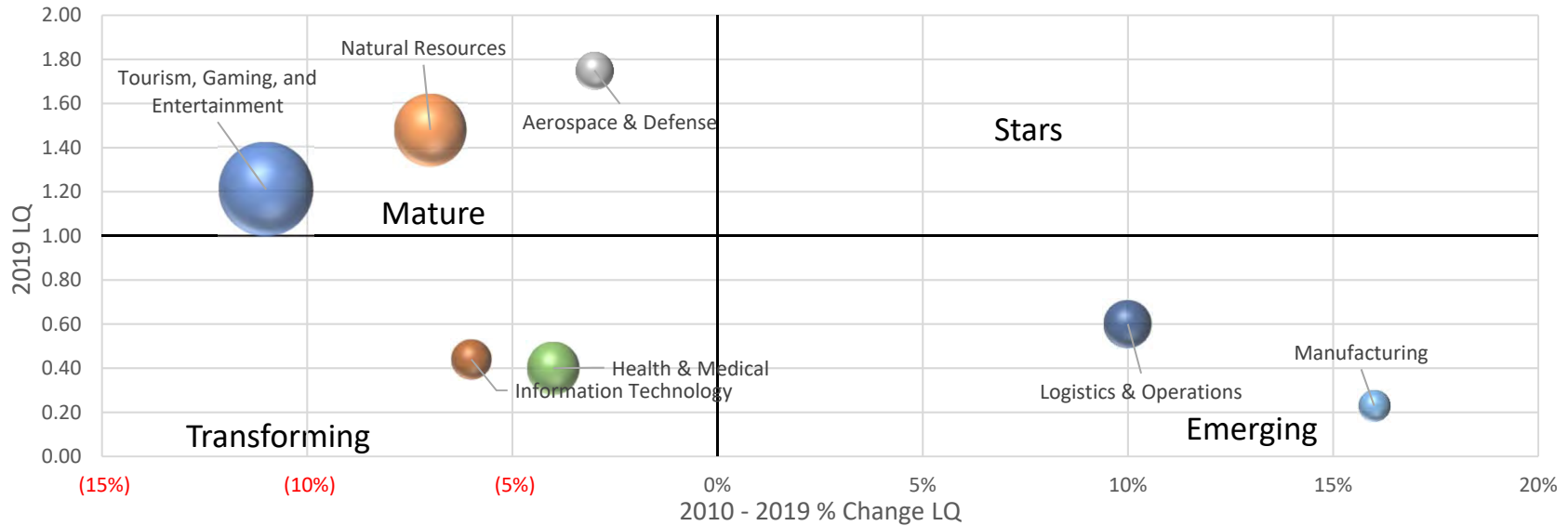
Balance of State Industry Base



Bubble size represents 2019 jobs in each sector

Sector	2019 Jobs	2010 LQ	2019 LQ	Percent Change LQ
Mining	13,684	35.04	42.49	21%
Manufacturing	1,374	0.20	0.23	16%
Logistics & Operations	3,040	0.54	0.60	10%
Aerospace & Defense	1,874	1.80	1.75	(3%)
Health & Medical	3,643	0.42	0.40	(4%)
Information Technology	2,158	0.47	0.44	(6%)
Natural Resources	6,953	1.59	1.48	(7%)
Tourism, Gaming, and Entertainment	11,847	1.36	1.21	(11%)

Balance of State – a Diversifying Economy?



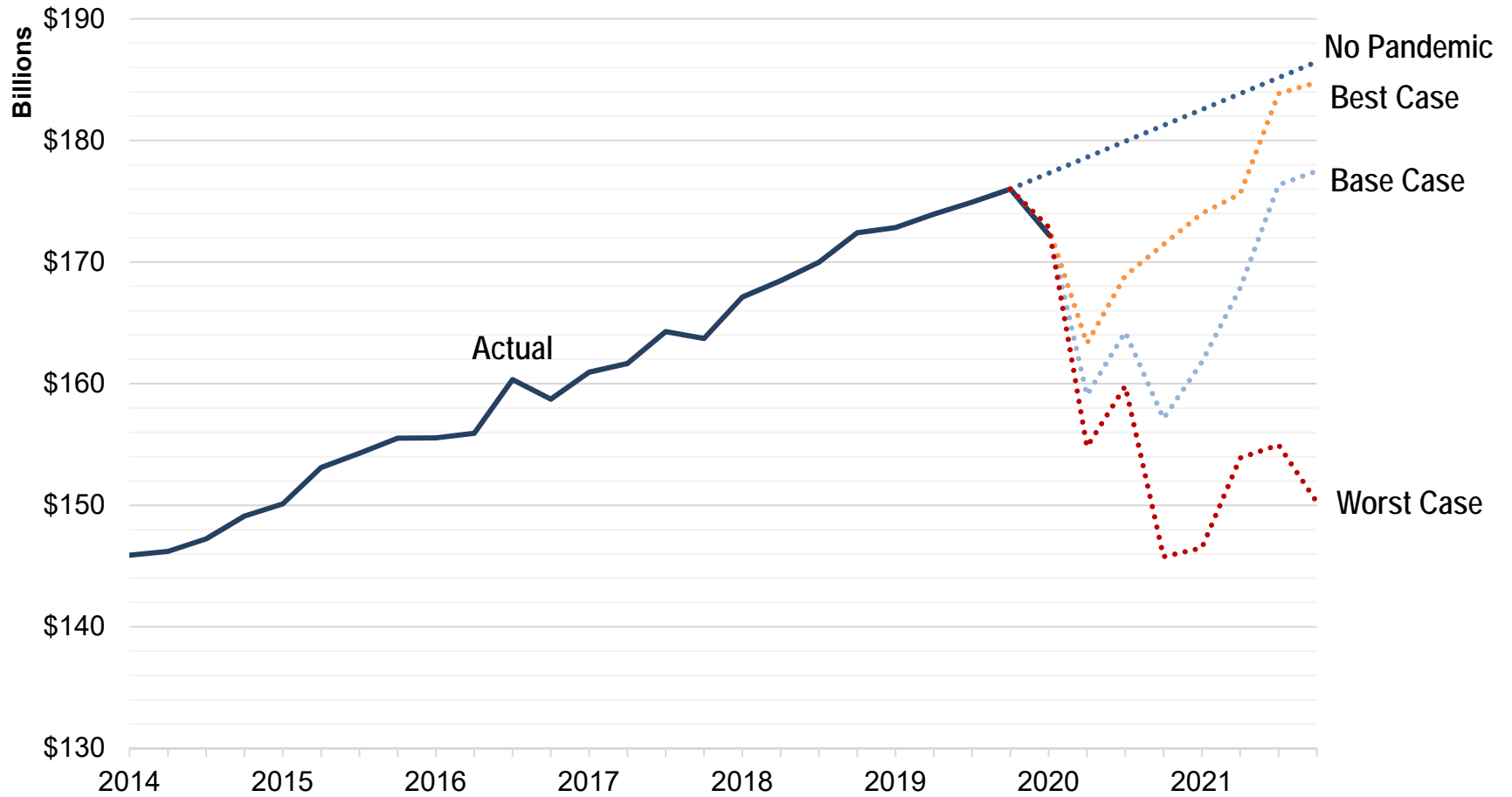
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Economic Overview

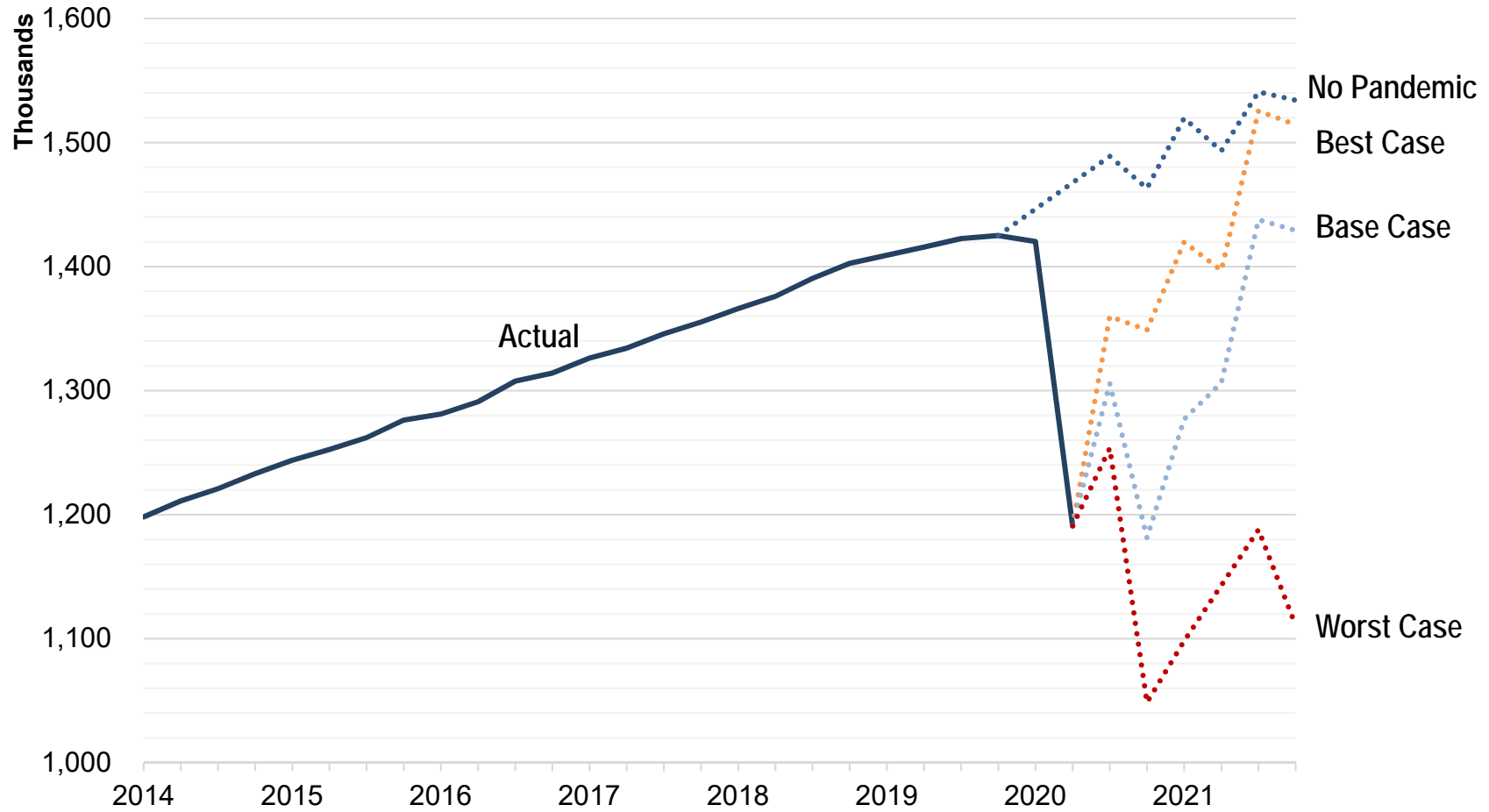
- **August jobs: 1,289,800**
 - Up 0.5 percent in August; 1.3 percent in July; 8.5 percent in June
- **April lost 287,300 jobs with an unemployment rate of 30.1 percent**
- **As of August, we have recovered 52 percent or 150,800 of lost jobs**
- **242,000 of the 287,300 lost jobs were in Clark County (84 percent)**
- **Service based industries most exposed to the economic downturn**
 - Service producing down 22 percent vs. goods producing down 3 percent
- **August state unemployment: 13.2 percent.**
 - August Las Vegas unemployment at 15.5 percent and Reno at 7.2 percent
- **Week ending October 2 regular continued UI claims at 190,613**
- **Headwinds**
 - Severity of COVID-19 through fall and winter and into 2021
 - Vaccine availability and efficacy
 - Fear and uncertainty
 - Additional tranche of financial virus-related relief

Nevada GDP Growth: 2014Q1 – 2021Q4



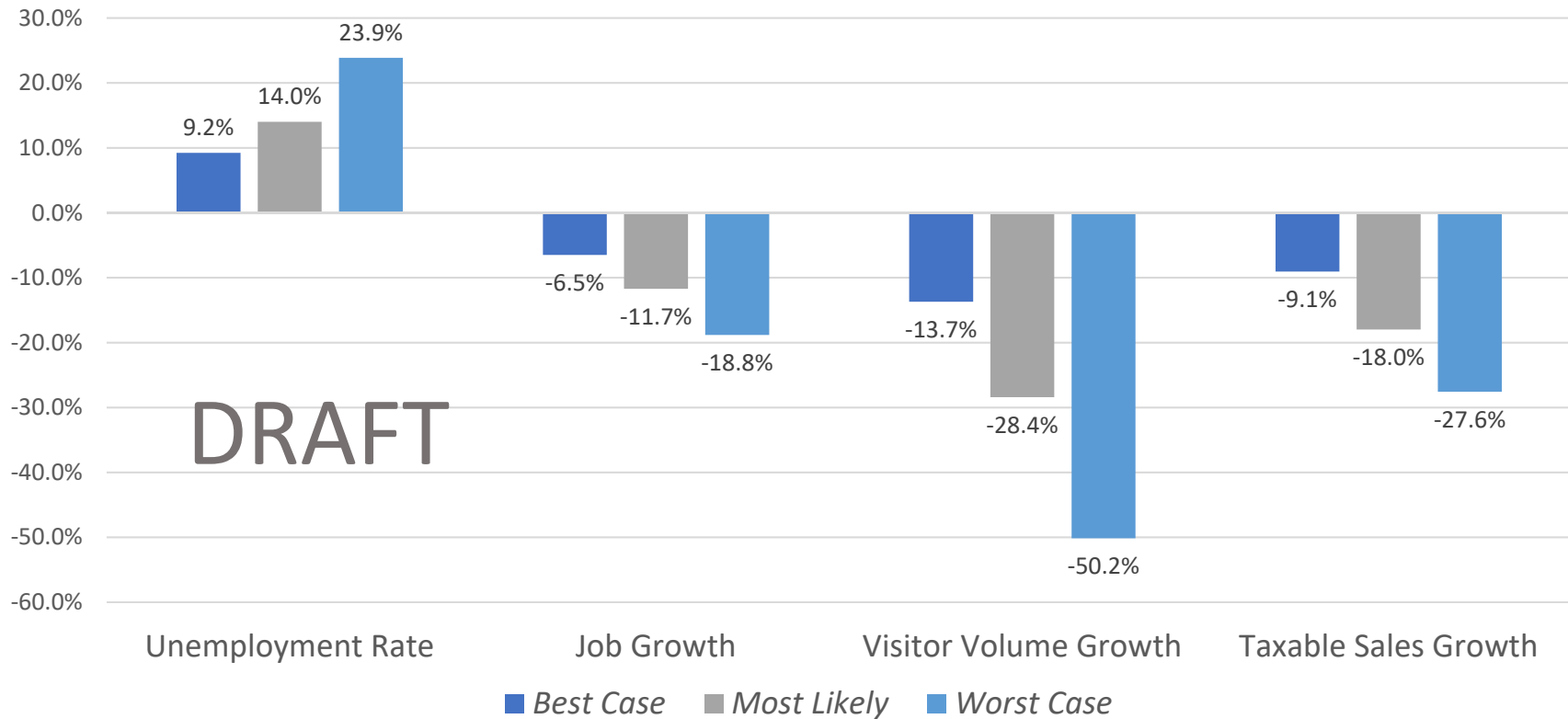
Source: RCG Economics

Nevada Nonfarm Jobs: 2014Q1 – 2021Q4



Source: RCG Economics

March 2021 Consensus Scenario Projections Based on Pandemic Conditions as of 10/1/2020



Note: Growth rates as compared to February 2019.

Business Development Pipeline

	Prospects		Active Projects		Submitted Applications				
	Last Year	Currently	Last Year	Currently	Last Year	Currently			
Companies	6	12	↑	5	9	↑	13	3	↓
Jobs	1,420	6,831	↑	5,067	2,230	↓	581	185	↓
Build-out Jobs Estimate	3,217	15,475	↑	11,479	5,052	↓	1,316	419	↓
Capital Investment	\$0.9B	\$1.7B	↑	\$2.0B	\$1.1B	↓	\$185.5M	\$43.1M	↓

Prospecting = Company has expressed interest in Nevada as a location for its project and has begun initial discussions.

Active Projects = Company has completed and submitted RFI and is working with GOED to determine feasibility.

Submitted Applications = Company has submitted an incentive application to GOED.

Governors Office of Economic Development

Bob Potts

Deputy Director

775-687-9900

Nevada Governor's Office of

ECONOMIC DEVELOPMENT



Economic Forum

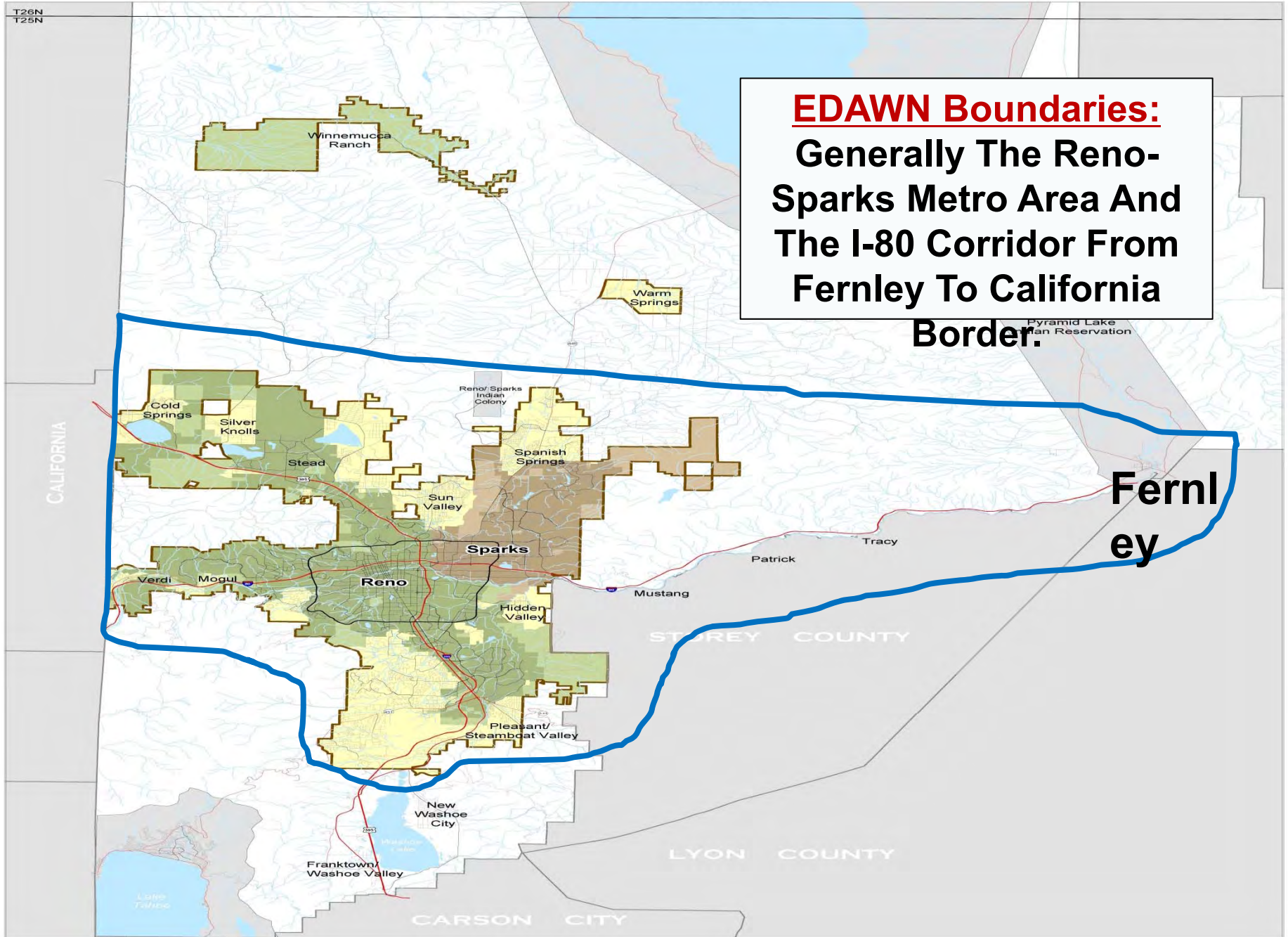
Mike Kazmierski, President and CEO

October 15, 2020

What Is EDAWN ?

Economic Development Authority Of Western Nevada

- **Non-Profit** That Leads Economic Development Efforts Of The Region
- Mission To Attract / Retain & Grow **Quality Jobs**
- **One Of Seven** - State Development Authorities
- A **Community Board** With Members From: Government, Business, Education & Partners
- **Area Of Responsibility** - Metro Area to Fernley



EDAWN Boundaries:
Generally The Reno-Sparks Metro Area And The I-80 Corridor From Fernley To California

Border.

Fernley

EDAWN's Strategic Plan

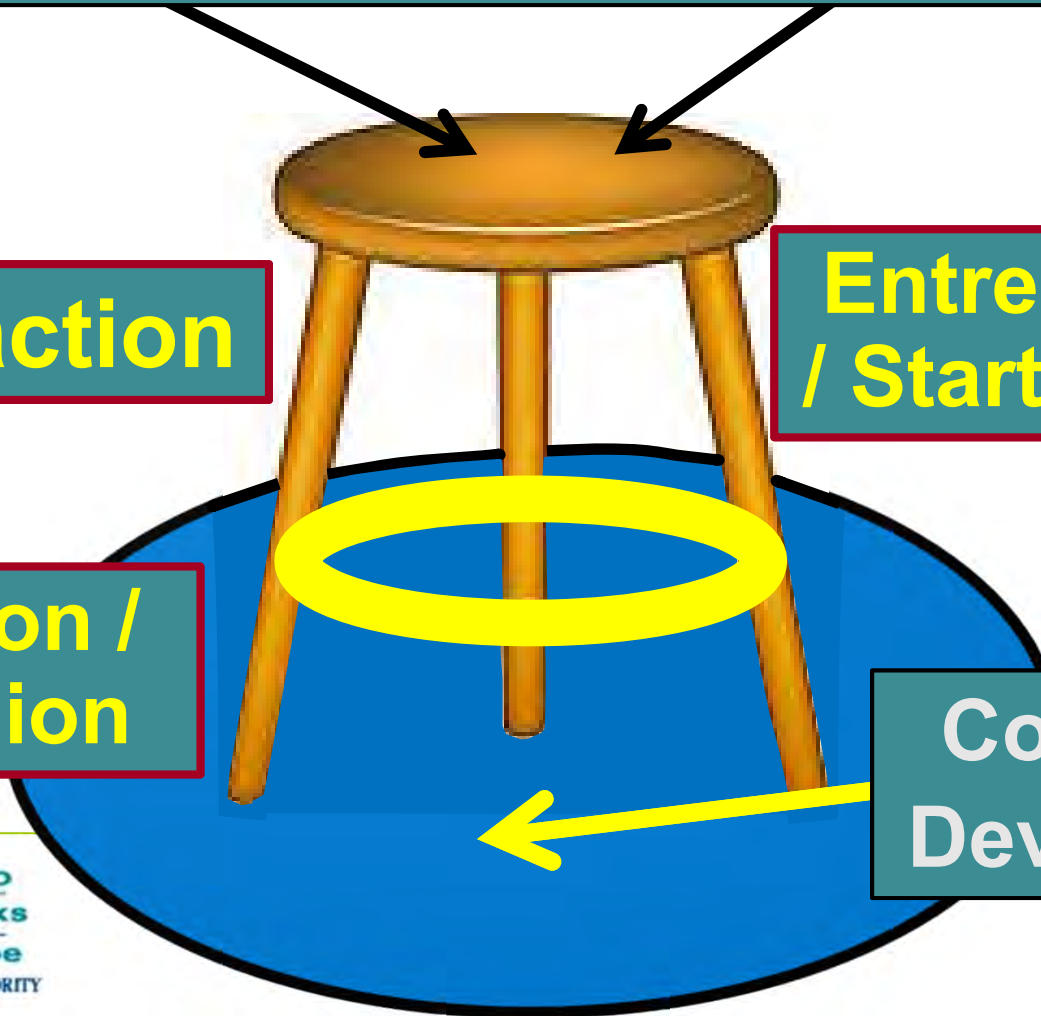
Workforce Development

Attraction

Entrepreneurial / Startup Growth

Retention / Expansion

Community Development

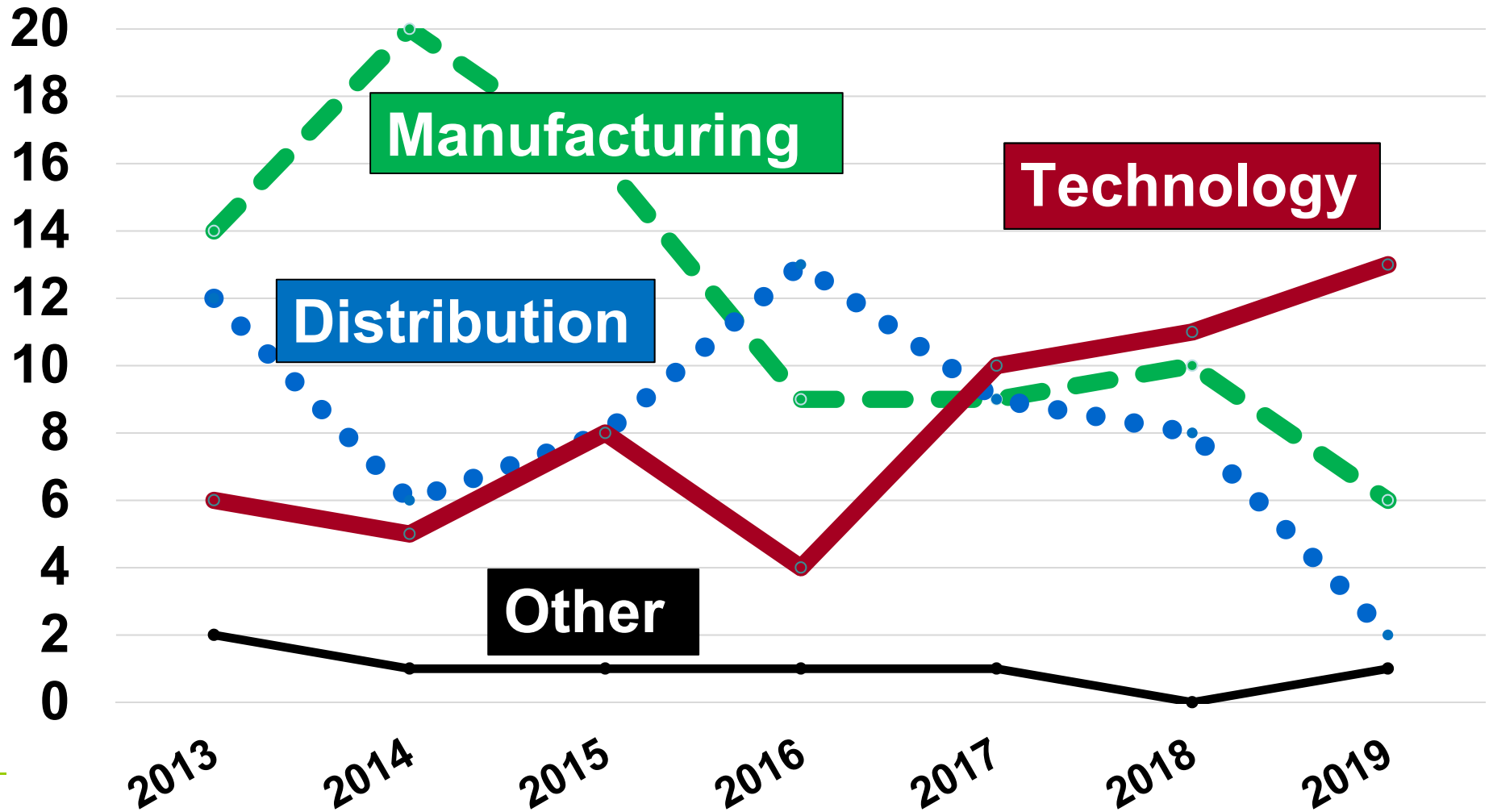


2020 **Attraction** Priorities

- **Higher Paying Jobs, Half Over \$40 / Hr.**
- **Corporate Headquarters**
- **Technology Companies**
- **Joint Entrepreneurial / Attraction Campaign**
- **Increase Prospects From The Bay Area**



Sector Transition **Distribution to Technology**



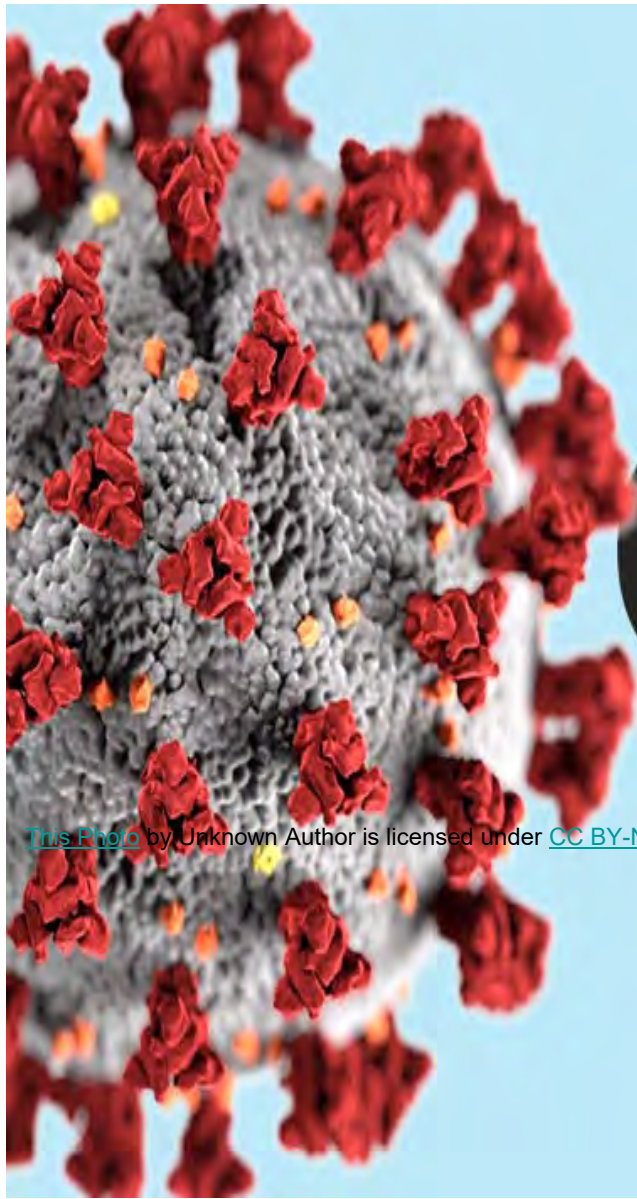
Technology Growth In The Region

New

- Tesla
- Apple
- Bombora
- Koch
- Alchemy
- Figure
- Google
- Clear Capital
- Switch
- Many Others



COVID – 19 Impacts

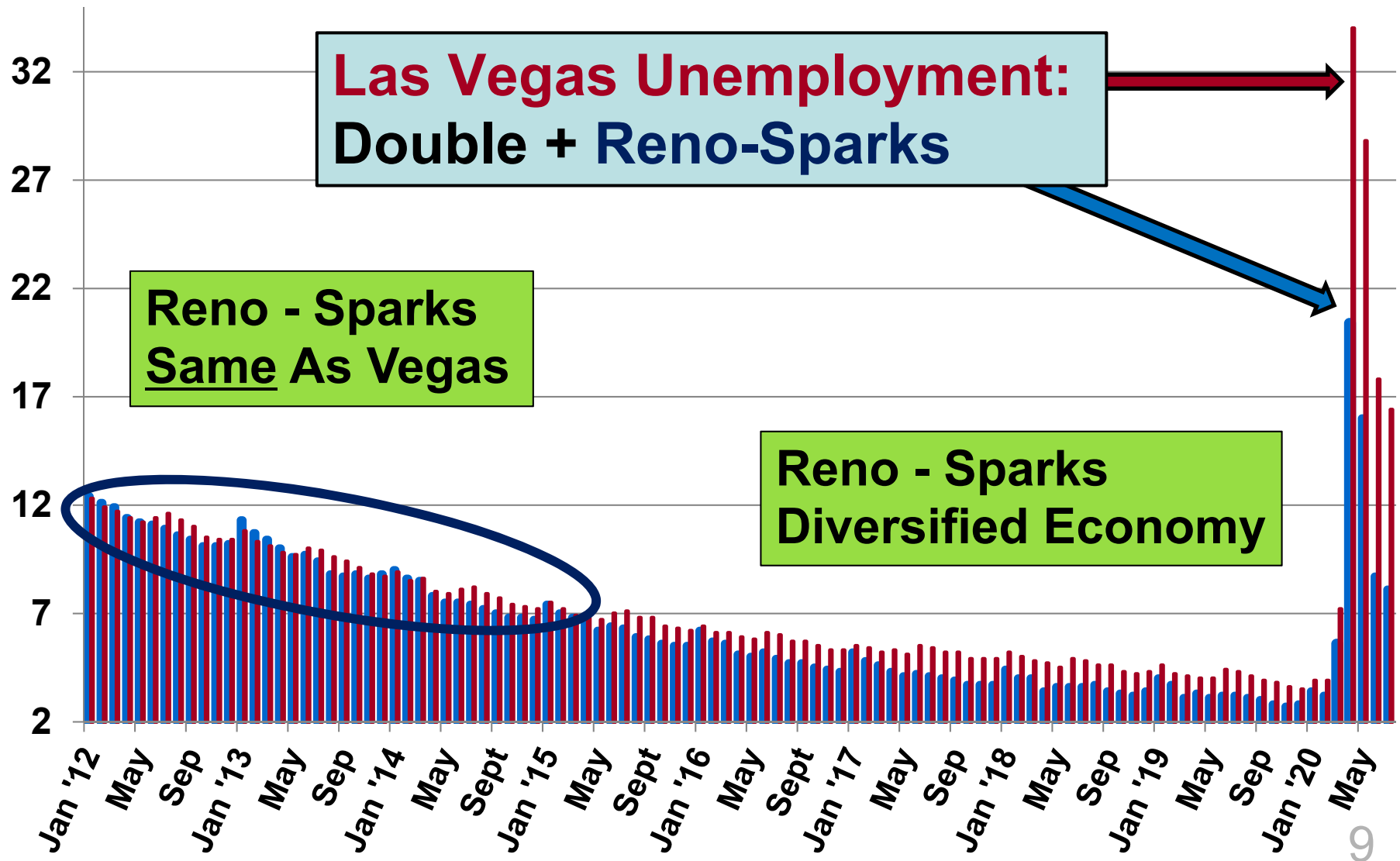


COVID-19

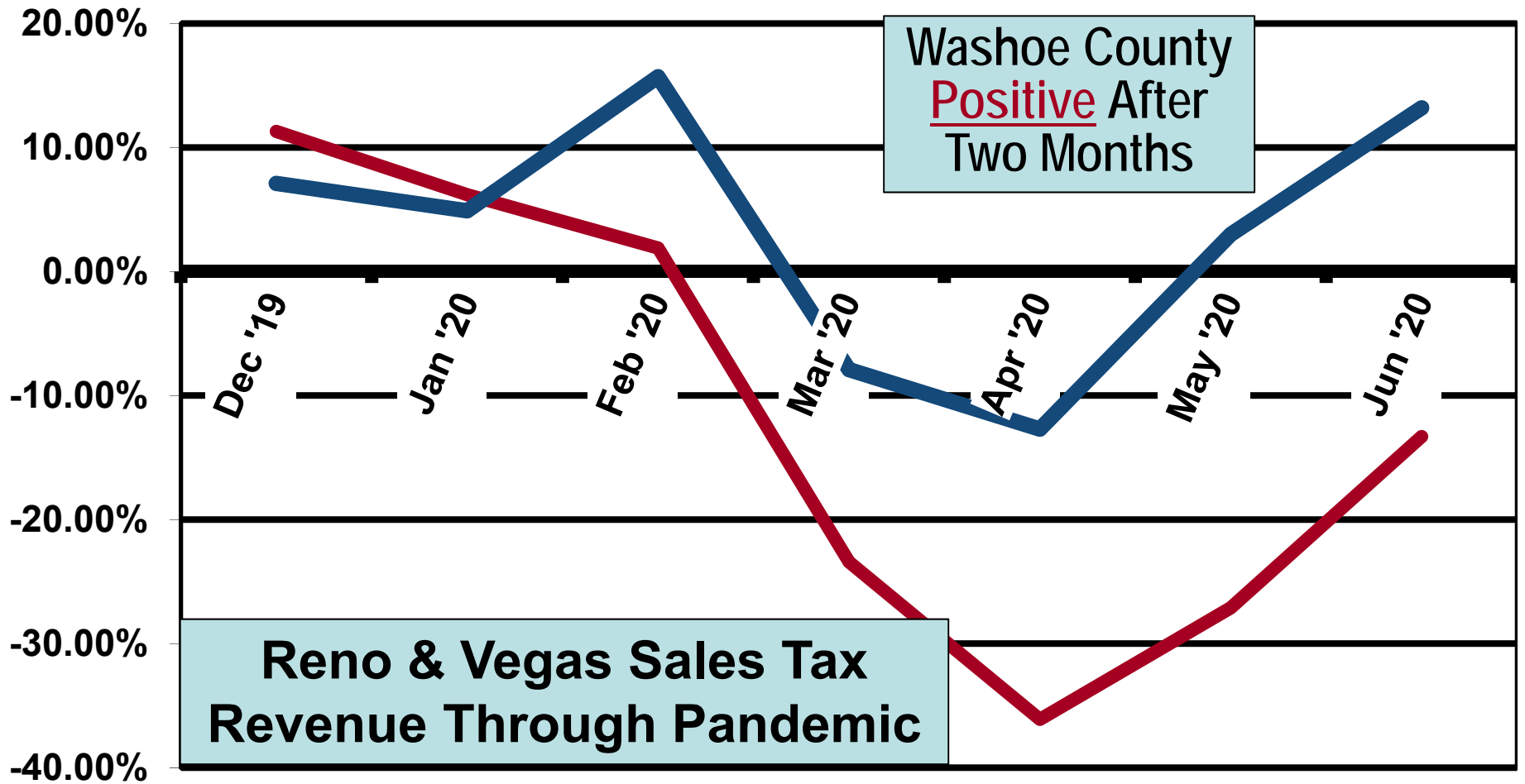
CORONAVIRUS PANDEMIC

[This Photo](#) by Unknown Author is licensed under [CC BY-ND](#)

Diversification = Less Volatility

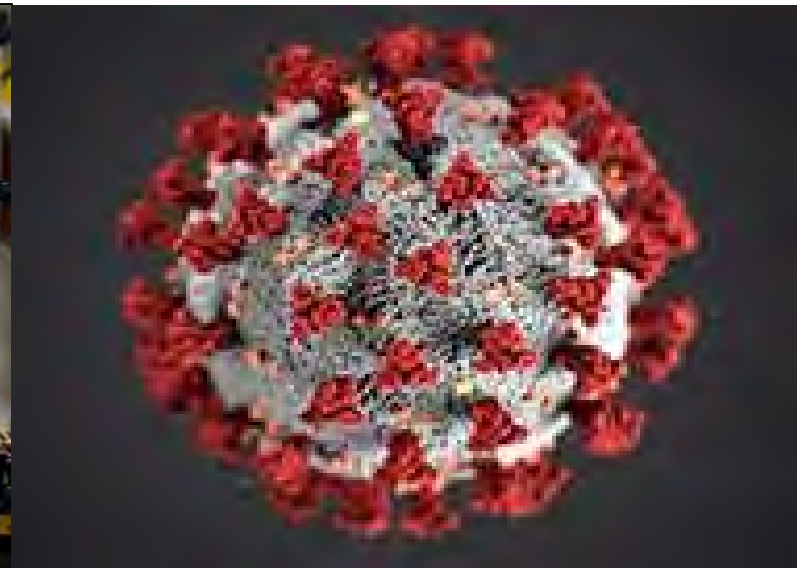


Local Revenue – Month over Month Combined Sales & Use Taxable Sales



Post COVID-19 **Attraction** Priorities

- **Higher Paying Jobs** Majority Over \$30 / Hr.
- Corporate **Headquarters & Technology** Co's
- **Entrepreneurial Team** Attraction Effort
- Increase Prospect Attraction From The **Bay Area**
- **Pharma, Medical Manufacturing & Onshoring**
- **Remote Workforce Talent Attraction**



Pending Announcements

Industry	Jobs	HQ	Confidence	Relocation State
Technology	50	X	Very Likely	CA
Manufacturing	205	X	Very Likely	CA
Manufacturing	220		Very Likely	MI
Distribution	250		Very Likely	IL
Distribution	150		Very Likely	NY
Manufacturing	20	X	Very Likely	CA
Manufacturing	159		Very Likely	CA
Manufacturing	20		Very Likely	INTL
Manufacturing	300		Very Likely	CA
Technology	400		Very Likely	MA
Total	1,774	3		

Hot Prospects!

Industry	Job Count	HQ	Confidence	Relocation State
Manufacturing	250		Finalist	UT
Finance	50	X	Finalist	WA
Manufacturing	450		Finalist	FL
Manufacturing	400	X	Finalist	IL
Manufacturing	100	X	Finalist	CA
E-Commerce	400		Finalist	WI
Manufacturing	50	X	Finalist	CA
Distribution	400		Finalist	TX
Manufacturing	250		Finalist	CO
Manufacturing	1,600	X	Finalist	CA
Manufacturing	175	X	Finalist	CA
Total	4,125	6		

August 2020



1 Company Relocation



400 New Jobs Added



Record 42 New Leads & Projects



6 Site Visits

Retention-Expansion-Workforce

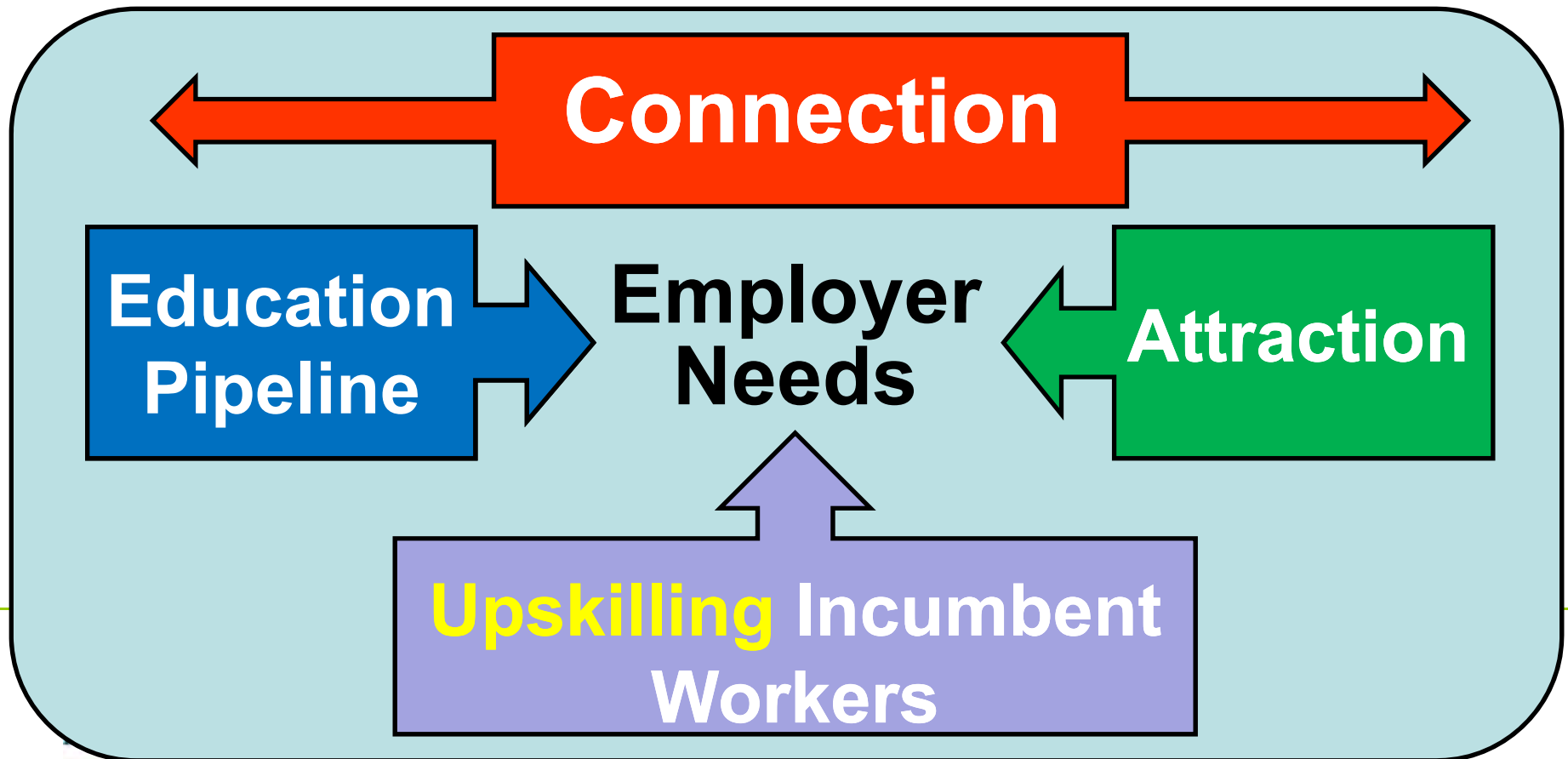
- **Connect with Primary Companies**
- **Introduce To Resources**
- **Remove Roadblocks**
- **Drive Business to Business Connections**
- **Implement Workforce Plan**



**Recognize Achievements:
Davidsons Organics Teas
Small Company of The Year**

Workforce Program – **What We Do**

Guide Workforce & Community Partners To Meet
The Current And Future Needs Of Our Employers



Brookings – Automation & AI

Government Must Work With The Private Sector To Embrace Growth And Technology

- Embrace **Transformative** Technology
- Invest In **Reskilling Incumbent Workers**
- Expand Accelerated Learning & **Certifications**
- Make Skill Development **More Affordable**
- Align And Expand **Traditional Education**



Upskilling Initiatives

Addressing Incumbent Workers Skills Gap

- Launched Forum On **Software & Programming** To Bring Educators & Employers Together

IBM Skills Academy

- Internet of Things
- Design Thinking
- Cyber Security
- Blockchain
- AI
- Data Science



THE WORKFORCE OF THE FUTURE

IBM Skills Academy



Presented by the **Nevada Technology Academy** at Multnomah University

Accelerate Adoption Of **Robotics**

The Community Has Increased **Robotics Support** Across K-12

- With WCSD's Robotics Coordinator
- The [Nevada Robotics Partnership](#)
- Increased Employer And School Engagement In Club Competition
- EDASN To Host [Regional Coordinator](#)
- **Tesla / UNR Robotics Lab** – Dec 2020



2020 Goal: **Ecosystem Support**

- **Reno Startup Deck**
- **StartupReno.org**
- **Collaboration & Events**
- **Founder Dinners**
- **New Accelerator Program**
- **Support Entrepreneurial Organizations:**



2020 Goal: **Tech Attraction**

- Objective:
 - Increase Startup Density & Founder Engagement
 - Increase High Wage / High Skill Jobs
- Focus:
 - Attracting Tech Startups From Bay Area
- How:
 - Highly Targeted Direct Marketing Campaign
 - Bay Area Focused Events (VC's & Founders)

2020 Goal: Investment

- Reno Seed Fund

- \$2.5 Million Fund

- Invested Over \$2 M In 6 Companies

- Most Notably: BlocWatch, Breadware, Panty Drop And Clickbio

RENO
SEED FUND

 breadware

 BLOCWATCH

 panty drop

Clickbio

Programs We Support



Community Challenges – To Address



1. Workforce / Affordable Housing
2. Education Funding
3. Homelessness
4. Downtowns Development
5. Infrastructure Upgrades

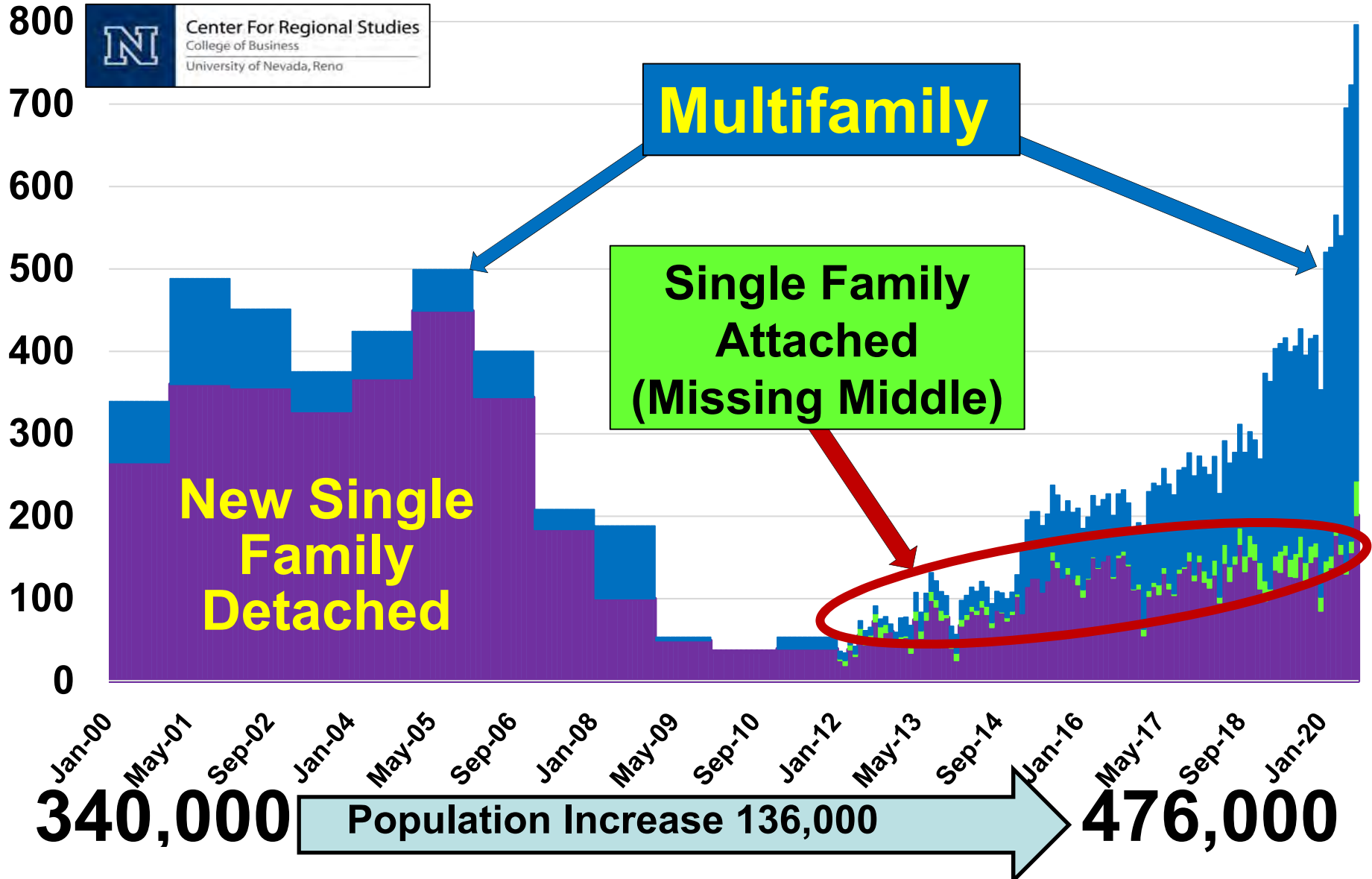


Greatest Challenge **Affordable** Housing

- **Fewer** Housing Units Than We Need
- Not Just Here – But [A National Problem](#)
- Housing **Shortage** [Impacts](#):
 - Drives Up Prices
 - Forces Low Income Citizens Out
 - Increases Sprawl And Traffic
 - Increases Homelessness
 - Less Attractive



New Housing In Washoe County – Past 20 Yrs



No **Silver** Bullet – But Some Ideas

- Supportive Of More **Multifamily** Zoning
- **Fee Reduction** / Waivers For Housing
- Incentivize Multifamily – **Infill – Infill - Infill**
- Discount NIMBY Resistance To Infill
- Local Government **Accelerated Approvals**
- Building On Smaller Lots - **Smaller/Simpler Units**
- Support **Lands Bill**



New Economy = Education A Priority!



HOT TOPICS

JANUARY 4, 2019 |

Robots Could Kill 73 Million U.S. Jobs By 2030

- In The U.S., 39 Million **To 73 Million Jobs** Could Be Destroyed
- About 20 Million Can Be Easily Shifted Into Similar Occupations
- 1/3rd Of The U.S. Workforce, Will Need To Be Retrained For Entirely New Occupations



But Not A Priority In Nevada



































Per-Pupil Revenue From State And Local Sources

State	Pop Rate of School-Aged Children	Funding Level	Funding Distribution	Funding Effort
Nebraska	12%	C	A	C
Nevada	17%	F	F	F
New Hampshire	9%	A	F	B
New Jersey	13%	A	C	A



Only Two States With All “F’s”

Apr 18th		Indicators	FY '16 Actual	FY '17 Actual	FY '18 Goal	Oct '17	Nov'17	Dec'17	Jan '18	Feb '18	Mar '18	Notes (Required for Red Status)
		JOB ATTRACTION										Light Blue = Board Metrics Brown is Internal
	1a	Assisted Jobs - Outside the Region	3,104	3,323	2,350	894	934	934	1,034	1,054	1,636	1,832 Total: Goal of 2,500 Jobs 50% over \$30 / Hr
	1b	Assisted Local Job Expansions				0	15	15	25	25	25	
	1c	Attracted Start-up / Tech Jobs	N/A	N/A	150	84	85	115	117	152	171	1st Yr Jobs for Start-ups
	2a	# of Jobs over \$30/Hr Average Wage	N/A	N/A	1,250	316	319	356	463	469	540	
	2b	Avg Salary of All Jobs Cumulative	\$36,434	46,158	\$53,000	\$47,662	\$47,285	\$47,289	\$52,909	\$51,742	\$54,341	
	3	New Corporate/National Headquarters	4	12	10	3	3	3	4	4	12	
	4	Assisted Companies Locate Downtowns	0	5	5	1	1	1	1	1	1	
	5	Capital investment from Projects	643.2M	\$222M	\$200M	7.4M	7.9M	\$27.9M	\$31.9M	\$34.8M	\$318.8M	
	6	Prospect Closure Rate (Only Visits)	88%	90%	75%	89.00%	90.00%	90.00%	77.00%	73.00%	73.00%	
	7	Meet Top 150 Consultants	114	127	80	58	61	89	89	89	128	
	8	Prospect Visits Here Cumulative									96	
	9	New Prospects (Lead) Cumulative									199	
		JOB RETENTION / WORKFORCE										
	10	# of P.E.'s Visited By EDAWN (Cum)									92	
	11	P.E. Critical Issues Resolved									100%	
	12	Visit New Companies in First Year									100%	
	13	Local Job Expan Net (Not Assisted)									599	
	14	Business to Business Connections									46	
		ENTREPRENEURIAL GROWTH										
	15	New Start-up Companies Attracted	N/A	N/A	12	3	3	4	6	7	9	
	16	New Companies Started (Local)	47	35	20	5	13	14	14	19	24	
	17	Assist in Entrepreneurial Funding	\$5.806	\$35M	\$10M	\$18M	\$18M	\$18M	\$18.5M	\$18.5M	\$19.5M	
	18	Assist Start-up Companies	437	397	150	50	81	114	153	186	208	
		WF DEVELOPMENT										
	19	Connections: Employer to Education	104	92	50	17	19	53	57	58	72	
	20	Connections: Employer to Use Interns	82	46	50	12	14	19	20	22	27	
	21	Attraction of Talent To Website - Hits	N/A	N/A	600	76	94	864	2,030	3,187	4,343	New Users to Who's Hiring
	22	Workforce Recruitment Initiatives	3	9	6	7	7	9	10	12	14	
		FINANCIAL STATUS AND MEDIA										
	23	Variance from Budget/Mo	-186,059	-73,345	0	24,180	-15,064	-39,184	34,575	7,436	-3,170	
	24	Var YTD - Cumulative	15,247	2,793	0	53,844	38,780	-404	34,171	41,607	38,437	Positive Variance The Goal
	25	Expenditures Variance - Cumulative	-60,851	-114,690	0	56,779	58,646	37,290	43,941	49,820	73,967	
	26	Add to Reserve Fund Annual (Cum)	50,000	50,000	50,000	16,400	20,500	24,600	28,700	32,800	36,900	
	27	Media ("Direct" / Cumulative Hits)	879	508	500	247	401	565	584	660	850	
	28	# of Major Investors	74	88	95	92	92	93	94	92	93	
	29	Investor Communications (Cum)	173	203	200	40	50	60	70	81	92	

**EDAWN Dashboard
Used To Monitor
Program Success**

Where We Need Help

- Support For **Workforce Development Training** Of Nevadans – Especially **Robotics & Coding**
- Support **Reset Upon Sale Legislation** To Help Fund Local Governments And Schools
- **Support For Entrepreneurs** - Make Nevada The Most Entrepreneurial Friendly State In The U.S.
- Support For **Affordable Housing** – #1 Issue
- Maintain Funding Support For RDAs – Every **State \$1** Is Matched By **\$4 In Local Support**

Questions?

**PRESENTATION ON THE CURRENT STATUS
AND OUTLOOK FOR THE TOURIST AND
CONVENTION/TRADE SHOW MARKET IN NEVADA.**

October 15, 2020

RenoTahoe™

STATE OF NV ECONOMIC FORUM

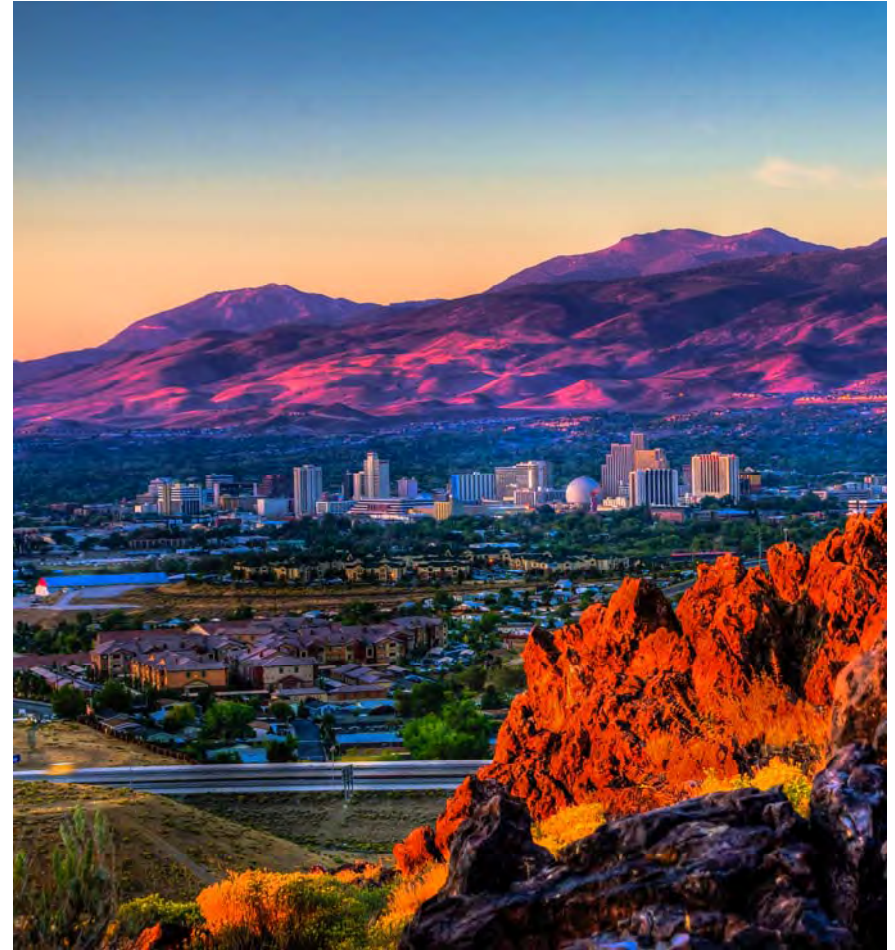
**Presentation by: Reno-Sparks
Convention & Visitors Authority**

VisitRenoTahoe.com

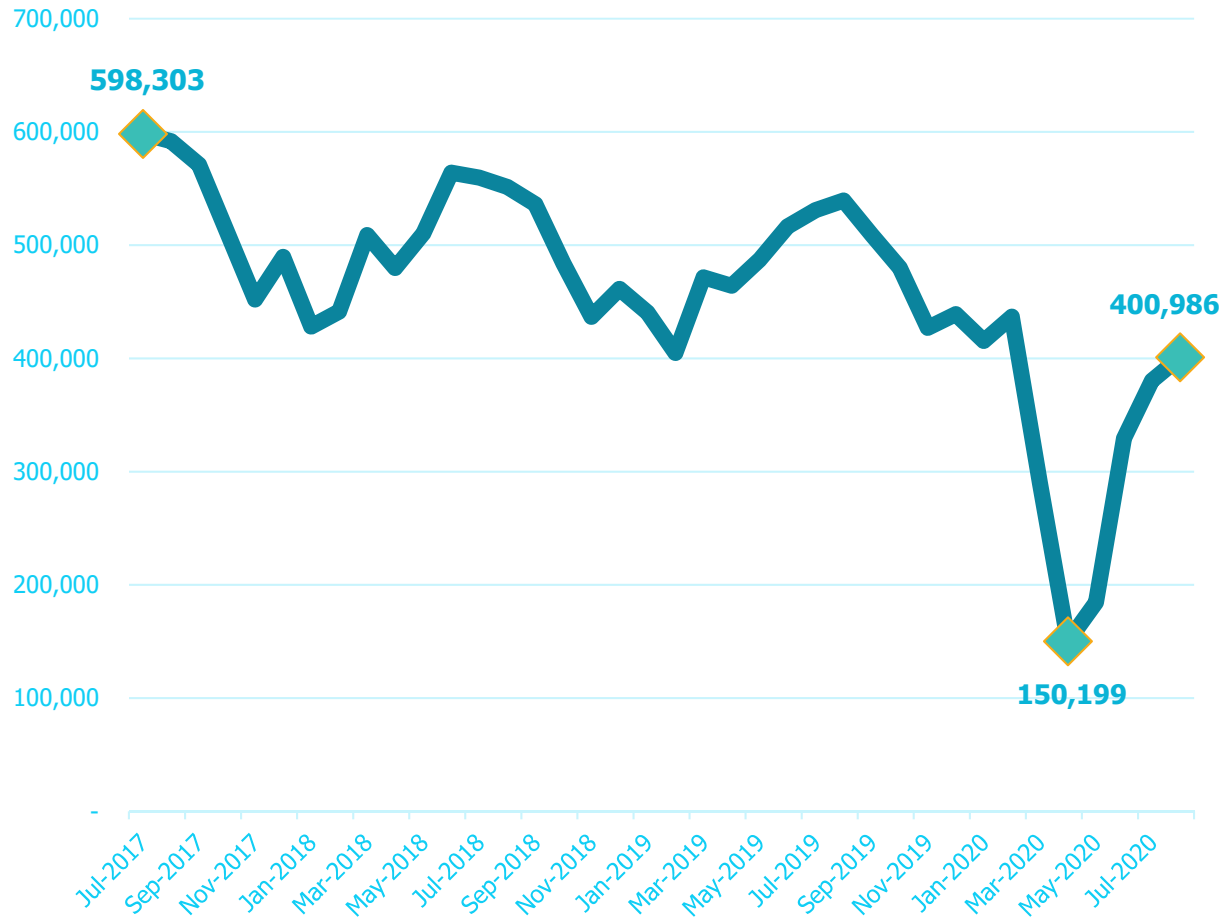
VisitRenoTahoe.com

What do we do?

- Attract Conventions to the Region
 - 600,000 annual room nights
- Domestic & International Tourism Sales
- Targeted Marketing and Brand Development
- Promotion of Special Events & Attractions
- Facilities Management

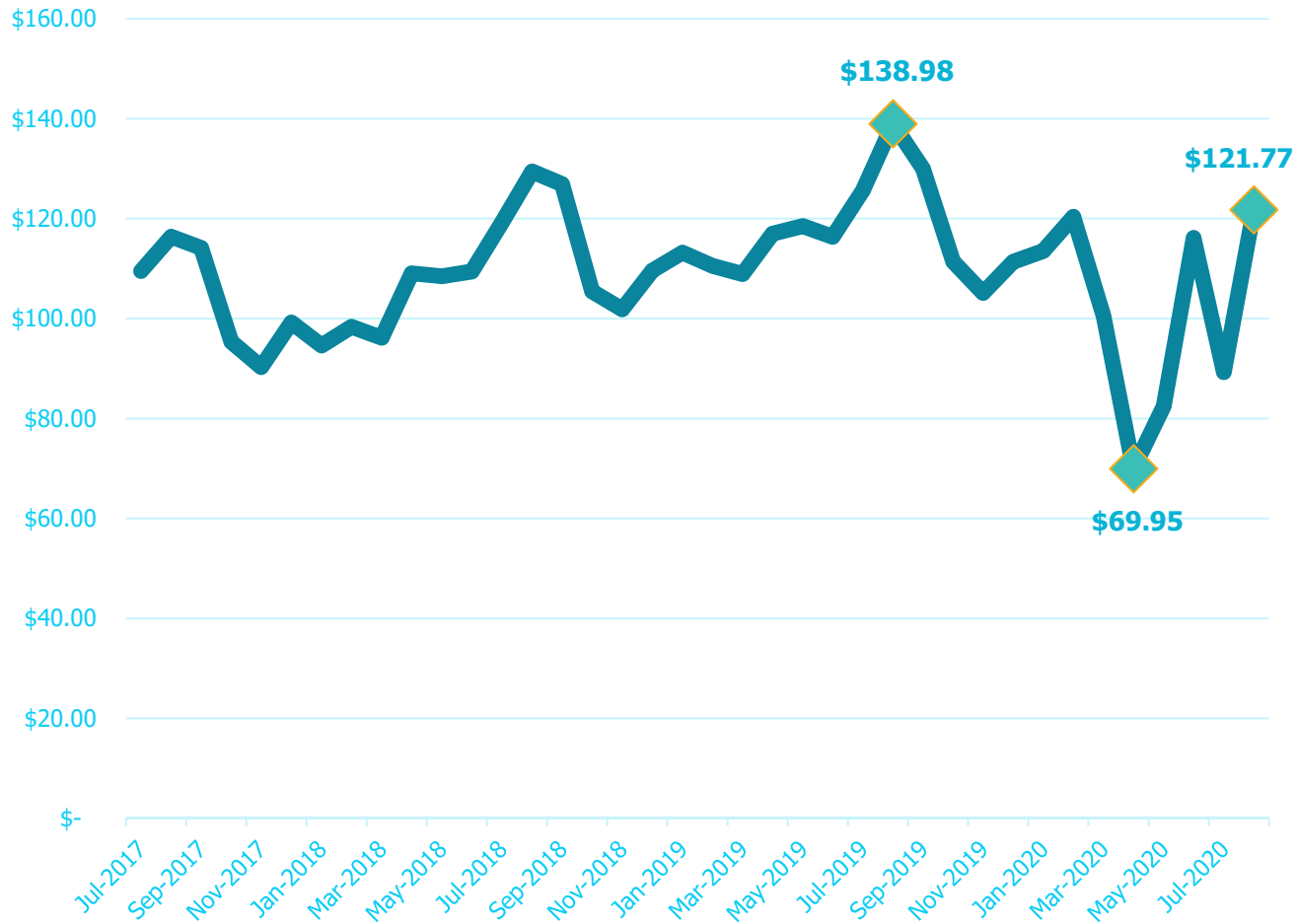


Cash Occupied Room Nights | July 2017 – Aug 2020

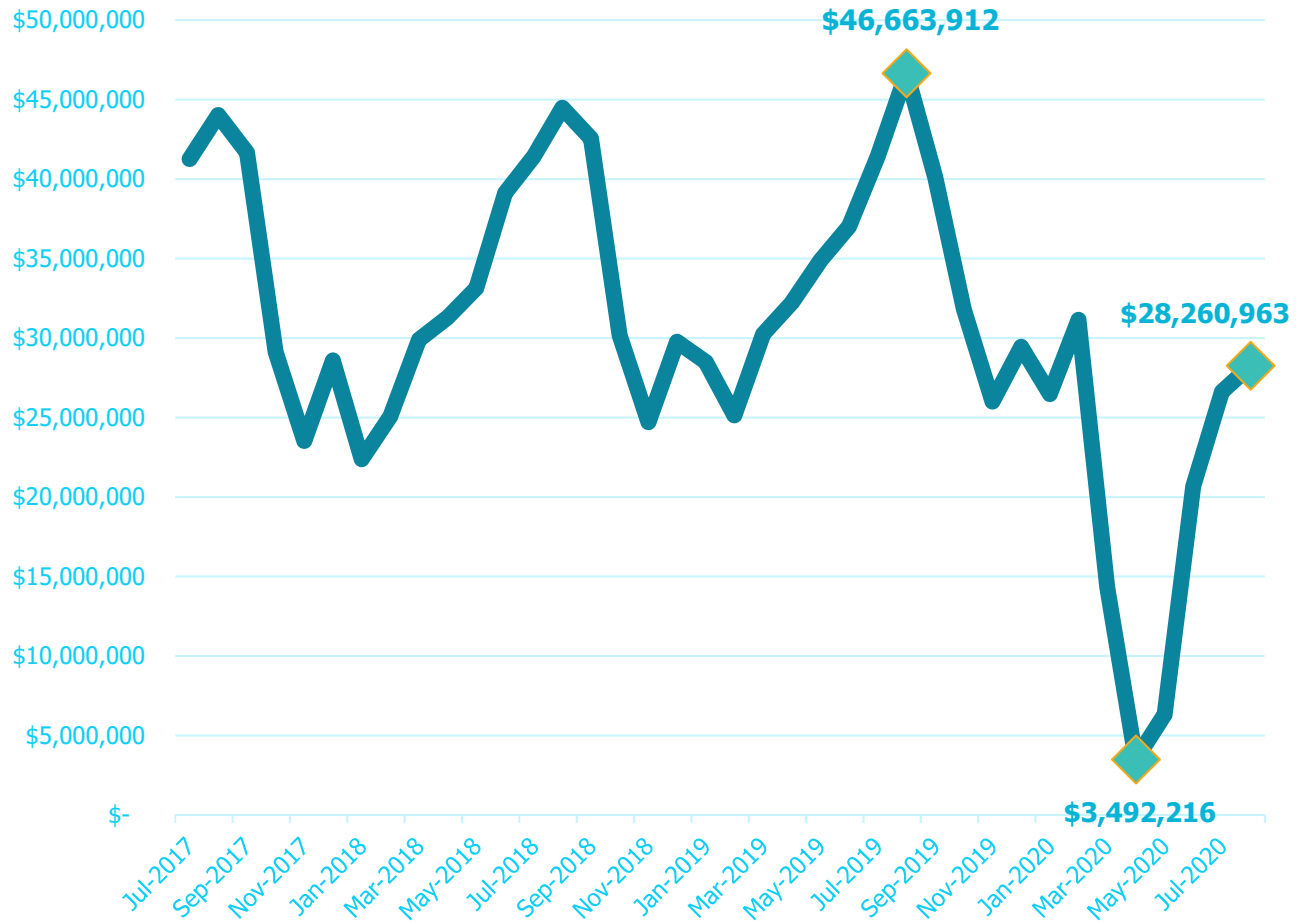


VisitRenoTahoe.com

Average Room Rate | July 2017 – Aug 2020



Taxable Room Revenues | July 2017 – Aug 2020



Air Service | September 2019 vs. 2020

- **October 2019:** 74 peak-day departures
20 destinations
9 commercial carriers
- **October 2020:** 41 peak-day departures
13 destinations
9 commercial carriers

Monthly departures down 46%
Monthly seat capacity down 48.2%

- **Alaska** – Palm Springs: 12/17 - 4/12, LAX: 12/17
- **Delta** – Atlanta: 11/8 - 3/29, LAX: 11/20, 3x day
- **JSX** – Burbank: 9/24
- **Southwest** – Houston, Long Beach: holiday/seasonal, Dallas/Luv Field 1/5 - 4/12



Meetings and Conventions

- **Group Room Night Goals**
 - **FY 19/20** | 290,000 room nights
 - **FY 20/21** | 241,139 room nights
- **Definite Room Night Cancellations***
 - **March - June 2020**
35 total = 91,662 room nights
 - **July 2020 - April 2021**
37 total = 69,834 room nights
- **Definite Room Night Bookings**
 - **FY 20/21** | 125,551 room nights
 - **FY 21/22** | 107,412 room nights

*based on cancelled or substantially reduced block due to Covid based on when group would have actualized in FY 19/20 or 20/21



Meetings and Conventions - Industry Statistics

- 36% of corporate planners will sign contracts within 6 months
- Top three biggest vertical market segments:
 - #1- Financial
 - #2- Technology
 - #3- Medical
- \$258 is average nightly rate for corporate planned events

*Connect: September 2020



Trends and Statistics in Leisure Travel

- **Travel Trends**

- Travelers are willing to drive 500+ miles
- Short booking windows, approx. 80% are booking seven days out
- Airbnb, VRBO will remain strong alternatives to hotel as travelers want exclusivity

- **Group Travel Sentiment**

- Tour operators looking for unique, smaller group experiences
- Full rebound will not be for at least 24 months

- **Destination Specific**

- Our destination is poised to succeed as demand for outdoor activities grow
- Tahoe topped the list of most Googled destinations with wilderness areas, above Yellowstone and Yosemite
- Two of the most influential content creators in travel reported that their audiences are consuming Reno Tahoe content on their website in numbers well above other destinations they've covered



Vacation Rental Taxable Room Revenue

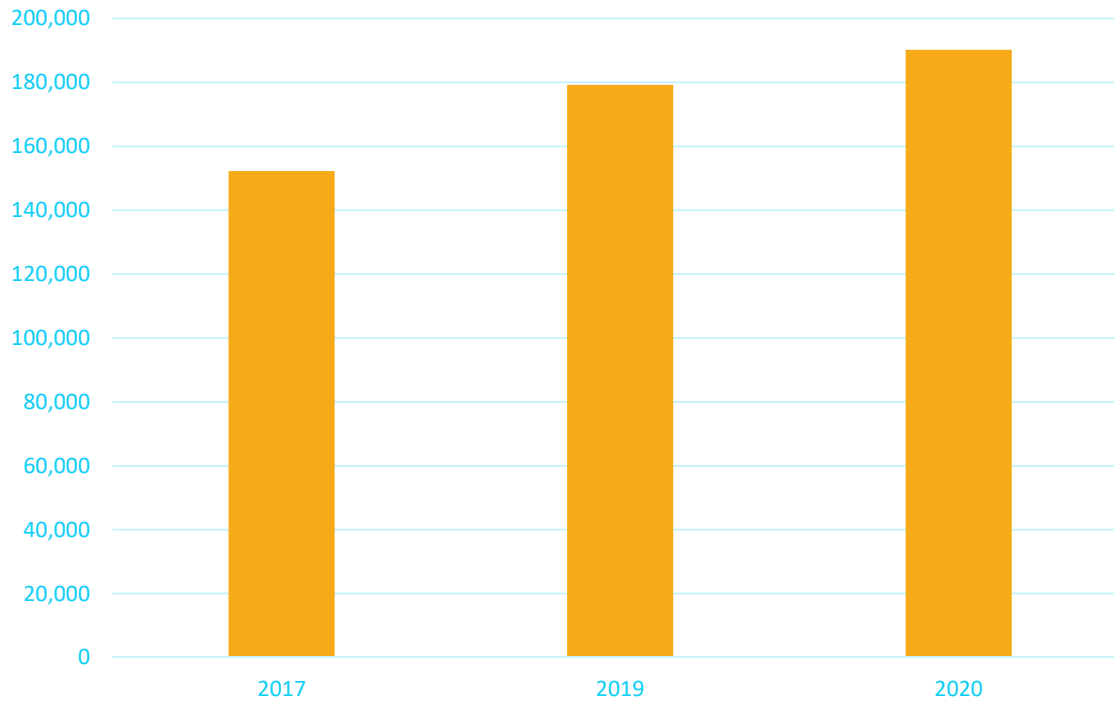


Year	% Increase
2017-2020	36%
2019-2020	9%



Vacation Rental Occupied Room Nights

Occupancy



Year	% Increase
2017-2020	25%
2019-2020	9%



Trends and Statistics in Leisure Travel

- One notable metric shows that while only 27% of American travelers feel confident that they can travel safely right now, after those who do travel complete a trip, that number jumps to 76%. Consumer desire for travel is present.
- For those who have taken a trip, they feel as though they did it safely. This means continuing to **emphasize safe travel standards** and **clearly outlining what visitors can expect to experience while in-market** are two basic yet critical steps for recovery.

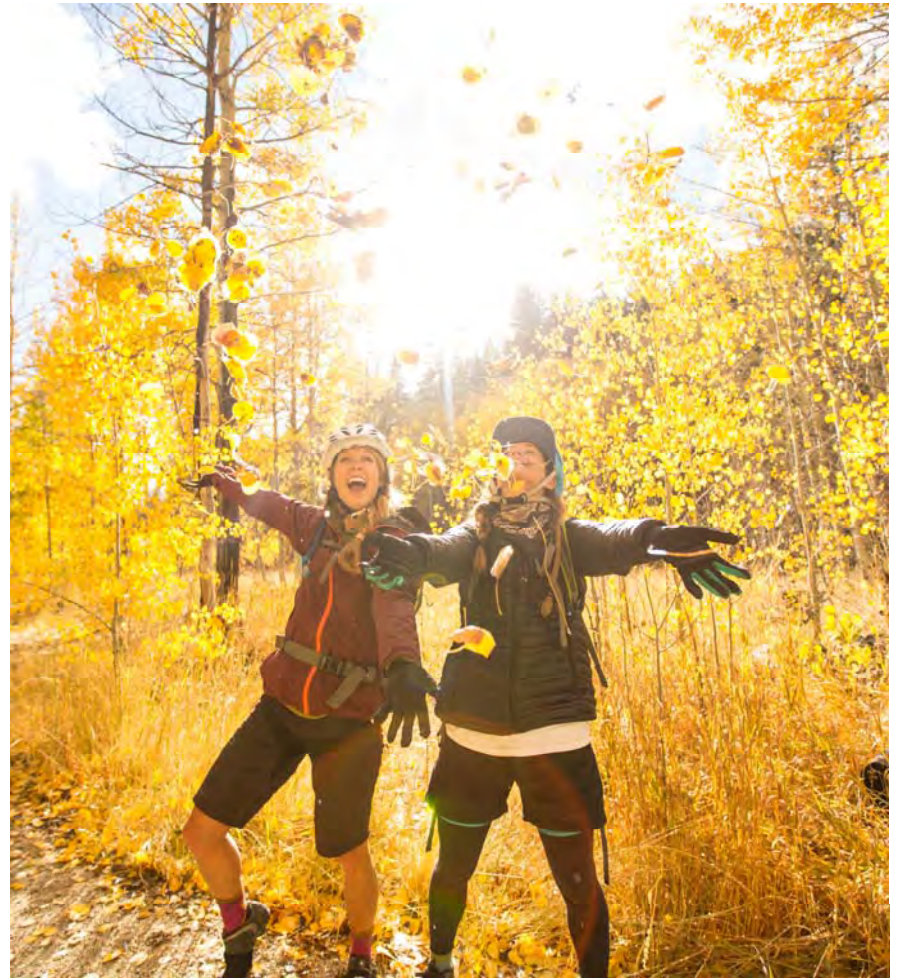


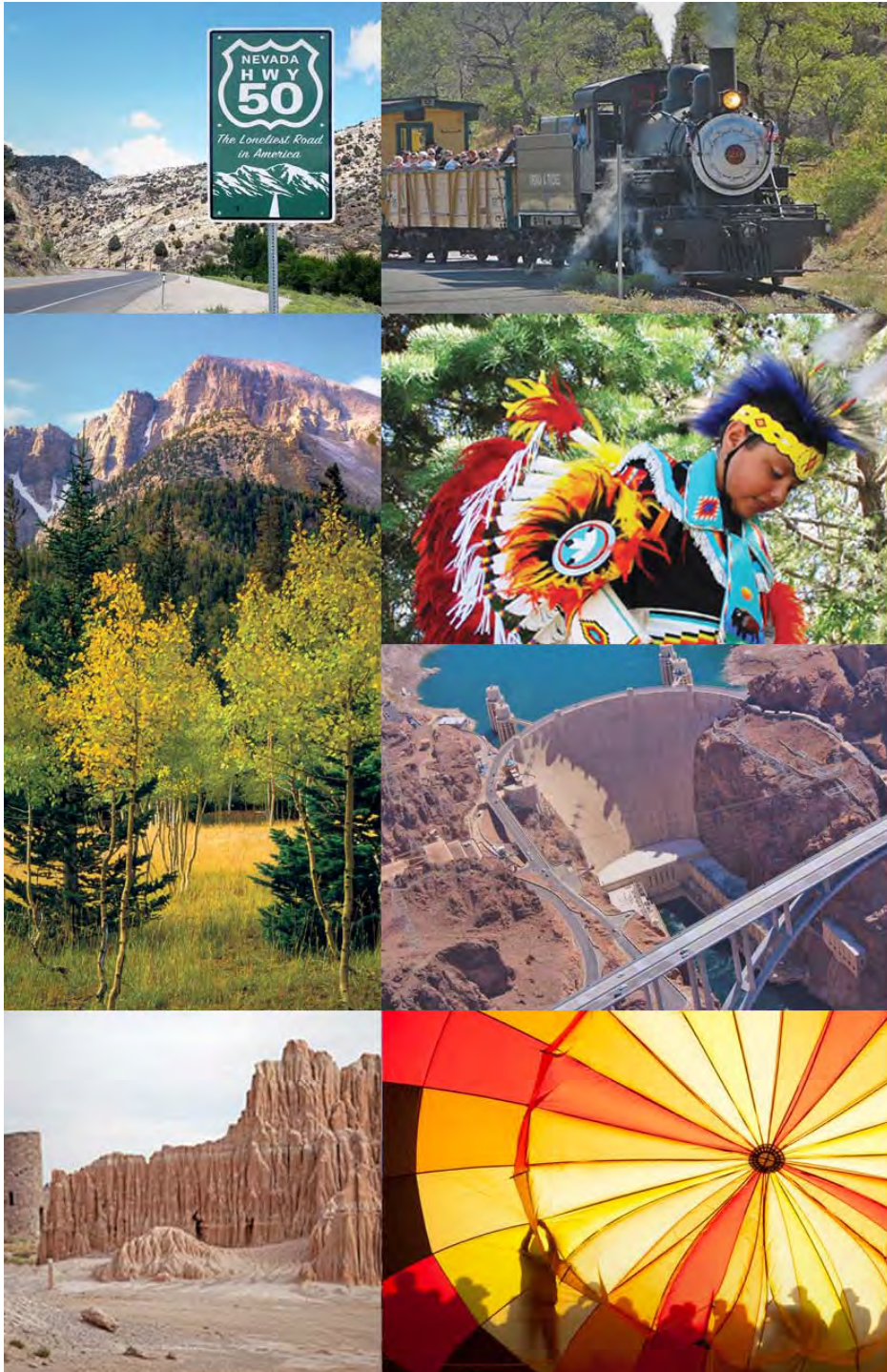
VisitRenoTahoe.com

Thank You!

For more information, please visit

RSCVA.com





DEPARTMENT OF TOURISM AND CULTURAL AFFAIRS

COVID-19 Travel Forecasts



TRAVELNEVADA.COM

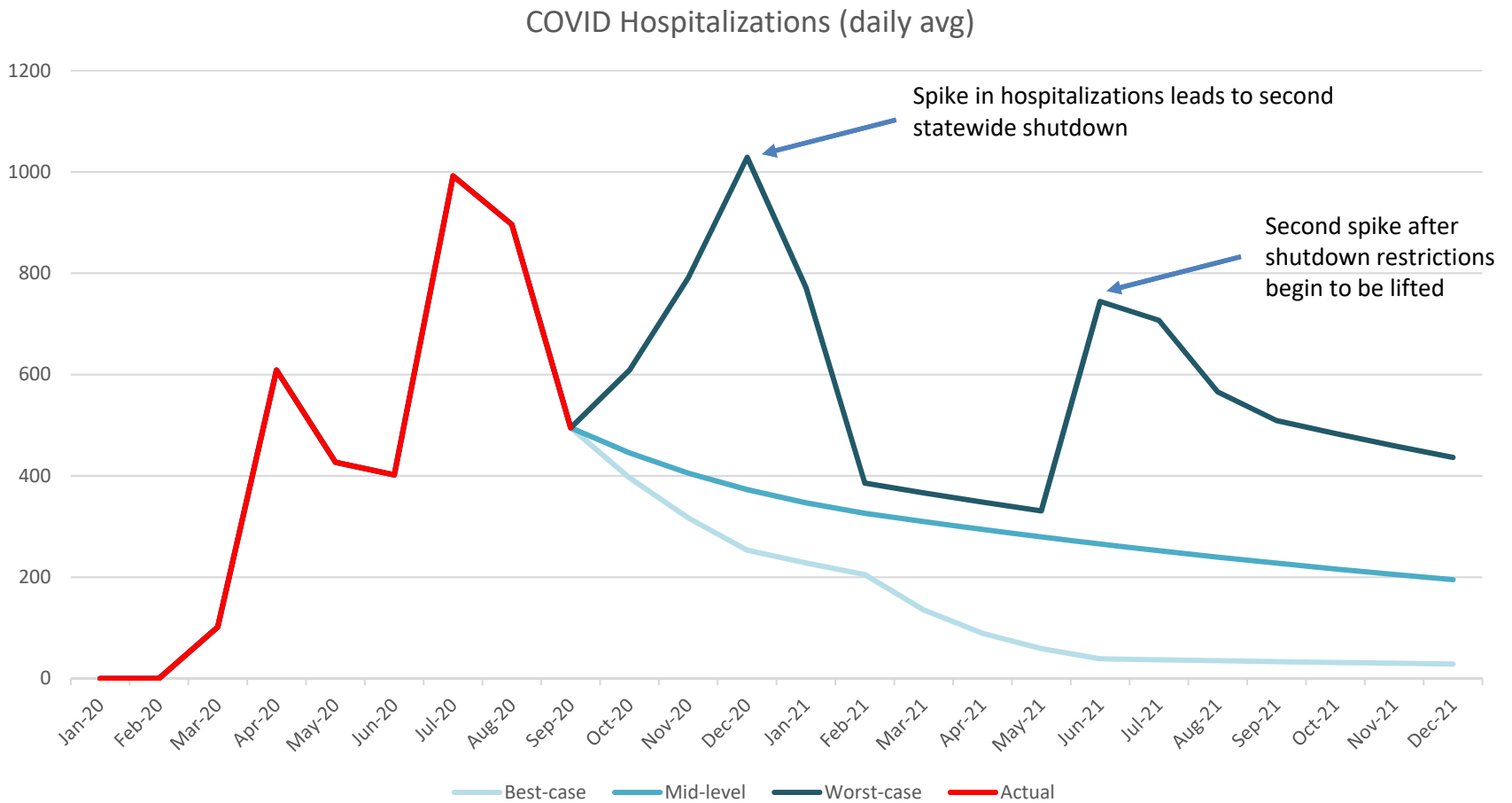
Assumptions

	Best-case	Mid-level	Worst-case
Second Statewide Shutdown	No	No	Yes; beginning January 2021
Vaccine comes to market (and is effective)	Yes; beginning March 2021	No	No
NV COVID Hospitalizations	Sustained monthly decreases	Sustained monthly decreases (though slower rate than “Best-case”)	Sustained monthly increases in Fall 2020; after re-opening Spring 2021

*Further assumption: travel indicators will reflect improvement/worsening levels in health situation

Nevada COVID Hospitalizations

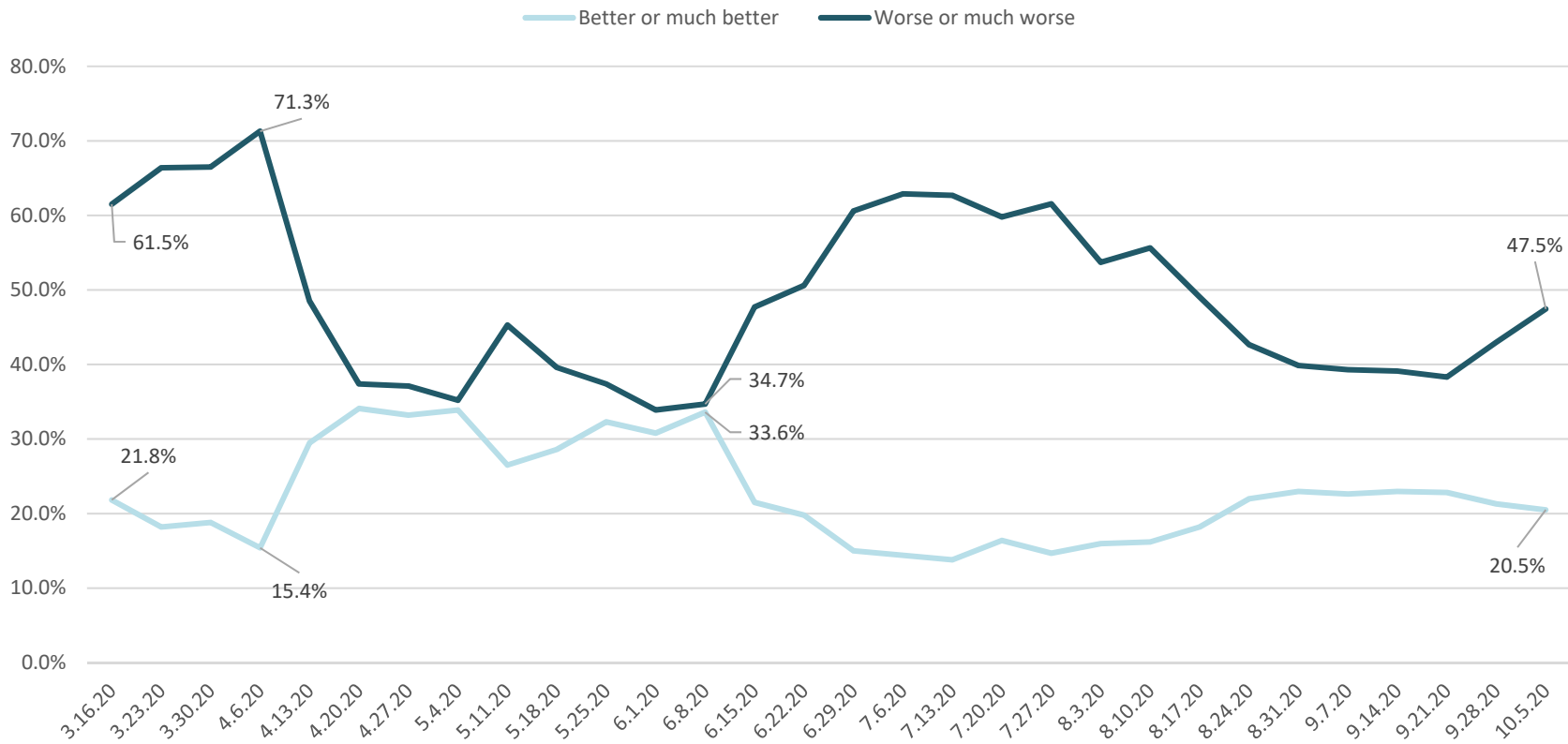
“Actual” data source: Nevada Department of Health and Human Services



COVID Severity Sentiment

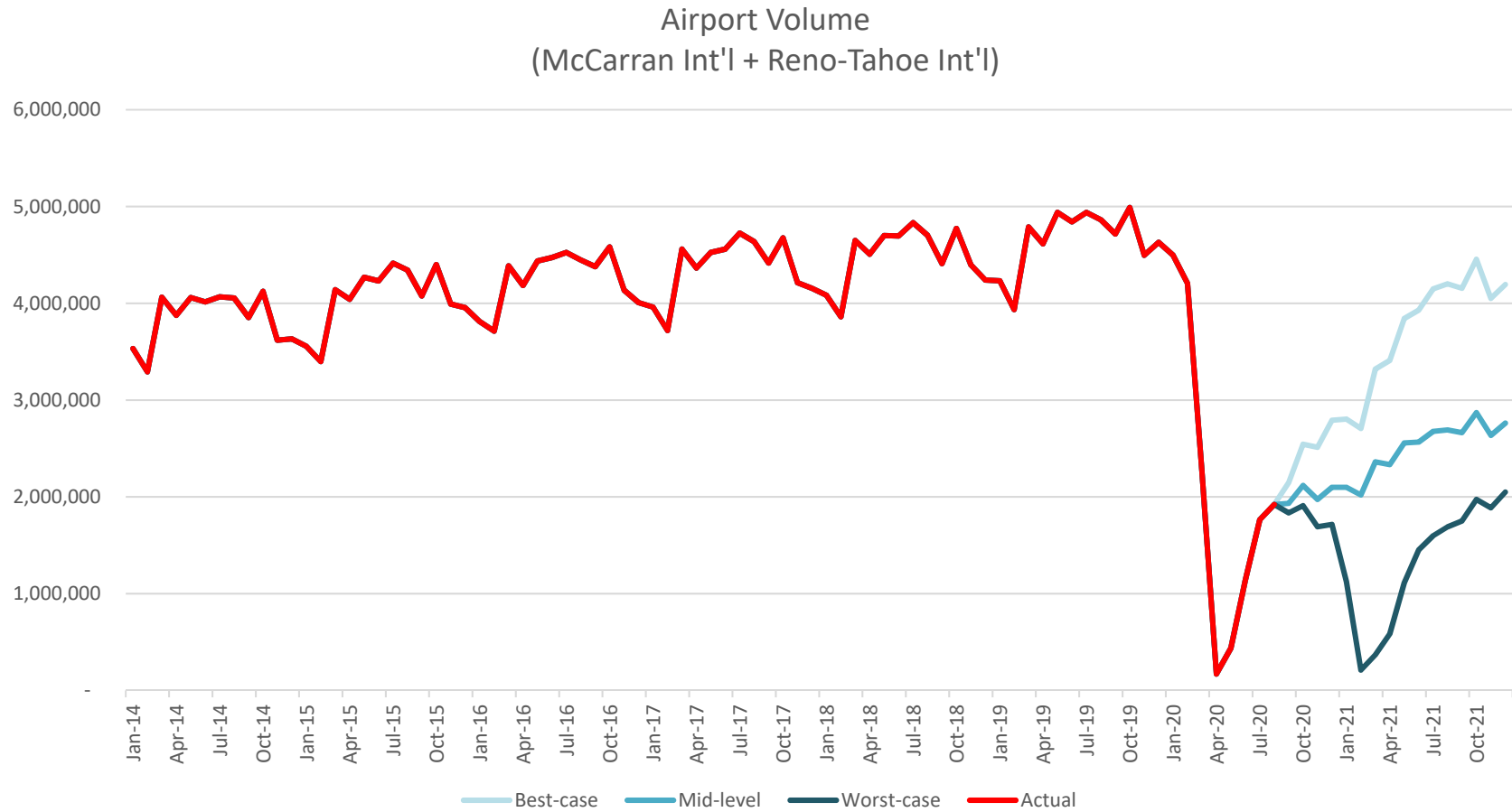
Data source: Destination Analysts

In the next month, how (if at all) do you expect the severity of the coronavirus situation in the US to change?



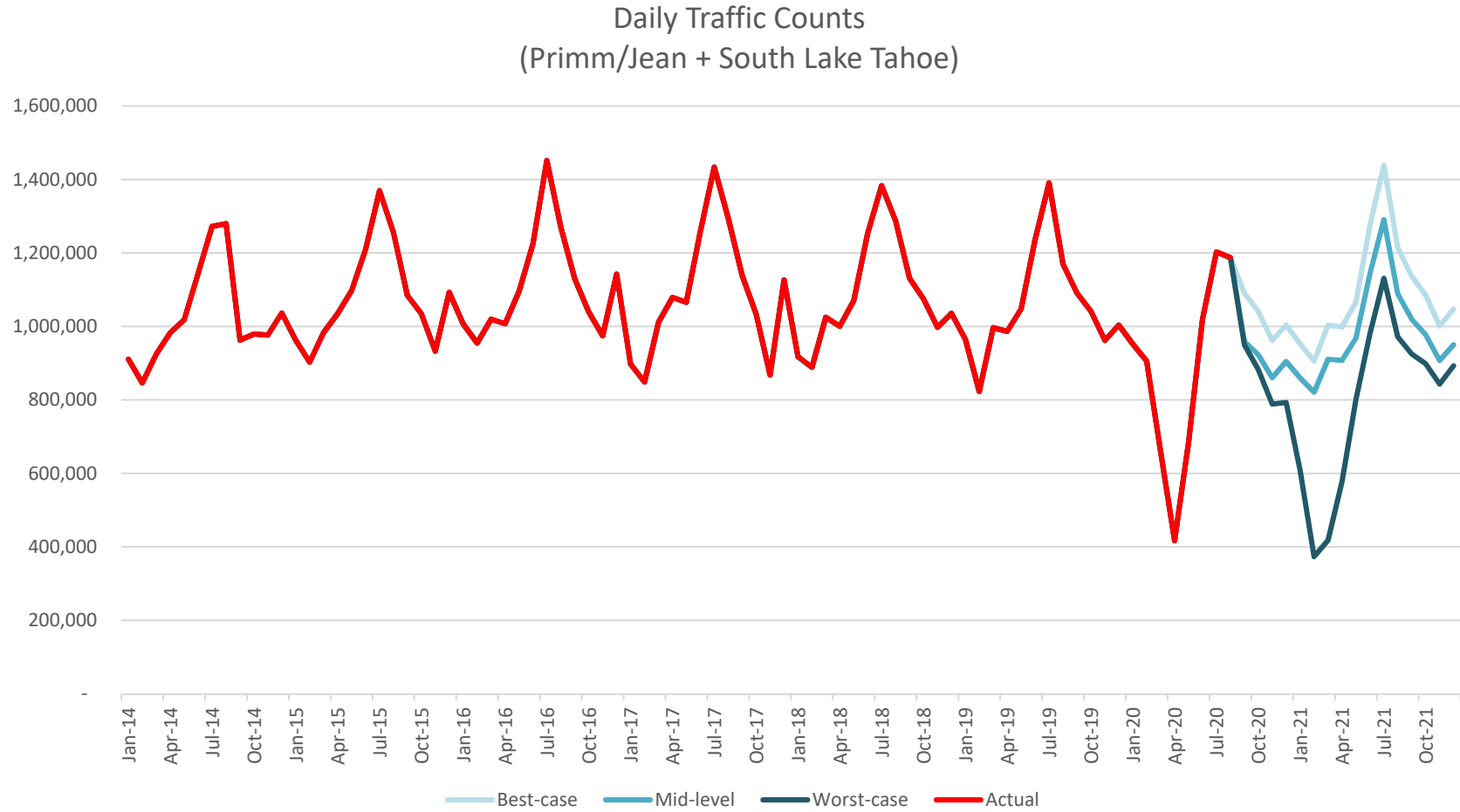
Airport Volume

“Actual” data source: McCarran International Airport, Reno –Tahoe International Airport



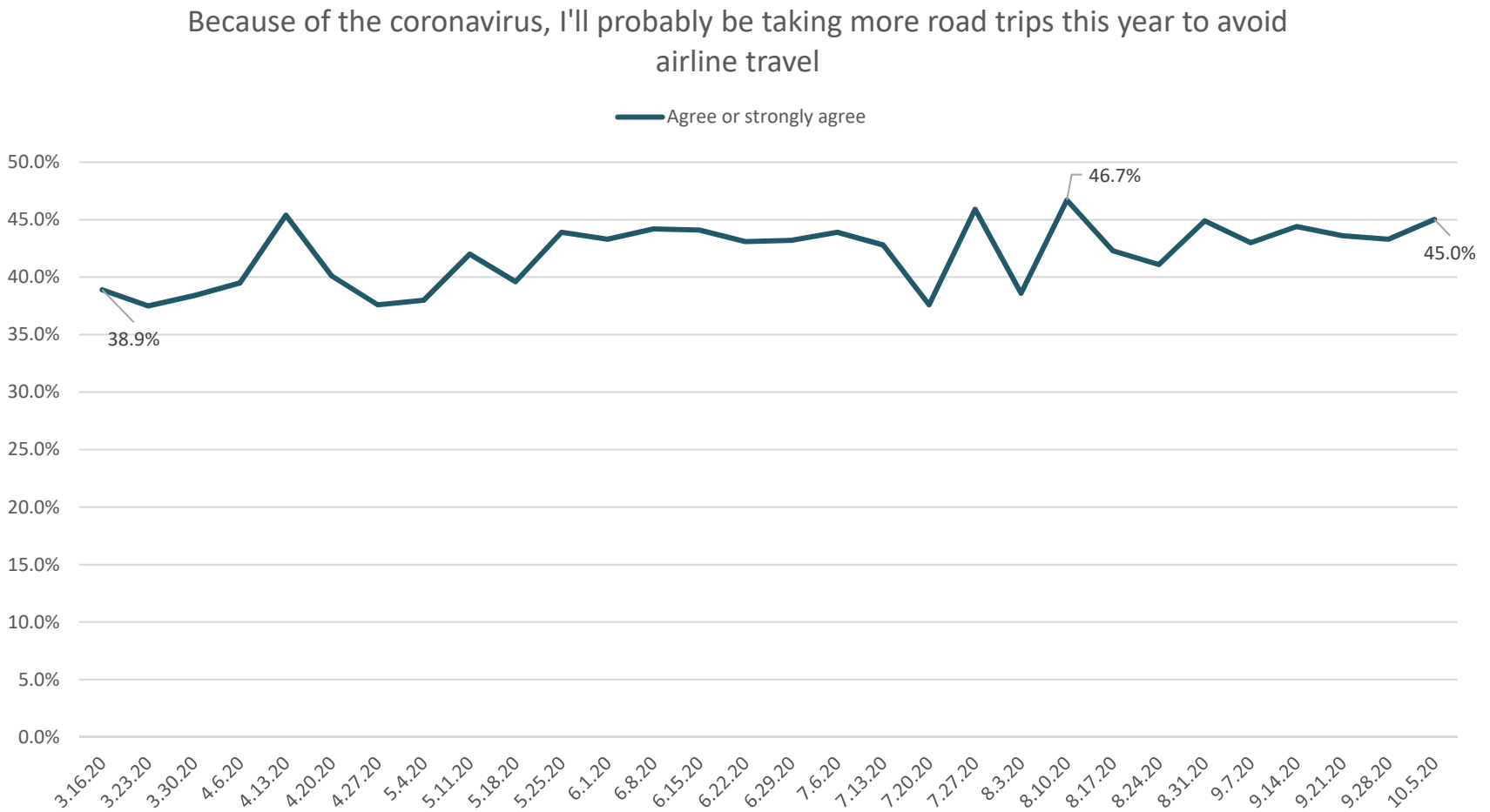
Traffic Volume

“Actual” data source: Nevada Department of Transportation



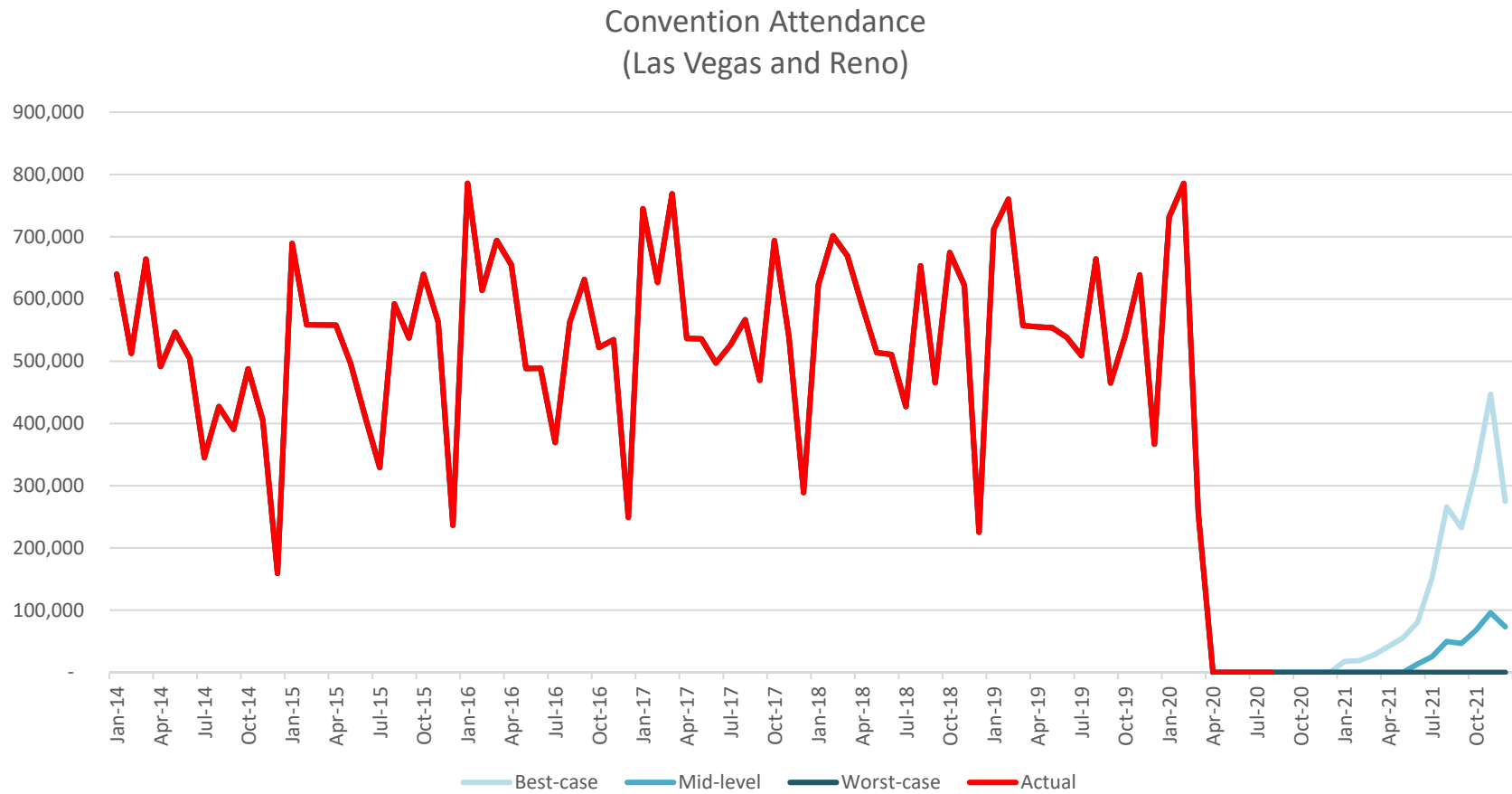
Road Trip Sentiment

Data source: Destination Analysts



Convention Attendance

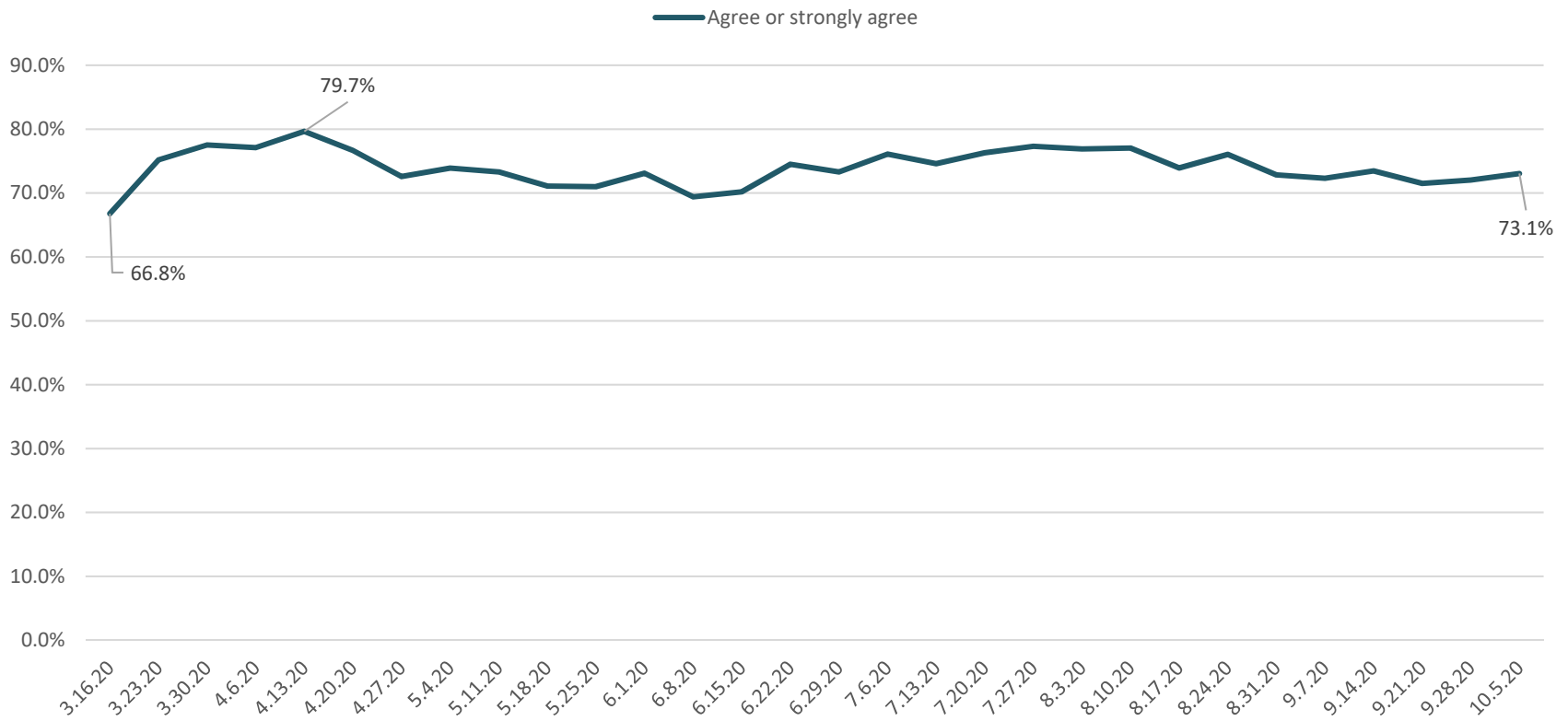
“Actual” data source: Las Vegas Convention and Visitors Authority, Reno-Sparks Convention and Visitors Authority



Conference Sentiment

Data source: Destination Analysts

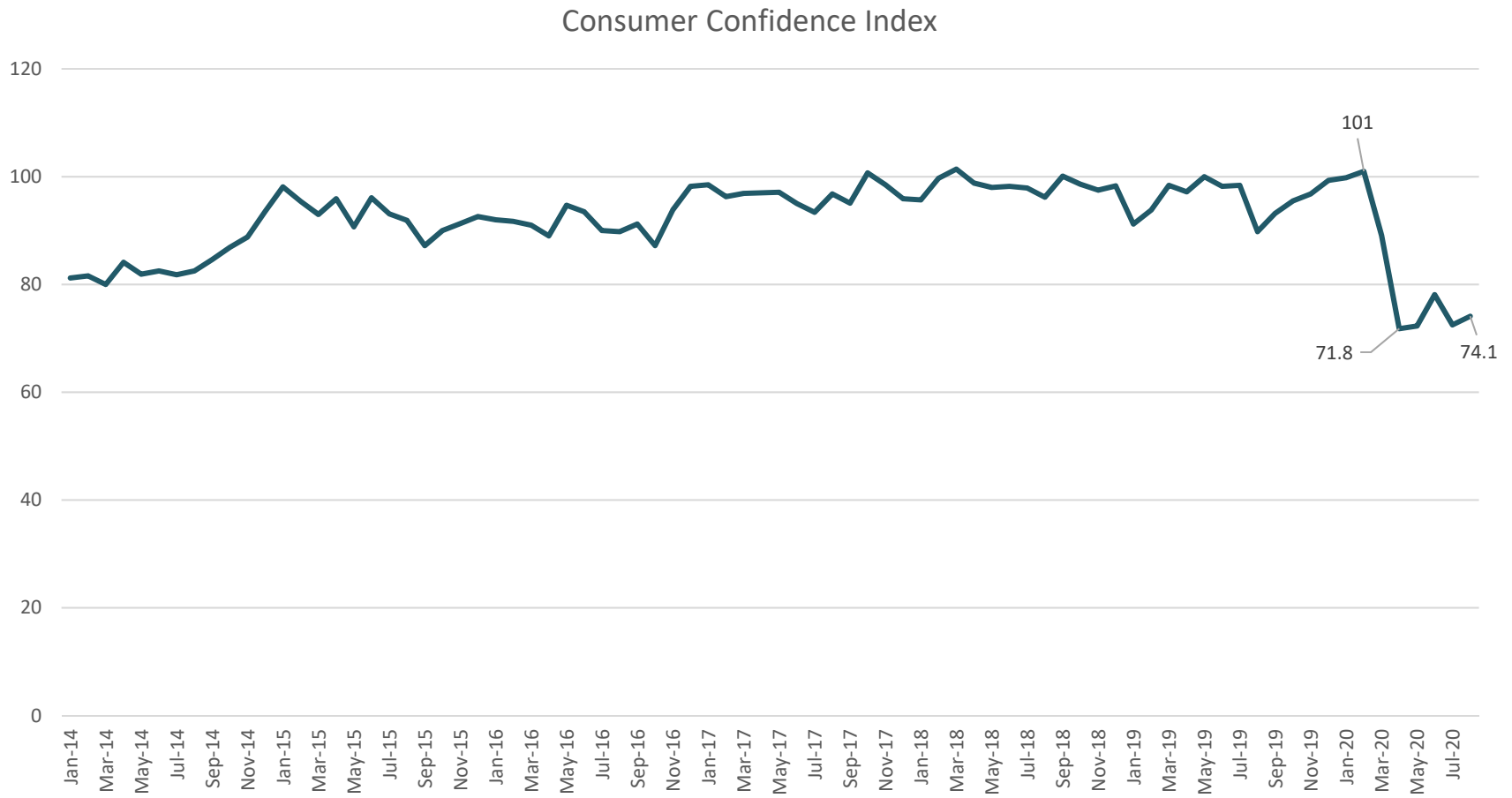
I will be unlikely to attend any conferences or conventions until the coronavirus situation is resolved



OTHER ECONOMIC INDICATORS TO CONSIDER

Consumer Confidence Index

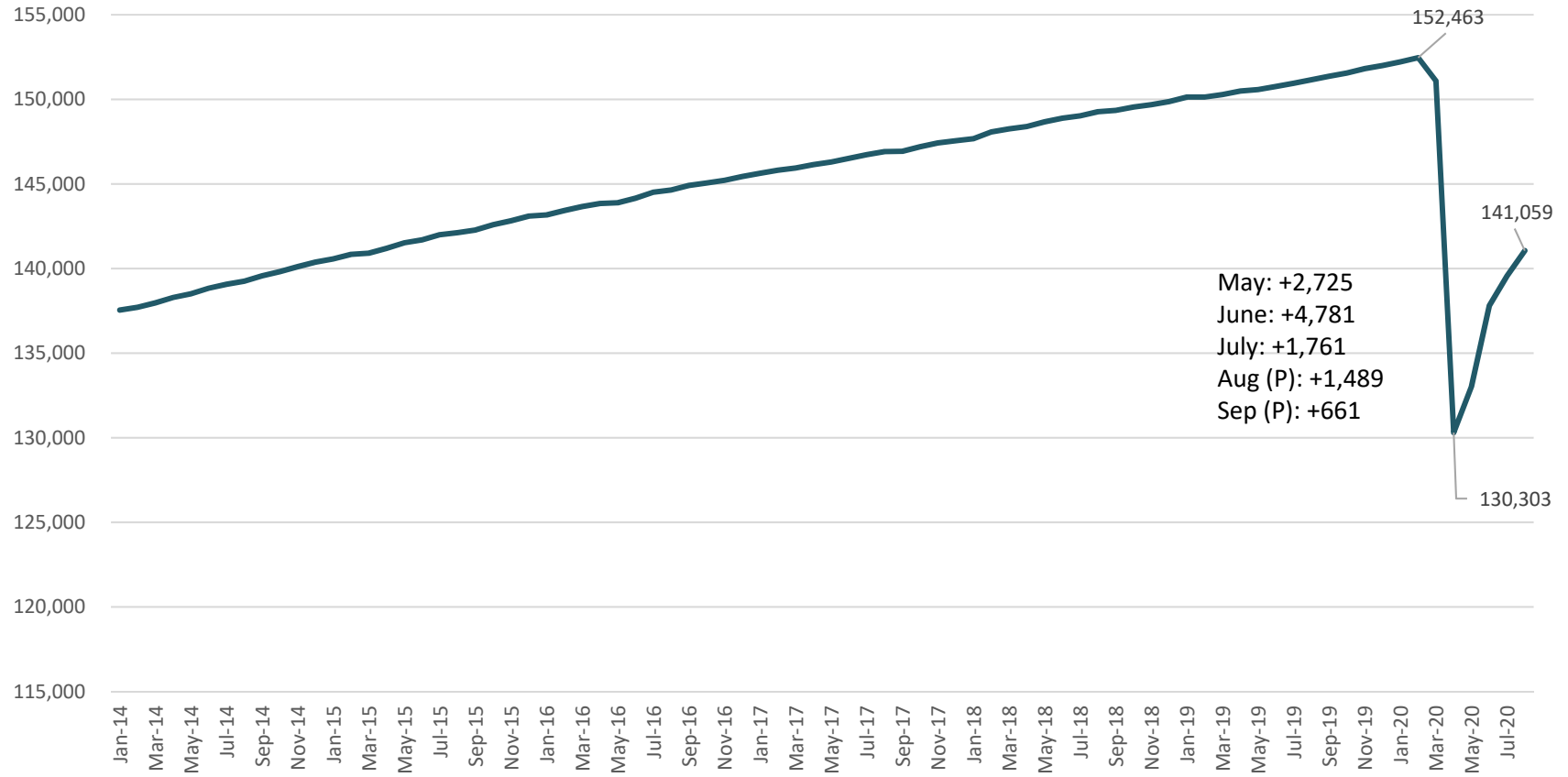
Data source: University of Michigan, surveys of consumers



U.S. Payroll Employment

Data source: Bureau of Labor Statistics

Payroll Employment (thousands, seasonally adjusted)



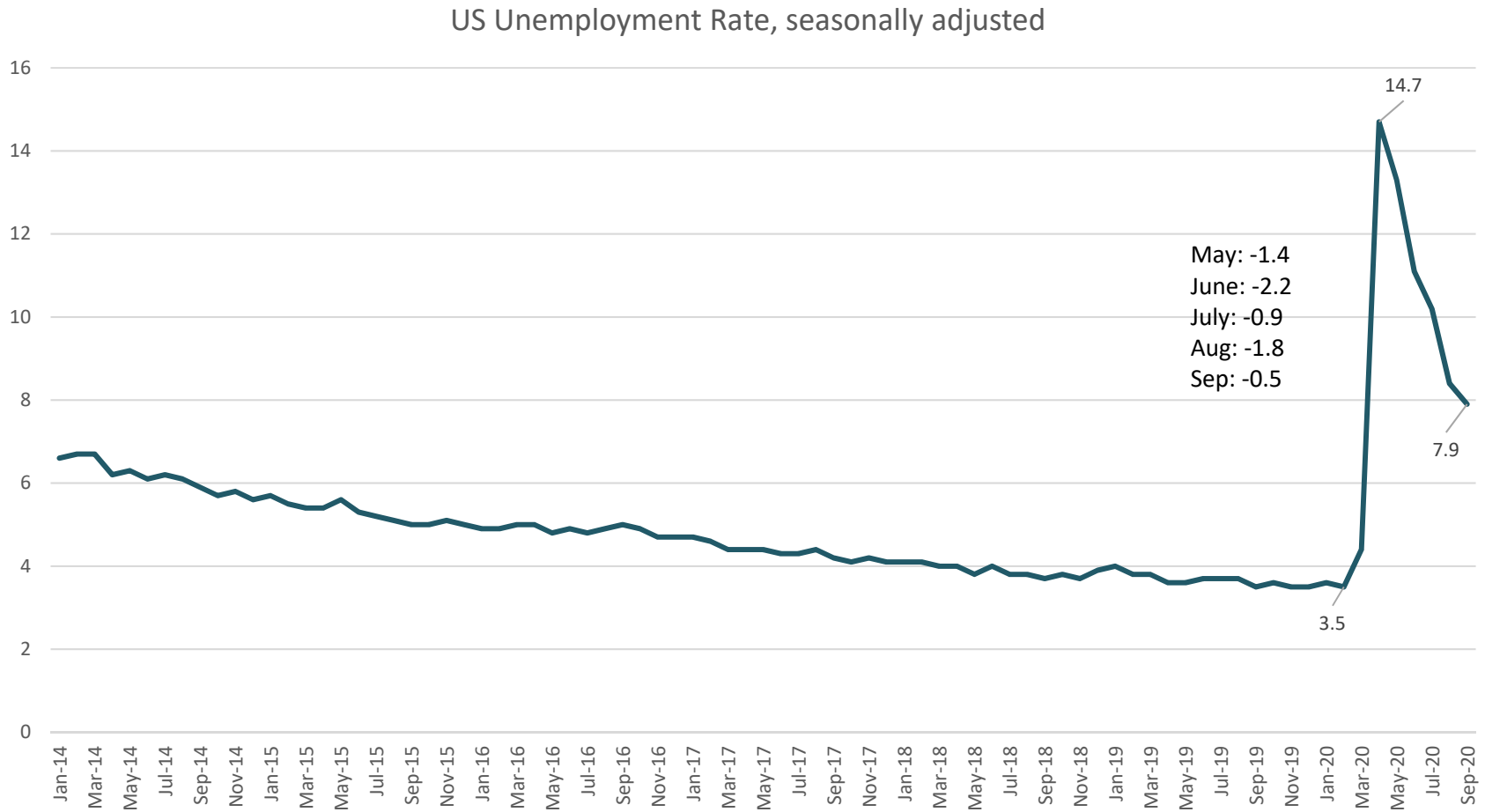
Wages and Salaries

Data source: Bureau of Economic Analysis



US Unemployment Rate

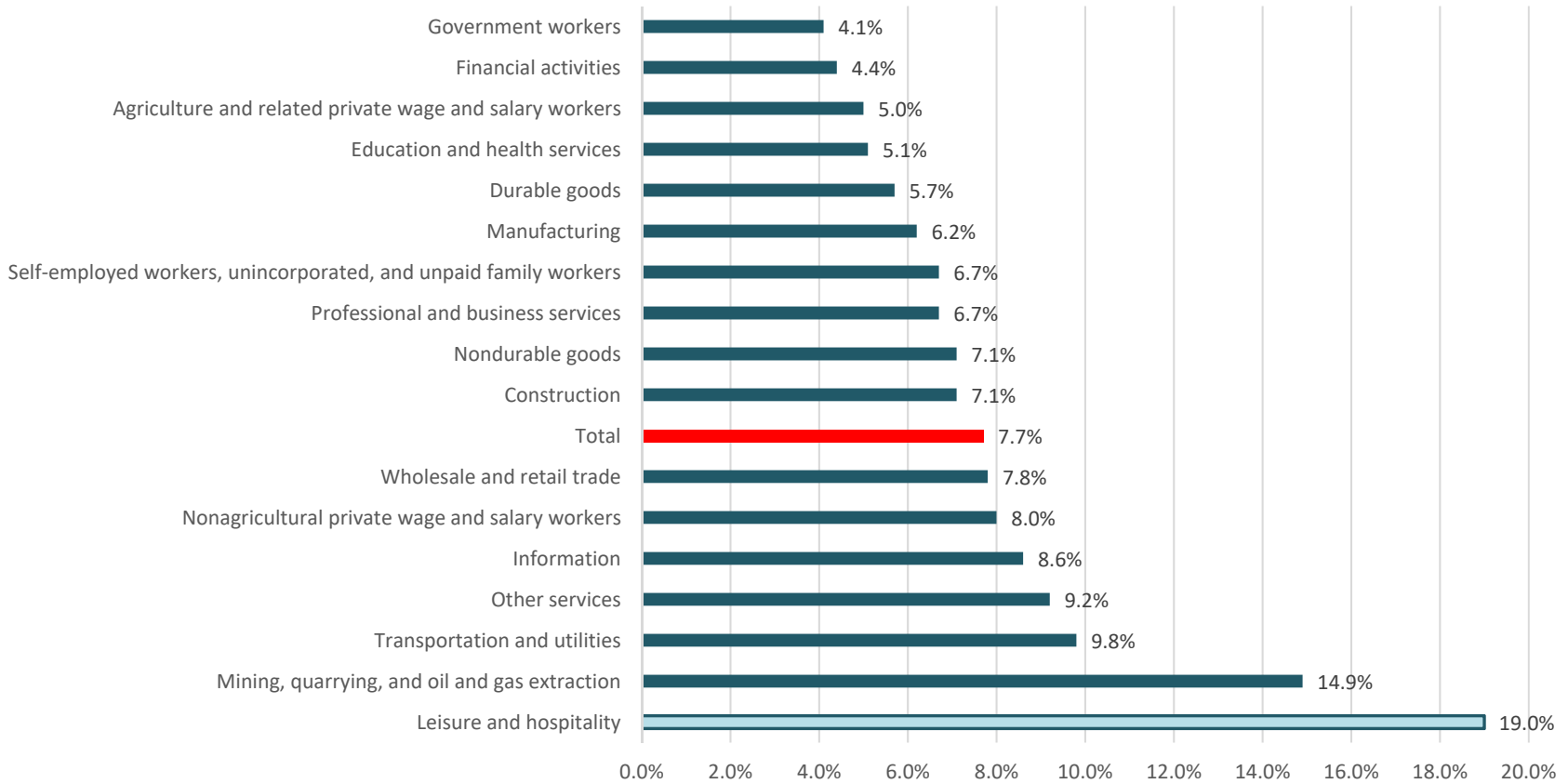
Data source: Bureau of Labor Statistics



US Unemployment By Industry

Data source: Bureau of Labor Statistics

Unemployment by industry and class of worker, not seasonally adjusted
(September 2020)

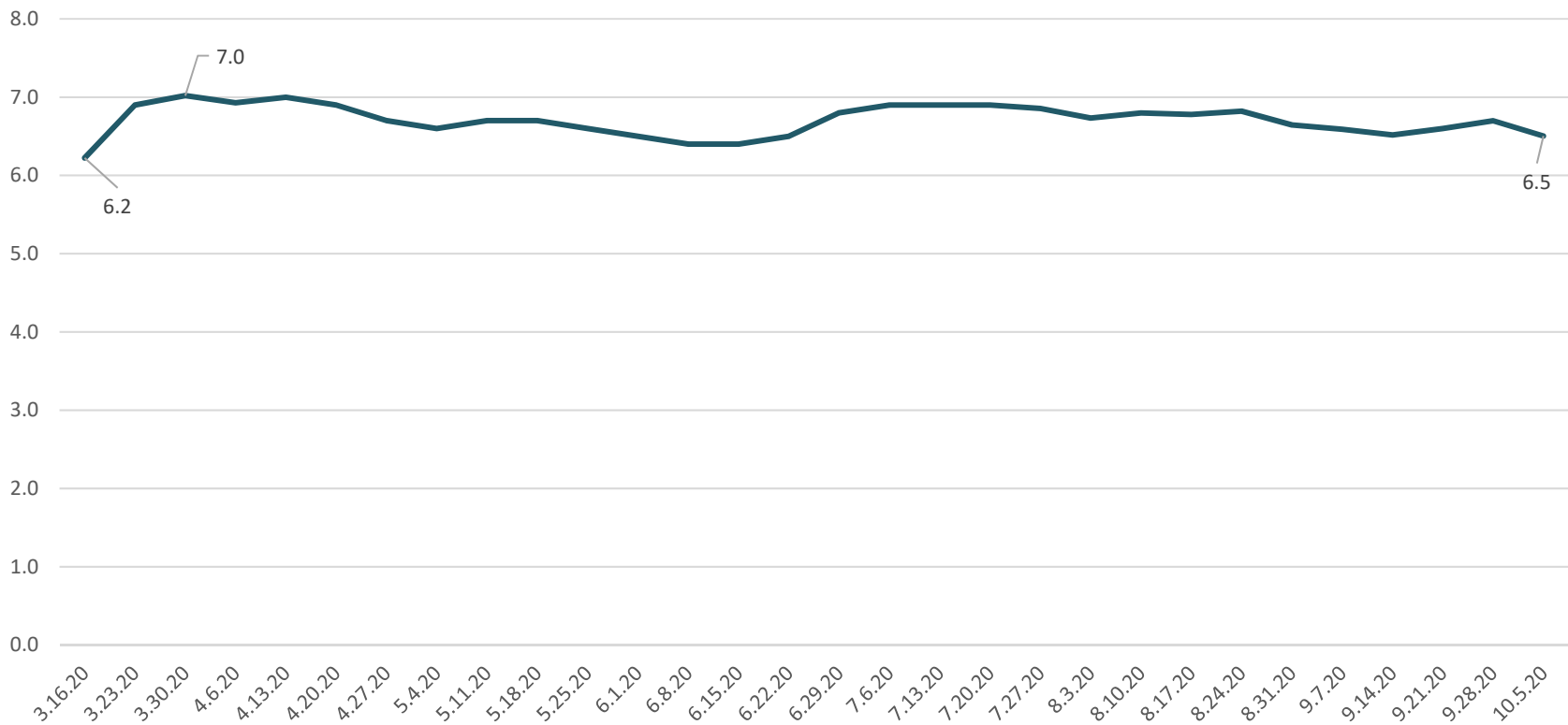


OTHER TRAVEL SENTIMENT INDICATORS TO CONSIDER

Concern about contracting virus

Data source: Destination Analysts

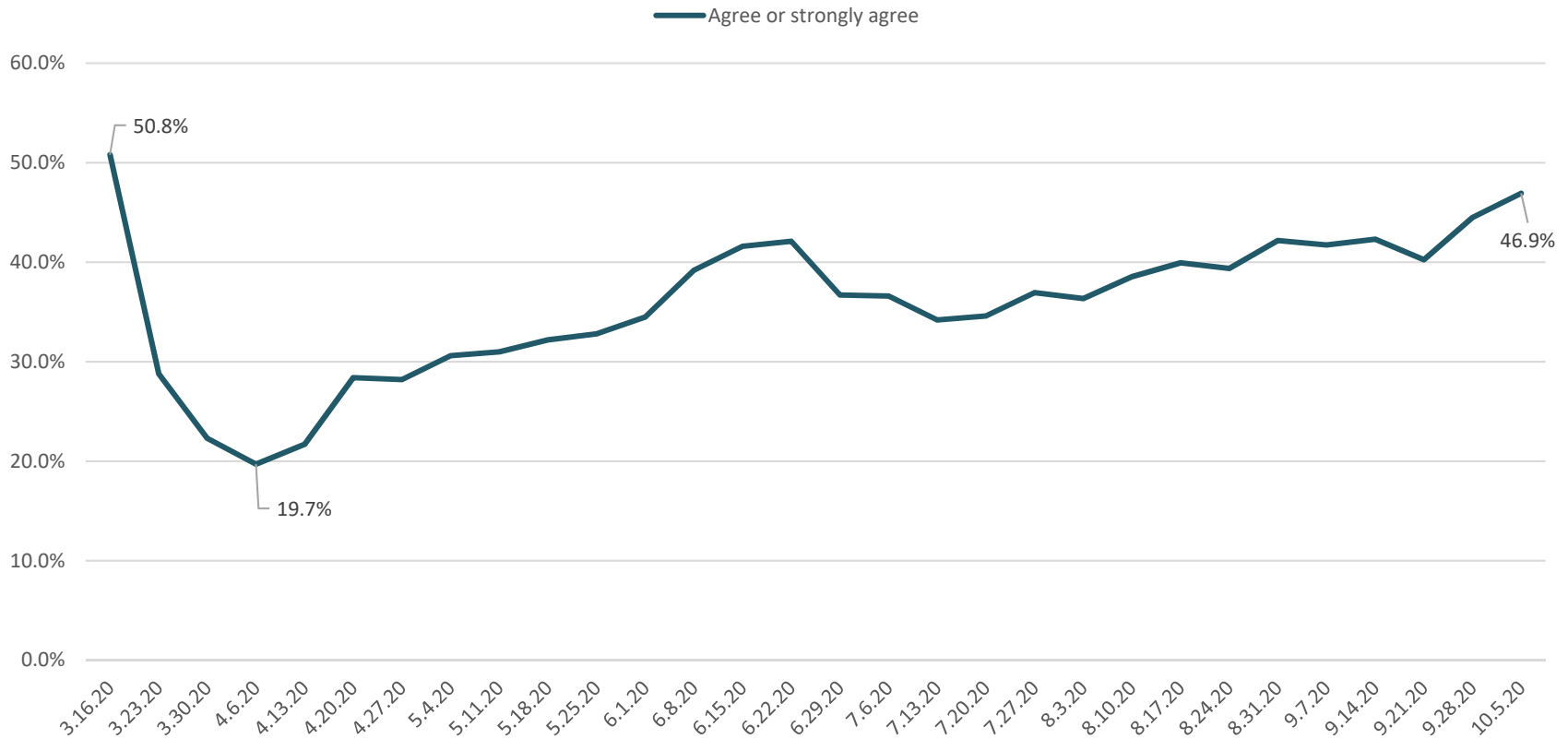
Thinking about the current coronavirus situation, in general, how concerned are you personally about contracting the virus? (0 = not at all concerned; 10 = extremely concerned)



Comfort in Community Sentiment

Data source: Destination Analysts

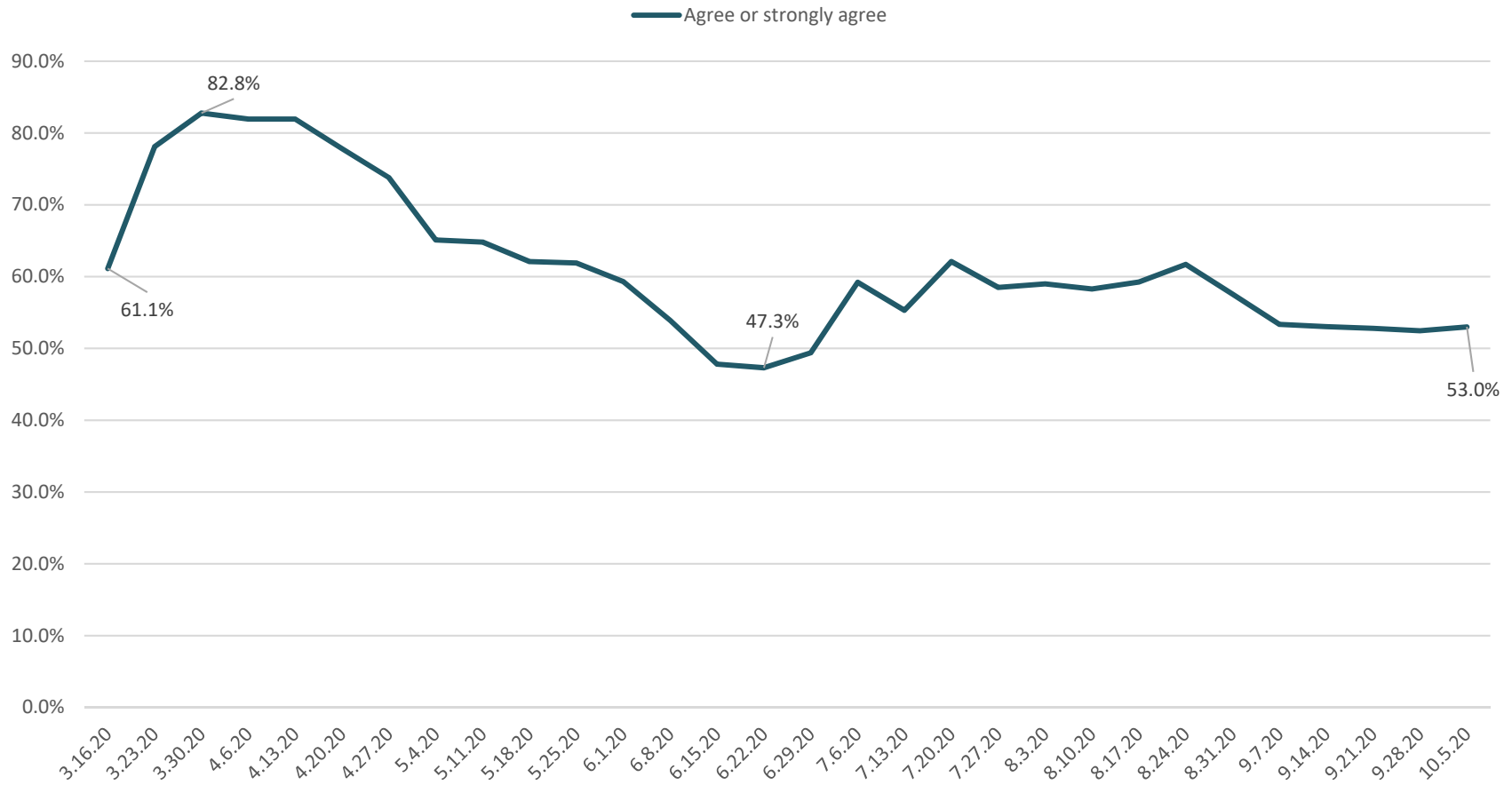
I still feel comfortable going out in my community to restaurants, local attractions and undertaking local activities



Avoiding Travel Sentiment

Data source: Destination Analysts

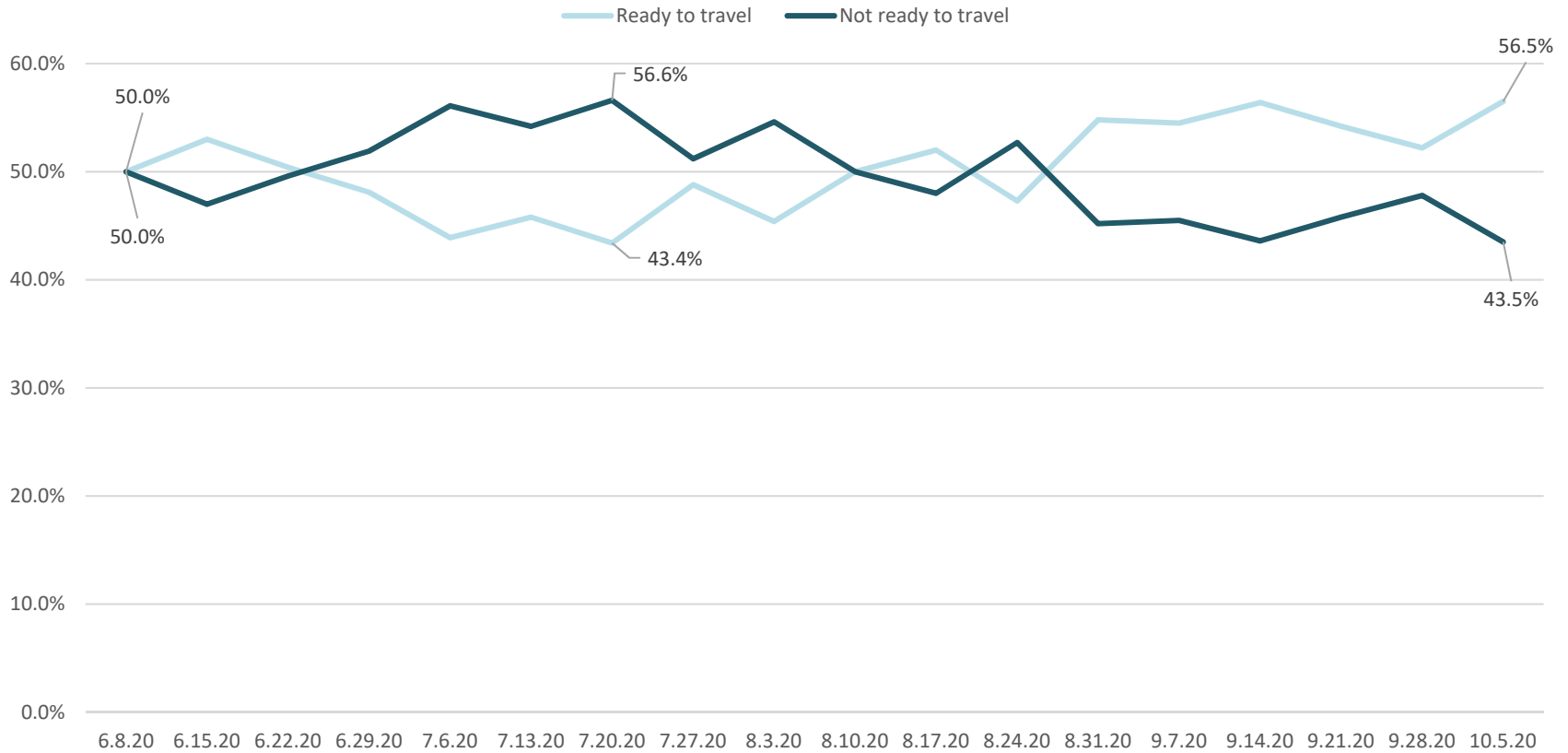
I'm planning to avoid all travel until the coronavirus situation is resolved



Travel Mindset

Data source: Destination Analysts

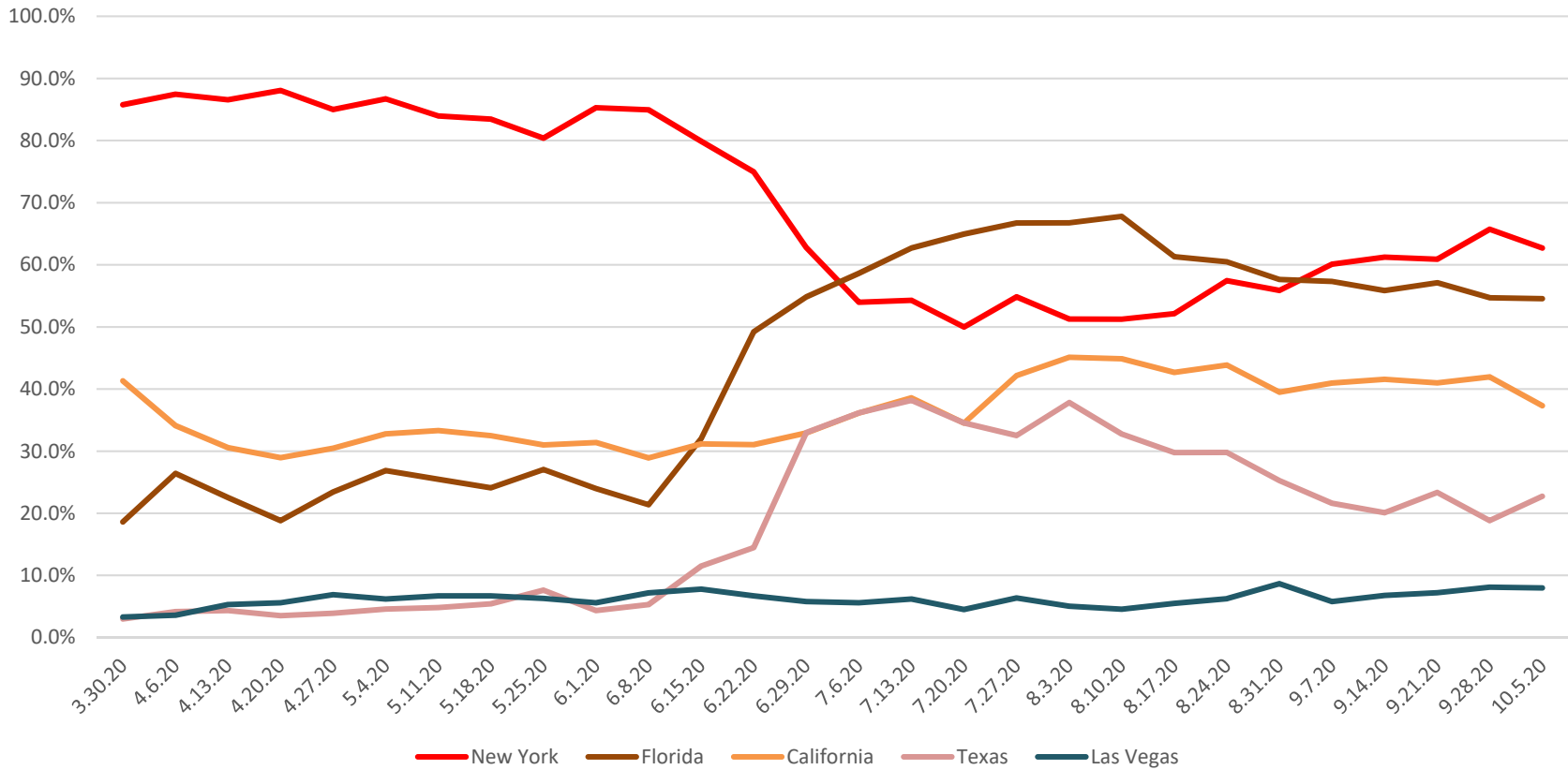
When it comes to getting back out and traveling again, which best describes your current state of mind?



Destinations Associated with Virus

Data source: Destination Analysts

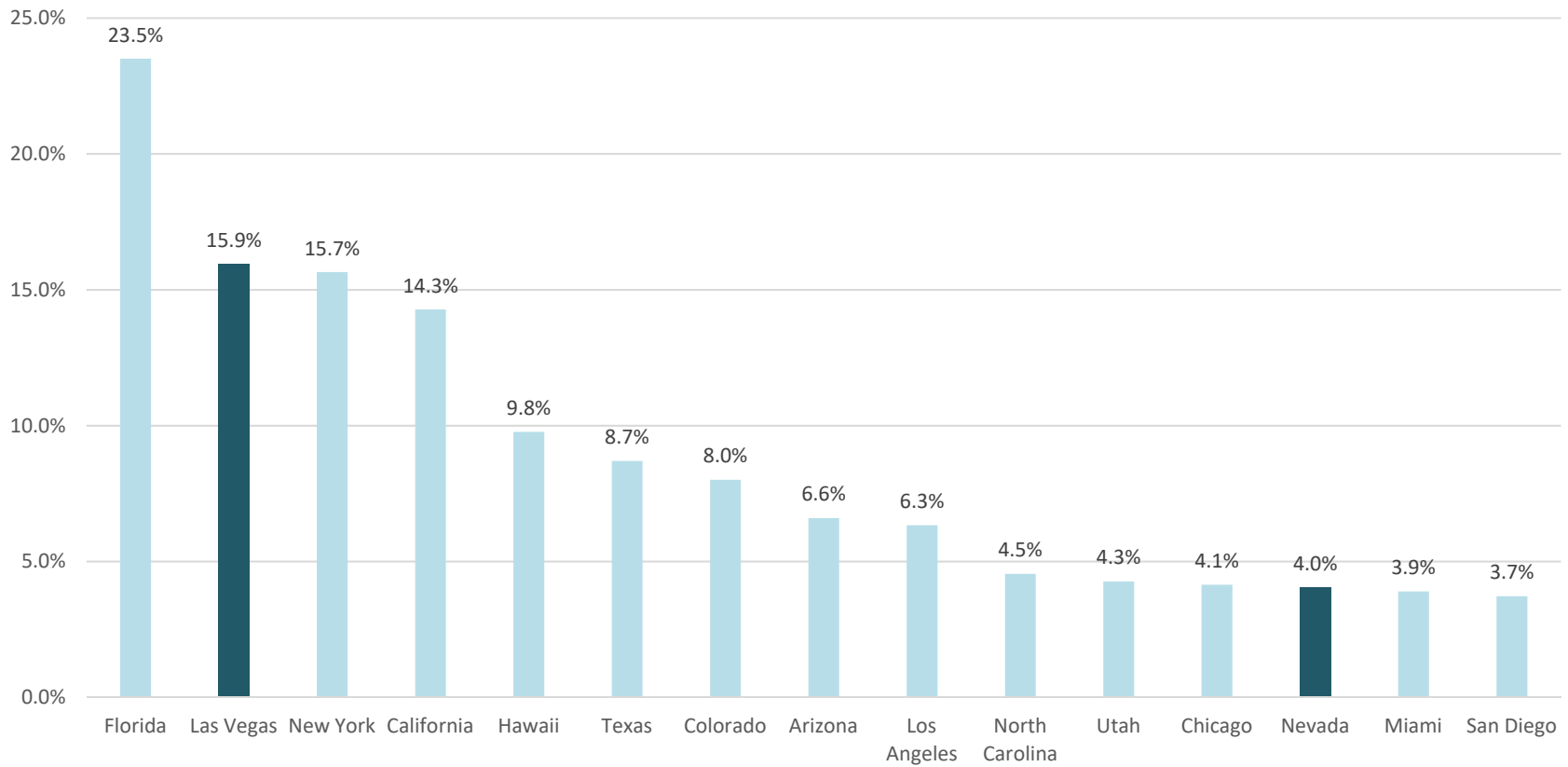
What are three U.S. travel destinations (if any) that have been most talked about as places with coronavirus issues?



Desired Destinations

Data source: Destination Analysts

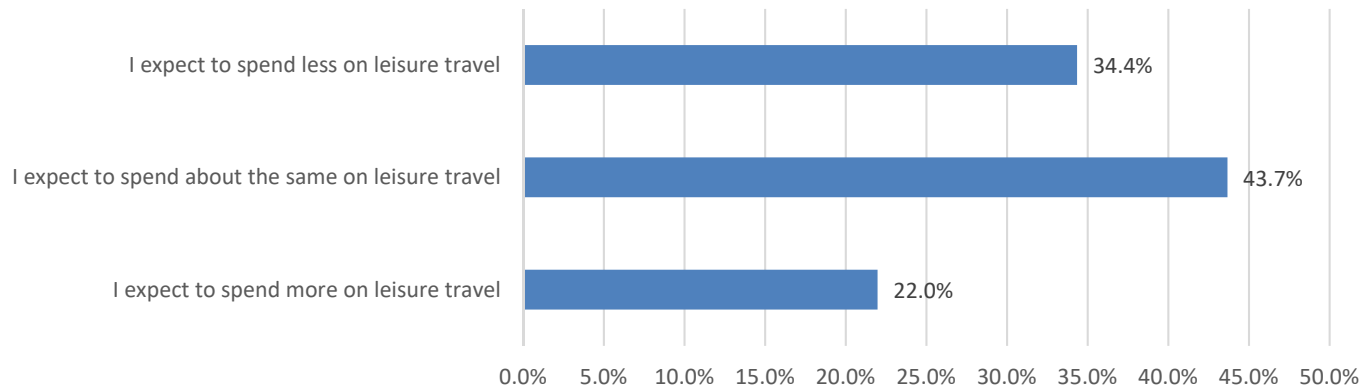
What are the three US travel destinations that you most want to visit in the next 12 months? (Unaided)



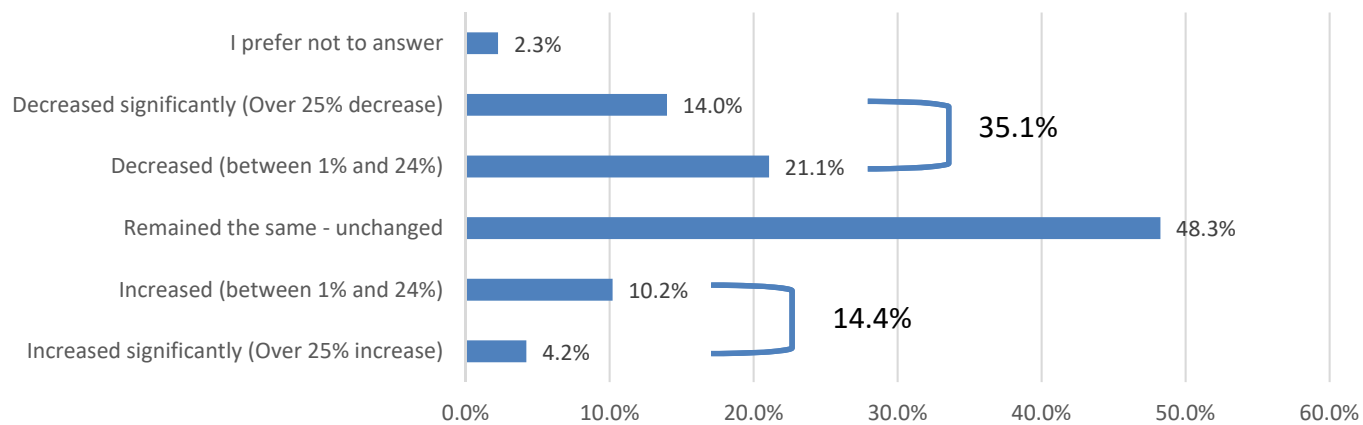
Travel Spending Sentiment

Data source: Destination Analysts

In the next 12 months, do you expect to spend more or less for leisure travel than you did in the most recent 12 month period?



In what way (if any) has the Coronavirus situation impacted the amount of disposable incomes your household has to spend on travel?

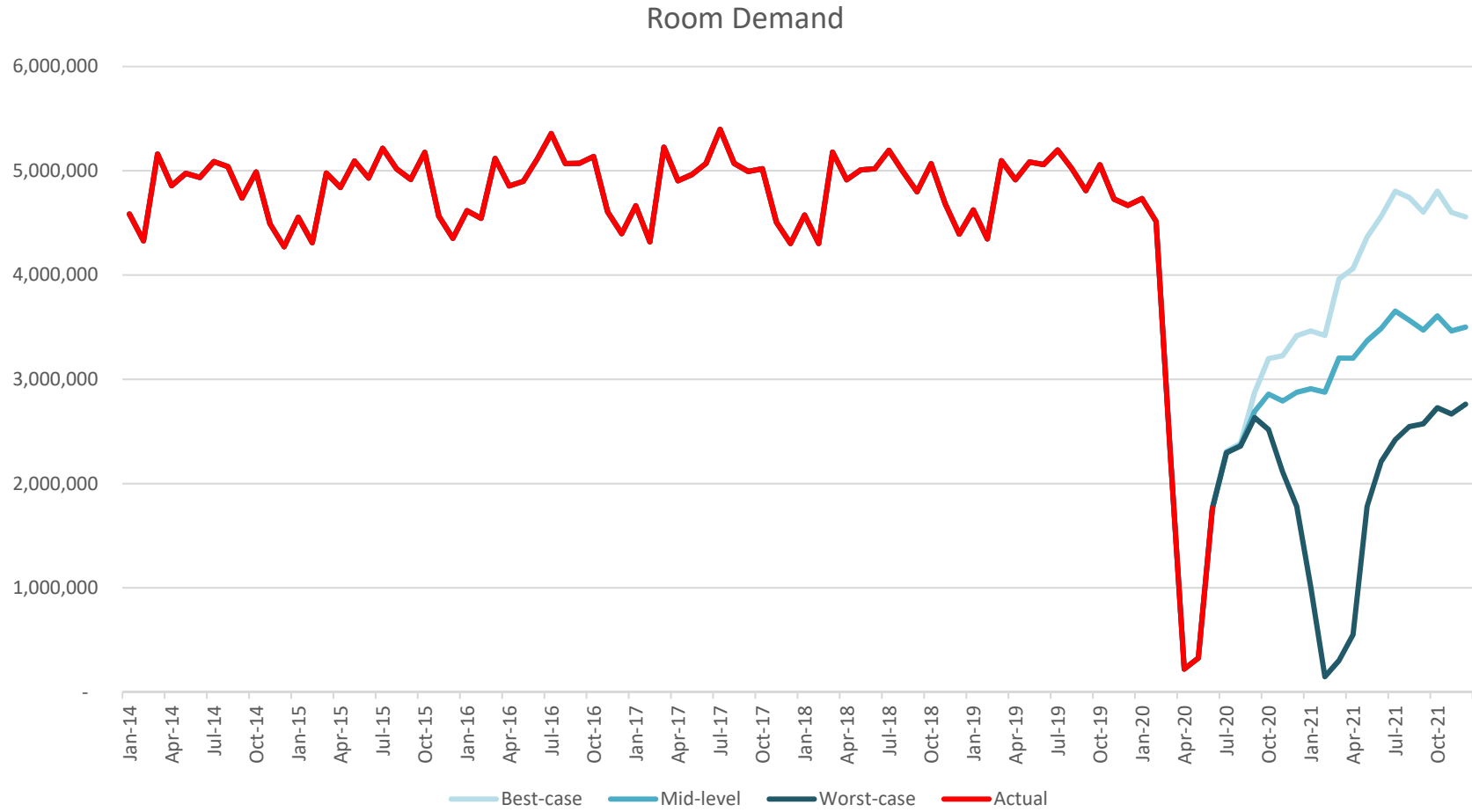


Key take-aways

- High-level economic indicators show slowing rates of improvement, suggesting a long recovery period is underway.
- Return to travel will be determinant on health situation. Fear levels around contracting virus largely unchanged over past few months, suggesting a similar lengthy recovery in travel.
- Though fear levels remain elevated, many (but not all) travel sentiment indicators are either slowly trending in positive direction or remaining stable. However, travel sentiment is still far from normal levels.
- Though travel levels remain depressed, Las Vegas and Nevada still top-of-mind destinations for travelers. This provides hope that pent-up demand will lead to a quicker travel recovery when COVID crisis passes.

VISITATION FORECAST

Nevada Room Demand

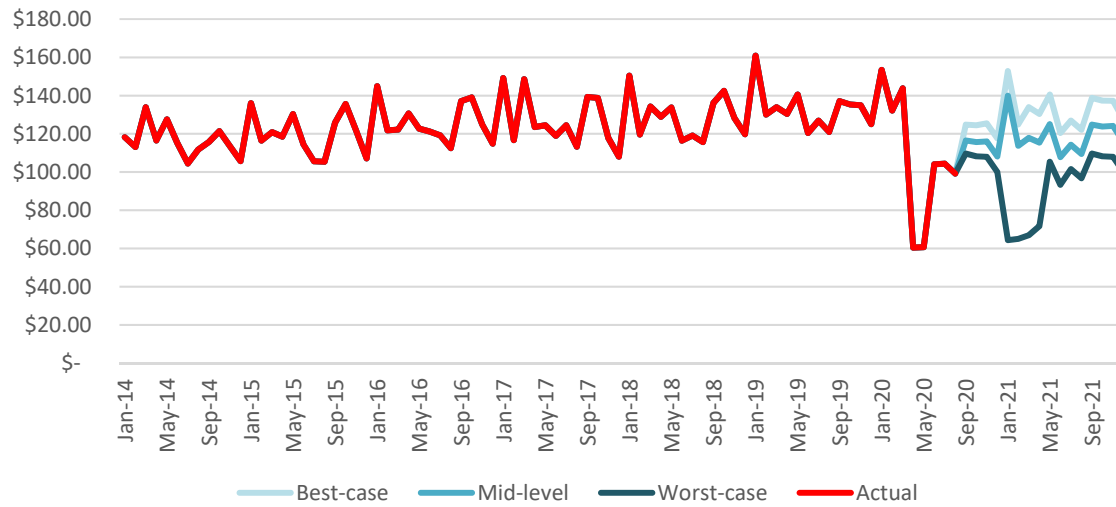


Nevada Room Demand

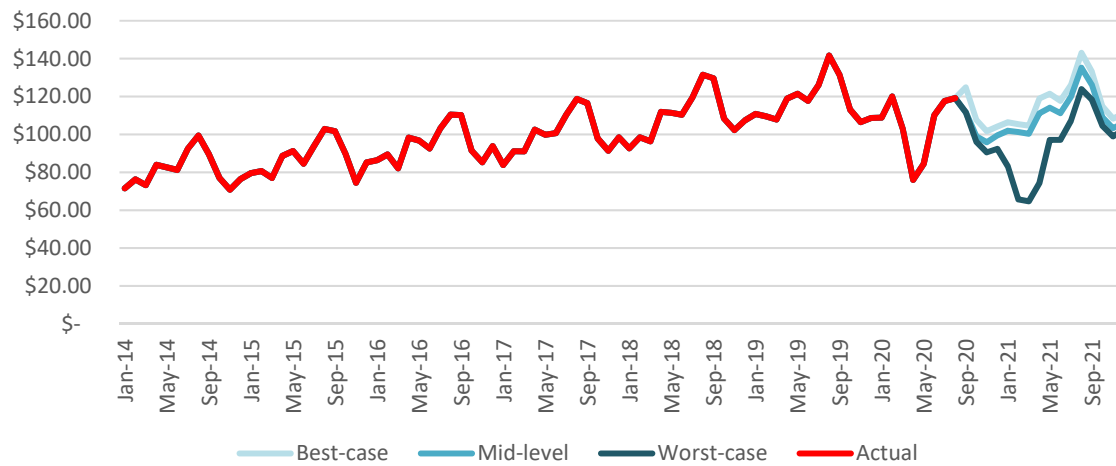
	Best-case	Mid-level	Worst-case
2014	57,455,269	57,455,269	57,455,269
2015	57,944,278	57,944,278	57,944,278
2016	58,785,273	58,785,273	58,785,273
2017	58,436,283	58,436,283	58,436,283
2018	58,128,253	58,128,253	58,128,253
2019	58,610,966	58,610,966	58,610,966
2020 (forecast)	31,276,289	29,751,846	27,563,370
2021 (forecast)	51,950,189	40,316,535	21,696,946

Average Daily Rate

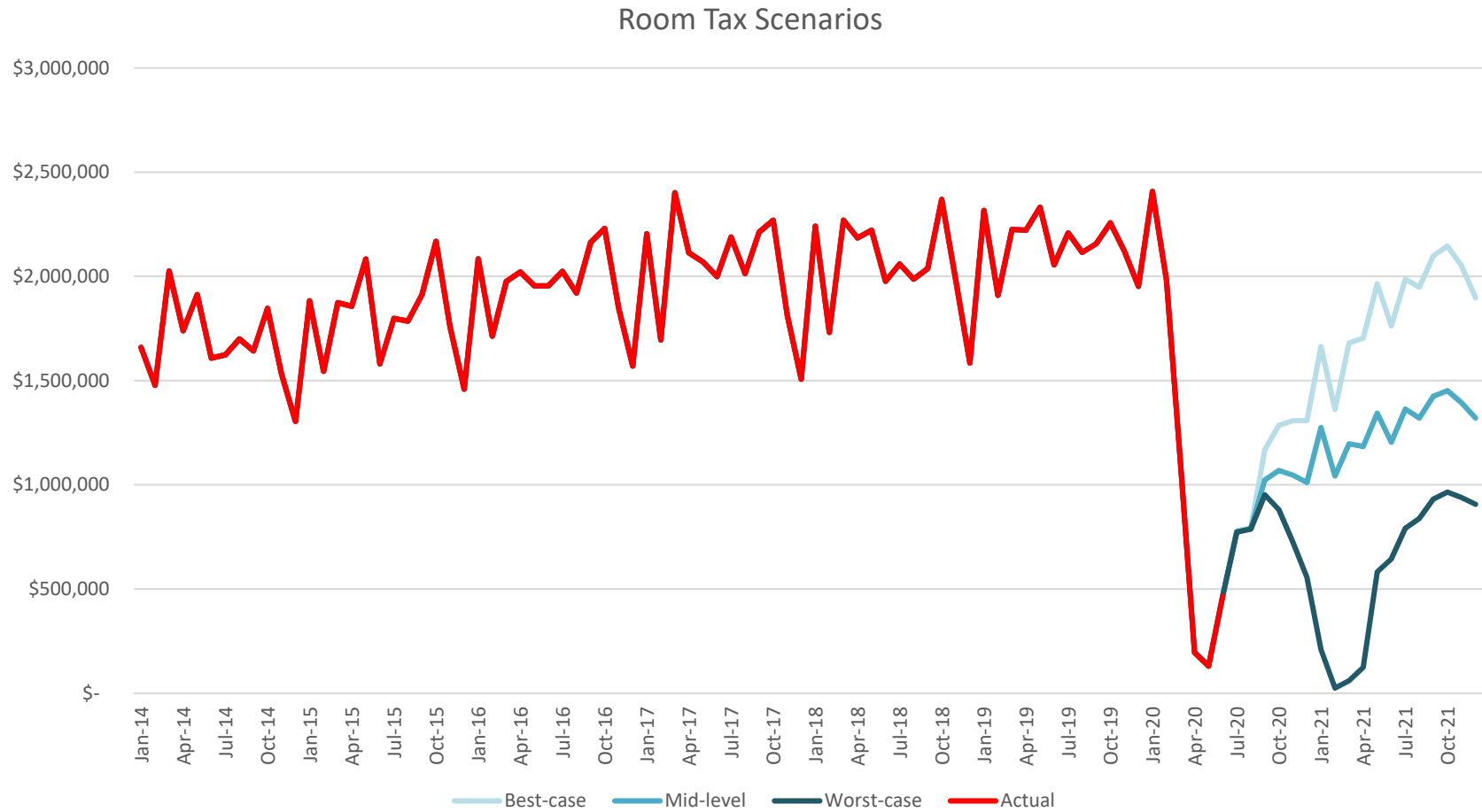
Las Vegas ADR



Washoe County ADR



Travel Nevada's Room Tax Collections (3/8ths of 1%)



Travel Nevada's Room Tax Collections (3/8ths of 1%)

	Best-case	Mid-level	Worst-case
2014	\$20,070,337	\$20,070,337	\$20,070,337
2015	\$21,702,167	\$21,702,167	\$21,702,167
2016	\$23,458,616	\$23,458,616	\$23,458,616
2017	\$24,488,183	\$24,488,183	\$24,488,183
2018	\$26,643,486	\$26,643,486	\$26,643,486
2019	\$25,869,930	\$25,869,930	\$25,869,930
2020 (forecast)	\$12,924,072	\$11,993,891	\$10,953,284
2021 (forecast)	\$22,264,461	\$15,520,630	\$7,016,100



Limitations

- Small sample of observations after start of pandemic
- Technical fixes in the model needed
- Forecasts reliant on assumptions. If reality strays from assumptions, forecasts will differ from actual values.
- Potential factors not included in model could affect travel. This may include things like a financial crisis resulting from economic crisis, more federal stimulus money passed to help businesses and families, and the like.

PRESENTATION ON THE NEVADA INSURANCE MARKETS.

Division of Insurance

Presentation to the Nevada Economic Forum

October 15, 2020



Division of Insurance

Nevada's Life, Annuities, Accident and Limited Health Products Direct Written Premiums

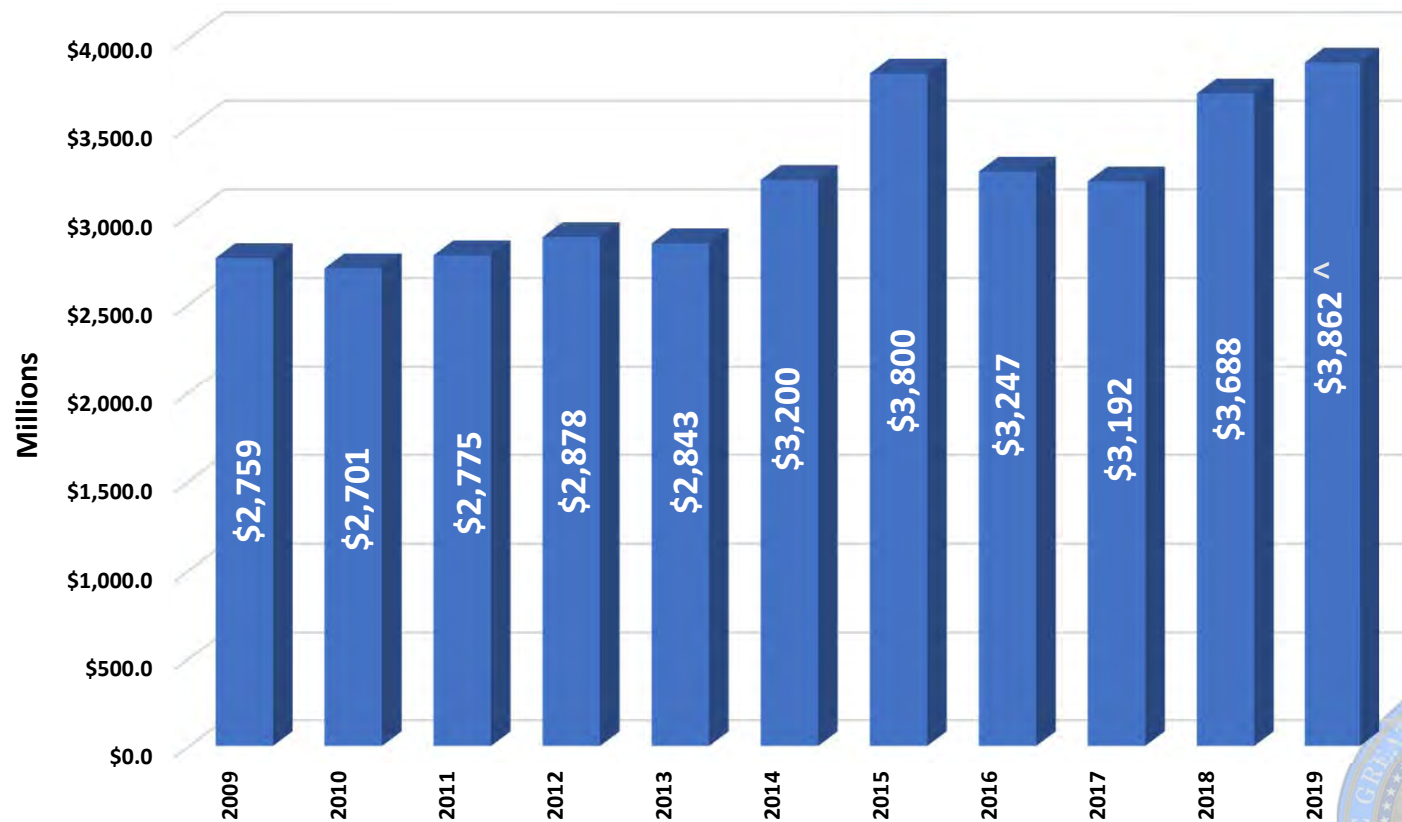
<u>Year</u>	<u>Written Premium</u>	<u>% Change</u>
2019	\$5,259,652,465*	5.3%
2018	\$4,994,103,503	14.3%
2017	\$4,370,649,095	0.4%
2016	\$4,353,061,504	-11.0%
2015	\$4,890,205,830	15.3%
2014	\$4,240,177,811	7.7%
2013	\$3,934,308,941	



* - Estimate based upon 2019 NAIC I-Site report

Division of Insurance

Premium Written & Deposits for Life Insurance*



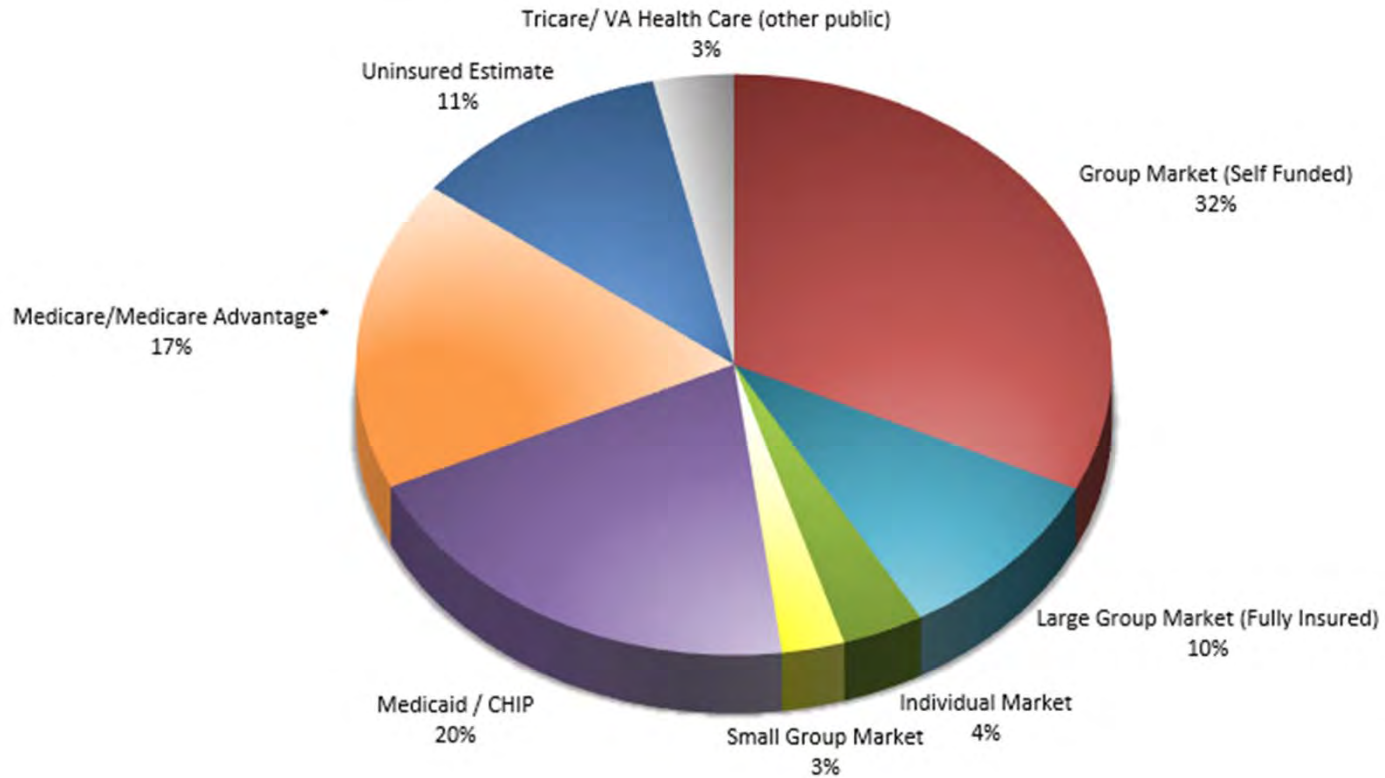
*Figures include Life, Annuities, Deposit Type Funds, and Other Considerations

^ - Estimate based upon 2019 NAIC I-Site report

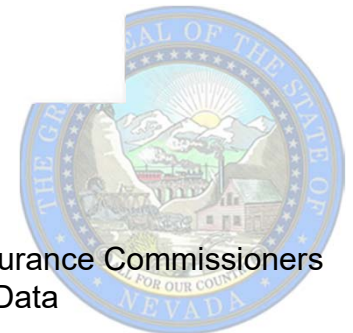


Division of Insurance

Healthcare Results by Coverage Category*



*Source: Market information is compiled from a variety of sources including the National Association of Insurance Commissioners (NAIC), NV Department of Taxation, Medicaid.gov, CMS.gov, Military Health System, Kaiser, and Census Data



Division of Insurance

Nevada 2018 Health Business Written		
Line of Business	Total Members @ End of Current Year	Direct Premiums Written
Individual Comprehensive	120,050	\$635,330,736
Group Comprehensive	388,667	\$1,769,040,078
Medicare Supplement	11,827	\$31,330,685
Vision Only	183,529	\$13,817,767
Dental Only	808,374	\$163,312,096
Federal Employees Health	39,029	\$227,619,971
Title XVIII Medicare	183,513	\$2,212,893,470
Title XIX Medicaid	476,416	\$1,805,841,239
Other	103,101	\$67,498,621
Totals	2,314,506	\$6,926,684,663

Nevada 2019 Health Business Written		
Line of Business	Total Members @ End of Current Year	Direct Premiums Written
Individual Comprehensive	108,974	\$595,397,983
Group Comprehensive	386,858	\$1,761,403,765
Medicare Supplement	12,977	\$32,550,551
Vision Only	188,378	\$14,215,442
Dental Only	803,548	\$167,379,751
Federal Employees Health	40,321	\$257,332,967
Title XVIII Medicare	188,721	\$2,518,388,999
Title XIX Medicaid	461,166	\$1,797,892,562
Other	110,445	\$71,758,209
Totals	2,301,388	\$7,216,320,229



Division of Insurance

ACA Health Insurance Markets

- 2018 Total Premium: \$ 2.404B
 - Individual Premium: \$ 635M
 - Small Group Premium: \$ 494M
 - Large Group Premium: \$ 1.275B
- 2019 Total Premium: \$ 2.356B
 - Individual Premium: \$ 595M
 - Small Group Premium: \$ 420M
 - Large Group Premium: \$ 1.341B



Division of Insurance

Average Approved Rate Change

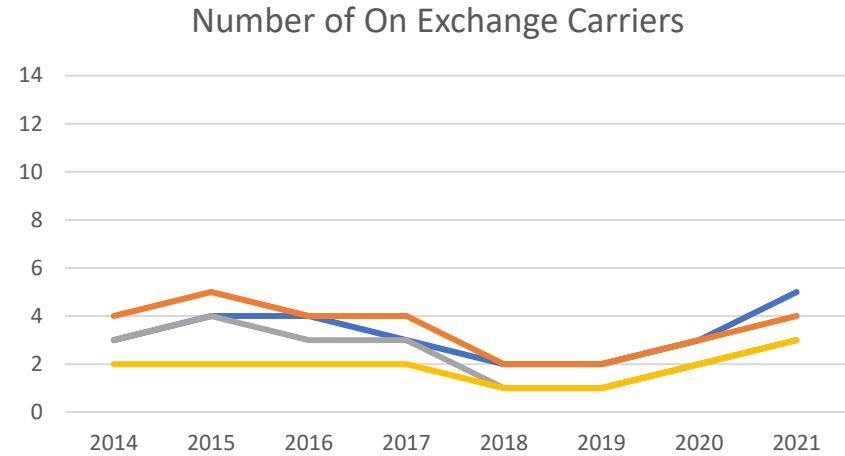
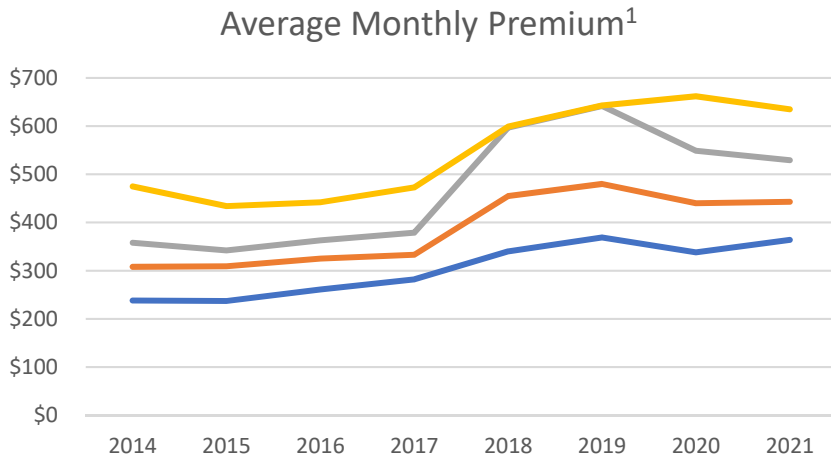
Calendar Year	Individual Health Market	Small Group Health Market
2016	8.9%	5.02%
2017	10.75%	3.68%
2018	31.6%	7.91%
2019	0.31%	3.21%
2020	1.60%	3.35%
2021	4.42%	4.57%



Division of Insurance

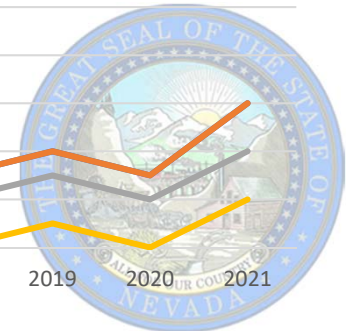
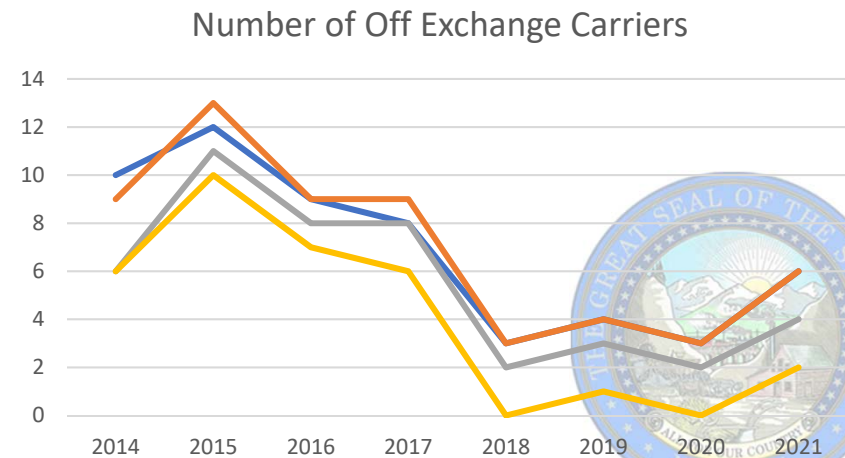
NV Individual Health Insurance Market

Carriers and Sample Average Monthly Premiums



¹ Based on 40 Year Old

- Area 1: Clark and Nye
- Area 2: Washoe
- Area 3: Carson, Lyon, Storey, Douglas
- Area 4: Remainder of Counties



Division of Insurance

2018 Premiums & Deposits by Type of Annual Statement Filing in Nevada

Statement Type	Premium Written	% of Mkt.
Fraternal	\$30,671,811	0.17%
Health	\$6,965,764,929	38.82%
Life, Accident, and Health	\$4,994,130,503	27.84%
Property and Casualty	\$5,737,552,032	31.98%
Title	\$212,879,719	1.19%
Total Nevada	\$17,940,998,994	100%

Source: National Association of Insurance Commissioners



Division of Insurance

Nevada's Property and Casualty Direct Written Premiums

<u>Year</u>	<u>Written Premium</u>	<u>% Change</u>
2019	\$6,179,343,354*	7.7%
2018	\$5,737,552,032	11.5%
2017	\$5,145,426,510	8.5%
2016	\$4,738,983,990	6.6%
2015	\$4,486,525,296	4.7%
2014	\$4,283,884,512	5.7%
2013	\$4,051,358,149	

*- estimated premiums through NAIC I-Site report



Division of Insurance

2018 Premium by Line of Business in Nevada

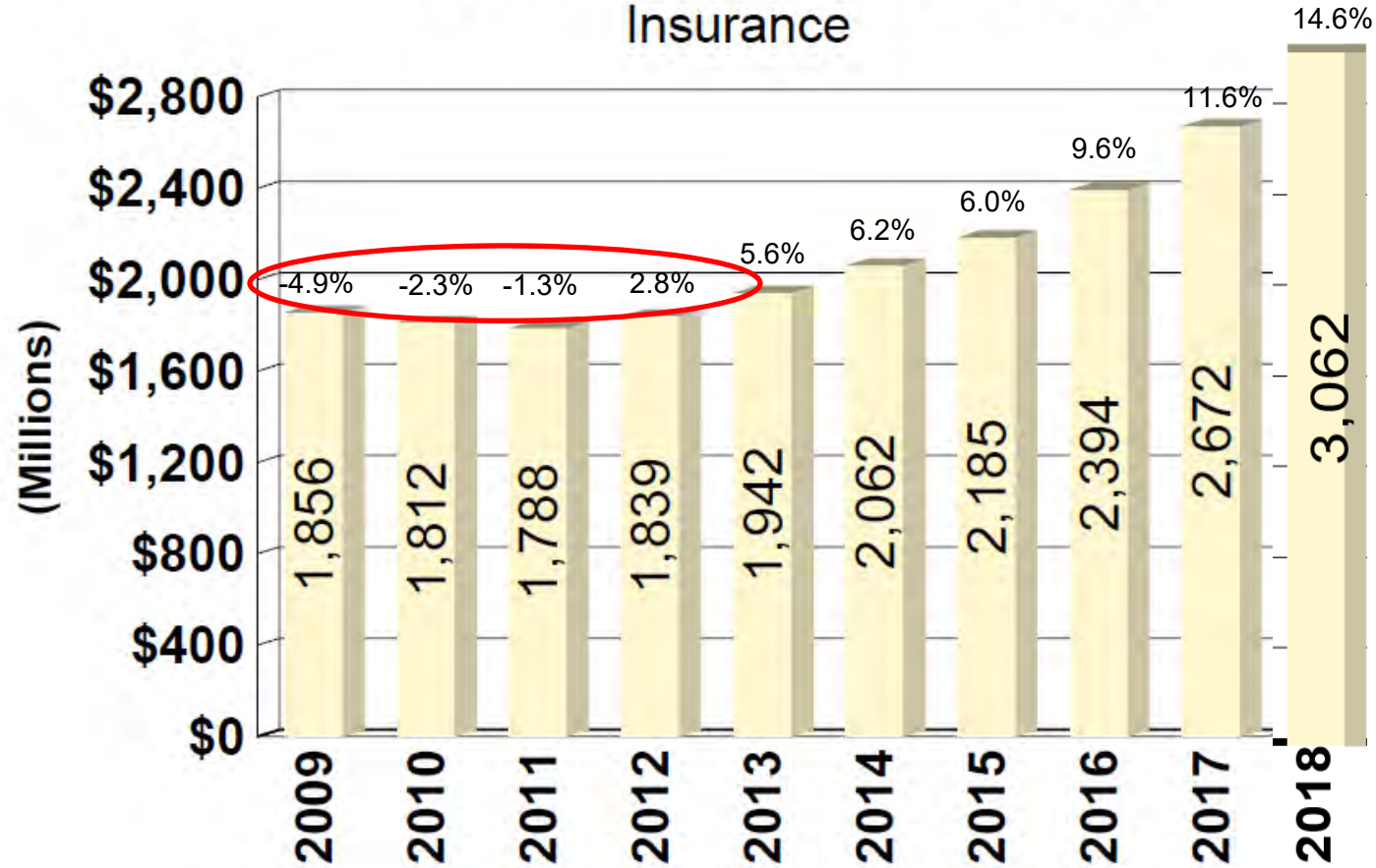
Line of Business	Premium Written	% of Mkt.
Automobile	\$3,062,330,401	53.4%
Homeowners multiple peril	\$620,691,618	10.8%
Other	\$574,191,935	10.0%
Workers' compensation	\$408,905,156	7.1%
Commercial <u>multi peril</u>	\$337,971,894	5.8%
Ocean & Inland Marine	\$203,448,144	3.5%
Surety	\$91,859,664	1.5%
Fire	\$85,506,954	1.2%
Mortgage guaranty	\$71,042,180	1.2%
Allied lines	\$69,987,585	1.2%
Medical professional liability	\$65,463,560	1.1%
Accident & Health	\$38,655,705	0.6%
Farm	\$30,283,407	0.5%
Aircraft (all perils)	\$24,941,505	0.4%
Earthquake	\$23,850,586	0.4%
Boiler and machinery	\$12,819,976	0.2%
Fidelity	\$6,935,957	0.1%
Federal flood	\$6,382,038	0.1%
Credit	\$5,655,638	0.1%
Private Flood	\$4,598,626	0.1%
Burglary and theft	\$2,397,228	0.1%
Financial guaranty	\$1,203,717	0.1%
Crop	\$407	0.00%
Products liability	\$-11,571,847	-0.1%
Total	\$5,737,552,033	100%



Source: National Association of Insurance Commissioners

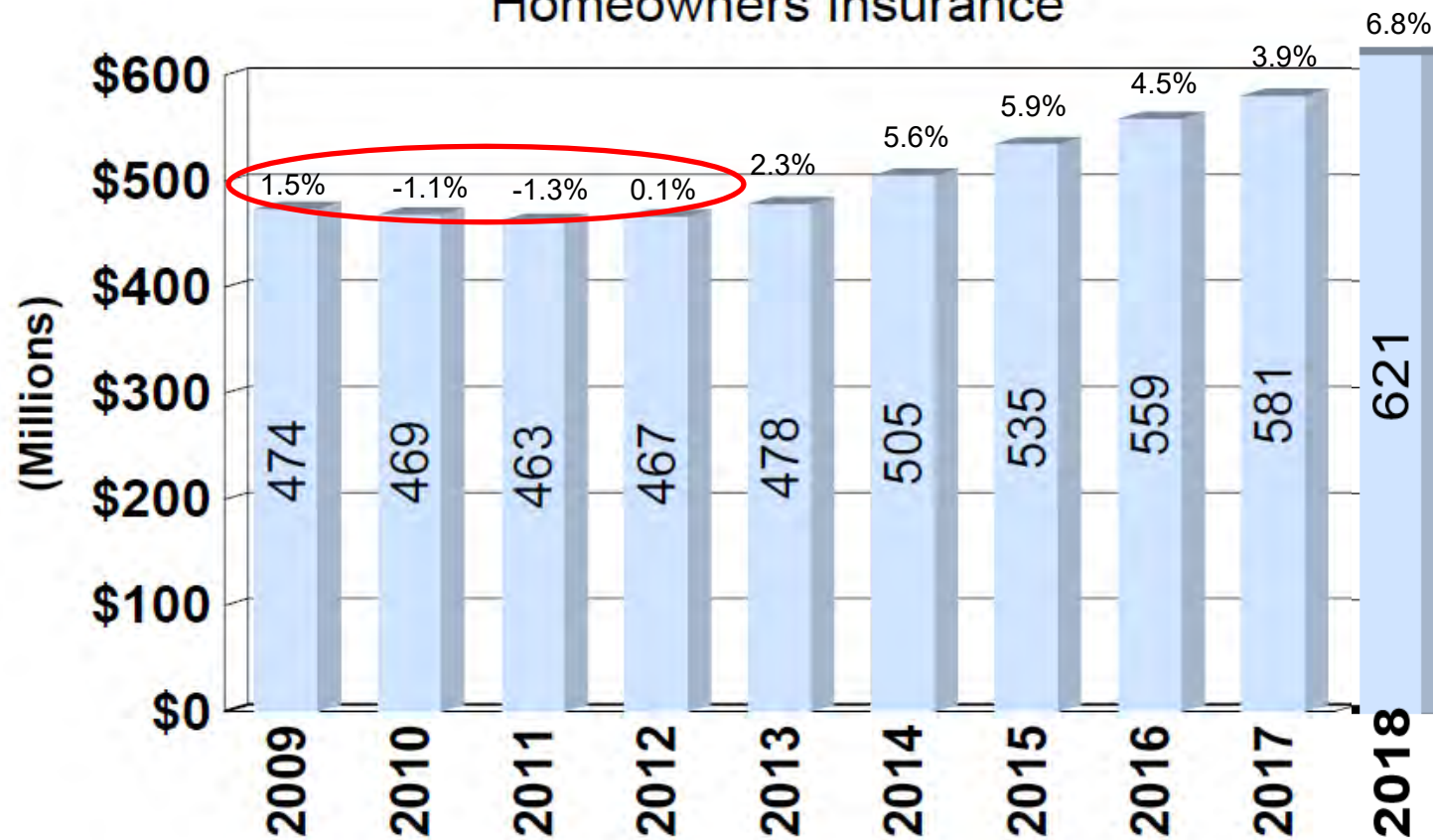
Division of Insurance

Premium Written for Automobile Insurance



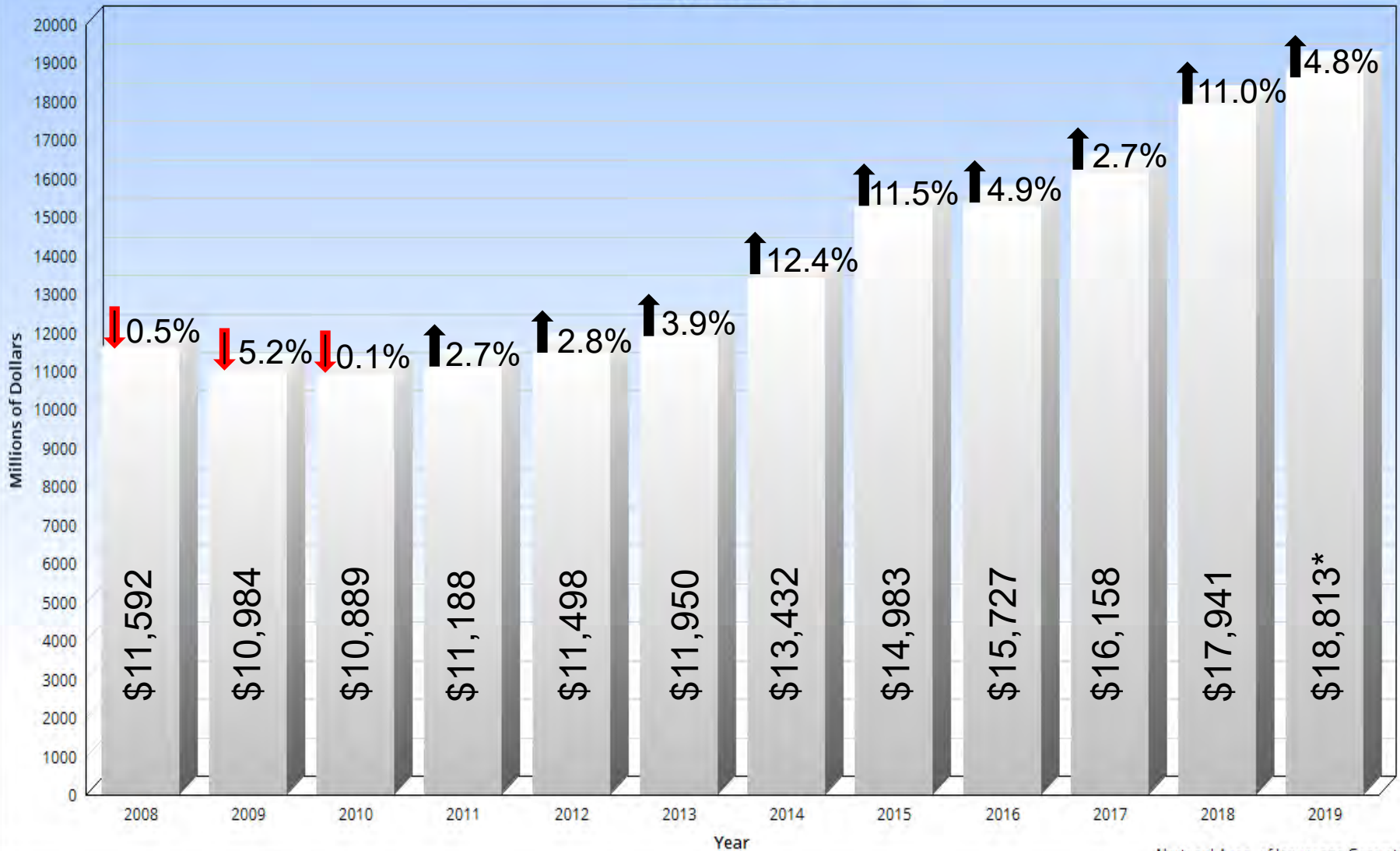
Division of Insurance

Premium Written for Homeowners Insurance



Division of Insurance

Nevada Total Direct Premiums Written
All Types of Insurance



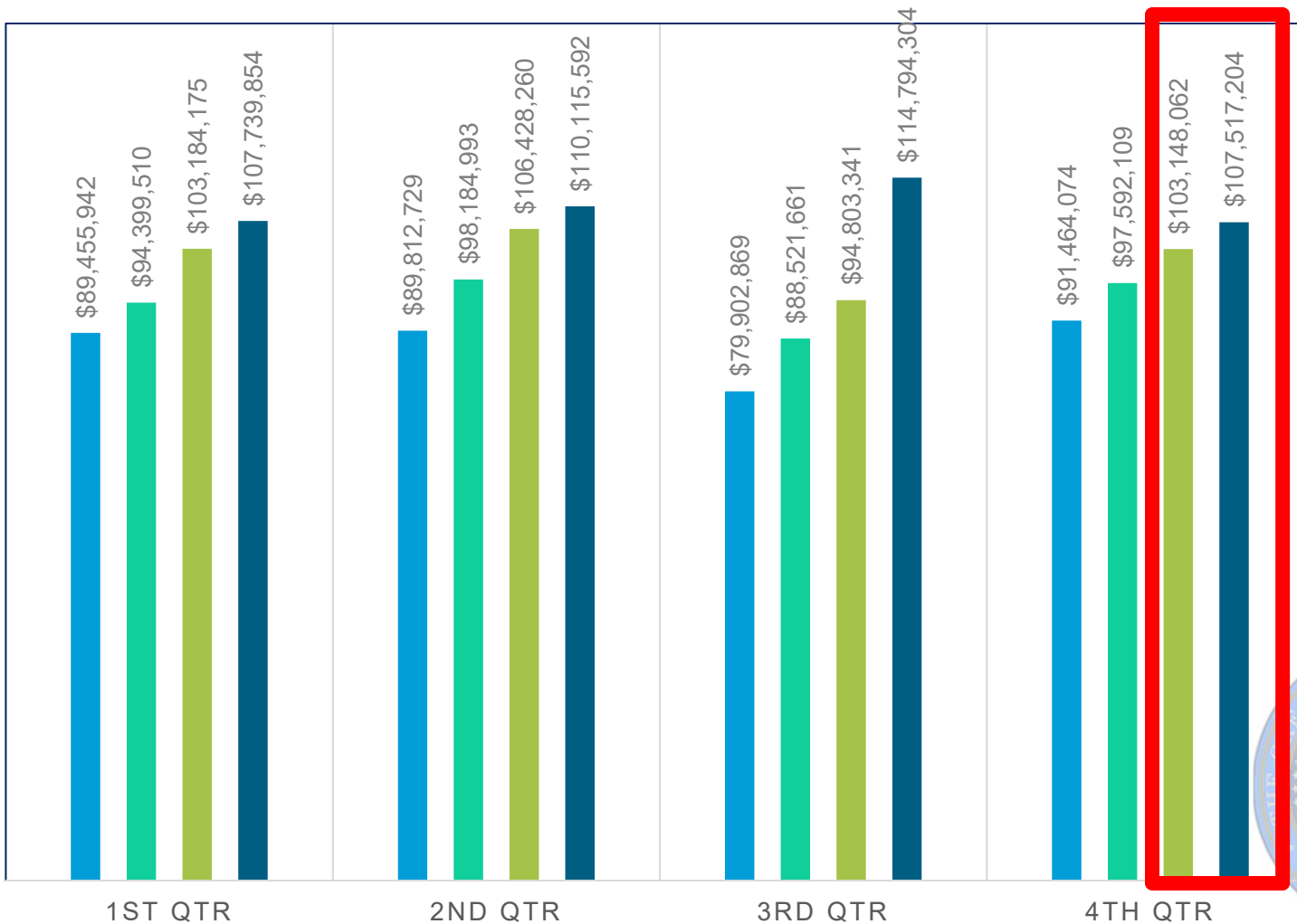
National Assn. of Insurance Commissioners

* Projected 2019 written premiums through NAIC I-Site report

Division of Insurance

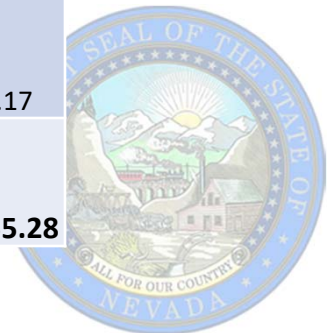
NEVADA PREMIUM TAX COLLECTIONS

FY2017 FY2018 FY2019 FY2020



Division of Insurance

Nevada Department of Taxation Total Insurance Premium Tax - All Categories				
Period	FY2017	FY2018	FY2019	FY2020
Q1 (Jul - Sep)	\$ 89,455,942.62	\$ 94,399,510.75	\$ 103,184,175.18	\$ 107,739,854.55
Q2 (Oct - Dec)	\$ 89,812,729.32	\$ 98,184,993.47	\$ 106,428,260.46	\$ 110,115,592.19
Q3 (Jan - Mar)	\$ 79,902,869.74	\$ 88,521,661.75	\$ 94,803,341.14	\$ 114,794,304.37
Q4 (Apr - Jun)	\$ 91,464,074.65	\$ 97,592,109.82	\$ 103,148,062.42	\$ 107,517,204.17
Fiscal Year Total	\$ 350,635,616.33	\$ 378,698,275.79	\$ 407,563,839.20	\$ 440,166,955.28



**REPORT AND DISCUSSION OF FY 2020 ACTUAL COLLECTIONS
COMPARED TO THE FOLLOWING:**

XIII

**A. ECONOMIC FORUM MAY 1, 2019, FORECAST, ADJUSTED
FOR LEGISLATIVE ACTIONS APPROVED DURING THE 2019 SESSION.**

**B. GOVERNOR'S OFFICE OF FINANCE, BUDGET DIVISION AND
LEGISLATIVE COUNSEL BUREAU, FISCAL ANALYSIS DIVISION
JUNE 29, 2020, CONSENSUS ESTIMATE.**

TABLE 1

Actual Collections versus December 3, 2018, and May 1, 2019, Forecasts by Forecaster for FY 2019 and FY 2020

Actual and Forecast Collections are in Millions of Dollars

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

ACTUAL versus FORECAST	FY 2019						FY 2020					
	December 3, 2018 Forecast			May 1, 2019 Forecast			December 3, 2018 Forecast			May 1, 2019 Forecast		
	Current Year Forecast			Current Year Forecast			1-Year Ahead Forecast			1-Year Ahead Forecast		
	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff
MAJOR GENERAL FUND REVENUE SOURCES												
Sales and Use Tax-Actual (2.)	\$1,235.124			\$1,235.124			\$1,214.701			\$1,214.701		
Economic Forum-Forecast	\$1,219.396	\$15.728	1.27%	\$1,232.208	\$2.916	0.24%	\$1,299.657	-\$84.956	-6.99%	\$1,310.969	-\$96.268	-7.93%
Agency-Forecast	\$1,210.290	\$24.834	2.01%	\$1,222.987	\$12.138	0.98%	\$1,270.884	-\$56.182	-4.63%	\$1,290.485	-\$75.783	-6.24%
Fiscal Division-Forecast	\$1,219.396	\$15.728	1.27%	\$1,232.208	\$2.916	0.24%	\$1,299.657	-\$84.956	-6.99%	\$1,310.969	-\$96.268	-7.93%
Budget Division-Forecast	\$1,222.562	\$12.562	1.02%	\$1,226.653	\$8.472	0.69%	\$1,285.627	-\$70.925	-5.84%	\$1,301.737	-\$87.036	-7.17%
Moody's-Forecast	\$1,222.700	\$12.424	1.01%	\$1,233.500	\$1.624	0.13%	\$1,285.236	-\$70.535	-5.81%	\$1,301.439	-\$86.738	-7.14%
Percentage Fees Tax-Actual (1.)	\$752.166			\$752.166			\$619.270			\$619.270		
Economic Forum-Forecast	\$763.360	-\$11.194	-1.49%	\$763.360	-\$11.194	-1.49%	\$777.248	-\$157.978	-25.51%	\$781.256	-\$161.986	-26.16%
Agency-Forecast	\$766.292	-\$14.127	-1.88%	\$766.913	-\$14.748	-1.96%	\$792.091	-\$172.821	-27.91%	\$786.747	-\$167.477	-27.04%
Fiscal Division-Forecast	\$763.360	-\$11.194	-1.49%	\$763.039	-\$10.873	-1.45%	\$777.248	-\$157.978	-25.51%	\$778.636	-\$159.366	-25.73%
Budget Division-Forecast	\$761.718	-\$9.552	-1.27%	\$762.420	-\$10.255	-1.36%	\$781.069	-\$161.799	-26.13%	\$781.256	-\$161.986	-26.16%
Moody's-Forecast	\$762.020	-\$9.854	-1.31%	\$772.700	-\$20.534	-2.73%	\$784.360	-\$165.090	-26.66%	\$780.000	-\$160.730	-25.95%
Insurance Premium Tax-Actual (1.)	\$442.123			\$442.123			\$458.514			\$458.514		
Economic Forum-Forecast	\$441.481	\$0.642	0.15%	\$444.340	-\$2.217	-0.50%	\$463.592	-\$5.078	-1.11%	\$466.254	-\$7.740	-1.69%
Agency-Forecast	\$445.249	-\$3.125	-0.71%	\$452.044	-\$9.920	-2.24%	\$475.409	-\$16.895	-3.68%	\$489.228	-\$30.714	-6.70%
Fiscal Division-Forecast	\$441.481	\$0.642	0.15%	\$444.340	-\$2.217	-0.50%	\$463.592	-\$5.078	-1.11%	\$466.254	-\$7.740	-1.69%
Budget Division-Forecast	\$445.034	-\$2.911	-0.66%	\$442.454	-\$0.331	-0.07%	\$467.346	-\$8.831	-1.93%	\$465.241	-\$6.726	-1.47%
Modified Business Tax (MBT)-Actual (1.)(3.)	\$697.410			\$697.410			\$704.744			\$704.744		
Economic Forum-Forecast	\$689.924	\$7.486	1.07%	\$688.167	\$9.243	1.33%	\$726.321	-\$21.577	-3.06%	\$725.920	-\$21.176	-3.00%
Agency-Forecast	\$669.958	\$27.452	3.94%	\$686.067	\$11.343	1.63%	\$712.899	-\$8.155	-1.16%	\$722.809	-\$18.065	-2.56%
Fiscal Division-Forecast	\$690.087	\$7.323	1.05%	\$688.520	\$8.890	1.27%	\$726.920	-\$22.176	-3.15%	\$726.126	-\$21.382	-3.03%
Budget Division-Forecast	\$690.024	\$7.386	1.06%	\$692.937	\$4.473	0.64%	\$718.691	-\$13.947	-1.98%	\$728.074	-\$23.330	-3.31%
MBT Nonfinancial-Actual (1.)(3.)	\$644.970			\$644.970			\$646.338			\$646.338		
Economic Forum-Forecast	\$636.968	\$8.002	1.24%	\$635.211	\$9.759	1.51%	\$671.004	-\$24.666	-3.82%	\$670.603	-\$24.265	-3.75%
Agency-Forecast	\$616.144	\$28.826	4.47%	\$634.080	\$10.890	1.69%	\$656.927	-\$10.589	-1.64%	\$667.748	-\$21.410	-3.31%
Fiscal Division-Forecast	\$636.968	\$8.002	1.24%	\$635.211	\$9.759	1.51%	\$671.004	-\$24.666	-3.82%	\$670.603	-\$24.265	-3.75%
Budget Division-Forecast	\$637.094	\$7.876	1.22%	\$640.024	\$4.947	0.77%	\$663.702	-\$17.363	-2.69%	\$672.805	-\$26.466	-4.09%
MBT Financial-Actual (1.)(3.)	\$29.920			\$29.920			\$35.413			\$35.413		
Economic Forum-Forecast	\$30.049	-\$0.129	-0.43%	\$30.049	-\$0.129	-0.43%	\$31.774	\$3.639	10.27%	\$31.774	\$3.639	10.27%
Agency-Forecast	\$30.946	-\$1.027	-3.43%	\$29.686	\$0.233	0.78%	\$32.738	\$2.675	7.55%	\$31.793	\$3.619	10.22%
Fiscal Division-Forecast	\$30.049	-\$0.129	-0.43%	\$30.499	-\$0.579	-1.94%	\$31.774	\$3.639	10.27%	\$32.142	\$3.271	9.24%
Budget Division-Forecast	\$30.023	-\$0.103	-0.34%	\$30.093	-\$0.174	-0.58%	\$31.447	\$3.966	11.20%	\$31.569	\$3.844	10.85%

TABLE 1**Actual Collections versus December 3, 2018, and May 1, 2019, Forecasts by Forecaster for FY 2019 and FY 2020**

Actual and Forecast Collections are in Millions of Dollars

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

ACTUAL versus FORECAST	FY 2019						FY 2020					
	December 3, 2018 Forecast			May 1, 2019 Forecast			December 3, 2018 Forecast			May 1, 2019 Forecast		
	Current Year Forecast			Current Year Forecast			1-Year Ahead Forecast			1-Year Ahead Forecast		
	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff
MBT Mining-Actual (1.)(3.)	\$22.520			\$22.520			\$22.993			\$22.993		
Economic Forum-Forecast	\$22.907	-\$0.387	-1.72%	\$22.907	-\$0.387	-1.72%	\$23.543	-\$0.550	-2.39%	\$23.543	-\$0.550	-2.39%
Agency-Forecast	\$22.868	-\$0.348	-1.55%	\$22.300	\$0.220	0.98%	\$23.234	-\$0.241	-1.05%	\$23.267	-\$0.274	-1.19%
Fiscal Division-Forecast	\$23.070	-\$0.550	-2.44%	\$22.810	-\$0.290	-1.29%	\$24.142	-\$1.149	-5.00%	\$23.381	-\$0.388	-1.69%
Budget Division-Forecast	\$22.907	-\$0.387	-1.72%	\$22.820	-\$0.300	-1.33%	\$23.543	-\$0.550	-2.39%	\$23.700	-\$0.707	-3.08%
Live Entertainment Tax (Total)-Actual	\$131.256			\$131.256			\$91.336			\$91.336		
Economic Forum-Forecast	\$126.786	\$4.470	4.23%	\$127.733	\$3.523	3.34%	\$128.138	-\$36.802	-50.99%	\$129.294	-\$37.958	-52.59%
Agency-Forecast	\$126.943	\$4.314	4.08%	\$127.718	\$3.538	3.35%	\$128.138	-\$36.803	-50.99%	\$128.990	-\$37.655	-52.17%
Fiscal Division-Forecast	\$125.848	\$5.408	5.12%	\$127.627	\$3.629	3.44%	\$127.677	-\$36.341	-50.35%	\$129.240	-\$37.904	-52.52%
Budget Division-Forecast	\$126.280	\$4.976	4.71%	\$127.989	\$3.267	3.09%	\$126.953	-\$35.618	-49.35%	\$129.544	-\$38.208	-52.94%
Live Entertainment Tax (Gaming)-Actual	\$105.614			\$105.614			\$72.176			\$72.176		
Economic Forum-Forecast	\$100.061	\$5.553	5.26%	\$102.521	\$3.093	2.93%	\$99.746	-\$27.570	-38.20%	\$103.555	-\$31.379	-43.48%
Agency-Forecast	\$100.061	\$5.553	5.26%	\$102.506	\$3.108	2.94%	\$99.746	-\$27.570	-38.20%	\$103.251	-\$31.075	-43.06%
Fiscal Division-Forecast	\$100.877	\$4.737	4.49%	\$102.725	\$2.889	2.74%	\$102.063	-\$29.887	-41.41%	\$103.737	-\$31.561	-43.73%
Budget Division-Forecast	\$99.554	\$6.060	5.74%	\$102.521	\$3.093	2.93%	\$98.257	-\$26.081	-36.14%	\$103.555	-\$31.379	-43.48%
Live Entertainment Tax (Non-Gaming)-Actual	\$25.642			\$25.642			\$19.160			\$19.160		
Economic Forum-Forecast	\$26.725	-\$1.083	-4.22%	\$25.212	\$0.430	1.68%	\$28.392	-\$9.232	-48.18%	\$25.739	-\$6.579	-34.34%
Agency-Forecast	\$26.882	-\$1.239	-4.83%	\$25.212	\$0.430	1.68%	\$28.392	-\$9.232	-48.19%	\$25.739	-\$6.579	-34.34%
Fiscal Division-Forecast	\$24.971	\$0.671	2.62%	\$24.902	\$0.740	2.89%	\$25.614	-\$6.454	-33.69%	\$25.503	-\$6.343	-33.11%
Budget Division-Forecast	\$26.725	-\$1.083	-4.22%	\$25.468	\$0.175	0.68%	\$28.696	-\$9.536	-49.77%	\$25.989	-\$6.829	-35.64%
Real Property Transfer Tax-Actual	\$101.045			\$101.045			\$100.267			\$100.267		
Economic Forum-Forecast	\$106.932	-\$5.887	-5.83%	\$102.067	-\$1.022	-1.01%	\$112.279	-\$12.012	-11.98%	\$105.083	-\$4.816	-4.80%
Agency-Forecast	\$107.512	-\$6.467	-6.40%	\$102.674	-\$1.629	-1.61%	\$116.452	-\$16.186	-16.14%	\$105.832	-\$5.565	-5.55%
Fiscal Division-Forecast	\$106.932	-\$5.887	-5.83%	\$99.040	\$2.005	1.98%	\$114.388	-\$14.121	-14.08%	\$100.249	\$0.018	0.02%
Budget Division-Forecast	\$100.842	\$0.203	0.20%	\$102.067	-\$1.022	-1.01%	\$94.223	\$6.044	6.03%	\$105.083	-\$4.816	-4.80%
Commerce Tax-Actual (5.)	\$226.770			\$226.770			\$204.984			\$204.984		
Economic Forum-Forecast	\$210.160	\$16.610	7.32%	\$215.284	\$11.486	5.07%	\$218.054	-\$13.070	-6.38%	\$222.470	-\$17.486	-8.53%
Agency-Forecast	\$210.160	\$16.610	7.32%	\$215.284	\$11.486	5.07%	\$218.054	-\$13.070	-6.38%	\$222.470	-\$17.486	-8.53%
Fiscal Division-Forecast	\$210.160	\$16.610	7.32%	\$215.284	\$11.486	5.07%	\$218.054	-\$13.070	-6.38%	\$222.470	-\$17.486	-8.53%
Budget Division-Forecast	\$210.160	\$16.610	7.32%	\$215.284	\$11.486	5.07%	\$218.054	-\$13.070	-6.38%	\$222.470	-\$17.486	-8.53%
Total: Major Revenue Sources-Actual (1.)	\$3,585.895			\$3,585.895			\$3,393.816			\$3,393.816		
Economic Forum-Forecast	\$3,558.039	\$27.856	0.78%	\$3,573.159	\$12.736	0.36%	\$3,725.289	-\$331.473	-9.77%	\$3,741.246	-\$347.430	-10.24%
Agency-Forecast	\$3,536.404	\$49.491	1.38%	\$3,573.686	\$12.209	0.34%	\$3,713.928	-\$320.112	-9.43%	\$3,746.560	-\$352.744	-10.39%
Fiscal Division-Forecast	\$3,557.264	\$28.631	0.80%	\$3,570.058	\$15.837	0.44%	\$3,727.536	-\$333.720	-9.83%	\$3,733.944	-\$340.128	-10.02%
Budget Division-Forecast	\$3,556.620	\$29.276	0.82%	\$3,569.804	\$16.091	0.45%	\$3,691.962	-\$298.147	-8.79%	\$3,733.404	-\$339.589	-10.01%

TABLE 1

Actual Collections versus December 3, 2018, and May 1, 2019, Forecasts by Forecaster for FY 2019 and FY 2020

Actual and Forecast Collections are in Millions of Dollars

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

ACTUAL versus FORECAST	FY 2019						FY 2020					
	December 3, 2018 Forecast			May 1, 2019 Forecast			December 3, 2018 Forecast			May 1, 2019 Forecast		
	Current Year Forecast			Current Year Forecast			1-Year Ahead Forecast			1-Year Ahead Forecast		
	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff
SELECT NON-MAJOR GENERAL FUND REVENUE SOURCES												
Cigarette Tax-Actual	\$164.393			\$164.393			\$156.695			\$156.695		
Economic Forum-Forecast	\$160.622	\$3.771	2.29%	\$162.407	\$1.986	1.21%	\$154.337	\$2.358	1.50%	\$156.650	\$0.045	0.03%
Agency-Forecast	\$163.218	\$1.174	0.71%	\$163.000	\$1.392	0.85%	\$156.513	\$0.181	0.12%	\$156.455	\$0.240	0.15%
Fiscal Division-Forecast	\$154.008	\$10.385	6.32%	\$161.206	\$3.187	1.94%	\$148.021	\$8.674	5.54%	\$155.027	\$1.668	1.06%
Budget Division-Forecast	\$164.640	-\$0.248	-0.15%	\$163.013	\$1.379	0.84%	\$158.476	-\$1.781	-1.14%	\$158.467	-\$1.773	-1.13%
Governmental Services Tax-Actual (4.)	\$21.489			\$21.489			\$21.308			\$21.308		
Economic Forum-Forecast	\$20.925	\$0.564	2.63%	\$21.443	\$0.046	0.21%	\$21.954	-\$0.646	-3.03%	\$21.954	-\$0.646	-3.03%
Agency-Forecast	\$20.517	\$0.972	4.52%	\$21.536	-\$0.047	-0.22%	\$21.954	-\$0.646	-3.03%	\$21.954	-\$0.646	-3.03%
Fiscal Division-Forecast	\$21.176	\$0.313	1.46%	\$21.386	\$0.103	0.48%	\$21.954	-\$0.646	-3.03%	\$21.954	-\$0.646	-3.03%
Budget Division-Forecast	\$21.082	\$0.407	1.89%	\$21.406	\$0.083	0.39%	\$21.954	-\$0.646	-3.03%	\$21.954	-\$0.646	-3.03%
Business License Fee-Actual	\$110.337			\$110.337			\$103.063			\$103.063		
Economic Forum-Forecast	\$111.693	-\$1.356	-1.23%	\$112.278	-\$1.941	-1.76%	\$112.273	-\$9.210	-8.94%	\$113.000	-\$9.937	-9.64%
Agency-Forecast	\$112.398	-\$2.061	-1.87%	\$112.414	-\$2.077	-1.88%	\$112.395	-\$9.332	-9.05%	\$112.395	-\$9.332	-9.05%
Fiscal Division-Forecast	\$110.007	\$0.330	0.30%	\$111.747	-\$1.410	-1.28%	\$110.875	-\$7.812	-7.58%	\$112.649	-\$9.586	-9.30%
Budget Division-Forecast	\$112.673	-\$2.337	-2.12%	\$112.673	-\$2.337	-2.12%	\$113.549	-\$10.487	-10.17%	\$113.955	-\$10.893	-10.57%
Liquor Tax-Actual	\$44.791			\$44.791			\$42.313			\$42.313		
Economic Forum-Forecast	\$44.252	\$0.539	1.20%	\$45.526	-\$0.735	-1.64%	\$44.761	-\$2.448	-5.79%	\$45.682	-\$3.369	-7.96%
Agency-Forecast	\$44.013	\$0.778	1.74%	\$45.586	-\$0.796	-1.78%	\$45.207	-\$2.894	-6.84%	\$45.481	-\$3.168	-7.49%
Fiscal Division-Forecast	\$44.320	\$0.471	1.05%	\$46.014	-\$1.223	-2.73%	\$44.433	-\$2.120	-5.01%	\$46.093	-\$3.780	-8.93%
Budget Division-Forecast	\$44.424	\$0.366	0.82%	\$44.978	-\$0.187	-0.42%	\$44.643	-\$2.330	-5.51%	\$45.471	-\$3.158	-7.46%
Other Tobacco Tax-Actual (5.)	\$18.099			\$18.099			\$23.200			\$23.200		
Economic Forum-Forecast	\$17.473	\$0.626	3.46%	\$17.804	\$0.295	1.63%	\$22.142	\$1.058	4.56%	\$22.834	\$0.366	1.58%
Agency-Forecast	\$17.030	\$1.069	5.91%	\$17.781	\$0.318	1.76%	\$21.349	\$1.851	7.98%	\$22.861	\$0.340	1.46%
Fiscal Division-Forecast	\$17.803	\$0.296	1.64%	\$17.894	\$0.205	1.13%	\$22.741	\$0.459	1.98%	\$22.900	\$0.300	1.29%
Budget Division-Forecast	\$17.586	\$0.513	2.84%	\$17.737	\$0.362	2.00%	\$22.335	\$0.865	3.73%	\$22.742	\$0.458	1.98%
SOS Commercial Filings-Actual	\$76.201			\$76.201			\$72.630			\$72.630		
Economic Forum-Forecast	\$77.942	-\$1.741	-2.29%	\$77.225	-\$1.024	-1.34%	\$78.901	-\$6.271	-8.63%	\$77.843	-\$5.213	-7.18%
Agency-Forecast	\$79.369	-\$3.168	-4.16%	\$78.598	-\$2.398	-3.15%	\$79.369	-\$6.739	-9.28%	\$78.598	-\$5.969	-8.22%
Fiscal Division-Forecast	\$77.679	-\$1.478	-1.94%	\$76.645	-\$0.444	-0.58%	\$78.779	-\$6.149	-8.47%	\$77.103	-\$4.473	-6.16%
Budget Division-Forecast	\$78.206	-\$2.005	-2.63%	\$77.805	-\$1.605	-2.11%	\$79.023	-\$6.393	-8.80%	\$78.583	-\$5.953	-8.20%

TABLE 1**Actual Collections versus December 3, 2018, and May 1, 2019, Forecasts by Forecaster for FY 2019 and FY 2020**

Actual and Forecast Collections are in Millions of Dollars

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

ACTUAL versus FORECAST	FY 2019						FY 2020					
	December 3, 2018 Forecast			May 1, 2019 Forecast			December 3, 2018 Forecast			May 1, 2019 Forecast		
	Current Year Forecast			Current Year Forecast			1-Year Ahead Forecast			1-Year Ahead Forecast		
	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff
SOS Securities-Actual	\$29.879			\$29.879			\$30.132			\$30.132		
Economic Forum-Forecast	\$29.860	\$0.019	0.06%	\$29.875	\$0.004	0.01%	\$30.355	-\$0.223	-0.74%	\$30.385	-\$0.253	-0.84%
Agency-Forecast	\$29.909	-\$0.030	-0.10%	\$29.909	-\$0.030	-0.10%	\$30.507	-\$0.376	-1.25%	\$30.507	-\$0.376	-1.25%
Fiscal Division-Forecast	\$29.766	\$0.113	0.38%	\$29.913	-\$0.034	-0.11%	\$30.361	-\$0.229	-0.76%	\$30.511	-\$0.379	-1.26%
Budget Division-Forecast	\$29.905	-\$0.026	-0.09%	\$29.802	\$0.077	0.26%	\$30.197	-\$0.066	-0.22%	\$30.136	-\$0.005	-0.01%
Short-Term Car Rental Tax-Actual	\$57.305			\$57.305			\$45.209			\$45.209		
Economic Forum-Forecast	\$56.149	\$1.156	2.02%	\$56.828	\$0.477	0.83%	\$57.505	-\$12.296	-27.20%	\$57.392	-\$12.183	-26.95%
Agency-Forecast	\$57.186	\$0.119	0.21%	\$57.065	\$0.240	0.42%	\$59.562	-\$14.353	-31.75%	\$58.118	-\$12.909	-28.55%
Fiscal Division-Forecast	\$54.671	\$2.634	4.60%	\$56.781	\$0.524	0.91%	\$55.409	-\$10.200	-22.56%	\$56.947	-\$11.738	-25.96%
Budget Division-Forecast	\$56.590	\$0.715	1.25%	\$56.637	\$0.668	1.17%	\$57.544	-\$12.335	-27.29%	\$57.109	-\$11.900	-26.32%
Net Proceeds of Minerals Tax-Actual	\$50.337			\$50.337			\$57.157			\$57.157		
Economic Forum-Forecast	\$63.861	-\$13.524	-26.87%	\$51.462	-\$1.125	-2.24%	\$61.843	-\$4.686	-8.20%	\$53.373	\$3.784	6.62%
Agency-Forecast	\$63.696	-\$13.359	-26.54%	\$51.462	-\$1.125	-2.23%	\$59.922	-\$2.765	-4.84%	\$52.320	\$4.837	8.46%
Fiscal Division-Forecast	\$65.023	-\$14.686	-29.18%	\$51.462	-\$1.125	-2.24%	\$64.296	-\$7.139	-12.49%	\$53.074	\$4.083	7.14%
Budget Division-Forecast	\$62.863	-\$12.526	-24.88%	\$51.462	-\$1.125	-2.23%	\$61.312	-\$4.155	-7.27%	\$54.724	\$2.433	4.26%
Transportation Connection Excise Tax-Actual	\$30.217			\$30.217			\$19.869			\$19.869		
Economic Forum-Forecast	\$30.600	-\$0.383	-1.27%	\$30.221	-\$0.004	-0.01%	\$29.028	-\$9.159	-46.10%	\$29.284	-\$9.415	-47.39%
Agency-Forecast	\$30.858	-\$0.641	-2.12%	\$30.259	-\$0.043	-0.14%	\$29.808	-\$9.939	-50.02%	\$28.252	-\$8.383	-42.19%
Fiscal Division-Forecast	\$30.844	-\$0.627	-2.08%	\$30.062	\$0.155	0.51%	\$29.219	-\$9.350	-47.06%	\$29.327	-\$9.458	-47.60%
Budget Division-Forecast	\$30.098	\$0.119	0.39%	\$30.341	-\$0.125	-0.41%	\$28.057	-\$8.188	-41.21%	\$30.274	-\$10.405	-52.37%
Total: Select Non-Major Revenue Sources	\$603.046			\$603.046			\$571.575			\$571.575		
Economic Forum-Forecast	\$613.377	-\$10.331	-1.71%	\$605.069	-\$2.023	-0.34%	\$613.099	-\$41.524	-7.26%	\$608.397	-\$36.822	-6.44%
Agency-Forecast	\$618.194	-\$15.147	-2.51%	\$607.612	-\$4.566	-0.76%	\$616.586	-\$45.011	-7.87%	\$606.941	-\$35.366	-6.19%
Fiscal Division-Forecast	\$605.297	-\$2.251	-0.37%	\$603.110	-\$0.064	-0.01%	\$606.088	-\$34.513	-6.04%	\$605.585	-\$34.010	-5.95%
Budget Division-Forecast	\$618.067	-\$15.021	-2.49%	\$605.854	-\$2.808	-0.47%	\$617.090	-\$45.516	-7.96%	\$613.416	-\$41.841	-7.32%
ALL OTHER GENERAL FUND REVENUE SOURCES												
All Other Revenues-Actual (6.)	\$218.672			\$218.672			\$204.323			\$204.323		
Economic Forum-Forecast	\$201.816	\$16.857	7.71%	\$223.084	-\$4.412	-2.02%	\$204.446	-\$0.123	-0.06%	\$204.573	-\$0.250	-0.12%
Agency-Forecast	\$196.023	\$22.650	10.36%	\$222.781	-\$4.109	-1.88%	\$200.442	\$3.881	1.90%	\$201.857	\$2.466	1.21%
Fiscal Division-Forecast	\$205.041	\$13.631	6.23%	\$221.626	-\$2.954	-1.35%	\$204.860	-\$0.537	-0.26%	\$204.383	-\$0.060	-0.03%
Budget Division-Forecast	\$199.058	\$19.614	8.97%	\$223.869	-\$5.197	-2.38%	\$220.718	-\$16.395	-8.02%	\$204.623	-\$0.300	-0.15%

TABLE 1

Actual Collections versus December 3, 2018, and May 1, 2019, Forecasts by Forecaster for FY 2019 and FY 2020

Actual and Forecast Collections are in Millions of Dollars

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

ACTUAL versus FORECAST	FY 2019						FY 2020					
	December 3, 2018 Forecast			May 1, 2019 Forecast			December 3, 2018 Forecast			May 1, 2019 Forecast		
	Current Year Forecast			Current Year Forecast			1-Year Ahead Forecast			1-Year Ahead Forecast		
	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff
TOTAL GENERAL FUND REVENUE												
Total General Fund Revenue (Gross)-Actual (7.)	\$4,407.614			\$4,407.614			\$4,169.713			\$4,169.713		
Economic Forum-Forecast	\$4,373.232	\$34.382	0.78%	\$4,401.312	\$6.301	0.14%	\$4,542.834	-\$373.121	-8.95%	\$4,554.216	-\$384.503	-9.22%
Agency-Forecast	\$4,350.620	\$56.994	1.29%	\$4,404.080	\$3.533	0.08%	\$4,530.955	-\$361.242	-8.66%	\$4,555.358	-\$385.645	-9.25%
Fiscal Division-Forecast	\$4,367.602	\$40.012	0.91%	\$4,394.794	\$12.819	0.29%	\$4,538.484	-\$368.771	-8.84%	\$4,543.912	-\$374.199	-8.97%
Budget Division-Forecast	\$4,373.745	\$33.869	0.77%	\$4,399.527	\$8.086	0.18%	\$4,529.770	-\$360.057	-8.64%	\$4,551.443	-\$381.730	-9.15%
Commerce Tax Credits-Actual	-\$44.970			-\$44.970			-\$50.841			-\$50.841		
Economic Forum-Forecast	-\$59.213	\$14.243	-31.67%	-\$56.222	\$11.252	-25.02%	-\$61.861	\$11.020	-21.68%	-\$59.128	\$8.287	-16.30%
Agency-Forecast	-\$59.213	\$14.243	-31.67%	-\$56.222	\$11.252	-25.02%	-\$61.861	\$11.020	-21.68%	-\$59.128	\$8.287	-16.30%
Fiscal Division-Forecast	-\$59.213	\$14.243	-31.67%	-\$56.222	\$11.252	-25.02%	-\$61.861	\$11.020	-21.68%	-\$59.128	\$8.287	-16.30%
Budget Division-Forecast	-\$59.213	\$14.243	-31.67%	-\$56.222	\$11.252	-25.02%	-\$61.861	\$11.020	-21.68%	-\$59.128	\$8.287	-16.30%
Total General Fund Revenue (Net of Commerce Tax Credits)-Actual	\$4,362.644			\$4,362.644			\$4,118.873			\$4,118.873		
Economic Forum-Forecast	\$4,314.019	\$48.625	1.11%	\$4,345.090	\$17.554	0.40%	\$4,480.973	-\$362.101	-8.79%	\$4,495.088	-\$376.215	-9.13%
Agency-Forecast	\$4,291.407	\$71.237	1.63%	\$4,347.858	\$14.785	0.34%	\$4,469.094	-\$350.222	-8.50%	\$4,496.230	-\$377.357	-9.16%
Fiscal Division-Forecast	\$4,308.389	\$54.255	1.24%	\$4,338.572	\$24.072	0.55%	\$4,476.623	-\$357.750	-8.69%	\$4,484.784	-\$365.912	-8.88%
Budget Division-Forecast	\$4,314.532	\$48.112	1.10%	\$4,343.305	\$19.339	0.44%	\$4,467.909	-\$349.037	-8.47%	\$4,492.315	-\$373.442	-9.07%
Film Tax Credits-Actual	-\$1.520			-\$1.520			-\$0.338			-\$0.338		
Economic Forum-Forecast	-\$3.771	\$2.251		-\$3.771	\$2.251		-\$5.000	\$4.662		-\$5.000	\$4.662	
Agency-Forecast	-\$3.771	\$2.251		-\$3.771	\$2.251		-\$5.000	\$4.662		-\$5.000	\$4.662	
Fiscal Division-Forecast	-\$3.771	\$2.251		-\$3.771	\$2.251		-\$5.000	\$4.662		-\$5.000	\$4.662	
Budget Division-Forecast	-\$3.771	\$2.251		-\$3.771	\$2.251		-\$5.000	\$4.662		-\$5.000	\$4.662	
Economic Development Tax Credits-Actual	-\$41.944			-\$41.944			-\$21.913			-\$21.913		
Economic Forum-Forecast	-\$41.944	\$0.000	0.00%	-\$41.944	\$0.000	0.00%	-\$21.913	\$0.000	0.00%	-\$21.913	\$0.000	0.00%
Agency-Forecast	-\$41.944	\$0.000	0.00%	-\$41.944	\$0.000	0.00%	-\$21.913	\$0.000	0.00%	-\$21.913	\$0.000	0.00%
Fiscal Division-Forecast	-\$41.944	\$0.000	0.00%	-\$41.944	\$0.000	0.00%	-\$21.913	\$0.000	0.00%	-\$21.913	\$0.000	0.00%
Budget Division-Forecast	-\$41.944	\$0.000	0.00%	-\$41.944	\$0.000	0.00%	-\$21.913	\$0.000	0.00%	-\$21.913	\$0.000	0.00%
Nevada New Markets Jobs Act Tax Credits-Actual	-\$19.611			-\$19.611			-\$7.775			-\$7.775		
Economic Forum-Forecast	-\$22.000	\$2.389	-12.18%	-\$22.000	\$2.389	-12.18%	-\$7.196	-\$0.579	7.45%	-\$7.196	-\$0.579	7.45%
Agency-Forecast	-\$22.000	\$2.389	-12.18%	-\$22.000	\$2.389	-12.18%	-\$7.196	-\$0.579	7.45%	-\$7.196	-\$0.579	7.45%
Fiscal Division-Forecast	-\$22.000	\$2.389	-12.18%	-\$22.000	\$2.389	-12.18%	-\$7.196	-\$0.579	7.45%	-\$7.196	-\$0.579	7.45%
Budget Division-Forecast	-\$22.000	\$2.389	-12.18%	-\$22.000	\$2.389	-12.18%	-\$7.196	-\$0.579	7.45%	-\$7.196	-\$0.579	7.45%

TABLE 1**Actual Collections versus December 3, 2018, and May 1, 2019, Forecasts by Forecaster for FY 2019 and FY 2020**

Actual and Forecast Collections are in Millions of Dollars

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

ACTUAL versus FORECAST	FY 2019						FY 2020					
	December 3, 2018 Forecast			May 1, 2019 Forecast			December 3, 2018 Forecast			May 1, 2019 Forecast		
	Current Year Forecast			Current Year Forecast			1-Year Ahead Forecast			1-Year Ahead Forecast		
	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff	Revenue	\$ Diff	% Diff
Education Choice Scholarship Credits-Actual	-\$12.065			-\$12.065			-\$11.300			-\$11.300		
Economic Forum-Forecast	-\$18.131	\$6.067	-50.28%	-\$18.131	\$6.067	-50.28%	-\$11.400	\$0.100	-0.89%	-\$11.400	\$0.100	-0.89%
Agency-Forecast	-\$18.131	\$6.067	-50.28%	-\$18.131	\$6.067	-50.28%	-\$11.400	\$0.100	-0.89%	-\$11.400	\$0.100	-0.89%
Fiscal Division-Forecast	-\$18.131	\$6.067	-50.28%	-\$18.131	\$6.067	-50.28%	-\$11.400	\$0.100	-0.89%	-\$11.400	\$0.100	-0.89%
Budget Division-Forecast	-\$18.131	\$6.067	-50.28%	-\$18.131	\$6.067	-50.28%	-\$11.400	\$0.100	-0.89%	-\$11.400	\$0.100	-0.89%
Catalyst Account Tax Credits-Actual	\$0.000			\$0.000			-\$0.300			-\$0.300		
Economic Forum-Forecast	-\$2.475	\$2.475		-\$2.228	\$2.228		-\$3.000	\$2.700	-900.00%	-\$3.248	\$2.948	-982.50%
Agency-Forecast	-\$2.475	\$2.475		-\$2.228	\$2.228		-\$3.000	\$2.700	-900.00%	-\$3.248	\$2.948	-982.50%
Fiscal Division-Forecast	-\$2.475	\$2.475		-\$2.228	\$2.228		-\$3.000	\$2.700	-900.00%	-\$3.248	\$2.948	-982.50%
Budget Division-Forecast	-\$2.475	\$2.475		-\$2.228	\$2.228		-\$3.000	\$2.700	-900.00%	-\$3.248	\$2.948	-982.50%
College Savings Plan Tax Credits	-\$0.001			-\$0.001			\$0.000			\$0.000		
Economic Forum-Forecast	-\$0.075	\$0.074		-\$0.001	\$0.000		-\$0.075	\$0.075		-\$0.050	\$0.050	
Agency-Forecast	-\$0.075	\$0.074		-\$0.001	\$0.000		-\$0.075	\$0.075		-\$0.050	\$0.050	
Fiscal Division-Forecast	-\$0.075	\$0.074		-\$0.001	\$0.000		-\$0.075	\$0.075		-\$0.050	\$0.050	
Budget Division-Forecast	-\$0.075	\$0.074		-\$0.001	\$0.000		-\$0.075	\$0.075		-\$0.050	\$0.050	
Total: All Other Tax Credits-Actual	-\$75.140			-\$75.140			-\$41.625			-\$41.625		
Economic Forum-Forecast	-\$88.396	\$13.256	-17.64%	-\$88.074	\$12.934	-17.21%	-\$48.583	\$6.958	-16.72%	-\$48.806	\$7.181	-17.25%
Agency-Forecast	-\$88.396	\$13.256	-17.64%	-\$88.074	\$12.934	-17.21%	-\$48.583	\$6.958	-16.72%	-\$48.806	\$7.181	-17.25%
Fiscal Division-Forecast	-\$88.396	\$13.256	-17.64%	-\$88.074	\$12.934	-17.21%	-\$48.583	\$6.958	-16.72%	-\$48.806	\$7.181	-17.25%
Budget Division-Forecast	-\$88.396	\$13.256	-17.64%	-\$88.074	\$12.934	-17.21%	-\$48.583	\$6.958	-16.72%	-\$48.806	\$7.181	-17.25%
Total General Fund Revenue (Net)-Actual	\$4,287.504			\$4,287.504			\$4,077.247			\$4,077.247		
Economic Forum-Forecast	\$4,225.623	\$61.881	1.44%	\$4,257.016	\$30.488	0.71%	\$4,432.390	-\$355.143	-8.71%	\$4,446.282	-\$369.035	-9.05%
Agency-Forecast	\$4,203.011	\$84.493	1.97%	\$4,259.784	\$27.720	0.65%	\$4,420.511	-\$343.264	-8.42%	\$4,447.424	-\$370.177	-9.08%
Fiscal Division-Forecast	\$4,219.993	\$67.511	1.57%	\$4,250.498	\$37.006	0.86%	\$4,428.040	-\$350.792	-8.60%	\$4,435.978	-\$358.731	-8.80%
Budget Division-Forecast	\$4,226.136	\$61.368	1.43%	\$4,255.231	\$32.273	0.75%	\$4,419.326	-\$342.079	-8.39%	\$4,443.509	-\$366.261	-8.98%

TABLE 1

Actual Collections versus December 3, 2018, and May 1, 2019, Forecasts by Forecaster for FY 2019 and FY 2020

Actual and Forecast Collections are in Millions of Dollars

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

Notes:

- (1.) Actual revenue collections for the Insurance Premium Tax, the Percentage Fee Tax, and the Modified Business Tax do not include any tax credits that were used by taxpayers against these revenue sources in either FY 2019 or FY 2020.
- (2.) The December 3, 2018, and May 1, 2019, forecasts for FY 2020 by the Economic Forum and each forecaster (Agency, Fiscal, Budget) for the Sales and Use Tax include adjustments for legislative actions approved during the 2019 Session to require marketplace facilitators to collect and remit the tax on behalf of marketplace sellers. [See note 1-20 in the Notes to Table 2.]
- (3.) The December 3, 2018, and May 1, 2019, forecasts for FY 2020 by the Economic Forum and each forecaster (Agency, Fiscal, Budget) for the Modified Business Tax include adjustments for legislative actions approved during the 2019 Session repealing the provisions requiring the rates for these taxes 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. [See note 4-20 in the Notes to Table 2.]
- (4.) The December 3, 2018, and May 1, 2019, forecasts for FY 2020 by the Economic Forum and each forecaster (Agency, Fiscal, Budget) for the Governmental Services Tax include adjustments for legislative actions approved during the 2019 Session to permanently require 25 percent of the proceeds from this tax to be deposited in the State General Fund instead of the State Highway Fund, effective July 1, 2019. [See note 5-20 in the Notes to Table 2.]
- (5.) The December 3, 2018, and May 1, 2019, forecasts for FY 2020 by the Economic Forum and each forecaster (Agency, Fiscal, Budget) for the Other Tobacco Tax include adjustments for legislative actions approved during the 2019 Session to require the 30 percent wholesale tax to be paid on alternative nicotine products and vapor products, including e-cigarettes and their components, effective January 1, 2020. [See note 6-20 in the Notes to Table 2.]
- (6.) The amounts shown in the All Other Revenues category for the December 3, 2018, and May 1, 2019, forecasts for FY 2020 by the Economic Forum and each forecaster (Agency, Fiscal, Budget) include adjustments for legislative actions approved during the 2019 Session to several existing revenue sources. [See Notes to Table 2 for a description of the legislative changes.]
- (7.) The sum of the Major Revenue Sources, Select Non-Major Revenue Sources, and All Other Revenues may not equal to Total General Fund Revenues due to rounding.

**TABLE 2
FY 2020 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 3, 2018 FORECAST AND MAY 1, 2019 FORECAST ADJUSTED FOR MEASURES APPROVED
DURING THE 2019 LEGISLATIVE SESSION COMPARED TO ACTUAL COLLECTIONS**

DESCRIPTION	FY 2019		FY 2020		Economic Forum December 3, 2018 Forecast				Economic Forum May 1, 2019 Forecast			
	ACTUAL	% Change	ACTUAL	% Change	FY 2020 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual	FY 2020 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual
TAXES												
MINING TAX												
3064 Net Proceeds of Minerals [2-16][3-16]	\$50,336,904	-20.8%	\$57,157,296	13.5%	\$61,843,000	22.9%	-\$4,685,704	-8.2%	\$53,373,000	6.0%	\$3,784,296	6.6%
3245 Centrally Assessed Penalties	\$17,164		\$1,684	-90.2%	\$0		\$1,684		\$0		\$1,684	
TOTAL MINING TAXES AND FEES	\$50,354,067	-20.7%	\$57,158,980	13.5%	\$61,843,000	22.8%	-\$4,684,020	-8.2%	\$53,373,000	6.0%	\$3,785,980	6.6%
SALES AND USE												
3001 Sales & Use Tax [1-19][1-20]	\$1,235,124,279	8.1%	\$1,214,701,336	-1.7%	\$1,299,657,000	5.2%	-\$84,955,664	-7.0%	\$1,310,969,000	6.1%	-\$96,267,664	-7.9%
3002 State Share - LSST [4-16][1-19][1-20]	\$11,937,036	7.6%	\$11,770,188	-1.4%	\$12,672,300	6.2%	-\$902,112	-7.7%	\$12,725,000	6.6%	-\$954,812	-8.1%
3003 State Share - BCCRT [1-19][1-20]	\$5,318,926	6.5%	\$5,254,882	-1.2%	\$5,686,400	6.9%	-\$431,518	-8.2%	\$5,735,000	7.8%	-\$480,118	-9.1%
3004 State Share - SCCRT [1-19][1-20]	\$18,611,557	6.5%	\$18,387,225	-1.2%	\$19,901,100	6.9%	-\$1,513,875	-8.2%	\$20,054,000	7.8%	-\$1,666,775	-9.1%
3005 State Share - PTT [1-19][1-20]	\$13,704,137	6.6%	\$13,825,825	0.9%	\$14,635,600	6.8%	-\$809,775	-5.9%	\$14,748,000	7.6%	-\$922,175	-6.7%
TOTAL SALES AND USE	\$1,284,695,935	8.0%	\$1,263,939,457	-1.6%	\$1,352,552,400	5.3%	-\$88,612,943	-7.0%	\$1,364,231,000	6.2%	-\$100,291,543	-7.9%
GAMING - STATE												
3041 Percent Fees - Gross Revenue: <u>Before Tax Credits</u>	\$752,165,675	-0.7%	\$619,269,825	-17.7%	\$777,248,000	3.3%	-\$157,978,175	-25.5%	\$781,256,000	3.9%	-\$161,986,175	-26.2%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	-\$1,519,656		-\$337,637		\$0		-\$337,637		\$0		-\$337,637	
Economic Development Transferrable Tax Credits [TC-2]	-\$41,943,604		-\$21,912,501		\$0		-\$21,912,501		\$0		-\$21,912,501	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		-\$300,000		\$0		-\$300,000		\$0		-\$300,000	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	-\$43,463,260		-\$22,550,138		\$0		-\$22,550,138		\$0		-\$22,550,138	
Percent Fees - Gross Revenue: <u>After Tax Credits</u>	\$708,702,415	3.7%	\$596,719,687	-15.8%	\$777,248,000	9.7%	-\$180,528,313	-30.3%	\$781,256,000	10.2%	-\$184,536,313	-30.9%
3032 Pari-mutuel Tax	\$3,228	0.9%	\$3,379	4.7%	\$3,300	2.2%	\$79	2.3%	\$3,300	2.2%	\$79	2.3%
3181 Racing Fees	\$7,459	-14.5%	\$9,286	24.5%	\$7,500	0.5%	\$1,786	19.2%	\$7,500	0.5%	\$1,786	19.2%
3247 Racing Fines/Forfeitures	\$500		\$0		\$0		\$0		\$0		\$0	
3042 Gaming Penalties	\$22,214,808	5247.4%	\$176,184	-99.2%	\$750,000	-96.6%	-\$573,816	-325.7%	\$750,000	-96.6%	-\$573,816	-325.7%
3043 Flat Fees-Restricted Slots [2-20]	\$8,317,777	0.6%	\$8,073,138	-2.9%	\$8,706,000	4.7%	-\$632,862	-7.8%	\$8,678,700	4.3%	-\$605,562	-7.5%
3044 Non-Restricted Slots [2-20]	\$10,416,168	-0.8%	\$10,223,380	-1.9%	\$11,499,000	10.4%	-\$1,275,620	-12.5%	\$11,481,400	10.2%	-\$1,258,020	-12.3%
3045 Quarterly Fees-Games	\$6,266,332	-1.9%	\$5,439,293	-13.2%	\$6,244,000	-0.4%	-\$804,707	-14.8%	\$6,157,000	-1.7%	-\$717,707	-13.2%
3046 Advance License Fees	\$1,434,605	43.4%	\$1,173,154	-18.2%	\$900,000	-37.3%	\$273,154	23.3%	\$1,200,000	-16.4%	-\$26,846	-2.3%
3048 Slot Machine Route Operator	\$32,000	0.0%	\$32,000	0.0%	\$33,000	3.1%	-\$1,000	-3.1%	\$33,000	3.1%	-\$1,000	-3.1%
3049 Gaming Info Systems Annual	\$30,000	-16.7%	\$42,000	40.0%	\$30,000	0.0%	\$12,000	28.6%	\$30,000	0.0%	\$12,000	28.6%
3028 Interactive Gaming Fee - Operator	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%	\$0	0.0%	\$500,000	0.0%	\$0	0.0%
3029 Interactive Gaming Fee - Service Provider	\$53,000	-5.4%	\$13,000	-75.5%	\$56,000	5.7%	-\$43,000	-330.8%	\$55,000	3.8%	-\$42,000	-323.1%
3030 Interactive Gaming Fee - Manufacturer	\$100,000	0.0%	\$75,000	-25.0%	\$100,000	0.0%	-\$25,000	-33.3%	\$100,000	0.0%	-\$25,000	-33.3%
3033 Equip Mfg. License	\$291,480	0.0%	\$286,510	-1.7%	\$281,500	-3.4%	\$5,010	1.7%	\$287,500	-1.4%	-\$990	-0.3%
3034 Race Wire License	\$3,977	-10.4%	\$5,059	27.2%	\$4,800	20.7%	\$259	5.1%	\$3,900	-1.9%	\$1,159	22.9%
3035 Annual Fees on Games	\$114,088	-4.8%	\$132,153	15.8%	\$112,200	-1.7%	\$19,953	15.1%	\$111,400	-2.4%	\$20,753	15.7%
TOTAL GAMING - STATE: BEFORE TAX CREDITS	\$801,951,098	2.1%	\$645,453,361	-19.5%	\$806,475,300	0.6%	-\$161,021,939	-24.9%	\$810,654,700	1.1%	-\$165,201,339	-25.6%
Tax Credit Programs	-\$43,463,260		-\$22,550,138		\$0		-\$22,550,138		\$0		-\$22,550,138	
TOTAL GAMING - STATE: AFTER TAX CREDITS	\$758,487,838	6.6%	\$622,903,223	-17.9%	\$806,475,300	0.6%	-\$183,572,077	-29.5%	\$810,654,700	6.9%	-\$187,751,477	-30.1%
LIVE ENTERTAINMENT TAX (LET)												
3031G Live Entertainment Tax-Gaming [5-16]	\$105,613,998	4.7%	\$72,175,787	-31.7%	\$99,746,000	-5.6%	-\$27,570,213	-38.2%	\$103,555,000	-1.9%	-\$31,379,213	-43.5%
3031NG Live Entertainment Tax-Nongaming [5-16]	\$25,642,344	4.5%	\$19,159,947	-25.3%	\$28,392,000	10.7%	-\$9,232,053	-48.2%	\$25,739,000	0.4%	-\$6,579,053	-34.3%
TOTAL LET	\$131,256,342	4.7%	\$91,335,734	-30.4%	\$128,138,000	-2.4%	-\$36,802,266	-40.3%	\$129,294,000	-1.5%	-\$37,958,266	-41.6%
COMMERCE TAX												
Commerce Tax [6-16]	\$226,770,333	12.3%	\$204,983,790	-9.6%	\$218,054,000	-3.8%	-\$13,070,210	-6.4%	\$222,470,000	-1.9%	-\$17,486,210	-8.5%
TRANSPORTATION CONNECTION EXCISE TAX												
Transportation Connection Excise Tax [7-16]	\$30,216,771	38.8%	\$19,868,720	-34.2%	\$29,028,000	-3.9%	-\$9,159,280	-46.1%	\$29,284,000	-3.1%	-\$9,415,280	-47.4%
CIGARETTE TAX												
3052 Cigarette Tax [8-16][3-20]	\$164,392,540	2.3%	\$156,694,742	-4.7%	\$154,337,000	-6.1%	\$2,357,742	1.5%	\$156,650,000	-4.7%	\$44,742	0.0%

**TABLE 2
 FY 2020 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
 ECONOMIC FORUM DECEMBER 3, 2018 FORECAST AND MAY 1, 2019 FORECAST ADJUSTED FOR MEASURES APPROVED
 DURING THE 2019 LEGISLATIVE SESSION COMPARED TO ACTUAL COLLECTIONS**

DESCRIPTION	FY 2019		FY 2020		Economic Forum December 3, 2018 Forecast				Economic Forum May 1, 2019 Forecast			
	ACTUAL	% Change	ACTUAL	% Change	FY 2020 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual	FY 2020 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual
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>	\$644,970,150	6.8%	\$646,338,474	0.2%	\$671,004,000	4.0%	-\$24,665,526	-3.8%	\$670,603,000	4.0%	-\$24,264,526	-3.8%
Commerce Tax Credits [13-16]	-\$44,539,863		-\$49,894,345		\$0				\$0		\$0	
MBT - Nonfinancial: <u>After Commerce Tax Credits</u>	\$600,430,287	9.8%	\$596,444,129	-0.7%	\$671,004,000	11.8%	-\$24,665,526	-4.1%	\$670,603,000	11.7%	-\$24,264,526	-4.1%
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		-\$11,069,828		\$0		-\$11,069,828		\$0		-\$11,069,828	
College Savings Plan Tax Credits [TC-6]	-\$731		\$0		\$0		\$0		\$0		\$0	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	-\$12,065,504		-\$11,069,828		\$0		-\$11,069,828		\$0		-\$11,069,828	
MBT - Nonfinancial: <u>After Tax Credit Programs</u>	\$588,364,782	10.8%	\$585,374,301	-0.5%	\$671,004,000	14.0%	-\$35,735,354	-6.1%	\$670,603,000	14.0%	-\$35,334,354	-6.0%
MBT - FINANCIAL BUSINESSES (MBT-FI) [12-16][4-20]												
3069 MBT - Financial: <u>Before Tax Credits</u>	\$29,919,524	2.9%	\$35,412,610	18.4%	\$31,774,000	6.2%	\$3,638,610	10.3%	\$31,774,000	6.2%	\$3,638,610	10.3%
Commerce Tax Credits [13-16]	-\$329,401		-\$875,623		\$0				\$0		\$0	
MBT - Financial: <u>After Commerce Tax Credits</u>	\$29,590,123	4.0%	\$34,536,987	16.7%	\$31,774,000	7.4%	\$3,638,610	10.5%	\$31,774,000	7.4%	\$3,638,610	10.5%
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		-\$230,000		\$0		-\$230,000		\$0		-\$230,000	
College Savings Plan Tax Credits [TC-6]	\$0		\$0		\$0		\$0		\$0		\$0	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	\$0		-\$230,000		\$0		-\$230,000		\$0	0.0%	-\$230,000	
MBT - Financial: <u>After Tax Credit Programs</u>	\$29,590,123	4.2%	\$34,306,987	15.9%	\$31,774,000	7.4%	\$3,408,610	9.9%	\$31,774,000	7.4%	\$3,408,610	9.9%
MBT - MINING BUSINESSES (MBT-MINING) [11-16][4-20]												
3069 MBT - Mining: <u>Before Tax Credits</u>	\$22,520,260	0.1%	\$22,992,626	2.1%	\$23,543,000	4.5%	-\$550,374	-2.4%	\$23,543,000	4.5%	-\$550,374	-2.4%
Commerce Tax Credits [13-16]	-\$100,486		-\$70,648		\$0				\$0		\$0	
MBT - Mining: <u>After Commerce Tax Credits</u>	\$22,419,773	-0.1%	\$22,921,979	2.2%	\$23,543,000	5.0%	-\$550,374	-2.4%	\$23,543,000	5.0%	-\$550,374	-2.4%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	\$0		\$0		\$0		\$0		\$0		\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0		\$0	
Education Choice Scholarship Tax Credits [TC-5]	\$0		\$0		\$0		\$0		\$0		\$0	
College Savings Plan Tax Credits [TC-6]	\$0		\$0		\$0		\$0		\$0		\$0	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	\$0		\$0		\$0		\$0		\$0		\$0	
MBT - Mining - <u>After Tax Credit Programs</u>	\$22,419,773	-0.1%	\$22,921,979	2.2%	\$17,353,000	-22.6%	-\$550,374	-2.4%	\$23,543,000	5.0%	-\$550,374	-2.4%

**TABLE 2
FY 2020 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 3, 2018 FORECAST AND MAY 1, 2019 FORECAST ADJUSTED FOR MEASURES APPROVED
DURING THE 2019 LEGISLATIVE SESSION COMPARED TO ACTUAL COLLECTIONS**

DESCRIPTION	FY 2019		FY 2020		Economic Forum December 3, 2018 Forecast				Economic Forum May 1, 2019 Forecast			
	ACTUAL	% Change	ACTUAL	% Change	FY 2020 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual	FY 2020 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual
TAXES - CONTINUED												
TOTAL MBT - NEI, FI. & MINING												
TOTAL MBT: BEFORE TAX CREDITS	\$697,409,933	6.4%	\$704,743,710	1.1%	\$726,321,000	4.1%	-\$21,577,290	-3.1%	\$725,920,000	4.1%	-\$21,176,290	-3.0%
TOTAL COMMERCE TAX CREDITS [13-16]	-\$44,969,750		-\$50,840,616		-\$61,861,000		\$11,020,384		-\$59,128,000		\$8,287,384	
TOTAL MBT: AFTER COMMERCE TAX CREDITS	\$652,440,183	9.1%	\$653,903,094	0.2%	\$664,460,000	1.8%	-\$10,556,906	-1.6%	\$666,792,000	2.2%	-\$12,888,906	-2.0%
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]	-\$12,064,773		-\$11,299,828		-\$7,320,500		-\$3,979,328		-\$11,400,000		\$100,172	
College Savings Plan Tax Credits [TC-6]	-\$731		\$0		-\$75,000		\$75,000		-\$50,000		\$50,000	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	-\$12,065,504		-\$11,299,828		-\$7,395,500		-\$3,904,328		-\$11,450,000		\$150,172	
TOTAL MBT: AFTER TAX CREDIT PROGRAMS	\$640,374,679	10.1%	\$642,603,266	0.3%	\$657,064,500	2.6%	-\$14,461,234	-2.3%	\$655,342,000	2.3%	-\$12,738,734	-2.0%
INSURANCE TAXES												
3061 Insurance Premium Tax: Before Tax Credits [1-16]	\$442,123,385	5.9%	\$458,514,238	3.7%	\$463,592,000	4.9%	-\$5,077,762	-1.1%	\$466,254,000	5.5%	-\$7,739,762	-1.7%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	\$0		\$0		\$0		\$0		\$0		\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0		\$0	
Nevada New Markets Job Act Tax Credits [TC-3]	-\$19,610,979		-\$7,775,281		-\$7,195,974		-\$579,307		-\$7,195,974		-\$579,307	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	-\$19,610,979		-\$7,775,281		-\$7,195,974		-\$579,307		-\$7,195,974		-\$579,307	
Insurance Premium Tax: After Tax Credit Programs	\$422,512,406	7.2%	\$450,738,957	6.7%	\$456,396,026	8.0%	-\$5,657,069	-1.3%	\$459,058,026	8.6%	-\$8,319,069	-1.8%
3062 Insurance Retaliatory Tax	\$309,525	81.5%	\$378,126	22.2%	\$173,200	-44.0%	\$204,926	54.2%	\$183,200	-40.8%	\$194,926	51.6%
3067 Captive Insurer Premium Tax	\$1,266,281	-0.1%	\$1,244,273	-1.7%	\$1,338,000	5.7%	-\$93,727	-7.5%	\$1,483,000	17.1%	-\$238,727	-19.2%
TOTAL INSURANCE TAXES: BEFORE TAX CREDITS	\$443,699,191	5.9%	\$460,136,638	3.7%	\$465,103,200	4.8%	-\$4,966,562	-1.1%	\$467,920,200	5.5%	-\$7,783,562	-1.7%
TAX CREDIT PROGRAMS	-\$19,610,979		-\$7,775,281		-\$7,195,974		-\$579,307		-\$7,195,974		-\$579,307	
TOTAL INSURANCE TAXES: AFTER TAX CREDITS	\$424,088,212	7.2%	\$452,361,356	6.7%	\$457,907,226	3.2%	-\$5,545,870	-1.2%	\$460,724,226	8.6%	-\$8,362,870	-1.8%
REAL PROPERTY TRANSFER TAX (RPTT)												
3055 Real Property Transfer Tax	\$101,045,306	-2.3%	\$100,266,873	-0.8%	\$112,279,000	11.1%	-\$12,012,127	-12.0%	\$105,083,000	4.0%	-\$4,816,127	-4.8%
GOVERNMENTAL SERVICES TAX (GST)												
3051 Governmental Services Tax [14-16][2-18][5-20]	\$21,489,134	6.1%	\$21,307,879	-0.8%	\$21,954,000	2.2%	-\$646,121	-3.0%	\$21,954,000	2.2%	-\$646,121	-3.0%
OTHER TAXES												
3113 Business License Fee [15-16]	\$110,336,678	1.0%	\$103,062,659	-6.6%	\$112,273,000	1.8%	-\$9,210,341	-8.9%	\$113,000,000	2.4%	-\$9,937,341	-9.6%
3050 Liquor Tax	\$44,790,598	1.3%	\$42,312,940	-5.5%	\$44,761,000	-0.1%	-\$2,448,060	-5.8%	\$45,682,000	2.0%	-\$3,369,060	-8.0%
3053 Other Tobacco Tax [6-20]	\$18,099,022	9.7%	\$23,200,047	28.2%	\$22,142,000	22.3%	\$1,058,047	4.6%	\$22,834,000	26.2%	\$366,047	1.6%
4862 HECC Transfer	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$0	0.0%	\$5,000,000	0.0%	\$0	0.0%
3068 Branch Bank Excise Tax	\$2,802,489	2.1%	\$2,608,720	-6.9%	\$2,740,000	-2.2%	-\$131,280	-5.0%	\$2,735,000	-2.4%	-\$126,280	-4.8%
TOTAL TAXES: BEFORE TAX CREDITS	\$4,134,309,440	5.4%	\$3,902,074,250	-5.6%	\$4,263,000,900	3.1%	-\$360,926,650	-9.2%	\$4,276,084,900	3.4%	-\$374,010,650	-9.6%
TOTAL COMMERCE TAX CREDITS [13-16]	-\$44,969,750		-\$50,840,616		-\$61,861,000		\$11,020,384		-\$59,128,000		\$8,287,384	
TOTAL TAXES: AFTER COMMERCE TAX CREDITS	\$4,089,339,690	5.8%	\$3,851,233,634	-5.8%	\$4,201,139,900	2.7%	-\$349,906,266	-9.1%	\$4,216,956,900	3.1%	-\$365,723,266	-9.5%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	-\$1,519,656		-\$337,637		-\$5,000,000		\$4,662,363		-\$5,000,000		\$4,662,363	
Economic Development Transferrable Tax Credits [TC-2]	-\$41,943,604		-\$21,912,501		-\$21,912,500		-\$1		-\$21,912,500		-\$1	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		-\$300,000		-\$3,000,000		\$2,700,000		-\$3,247,500		\$2,947,500	
Nevada New Markets Job Act Tax Credits [TC-3]	-\$19,610,979		-\$7,775,281		-\$7,195,974		-\$579,307		-\$7,195,974		-\$579,307	
Education Choice Scholarship Tax Credits [TC-5]	-\$12,064,773		-\$11,299,828		-\$11,400,000		\$100,172		-\$11,400,000		\$100,172	
College Savings Plan Tax Credits [TC-6]	-\$731		\$0		-\$75,000		\$75,000		-\$50,000		\$50,000	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	-\$75,139,743		-\$41,625,247		-\$48,583,474		\$6,958,227		-\$48,805,974		\$7,180,727	
TOTAL TAXES: AFTER TAX CREDITS	\$4,014,199,946	7.0%	\$3,809,608,386	-5.1%	\$4,152,556,426	3.4%	-\$342,948,040	-9.0%	\$4,168,150,926	3.8%	-\$358,542,540	-9.4%

TABLE 2
FY 2020 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 3, 2018 FORECAST AND MAY 1, 2019 FORECAST ADJUSTED FOR MEASURES APPROVED
DURING THE 2019 LEGISLATIVE SESSION COMPARED TO ACTUAL COLLECTIONS

DESCRIPTION	FY 2019		FY 2020		Economic Forum December 3, 2018 Forecast				Economic Forum May 1, 2019 Forecast			
	ACTUAL	% Change	ACTUAL	% Change	FY 2020 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual	FY 2020 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual
LICENSES												
3101 Insurance Licenses	\$21,928,437	4.4%	\$23,569,572	7.5%	\$22,509,000	2.6%	\$1,060,572	4.5%	\$22,622,000	3.2%	\$947,572	4.0%
3120 Marriage License SECRETARY OF STATE	\$331,666	-3.1%	\$267,159	-19.4%	\$338,500	2.1%	-\$71,341	-26.7%	\$337,200	1.7%	-\$70,041	-26.2%
3105 UCC	\$2,408,248	24.0%	\$3,057,329	27.0%	\$2,062,000	-14.4%	\$995,329	32.6%	\$2,156,000	-10.5%	\$901,329	29.5%
3129 Notary Fees	\$523,925	-5.8%	\$464,366	-11.4%	\$568,900	8.6%	-\$104,534	-22.5%	\$556,600	6.2%	-\$92,234	-19.9%
3130 Commercial Recordings [16-16]	\$76,200,543	-1.1%	\$72,629,712	-4.7%	\$78,901,000	3.5%	-\$6,271,288	-8.6%	\$77,843,000	2.2%	-\$5,213,288	-7.2%
3131 Video Service Franchise	\$27,900	452.5%	\$2,950	-89.4%	\$2,800	-90.0%	\$150	5.1%	\$3,500	-87.5%	-\$550	-18.6%
3121 Domestic Partnership Registry Fee	\$47,497		\$33,998	-28.4%	\$21,800	-54.1%	\$12,198	35.9%	\$21,800	-54.1%	\$12,198	35.9%
3152 Securities	\$29,879,214	1.9%	\$30,131,586	0.8%	\$30,355,000	1.6%	-\$223,414	-0.7%	\$30,385,000	1.7%	-\$253,414	-0.8%
TOTAL SECRETARY OF STATE	\$109,087,327	0.2%	\$106,319,941	-2.5%	\$111,911,500	2.6%	-\$5,591,559	-5.3%	\$110,965,900	1.7%	-\$4,645,959	-4.4%
3172 Private School Licenses	\$220,294	2.9%	\$194,318	-11.8%	\$215,000	-2.4%	-\$20,682	-10.6%	\$214,500	-2.6%	-\$20,182	-10.4%
3173 Private Employment Agency REAL ESTATE	\$18,600	20.0%	\$19,700	5.9%	\$15,100	-18.8%	\$4,600	23.4%	\$18,600	0.0%	\$1,100	5.6%
3161 Real Estate License [17-16]	\$2,705,756	9.6%	\$2,533,241	-6.4%	\$2,424,000	-10.4%	\$109,241	4.3%	\$2,415,000	-10.7%	\$118,241	4.7%
3162 Real Estate Fees	\$1,800	7.8%	\$1,650	-8.3%	\$2,300	27.8%	-\$650	-39.4%	\$1,900	5.6%	-\$250	-15.2%
TOTAL REAL ESTATE	\$2,707,556	9.6%	\$2,534,891	-6.4%	\$2,426,300	-10.4%	\$108,591	4.3%	\$2,416,900	-10.7%	\$117,991	4.7%
3102 Athletic Commission Fees [18-16]	\$4,333,982	-28.0%	\$4,021,180	-7.2%	\$4,492,000	3.6%	-\$470,820	-11.7%	\$4,492,000	3.6%	-\$470,820	-11.7%
TOTAL LICENSES	\$138,627,862	-0.2%	\$136,926,762	-1.2%	\$141,907,400	2.4%	-\$4,980,638	-3.6%	\$141,067,100	1.8%	-\$4,140,338	-3.0%
FEES AND FINES												
3203 Divorce Fees	\$158,760	-3.3%	\$144,113	-9.2%	\$160,800	1.3%	-\$16,687	-11.6%	\$171,500	8.0%	-\$27,387	-19.0%
3204 Civil Action Fees	\$1,286,607	3.0%	\$1,226,220	-4.7%	\$1,249,000	-2.9%	-\$22,780	-1.9%	\$1,261,000	-2.0%	-\$34,780	-2.8%
3242 Insurance Fines	\$482,053	-28.7%	\$390,033	-19.1%	\$758,700	57.4%	-\$368,667	-94.5%	\$600,500	24.6%	-\$210,467	-54.0%
3242LC Investigative Costs Recovery - Labor Commission	\$0		\$18,000		\$0		\$18,000		\$0		\$18,000	
3103MD Medical Plan Discount Reg. Fees REAL ESTATE FEES	\$1,500		\$0		\$500		-\$500		\$500		-\$500	
3107IOS IOS Application Fees	\$6,880	-11.6%	\$6,600	-4.1%	\$7,400	7.6%	-\$800	-12.1%	\$7,000	1.7%	-\$400	-6.1%
3165 Land Co Filing Fees [19-16]	\$27,925	13.6%	\$19,400	-30.5%	\$25,000	-10.5%	-\$5,600	-28.9%	\$25,000	-10.5%	-\$5,600	-28.9%
3169 Real Estate Reg Fees	\$9,725	-20.8%	\$14,450	48.6%	\$10,000	2.8%	\$4,450	30.8%	\$9,500	-2.3%	\$4,950	34.3%
4741 Real Estate Exam Fees	\$587,174	-2.4%	\$442,139	-24.7%	\$567,900	-3.3%	-\$125,761	-28.4%	\$596,800	1.6%	-\$154,661	-35.0%
3178 Real Estate Accred Fees	\$115,250	5.4%	\$100,475	-12.8%	\$100,400	-12.9%	\$75	0.1%	\$105,400	-8.5%	-\$4,925	-4.9%
3254 Real Estate Penalties	\$104,900	2.7%	\$83,050	-20.8%	\$104,300	-0.6%	-\$21,250	-25.6%	\$101,800	-3.0%	-\$18,750	-22.6%
3190 A.B. 165, Real Estate Inspectors TOTAL REAL ESTATE FEES	\$58,374	-3.0%	\$62,730	7.5%	\$60,300	3.3%	\$2,430	3.9%	\$61,200	4.8%	\$1,530	2.4%
3066 Short Term Car Lease	\$910,228	-0.8%	\$728,844	-19.9%	\$875,300	-3.8%	-\$146,456	-20.1%	\$906,700	-0.4%	-\$177,856	-24.4%
3103AC Athletic Commission Licenses/Fines	\$57,304,945	3.1%	\$45,208,997	-21.1%	\$57,505,000	0.3%	-\$12,296,003	-27.2%	\$57,392,000	0.2%	-\$12,183,003	-26.9%
3150 Navigable Water Permit Fees [3-18]	\$139,525	19.2%	\$135,750	-2.7%	\$134,000	-4.0%	\$1,750	1.3%	\$132,300	-5.2%	\$3,450	2.5%
3205 State Engineer Sales [4-18]	\$65,000	6.2%	\$65,000	0.0%	\$65,000	0.0%	\$0	0.0%	\$65,000	0.0%	\$0	0.0%
3206 Supreme Court Fees	\$3,886,601	0.7%	\$3,731,855	-4.0%	\$3,631,000	-6.6%	\$100,855	2.7%	\$3,621,000	-6.8%	\$110,855	3.0%
3115 Notice of Default Fee	\$252,460	10.0%	\$205,770	-18.5%	\$254,900	1.0%	-\$49,130	-23.9%	\$262,700	4.1%	-\$56,930	-27.7%
3271 Misc Fines/Forfeitures [5-18]	\$591,061	-26.7%	\$487,642	-17.5%	\$624,300	5.6%	-\$136,658	-28.0%	\$573,300	-3.0%	-\$85,658	-17.6%
TOTAL FEES AND FINES	\$3,495,166	26.4%	\$1,671,151	-52.2%	\$2,250,000	-35.6%	-\$578,849	-34.6%	\$2,450,000	-29.9%	-\$778,849	-46.6%
TOTAL FEES AND FINES	\$68,573,906	3.2%	\$54,013,376	-21.2%	\$67,508,500	-1.6%	-\$13,495,124	-25.0%	\$67,436,500	-1.7%	-\$13,423,124	-24.9%

TABLE 2
FY 2020 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 3, 2018 FORECAST AND MAY 1, 2019 FORECAST ADJUSTED FOR MEASURES APPROVED
DURING THE 2019 LEGISLATIVE SESSION COMPARED TO ACTUAL COLLECTIONS

DESCRIPTION	FY 2019		FY 2020		Economic Forum December 3, 2018 Forecast				Economic Forum May 1, 2019 Forecast			
	ACTUAL	% Change	ACTUAL	% Change	FY 2020 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual	FY 2020 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual
USE OF MONEY AND PROP												
OTHER REPAYMENTS												
4403 Forestry Nurseries Fund Repayment (05-M27)	\$20,670		\$20,670		\$20,670		\$0		\$20,670		\$0	
4408 Comp/Fac Repayment	\$13,032		\$13,032		\$13,032		\$0		\$13,032		\$0	
4408 CIP 97-C26, Capitol Complex Conduit System, Phase I	\$62,542		\$0		\$0		\$0		\$0		\$0	
4408 CIP 97-S4H, Advance Planning Addition to Computer Facility	\$9,107		\$0		\$0		\$0		\$0		\$0	
4408 EITS Repayment - State Microwave Communications System [1-18]	\$57,900		\$57,900		\$57,900		\$0		\$57,900		\$0	
4408 EITS Repayment - Cyber Security Resource Enhancement [2-19]	\$124,406		\$201,079		\$201,079		\$0		\$201,079		\$0	
4408 EITS Repayment - Wide-Area Network Upgrade [3-19]	\$499,724		\$499,724		\$499,724		\$0		\$499,724		\$0	
4409 Motor Pool Repay - LV	\$125,000		\$125,000		\$125,000		\$0		\$125,000		\$0	
TOTAL OTHER REPAYMENTS	\$912,381	205.2%	\$917,405	0.6%	\$917,405	0.6%	\$0	0.0%	\$917,405	0.6%	\$0	0.0%
INTEREST INCOME												
3290 Treasurer	\$18,212,970	99.1%	\$20,026,728	10.0%	\$18,699,000	2.7%	\$1,327,728	6.6%	\$17,588,000	-3.4%	\$2,438,728	12.2%
3291 Other	\$206,181	79.1%	\$177,821	-13.8%	\$146,400	-29.0%	\$31,421	17.7%	\$216,600	5.1%	-\$38,779	-21.8%
TOTAL INTEREST INCOME	\$18,419,152	98.9%	\$20,204,550	9.7%	\$18,845,400	2.3%	\$1,359,150	6.7%	\$17,804,600	-3.3%	\$2,399,950	11.9%
TOTAL USE OF MONEY & PROP	\$19,331,533	102.2%	\$21,121,955	9.3%	\$19,762,805	2.2%	\$1,359,150	6.4%	\$18,722,005	-3.2%	\$2,399,950	11.4%
OTHER REVENUE												
3059 Hoover Dam Revenue	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%	\$0	0.0%	\$300,000	0.0%	\$0	0.0%
MISC SALES AND REFUNDS												
4794 GST Commissions and Penalties / DMV [20-16]												
3047 Expired Slot Machine Wagering Vouchers	\$10,372,316	9.4%	\$10,821,026	4.3%	\$10,417,000	0.4%	\$404,026	3.7%	\$10,736,000	3.5%	\$85,026	0.8%
3107 Misc Fees [3-18]	\$418,804	-15.8%	\$410,057	-2.1%	\$450,000	7.4%	-\$39,943	-9.7%	\$407,900	-2.6%	\$2,157	0.5%
3109 Court Admin Assessments [21-16][6-18][7-20]	\$1,672,413	7.8%	\$0		\$351,220	-79.0%	-\$351,220		\$351,220	-79.0%	-\$351,220	
3114 Court Administrative Assessment Fee	\$2,144,139	2.3%	\$1,831,501	-14.6%	\$2,166,000	1.0%	-\$334,499	-18.3%	\$2,132,000	-0.6%	-\$300,499	-16.4%
3168 Declare of Candidacy Filing Fee	\$36,842	5.0%	\$20,405	-44.6%	\$40,000	8.6%	-\$19,595	-96.0%	\$50,000	35.7%	-\$29,595	-145.0%
3202 Fees & Writs of Garnishments	\$6,500	273.6%	\$1,295	-80.1%	\$1,600	-75.4%	-\$305	-23.6%	\$4,000	-38.5%	-\$2,705	-208.9%
3220 Nevada Report Sales	\$11,265	130.1%	\$3,450	-69.4%	\$13,300	18.1%	-\$9,850	-285.5%	\$10,300	-8.6%	-\$6,850	-198.6%
3222 Excess Property Sales	\$9,516	179.9%	\$6,446	-32.3%	\$3,500	-63.2%	\$2,946	45.7%	\$2,300	-75.8%	\$4,146	64.3%
3240 Sale of Trust Property	\$3,511	306.3%	\$573	-83.7%	\$900	-74.4%	-\$327	-57.1%	\$1,200	-65.8%	-\$627	-109.4%
3243 Insurance - Misc	\$354,889	-10.8%	\$364,448	2.7%	\$404,700	14.0%	-\$40,252	-11.0%	\$363,100	2.3%	\$1,348	0.4%
3274 Misc Refunds	\$37,467	-26.7%	\$30,139	-19.6%	\$33,600	-10.3%	-\$3,461	-11.5%	\$34,000	-9.3%	-\$3,861	-12.8%
3276 Cost Recovery Plan [7-18][8-20]	\$10,438,523	6.1%	\$10,588,533	1.4%	\$10,481,000	0.4%	\$107,533	1.0%	\$10,579,554	1.4%	\$8,979	0.1%
TOTAL MISC SALES & REF	\$25,506,185	6.4%	\$24,077,873	-5.6%	\$24,362,820	-4.5%	-\$284,947	-1.2%	\$24,671,574	-3.3%	-\$593,701	-2.5%
3255 Unclaimed Property	\$20,964,747	-21.6%	\$31,198,989	48.8%	\$25,927,000	23.7%	\$5,271,989	16.9%	\$25,934,000	23.7%	\$5,264,989	16.9%
TOTAL OTHER REVENUE	\$46,770,931	-8.3%	\$55,576,862	18.8%	\$50,589,820	8.2%	\$4,987,042	9.0%	\$50,905,574	8.8%	\$4,671,288	8.4%
TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS	\$4,407,613,671	5.2%	\$4,169,713,203	-5.4%	\$4,542,834,425	3.1%	-\$373,056,222	-8.9%	\$4,554,216,079	3.3%	-\$384,502,876	-9.2%
TOTAL COMMERCE TAX CREDITS [13-16]	-\$44,969,750		-\$50,840,616		-\$61,861,000		\$11,020,384		-\$59,128,000		\$8,287,384	
TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS	\$4,362,643,921	5.6%	\$4,118,872,587	-5.6%	\$4,480,973,425	2.7%	-\$362,035,838	-8.8%	\$4,495,088,079	3.0%	-\$376,215,492	-9.1%
TAX CREDIT PROGRAMS:												
FILM TRANSFERRABLE TAX CREDITS [TC-1]	-\$1,519,656		-\$337,637		-\$5,000,000		\$4,662,363		-\$5,000,000		\$4,662,363	
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	-\$41,943,604		-\$21,912,501		-\$21,912,500		-\$1		-\$21,912,500		-\$1	
CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	\$0		-\$300,000		-\$300,000		\$2,700,000		-\$3,247,500		\$2,947,500	
NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	-\$19,610,979		-\$7,775,281		-\$7,195,974		-\$579,307		-\$7,195,974		-\$579,307	
EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	-\$12,064,773		-\$11,299,828		-\$11,400,000		\$100,172		-\$11,400,000		\$100,172	
COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	-\$731		\$0		-\$75,000		\$75,000		-\$50,000		\$50,000	
AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]	\$0		\$0		\$0		\$0		\$0		\$0	
TOTAL - TAX CREDIT PROGRAMS	-\$75,139,743		-\$41,625,247		-\$48,583,474		\$6,958,227		-\$48,805,974		\$7,180,727	
TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS	\$4,287,504,178	6.7%	\$4,077,247,340	-4.9%	\$4,432,389,951	3.4%	-\$355,077,611	-8.7%	\$4,446,282,105	3.7%	-\$369,034,765	-9.1%

**TABLE 2
FY 2020 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 3, 2018 FORECAST AND MAY 1, 2019 FORECAST ADJUSTED FOR MEASURES APPROVED
DURING THE 2019 LEGISLATIVE SESSION COMPARED TO ACTUAL COLLECTIONS**

DESCRIPTION	FY 2019 ACTUAL		FY 2020 ACTUAL		Economic Forum December 3, 2018 Forecast			Economic Forum May 1, 2019 Forecast		
	% Change		% Change		FY 2020 FORECAST	Difference: Actual minus Forecast	% Difference From Actual	FY 2020 FORECAST	Difference: Actual minus Forecast	% Difference From Actual

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 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 and the MBT-NFI is estimated to be increased by \$278,000 in FY 2016 and \$291,000 in FY 2017. The net decrease in General Fund revenue is estimated to be \$613,000 in FY 2016 and \$645,000 in FY 2017.
- [13-16] S.B. 483 provides for a credit against a business's Modified Business Tax (MBT) due during the current fiscal year not to exceed 50% of the Commerce Tax paid by the business for the preceding fiscal year. The credit can be taken against any or all of the four quarterly MBT payments for the current fiscal year, but any amount of credit not used cannot be carried forward and used in succeeding fiscal years. The total estimated Commerce Tax credits against the MBT are estimated to be \$59,913,000 in FY 2017, but this estimated credit amount was not allocated separately to the MBT-NFI, MBT-FI, and MBT-Mining.

**TABLE 2
FY 2020 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 3, 2018 FORECAST AND MAY 1, 2019 FORECAST ADJUSTED FOR MEASURES APPROVED
DURING THE 2019 LEGISLATIVE SESSION COMPARED TO ACTUAL COLLECTIONS**

DESCRIPTION	FY 2019 ACTUAL		FY 2020 ACTUAL		Economic Forum December 3, 2018 Forecast			Economic Forum May 1, 2019 Forecast				
		% Change		% Change	FY 2020 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual	FY 2020 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual
[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. Prior to the passage of S.B. 512, the proceeds from the navigable water permit fees permitted pursuant to NRS 322.120 were recorded as Miscellaneous Fee revenue. Beginning in FY 2018, the proceeds from these fees are accounted for separately under Navigable Water Permit Fees, resulting in a corresponding reduction to the forecast for Miscellaneous Fees of \$65,000 per fiscal year in FY 2018 and FY 2019.											
[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.											
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).											

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FY 2020 GENERAL FUND REVENUE: ACTUAL VERSUS FORECAST COMPARISON
ECONOMIC FORUM DECEMBER 3, 2018 FORECAST AND MAY 1, 2019 FORECAST ADJUSTED FOR MEASURES APPROVED
DURING THE 2019 LEGISLATIVE SESSION COMPARED TO ACTUAL COLLECTIONS**

DESCRIPTION	FY 2019 ACTUAL		FY 2020 ACTUAL		Economic Forum December 3, 2018 Forecast			Economic Forum May 1, 2019 Forecast			
		% Change		% Change	FY 2020 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual	FY 2020 FORECAST	% Change	Difference: Actual minus Forecast

[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.
- [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).

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DURING THE 2019 LEGISLATIVE SESSION COMPARED TO ACTUAL COLLECTIONS**

DESCRIPTION	FY 2019 ACTUAL		FY 2020 ACTUAL		Economic Forum December 3, 2018 Forecast			Economic Forum May 1, 2019 Forecast				
	ACTUAL	% Change	ACTUAL	% Change	FY 2020 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual	FY 2020 FORECAST	% Change	Difference: Actual minus Forecast	% Difference From Actual
[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.												
[TC-7] S.B. 448 (2019) authorizes the Housing Division of the Department of Business and Industry (Division) to approve a total of \$40 million of transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. Under the provisions of S.B. 448, the Division may award up to \$10 million in transferable tax credits per year to persons who develop affordable housing projects in Nevada over the four years of the pilot program, but may award an additional \$3 million in credits in any fiscal year if the issuance of the credits is necessary for the development of additional affordable housing projects in the state. If the Division approves any credits in excess of \$10 million in a fiscal year, the amount to be awarded in the next fiscal year must be reduced by the amount in excess of \$10 million that was issued in the previous fiscal year. If the Division does not issue all of the \$10 million in credits authorized in a fiscal year, that amount is carried forward and may be issued in a subsequent fiscal year.												

TABLE 3
FY 2020 ACTUAL COLLECTIONS COMPARED TO FORECAST/ESTIMATE FOR THE TOTAL GENERAL FUND REVENUE AND SELECTED REVENUE SOURCES
ECONOMIC FORUM MAY 1, 2019, FORECAST, ADJUSTED FOR LEGISLATIVE ACTIONS, AND THE BUDGET OFFICE AND FISCAL ANALYSIS DIVISION JUNE 29, 2020, CONSENSUS ESTIMATE

General Fund Revenue Source	FY 2019 Actual	FY 2020: Economic Forum (EF) May 2019 Forecast Adjusted for Legislative Actions		FY 2020: June 29th Budget Office and Fiscal Analysis Division Consensus Estimate				FY 2020 Actual					
		% Change from FY19 Actual		Budget/Fiscal (B/F) June 29, 2020 Consensus Estimate	% Change from FY19 Actual	\$ Difference from EF Forecast	% Difference from EF Forecast	FY 2020 Actual	% Change from FY19 Actual	\$ Difference from B/F Consensus Forecast	% Difference from Actual	\$ Difference from EF Forecast	% Difference from Actual
Sales Tax: 2%	\$1,235,124,279	\$1,310,969,000	6.1%	\$1,184,931,963	-4.1%	-\$126,037,037	-9.6%	\$1,214,701,336	-1.7%	\$29,769,374	2.5%	-\$96,267,664	-7.9%
Sales Tax: GF Commissions	\$49,571,656	\$53,262,000	7.4%	\$47,776,574	-3.6%	-\$5,485,427	-10.3%	\$49,238,120	-0.7%	\$1,461,547	3.0%	-\$4,023,880	-8.2%
Gaming Percentage Fees Tax	\$752,165,675	\$781,256,000	3.9%	\$619,989,591	-17.6%	-\$161,266,410	-20.6%	\$619,269,825	-17.7%	-\$719,765	-0.1%	-\$161,986,175	-26.2%
LET: Total	\$131,256,342	\$129,294,000	-1.5%	\$92,622,695	-29.4%	-\$36,671,305	-28.4%	\$91,335,734	-30.4%	-\$1,286,960	-1.4%	-\$37,958,266	-41.6%
LET: Gaming	\$105,613,998	\$103,555,000	-1.9%	\$72,126,505	-31.7%	-\$31,428,495	-30.3%	\$72,175,787	-31.7%	\$49,282	0.1%	-\$31,379,213	-43.5%
LET: Nongaming	\$25,642,344	\$25,739,000	0.4%	\$20,496,190	-20.1%	-\$5,242,810	-20.4%	\$19,159,947	-25.3%	-\$1,336,242	-7.0%	-\$6,579,053	-34.3%
MBT: Total	\$697,409,933	\$725,920,000	4.1%	\$684,044,985	-1.9%	-\$41,875,015	-5.8%	\$704,743,710	1.1%	\$20,698,726	2.9%	-\$21,176,290	-3.0%
MBT: NFI	\$644,970,150	\$670,603,000	4.0%	\$628,802,708	-2.5%	-\$41,800,292	-6.2%	\$646,338,474	0.2%	\$17,535,766	2.7%	-\$24,264,526	-3.8%
MBT: FI	\$29,919,524	\$31,774,000	6.2%	\$32,156,936	7.5%	\$382,936	1.2%	\$35,412,610	18.4%	\$3,255,674	9.2%	\$3,638,610	10.3%
MBT: Mining	\$22,520,260	\$23,543,000	4.5%	\$23,085,341	2.5%	-\$457,659	-1.9%	\$22,992,626	2.1%	-\$92,715	-0.4%	-\$550,374	-2.4%
Insurance Premium Tax	\$442,123,385	\$466,254,000	5.5%	\$456,853,282	3.3%	-\$9,400,718	-2.0%	\$458,514,238	3.7%	\$1,660,957	0.4%	-\$7,739,762	-1.7%
Commerce Tax	\$226,770,333	\$222,470,000	-1.9%	\$193,846,500	-14.5%	-\$28,623,500	-12.9%	\$204,983,790	-9.6%	\$11,137,290	5.4%	-\$17,486,210	-8.5%
RPTT	\$101,045,306	\$105,083,000	4.0%	\$99,100,925	-1.9%	-\$5,982,075	-5.7%	\$100,266,873	-0.8%	\$1,165,948	1.2%	-\$4,816,127	-4.8%
Transportation Connection Tax	\$30,216,771	\$29,284,000	-3.1%	\$19,803,275	-34.5%	-\$9,480,725	-32.4%	\$19,868,720	-34.2%	\$65,445	0.3%	-\$9,415,280	-47.4%
Cigarette Tax	\$164,392,540	\$156,650,000	-4.7%	\$144,314,876	-12.2%	-\$12,335,124	-7.9%	\$156,694,742	-4.7%	\$12,379,866	7.9%	\$44,742	0.0%
Liquor Tax	\$44,790,598	\$45,682,000	2.0%	\$42,931,125	-4.2%	-\$2,750,875	-6.0%	\$42,312,940	-5.5%	-\$618,185	-1.5%	-\$3,369,060	-8.0%
Short-term Car Rental Tax	\$57,304,945	\$57,392,000	0.2%	\$43,260,025	-24.5%	-\$14,131,975	-24.6%	\$45,208,997	-21.1%	\$1,948,972	4.3%	-\$12,183,003	-26.9%
Other Tobacco Products (OTP) Tax	\$18,099,022	\$22,834,000	26.2%	\$22,147,876	22.4%	-\$686,124	-3.0%	\$23,200,047	28.2%	\$1,052,171	4.5%	\$366,047	1.6%
SOS-Commercial Recordings	\$76,200,543	\$77,843,000	2.2%	\$71,745,747	-5.8%	-\$6,097,253	-7.8%	\$72,629,712	-4.7%	\$883,965	1.2%	-\$5,213,288	-7.2%
GST	\$21,489,134	\$21,954,000	2.2%	\$20,238,202	-5.8%	-\$1,715,798	-7.8%	\$21,307,879	-0.8%	\$1,069,677	5.0%	-\$646,121	-3.0%
BLF	\$110,336,678	\$113,000,000	2.4%	\$101,679,957	-7.8%	-\$11,320,043	-10.0%	\$103,062,659	-6.6%	\$1,382,702	1.3%	-\$9,937,341	-9.6%
Subtotal	<u>\$4,158,297,142</u>	<u>\$4,319,147,000</u>	<u>3.9%</u>	<u>\$3,845,287,595</u>	<u>-7.5%</u>	<u>-\$473,859,405</u>	<u>-11.0%</u>	<u>\$3,927,339,324</u>	<u>-5.6%</u>	<u>\$82,051,729</u>	<u>2.1%</u>	<u>-\$391,807,676</u>	<u>-10.0%</u>
All Other	\$249,316,529	\$235,069,079	-5.7%	\$235,069,079	-5.7%	\$0	0.0%	\$242,373,879	-2.8%	\$7,304,801	3.0%	\$7,304,801	3.0%
Total GF: Before Tax Credits	\$4,407,613,671	\$4,554,216,079	3.3%	\$4,080,356,673	-7.4%	-\$473,859,405	-10.4%	\$4,169,713,203	-5.4%	\$89,356,530	2.1%	-\$384,502,875	-9.2%
Commerce Tax Credits	-\$44,969,750	-\$59,128,000	31.5%	-\$50,104,107	11.4%	\$9,023,893	-15.3%	-\$50,840,616	13.1%	-\$736,509		\$8,287,384	
Total: After Commerce Tax Credits	\$4,362,643,921	\$4,495,088,079	3.0%	\$4,030,252,566	-7.6%	-\$464,835,512	-10.3%	\$4,118,872,587	-5.6%	\$88,620,021	2.2%	-\$376,215,491	-9.1%
All Other Tax Credit Programs	-\$75,139,743	-\$48,805,974	-35.0%	-\$41,382,397	-44.9%	\$7,423,577	-15.2%	-\$41,625,247	-44.6%	-\$242,850		\$7,180,727	
Total GF: After Tax Credits	<u>\$4,287,504,178</u>	<u>\$4,446,282,105</u>	<u>3.7%</u>	<u>\$3,988,870,169</u>	<u>-7.0%</u>	<u>-\$457,411,935</u>	<u>-10.3%</u>	<u>\$4,077,247,340</u>	<u>-4.9%</u>	<u>\$88,377,171</u>	<u>2.2%</u>	<u>-\$369,034,765</u>	<u>-9.1%</u>

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

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

Prepared by the Fiscal Analysis Division, Legislative Counsel Bureau
For the Economic Forum
October 15, 2020

TABLE OF CONTENTS

<u>SECTION</u>	<u>PAGE</u>
Economic Forum Historical Forecast Performance Analysis	1
Appendix A: Background on Economic Forum Forecast Process	7
Appendix B: Description of Forecast Performance Measures	9
Forecast Error Analysis for the Economic Forum's December and May Forecasts - Summary	11
<u>Forecast Error Analysis By Forecaster For Selected Revenues</u>	
State 2% Sales Tax	13
Gaming Percentage Fee	17
Insurance Premium Tax	21
Casino/Live Entertainment Tax	25
Cigarette Tax	29
Total General Fund Revenues	33
Modified Business Tax – Nonfinancial	37
Modified Business Tax – Financial and Mining	39
Modified Business Tax – Total	41
Real Property Transfer Tax	43
Forecast Error Analysis By Forecaster For Selected Revenues – January 22, 2010, Economic Forum Meeting	45
Forecast Error Analysis By Forecaster For Selected Revenues – June 20, 2008, Economic Forum Meeting	51

Economic Forum Historical Forecast Performance Analysis

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

The Economic Forum prepares forecasts by December 3 in even-numbered years and by May 1 in odd-numbered years over the thirteen forecast cycles for which the Economic Forum has developed forecasts: December 1994-May 1995, December 1996-May 1997, December 1998-May 1999, December 2000-May 2001, December 2002-May 2003, December 2004-May 2005, December 2006-May 2007, December 2008-May 2009, December 2010-May 2011, December 2012-May 2013, December 2014-May 2015, December 2016-May 2017, and December 2018-May 2019. The tables report the forecast performance measure separately for the December and May forecasts for the current year, 1-year ahead, 2-years ahead, and the biennium for which the Economic Forum prepares projections each forecast cycle. (Appendix A titled "Background on the Economic Forum Forecast Process" provides an explanation of the Economic Forum's December and May forecast cycles.)

HIGHLIGHTS OF THE ECONOMIC FORUM'S FORECAST PERFORMANCE

The tables included in this report contain a significant amount of information regarding the performance of the current year, 1-year ahead, and 2-year ahead forecast prepared by each forecaster in December and May for each major revenue source. This section summarizes the results for the May biennium forecasts (displayed in the far right-hand column of the table for each revenue source) prepared by the Economic Forum in the odd-numbered years: 1995, 1997, 1999, 2001, 2003, 2005, 2007, 2009, 2011, 2013, 2015, and 2017. Although the Economic Forum produced a biennium forecast for the 2019-21 biennium, the accuracy of that forecast is unknown because FY 2021 is not complete. Thus, the biennium forecast statistics included in the tables are based on the average of the 1995, 1997, 1999, 2001, 2003, 2005, 2007, 2009, 2011, 2013, 2015, and 2017 forecasts for the 1995-97 biennium, 1997-99 biennium, 1999-2001 biennium, 2001-03 biennium, 2003-05 biennium, 2005-07 biennium, 2007-09 biennium, 2009-11 biennium, 2011-13 biennium, 2013-15 biennium, 2015-17 biennium, and 2017-19 biennium.

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

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

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

The following table displays the Economic Forum’s forecast accuracy on a biennium basis based on the May forecasts prepared each forecast cycle. The accuracy of the forecasts for the state 2% sales tax, gaming percentage fees, insurance premium tax, casino/live entertainment tax, cigarette tax and total General Fund tax is measured by two statistics: the average percent forecast error and absolute average percent forecast error (see Appendix B for an explanation). The statistics displayed in the table for each revenue source are based on the Economic Forum’s forecast error over the following twelve biennia: 1995-97, 1997-1999, 1999-2001, 2001-03, 2003-05, 2005-07, 2007-09, 2009-11, 2011-13, 2013-15, 2015-17, and 2017-19.

SUMMARY OF THE ECONOMIC FORUM'S FORECAST PERFORMANCE FOR THE MAJOR REVENUE SOURCES BASED ON THE MAY FORECASTS	
	<u>Biennium Forecast Error Based on May Forecasts</u>
<u>STATE 2% SALES TAX</u>	
Average Percent Forecast Error	-0.4%
Absolute Average Percent Forecast Error	5.6%
<u>GAMING PERCENTAGE FEES</u>	
Average Percent Forecast Error	-2.5%
Absolute Average Percent Forecast Error	5.6%
<u>INSURANCE PREMIUM TAX</u>	
Average Percent Forecast Error	2.1%
Absolute Average Percent Forecast Error	6.3%
<u>CASINO/LIVE ENTERTAINMENT TAX</u>	
Average Percent Forecast Error	-1.1%
Absolute Average Percent Forecast Error	7.6%
<u>CIGARETTE TAX</u>	
Average Percent Forecast Error	-1.5%
Absolute Average Percent Forecast Error	5.3%
<u>TOTAL GENERAL FUND REVENUES</u>	
Average Percent Forecast Error	0.4%
Absolute Average Percent Forecast Error	5.2%
NOTE: The average and absolute average percent forecast error statistics are based on the forecast errors recorded over the following twelve biennia: 1995-97, 1997-99, 1999-2001, 2001-03, 2003-05, 2005-07, 2007-09, 2009-11, 2011-13, 2013-15, 2015-17, and 2017-19.	

NOTE: Information regarding the Economic Forum’s forecast performance for the real property transfer tax and the modified business tax is not included in this summary, because actual forecast error information is only available for seven biennia (2005-07, 2007-09, 2009-11, 2011-13, 2013-15, 2015-17, and 2017-19). These two taxes were approved as General Fund revenue sources during the 2003 Session and became effective in FY 2004; therefore, the first forecasts approved by the Economic Forum were in December 2004 and May 2005 for FY 2005, FY 2006, and FY 2007.

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

STATE 2% SALES TAX

- The average biennium percent forecast error is -0.4%, which implies the Economic Forum has tended to over-forecast actual biennium sales tax collections by 0.4% on average, based on the May forecasts.
- In absolute terms, the average biennium absolute percent forecast error is 5.6% of actual collections and implies the May forecasts for each biennium are within plus or minus 5.6% of the actual collections on average.
- Although not shown in the table, in dollar forecast error terms state sales tax collections were over-forecast by approximately \$10.1 million on average over the twelve biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, state sales tax collections were over/under forecast by approximately \$89.4 million on average over the twelve biennia for which forecast comparisons can be computed.

GAMING PERCENTAGE FEE TAX

- The average biennium percent forecast error is -2.5%, which implies the Economic Forum has tended to over-forecast actual biennium gaming percentage fee tax collections by 2.5% on average, based on the May forecasts.
- In absolute terms, the average biennium absolute percent forecast error is 5.6% of actual collections and implies the May forecasts for each biennium are within plus or minus 5.6% of the actual collections on average.
- Although not shown in the table, in dollar forecast error terms gaming percentage fee tax collections were over-forecast by approximately \$33.4 million on average over the twelve biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, gaming percentage fee tax collections were over/under forecast by approximately \$74.4 million on average over the twelve biennia for which forecast comparisons can be computed.

NOTE: Beginning with FY 2016, actual gaming percentage fee tax collections used for the analysis in this report are based on actual gross collections before accounting for any actual tax credits used against any transferrable tax credit programs approved by the Legislature.

INSURANCE PREMIUM TAX

- The average biennium percent forecast error is 2.1%, which implies the Economic Forum has tended to under-forecast actual biennium insurance premium tax collections by 2.1% on average, based on the May forecasts.
- In absolute terms, the average biennium absolute percent forecast error is 6.3% of actual collections and implies the May forecasts for each biennium are within plus or minus 6.3% of the actual collections on average.
- Although not shown in the table, in dollar forecast error terms insurance premium tax collections were under-forecast by approximately \$8.2 million on average over the twelve biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, insurance premium tax collections were over/under forecast by approximately \$29.1 million on average over the twelve biennia for which forecast comparisons can be computed.

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

CASINO/LIVE ENTERTAINMENT TAX

- The average biennium percent forecast error is -1.1%, which implies the Economic Forum has tended to over-forecast actual biennium casino/live entertainment tax collections by 1.1% on average, based on the May forecasts.
- In absolute terms, the average biennium absolute percent forecast error is 7.6% of actual collections and implies the May forecasts for each biennium are within plus or minus 7.6% of the actual collections on average.
- Although not shown in the table, in dollar forecast error terms casino/live entertainment tax collections were over-forecast in dollar forecast error terms by approximately \$4.6 million on average over the twelve biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, casino/live entertainment tax collections were over/under forecast by approximately \$14.4 million on average over the twelve biennia for which forecast comparisons can be computed.

CIGARETTE TAX

- The average biennium percent forecast error is -1.5%, which implies the Economic Forum has tended to over-forecast actual biennium cigarette tax collections by 1.5% on average, based on the May forecasts.
- In absolute terms, the average biennium absolute percent forecast error is 5.3% of actual collections and implies the May forecasts for each biennium are within plus or minus 5.3% of the actual collections on average.
- Although not shown in the table, in dollar forecast error terms cigarette tax collections were over-forecast in dollar forecast error terms by approximately \$4.9 million on average over the twelve biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, cigarette tax collections were over/under forecast by approximately \$9.0 million on average over the twelve biennia for which forecast comparisons can be computed.

TOTAL GENERAL FUND REVENUE COLLECTIONS

- The average biennium percent forecast error is 0.4%, which implies the Economic Forum has tended to under-forecast actual biennium total General Fund revenue collections by 0.4% on average, based on the May forecasts.
- In absolute terms, the average biennium absolute percent forecast error is 5.2% of actual collections and implies the May forecasts for each biennium are within plus or minus 5.2% of the actual total General Fund revenue collections on average.
- Although not shown in the table, in dollar forecast error terms the Economic Forum has tended to over-forecast actual biennium total General Fund revenue collections by approximately \$18.3 million on average over the twelve biennia the Economic Forum has produced forecasts and forecast errors can be computed. In absolute dollar forecast error terms, total General Fund revenue collections were over/under forecast by approximately \$280.8 million on average over the twelve biennia for which forecast comparisons can be computed.

NOTE: Beginning with FY 2015, actual total General Fund revenue collections used for the analysis in this report are based on actual gross collections before accounting for any actual tax credits used against any tax credit programs approved by the Legislature. However, actual total General Fund revenue collections used in this report are net of the Commerce Tax credit that may be taken against the Modified Business Tax, beginning with FY 2017.

Appendix A

Background on Economic Forum Forecast Process

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

As an example, the Economic Forum's first forecast cycle, the 1994-95 forecast cycle, included the December 1, 1994, and May 1, 1995, forecasts. Forecasts for FY 1995 (current year), FY 1996 (first year of the biennium), and FY 1997 (second year of the biennium) were made. The following table summarizes the different sets of forecasts prepared for each of the thirteen forecast cycles the Economic Forum has provided forecasts: December 1994-May 1995, December 1996-May 1997, December 1998-May 1999, December 2000-May 2001, December 2002-May 2003, December 2004-May 2005, December 2006-May 2007, December 2008-May 2009, December 2010-May 2011, December 2012-May 2013, December 2014-May 2015, December 2016-May 2017, and December 2018-May 2019.

<u>Forecast Date</u>	<u>Current Year</u>	<u>1-Year Ahead</u>	<u>2-Year Ahead</u>
December 1, 1994	FY 1995	FY 1996	FY 1997
May 1, 1995	FY 1995	FY 1996	FY 1997
December 1, 1996	FY 1997	FY 1998	FY 1999
May 1, 1997	FY 1997	FY 1998	FY 1999
December 1, 1998	FY 1999	FY 2000	FY 2001
May 1, 1999	FY 1999	FY 2000	FY 2001
December 1, 2000	FY 2001	FY 2002	FY 2003
May 1, 2001	FY 2001	FY 2002	FY 2003
December 1, 2002	FY 2003	FY 2004	FY 2005
May 1, 2003	FY 2003	FY 2004	FY 2005
December 1, 2004	FY 2005	FY 2006	FY 2007
May 1, 2005	FY 2005	FY 2006	FY 2007
December 1, 2006	FY 2007	FY 2008	FY 2009
May 1, 2007	FY 2007	FY 2008	FY 2009
December 1, 2008	FY 2009	FY 2010	FY 2011
May 1, 2009	FY 2009	FY 2010	FY 2011
December 1, 2010	FY 2011	FY 2012	FY 2013
May 1, 2011	FY 2011	FY 2012	FY 2013
December 3, 2012*	FY 2013	FY 2014	FY 2015
May 1, 2013	FY 2013	FY 2014	FY 2015
December 3, 2014*	FY 2015	FY 2016	FY 2017
May 1, 2015	FY 2015	FY 2016	FY 2017
December 3, 2016*	FY 2017	FY 2018	FY 2019
May 1, 2017	FY 2017	FY 2018	FY 2019
December 3, 2018*	FY 2019	FY 2020	FY 2021
May 1, 2019	FY 2019	FY 2020	FY 2021

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

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

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

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

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

Appendix B
Description of Forecast Performance Measures

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

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

Percent Forecast Error (PFE): The Percent Forecast Error (PFE) is the dollar forecast error as a percent of the actual collections for each forecast period for each forecaster. The formula for computing the PFE is: (actual collections less forecast collections) divided by the actual collections. The statistic indicates in percent terms how close the forecast was to the actual collections. A positive number indicates the forecast was below the actual collections and a negative number indicates the forecast amount was greater than actual collections.

As an example, consider two forecasts where one over-forecasts actual collections of \$10 by \$5. The PFE would be -50% $[(\$10-\$15)/\$10]$, based on an actual collection less forecast collections basis. The other forecast under-estimated actual collections of \$10 by \$5, generating a PFE of 50% $[(\$10-\$5)/\$10]$.

As a specific example regarding the statistics shown in the tables of this report, consider the percent forecast errors reported for the state 2% sales tax for the 1-year ahead forecast for FY 1995-96 prepared on December 1, 1994. As shown in the third column of state 2% sales tax forecast error analysis table, the Economic Forum's December 1, 1994, percent forecast error was 6.5% of the actual collections amount of \$447,393,131 for FY 1995-96. Thus, the Economic Forum as a 1-year ahead forecast under-projected actual sales tax collections in FY 1995-96 of \$447.4 million by 6.5% or approximately \$29.1 million based on their December 1, 1994, forecast.

Average Percent Forecast Error (APFE): This represents the average of the percent forecast errors (PFE) calculated for each of the available forecast cycles.

Continuing with the above example, the \$5 under-forecast would have a PFE of 50% $(\$5/\$10)$ and the over-forecast would have a PFE of -50% $(-\$5/\$10)$, but the APFE would be 0% $[(50\% + (-50\%))/2]$. This measure provides an estimate of location or central tendency and indicates the degree of bias in the forecasts on average, but in percentage terms relative to the level of over- or under-forecasting of actual collections.

As a specific example from the state 2% sales tax forecast performance table, the APFE for the 1-year ahead forecasts prepared in December is -0.7% based on the average of the Dec. 1, 1994 PFE of 6.5%, Dec. 1, 1996 PFE of -3.4%, Dec. 1, 1998 PFE of 3.0%, Dec. 1, 2000 PFE of -4.6%, Dec. 1, 2002 PFE of 7.6%, Dec. 1, 2004 PFE of 11.8%, Dec. 1, 2006 PFE of -11.1%, Dec. 1, 2008 PFE of -17.8%, Dec. 1, 2010 PFE of 9.0%, Dec. 3, 2012 PFE of -0.3%, Dec. 3, 2014 PFE of -1.6%, Dec. 3, 2016 PFE of -1.2%, and Dec. 3, 2018 PFE of -6.5%. The actual -0.2% APFE is computed as: $(6.5\% - 3.4\% + 3.0\% - 4.6\% + 7.6\% + 11.8\% - 11.1\% - 17.8\% + 9.0\% - 0.3\% - 1.6\% - 1.2\% - 6.5\%)/13$.

Thus, the Economic Forum over-forecast state sales tax collections by an average of 0.7% over the 1995-97, 1997-99, 1999-2001, 2001-03, 2003-05, 2005-07, 2007-09, 2009-11, 2011-13, 2013-15, 2015-17, 2017-19, and 2019-21 biennia.

Absolute Average Percent Forecast Error (AAPFE): This statistic is the average of the individual percent forecast errors from each forecast, but in absolute terms so that positive and negative forecast errors are not allowed to cancel each other out. Negative Percent Forecast Errors are treated as positive when calculating the AAPFE. It provides a measure of dispersion or range of confidence in percentage terms that future forecasts may occur.

Continuing with the example used above, the over- and under-forecast of \$5 of the \$10 actual collections generates an Absolute Average Percent Forecast error of 50% $[(50\% + 50\%)/2]$.

As a specific example from the state 2% sales tax forecast performance table, the AAPFE for the 1-year ahead forecasts prepared in December is 6.5% based on the average of the Dec. 1, 1994 PFE of 6.5%, Dec. 1, 1996 PFE of -3.4%, Dec. 1, 1998 PFE of 3.0%, Dec. 1, 2000 PFE of -4.6%, Dec. 1, 2002 PFE of 7.6%, Dec. 1, 2004 PFE of 11.8%, Dec. 1, 2006 PFE of 11.1%, Dec. 1, 2008 PFE of -17.8%, Dec. 1, 2010 PFE of 9.0%, Dec. 3, 2012 PFE of -0.3%, Dec. 3, 2014 PFE of -1.6%, Dec. 3, 2016 PFE of -1.2%, and Dec. 3, 2018 PFE of -6.5%. The actual 6.5% APFE is computed as: $(6.5\% + 3.4\% + 3.0\% + 4.6\% + 7.6\% + 11.8\% + 11.1\% + 17.8\% + 9.0\% + 0.3\% + 1.6\% + 1.2\% + 6.5\%)/13$. Thus, on average over the 1995-97, 1997-99, 1999-2001, 2001-03, 2003-05, 2005-07, 2007-09, 2009-11, 2011-13, 2013-15, 2015-17, 2017-19, and 2019-21 biennia, the Economic Forum over/under forecast state 2% sales tax collections by 6.5% on average.

Thus, the Average Percent Forecast Error of -0.7% and Absolute Average Percent Forecast Error of 6.5% for the 1-year ahead prepared in December for the state 2% sales tax implies that on average over the thirteen different December forecasts, the Economic Forum has over-projected sales tax collections by 0.7% in their 1-year ahead forecasts and has forecast range of over or under projecting sales tax collections by 6.5%.

FORECAST ERROR ANALYSIS FOR THE ECONOMIC FORUM'S DECEMBER AND MAY FORECASTS

Average Forecast Error and Absolute Average Forecast Error in Dollar and Percent Terms and

Average Growth Forecast Error and Absolute Average Growth Forecast Error¹

	Current Year Forecast ²		1-Year Ahead Forecast ³		2-Years Ahead Forecast ⁴		Biennium Forecasts ⁵	
	December Forecasts	May Forecasts	December Forecasts	May Forecasts	December Forecasts	May Forecasts	December Forecasts	May Forecasts
STATE 2% SALES TAX								
Average and Absolute Average Dollar Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	\$6,687,339	\$2,279,863	-\$8,356,302	-\$10,388,433	-\$4,817,454	-\$6,875,780	-\$6,790,476	-\$10,107,611
Absolute Average Error	\$18,050,907	\$6,501,488	\$54,215,614	\$39,284,249	\$77,197,451	\$57,407,418	\$126,082,303	\$89,419,624
Average and Absolute Average Percent Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	1.0%	0.3%	-0.7%	-0.8%	-0.7%	-0.8%	-0.3%	-0.4%
Absolute Average Error	2.2%	0.8%	6.5%	4.6%	9.3%	7.0%	7.8%	5.6%
Average and Absolute Average Growth Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	1.2%	0.4%	-1.3%	-1.0%	0.2%	0.1%	0.1%	0.0%
Absolute Average Error	2.3%	0.9%	4.7%	4.2%	4.3%	4.2%	7.0%	5.5%
PERCENTAGE FEE TAX ON GROSS GAMING REVENUES								
Average and Absolute Average Dollar Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	-\$2,995,756	-\$1,548,986	-\$19,921,178	-\$18,378,025	-\$31,834,700	-\$26,950,301	-\$40,251,129	-\$33,360,980
Absolute Average Error	\$13,605,310	\$5,925,082	\$52,657,030	\$40,326,795	\$60,284,347	\$47,485,079	\$100,873,355	\$74,351,718
Average and Absolute Average Percent Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	-0.6%	-0.3%	-3.2%	-2.9%	-5.2%	-4.3%	-3.2%	-2.5%
Absolute Average Error	2.3%	1.0%	8.2%	6.3%	9.4%	7.3%	7.7%	5.6%
Average and Absolute Average Growth Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	-0.5%	-0.3%	-1.9%	-1.9%	-3.2%	-2.8%	-2.2%	-1.8%
Absolute Average Error	2.3%	1.0%	6.6%	6.4%	3.7%	3.7%	7.0%	5.7%
INSURANCE PREMIUM TAX								
Average and Absolute Average Dollar Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	\$2,893,113	\$2,183,883	\$2,488,147	\$2,555,916	\$4,806,137	\$4,811,720	\$7,924,776	\$8,225,610
Absolute Average Error	\$5,687,318	\$3,105,953	\$12,110,017	\$9,385,946	\$24,333,466	\$20,567,716	\$36,300,830	\$29,127,830
Average and Absolute Average Percent Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	1.4%	0.9%	1.6%	1.7%	1.7%	2.0%	1.9%	2.1%
Absolute Average Error	2.7%	1.3%	5.4%	4.2%	10.0%	8.6%	7.7%	6.3%
Average and Absolute Average Growth Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	1.6%	1.1%	0.5%	1.0%	0.6%	0.7%	2.0%	2.3%
Absolute Average Error	2.9%	1.4%	3.6%	3.3%	5.7%	5.3%	7.1%	6.6%
CASINO ENTERTAINMENT TAX/LIVE ENTERTAINMENT TAX								
Average and Absolute Average Dollar Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	\$1,624,895	\$1,139,741	-\$2,347,286	-\$3,572,454	-\$1,955,086	-\$3,306,965	-\$2,200,461	-\$4,562,189
Absolute Average Error	\$3,815,906	\$2,100,843	\$8,384,046	\$8,738,055	\$7,688,377	\$7,555,925	\$13,863,277	\$14,351,352
Average and Absolute Average Percent Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	2.0%	1.1%	-2.5%	-4.1%	-0.2%	-1.7%	0.3%	-1.1%
Absolute Average Error	4.4%	2.4%	10.4%	9.9%	8.6%	8.3%	7.8%	7.6%
Average and Absolute Average Growth Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	2.4%	1.0%	-3.3%	-3.9%	-0.2%	-0.3%	0.2%	-1.1%
Absolute Average Error	4.7%	2.5%	8.4%	8.9%	6.3%	6.4%	7.4%	8.1%
CIGARETTE TAX								
Average and Absolute Average Dollar Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	\$1,794,877	\$1,506,297	-\$3,473,157	-\$3,533,537	-\$1,122,727	-\$1,067,934	-\$5,081,792	-\$4,899,661
Absolute Average Error	\$3,414,469	\$2,556,983	\$5,397,067	\$4,500,701	\$7,624,531	\$5,723,052	\$10,781,838	\$9,048,970
Average and Absolute Average Percent Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	2.2%	1.7%	-2.0%	-2.4%	-0.6%	-0.8%	-1.3%	-1.5%
Absolute Average Error	3.8%	2.8%	6.0%	4.7%	8.4%	6.5%	6.6%	5.3%
Average and Absolute Average Growth Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	2.6%	2.0%	-6.8%	-6.5%	2.6%	2.4%	-3.1%	-3.2%
Absolute Average Error	4.0%	3.1%	9.4%	9.1%	6.7%	6.2%	9.0%	7.9%

FORECAST ERROR ANALYSIS FOR THE ECONOMIC FORUM'S DECEMBER AND MAY FORECASTS

Average Forecast Error and Absolute Average Forecast Error in Dollar and Percent Terms and Average Growth Forecast Error and Absolute Average Growth Forecast Error¹

	Current Year Forecast ²		1-Year Ahead Forecast ³		2-Years Ahead Forecast ⁴		Biennium Forecasts ⁵	
	December Forecasts	May Forecasts	December Forecasts	May Forecasts	December Forecasts	May Forecasts	December Forecasts	May Forecasts
TOTAL 5 MAJOR REVENUES								
Average and Absolute Average Dollar Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	\$6,491,349	\$1,956,656	-\$13,632,098	-\$12,044,786	-\$73,329,575	-\$66,103,570	-\$95,918,309	-\$83,782,365
Absolute Average Error	\$38,174,417	\$12,880,345	\$126,595,968	\$85,414,845	\$202,845,463	\$155,317,991	\$338,013,304	\$247,281,281
Average and Absolute Average Percent Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	0.4%	0.1%	-0.5%	-0.4%	-3.8%	-3.3%	-2.2%	-1.8%
Absolute Average Error	2.2%	0.8%	7.1%	4.8%	11.0%	8.4%	9.2%	6.7%
Average and Absolute Average Growth Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	1.3%	0.9%	-1.5%	-1.1%	-2.0%	-1.8%	-1.1%	-0.8%
Absolute Average Error	3.0%	1.5%	4.4%	3.9%	3.7%	4.0%	9.3%	8.8%
TOTAL GENERAL FUND REVENUE								
Average and Absolute Average Dollar Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	\$38,139,589	\$17,432,132	\$8,160,121	-\$16,572,566	\$32,064,030	\$4,913,771	\$71,079,231	\$18,311,449
Absolute Average Error	\$61,310,088	\$27,044,524	\$186,361,140	\$125,008,606	\$259,394,729	\$176,824,260	\$425,516,965	\$280,788,376
Average and Absolute Average Percent Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	1.1%	0.4%	0.8%	-0.1%	0.9%	0.0%	1.3%	0.4%
Absolute Average Error	2.3%	1.1%	6.8%	4.4%	9.4%	6.4%	7.9%	5.2%
Average and Absolute Average Growth Forecast Error for Current Year, 1-Year Ahead, 2-Years Ahead, and Biennium⁶								
Average Error	1.3%	0.5%	0.2%	-0.3%	-0.1%	-0.2%	1.8%	0.8%
Absolute Average Error	2.4%	1.1%	6.2%	4.7%	3.6%	3.4%	8.1%	5.6%

- NOTES:**
1. A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.
 2. The average forecast error analysis statistics displayed in the December and May Current Year Forecast columns represent the average of the individual dollar and growth forecast errors from the Economic Forum's current year forecasts for FY 1994-95, FY 1996-97, FY 1998-99, FY 2000-01, FY 2002-03, FY 2004-05, FY 2006-07, FY 2008-09, FY 2010-11, FY 2012-13, FY 2014-15, FY 2016-17, and FY 2018-19 compared to actual collections for these years.
 3. The average forecast error analysis statistics displayed in the December and May 1-Year Ahead Forecast columns represent the average of the individual dollar and growth forecast errors from the Economic Forum's 1-Year Ahead forecasts for FY 1995-96, FY 1997-98, FY 1999-2000, FY 2001-02, FY 2003-04, FY 2005-06, FY 2007-08, FY 2009-10, FY 2011-12, FY 2013-14, FY 2015-16, FY 2017-18, and FY 2019-20 compared to actual collections for these years.
 4. The average forecast error analysis statistics displayed in the December and May 2-Year Ahead Forecast columns represent the average of the individual dollar and growth forecast errors from the Economic Forum's 2-Year Ahead forecasts for FY 1996-97, FY 1998-99, FY 2000-2001, FY 2002-03, FY 2004-05, FY 2006-07, FY 2008-09, FY 2010-11, FY 2012-13, FY 2014-15, FY 2016-17, and FY 2018-19 compared to actual collections for these years.
 5. The average forecast error analysis statistics displayed in the December and May Biennium Forecast columns represent the average of the individual dollar and growth forecast errors from the Economic Forum's biennium forecasts (combined 1-Year and 2-Year Ahead forecasts) for the 1996-97 biennium (FY 1995-96, FY 1996-97), 1998-99 biennium (FY 1997-98, FY 1998-99), 2000-01 biennium (FY 1999-2000, FY 2000-2001), 2002-03 biennium (FY 2001-02, FY 2002-03), 2004-05 biennium (FY 2003-04, FY 2004-05), the 2006-07 biennium (FY 2005-06, FY 2006-07), the 2008-09 biennium (FY 2007-08, FY 2008-09), the 2010-11 biennium (FY 2009-10, FY 2010-11), the 2012-13 biennium (FY 2011-12, FY 2012-13), the 2014-15 biennium (FY 2013-14, FY 2014-15), the 2016-17 biennium (FY 2015-16, FY 2016-17), and the 2018-19 biennium (FY 2017-18, FY 2018-19) compared to actual collections for these biennia.
 6. Appendix B contains an explanation of the different forecast error measures displayed in the tables.

STATE 2% SALES TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 1994-1995		FY 1995-1996		FY 1996-1997		1995-97 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995
Actual Collections	\$431,968,536		\$447,393,131		\$492,331,515		\$939,724,646	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.7%	0.2%	6.5%	5.5%	9.5%	8.6%	8.1%	7.1%
Agency	4.3%	1.1%	9.3%	7.1%	13.0%	10.9%	11.2%	9.1%
Fiscal Division	1.5%	0.5%	6.6%	5.3%	10.9%	8.4%	8.9%	6.9%
Budget Division	1.8%	-0.4%	6.4%	4.3%	9.1%	6.2%	7.8%	5.3%
Foremetrics	2.4%	-0.5%	6.8%	5.4%	9.7%	9.0%	8.3%	7.3%
	FY 1996-1997		FY 1997-1998		FY 1998-1999		1997-99 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997
Actual Collections	\$492,331,515		\$512,517,223		\$566,116,116		\$1,078,633,339	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	0.5%	0.2%	-3.4%	-4.0%	-1.8%	-2.4%	-2.5%	-3.1%
Agency	0.8%	0.7%	-3.7%	-3.0%	-1.5%	-0.3%	-2.6%	-1.6%
Fiscal Division	0.5%	-0.5%	-2.8%	-4.8%	0.5%	-1.8%	-1.1%	-3.2%
Budget Division	0.5%	0.2%	-3.4%	-4.8%	-1.8%	-4.1%	-2.5%	-4.4%
Global Insight	2.2%	-0.8%	0.4%	-8.0%	4.4%	-8.9%	2.5%	-8.5%
	FY 1998-1999		FY 1999-2000		FY 2000-2001		1999-2001 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999
Actual Collections	\$566,116,116		\$598,474,012		\$633,574,193		\$1,232,048,205	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	3.2%	1.6%	3.0%	1.4%	3.7%	2.4%	3.4%	1.9%
Agency	4.5%	1.3%	4.2%	1.1%	4.6%	1.9%	4.4%	1.5%
Fiscal Division	3.2%	1.1%	3.8%	0.3%	5.2%	1.5%	4.5%	0.9%
Budget Division	2.8%	1.8%	1.8%	2.2%	1.8%	3.3%	1.8%	2.8%
Global Insight	3.5%	1.4%	4.2%	2.0%	5.9%	3.8%	5.0%	2.9%
	FY 2000-2001		FY 2001-2002		FY 2002-2003		2001-03 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001
Actual Collections	\$633,574,193		\$642,726,771		\$680,447,243		\$1,323,174,014	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.1%	0.6%	-4.6%	-4.0%	-4.2%	-3.9%	-4.4%	-4.0%
Agency	-0.3%	0.8%	-4.7%	-3.5%	-4.4%	-3.3%	-4.5%	-3.4%
Fiscal Division	-0.5%	0.6%	-5.1%	-3.9%	-4.9%	-3.8%	-5.0%	-3.9%
Budget Division	1.0%	1.0%	-4.5%	-4.5%	-4.3%	-4.3%	-4.4%	-4.4%
Global Insight	-1.0%	0.5%	-5.4%	-3.9%	-5.4%	-4.2%	-5.4%	-4.1%
	FY 2002-2003		FY 2003-2004		FY 2004-2005		2003-05 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003
Actual Collections	\$680,447,243		\$775,255,133		\$896,018,368		\$1,671,273,501	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	0.6%	0.8%	7.6%	7.8%	15.6%	15.8%	11.9%	12.1%
Agency	1.3%	1.3%	8.8%	8.9%	17.5%	17.5%	13.5%	13.5%
Fiscal Division	1.5%	0.7%	8.5%	7.7%	16.4%	15.6%	12.7%	11.9%
Budget Division	0.3%	1.2%	7.2%	8.1%	14.0%	15.9%	10.8%	12.3%
Global Insight	0.5%	0.5%	7.0%	7.4%	15.2%	15.8%	11.4%	11.9%
	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	\$896,018,368		\$985,035,972		\$1,000,216,534		\$1,985,252,506	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	8.3%	1.9%	11.8%	5.4%	8.5%	1.2%	10.1%	3.3%
Agency	5.1%	2.8%	8.6%	6.3%	4.9%	2.2%	6.7%	4.2%
Fiscal Division	2.4%	1.9%	5.2%	3.6%	0.7%	-0.3%	2.9%	1.6%
Budget Division	4.4%	0.7%	8.7%	4.3%	4.9%	-0.3%	6.8%	2.0%
Global Insight	7.0%	2.5%	10.9%	6.0%	7.7%	2.2%	9.3%	4.1%

STATE 2% SALES TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	\$1,000,216,534		\$966,101,313		\$842,380,933		\$1,808,482,246	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-2.1%	-1.0%	-11.1%	-10.3%	-36.6%	-35.5%	-23.0%	-22.0%
Agency	-2.1%	-1.0%	-10.5%	-9.9%	-34.4%	-33.8%	-21.6%	-21.1%
Fiscal Division	-2.4%	-1.3%	-11.5%	-10.9%	-36.7%	-36.1%	-23.2%	-22.7%
Budget Division	-2.4%	-0.9%	-14.3%	-10.1%	-43.8%	-35.3%	-28.0%	-21.8%
Global Insight	-3.6%	-1.6%	-11.9%	-10.4%	-36.1%	-35.1%	-23.2%	-21.9%
	FY 2008-2009		FY 2009-2010		FY 2010-2011		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	\$842,380,933		\$755,344,243		\$795,575,210		\$1,550,919,452	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-5.0%	-1.6%	-17.8%	-6.0%	-15.2%	-2.8%	-16.5%	-4.4%
Agency	-8.2%	-3.7%	-21.5%	-11.7%	-18.8%	-9.2%	-20.1%	-10.4%
Fiscal Division	-8.1%	-1.6%	-20.4%	-6.0%	-18.8%	-2.8%	-19.6%	-4.4%
Budget Division	-5.0%	-2.6%	-10.4%	-6.1%	-7.2%	-4.6%	-8.8%	-5.3%
Global Insight	-5.7%	-3.3%	-21.1%	-14.3%	-21.5%	-14.5%	-21.3%	-14.4%
	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	\$795,575,210		\$842,941,556		\$888,658,964		\$1,731,600,520	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.8%	1.4%	9.0%	4.8%	10.9%	7.0%	10.0%	6.0%
Agency	2.5%	1.4%	7.1%	5.4%	10.9%	8.1%	9.0%	6.8%
Fiscal Division	4.8%	0.7%	9.0%	4.1%	10.4%	5.2%	9.7%	4.7%
Budget Division	3.2%	0.5%	7.6%	2.5%	10.6%	4.8%	9.2%	3.7%
Moody's Analytics	1.3%	-0.5%	1.0%	-1.1%	-2.0%	-2.6%	-0.5%	-1.9%
	FY 2012-2013		FY 2013-2014		FY 2014-2015		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	\$888,658,964		\$931,319,687		\$994,764,970		\$1,926,084,657	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.3%	0.3%	-0.3%	-0.3%	2.2%	0.9%	1.0%	0.3%
Agency	2.2%	1.4%	3.0%	2.0%	5.8%	4.5%	4.4%	3.3%
Fiscal Division	-0.3%	-0.2%	-0.3%	-0.9%	2.2%	0.1%	1.0%	-0.4%
Budget Division	0.6%	0.3%	1.0%	-0.4%	2.6%	0.1%	1.8%	-0.1%
Moody's Analytics	-0.6%	0.6%	-2.4%	0.8%	-5.3%	0.4%	-3.9%	0.6%
	FY 2014-2015		FY 2015-2016		FY 2016-2017		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	\$994,764,970		\$1,036,549,227		\$1,090,695,356		\$2,127,244,583	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.1%	-0.4%	-1.6%	-2.0%	-2.3%	-2.2%	-1.9%	-2.1%
Agency	0.6%	-0.4%	-1.3%	-2.0%	-2.0%	-2.2%	-1.7%	-2.1%
Fiscal Division	0.3%	-0.3%	-1.4%	-2.2%	-1.7%	-2.8%	-1.6%	-2.5%
Budget Division	-0.1%	-0.6%	-1.6%	-2.0%	-2.3%	-2.7%	-1.9%	-2.3%
Moody's Analytics	1.3%	-0.2%	-1.1%	-3.1%	-4.6%	-7.3%	-2.9%	-5.2%
	FY 2016-2017		FY 2017-2018		FY 2018-2019		2017-19 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017
Actual Collections	\$1,090,695,356		\$1,142,799,766		\$1,235,124,279		\$2,377,924,045	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.6%	0.3%	-1.2%	-1.0%	1.7%	1.7%	0.3%	0.4%
Agency	0.3%	-0.4%	1.2%	-0.3%	5.4%	3.0%	3.4%	1.4%
Fiscal Division	-0.6%	0.3%	-1.2%	-1.0%	1.7%	1.7%	0.3%	0.4%
Budget Division	-0.4%	0.1%	-0.4%	-0.5%	2.9%	1.8%	1.3%	0.7%
Moody's Analytics	-1.1%	-1.3%	-5.0%	-5.0%	-4.2%	-4.4%	-4.6%	-4.7%

STATE 2% SALES TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2018-2019		FY 2019-2020		FY 2020-2021		2019-21 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019
Actual Collections	\$1,235,124,279		\$1,214,701,336		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.4%	0.3%	-6.5%	-7.3%				
Agency	2.3%	1.1%	-4.4%	-5.9%				
Fiscal Division	1.4%	0.3%	-6.5%	-7.3%				
Budget Division	1.2%	0.8%	-5.5%	-6.7%				
Moody's Analytics	1.1%	0.1%	-5.5%	-6.7%				
AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	1.0%	0.3%	-0.7%	-0.8%	-0.7%	-0.8%	-0.3%	-0.4%
Agency	1.0%	0.5%	-0.3%	-0.4%	0.1%	-0.1%	0.2%	0.1%
Fiscal Division	0.3%	0.2%	-1.2%	-1.2%	-1.2%	-1.3%	-0.9%	-0.9%
Budget Division	0.6%	0.2%	-0.6%	-1.1%	-1.1%	-1.6%	-0.5%	-1.0%
Foremetrics/GI/Moody's	0.6%	-0.2%	-1.7%	-2.4%	-3.0%	-3.8%	-2.1%	-2.8%
ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	2.2%	0.8%	6.5%	4.6%	9.3%	7.0%	7.8%	5.6%
Agency	2.7%	1.3%	6.8%	5.2%	10.3%	8.1%	8.6%	6.5%
Fiscal Division	2.1%	0.8%	6.3%	4.5%	9.2%	6.7%	7.5%	5.3%
Budget Division	1.8%	0.8%	5.6%	4.3%	8.8%	7.0%	7.1%	5.4%
Foremetrics/GI/Moody's	2.4%	1.1%	6.4%	5.7%	10.2%	9.0%	8.2%	7.3%

NOTE: A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

GAMING PERCENTAGE FEES - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 1994-1995		FY 1995-1996		FY 1996-1997		1995-97 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995
Actual Collections	\$411,295,787		\$444,662,747		\$444,975,675		\$889,638,422	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.5%	-1.5%	2.0%	2.0%	-2.4%	-2.4%	-0.2%	-0.2%
Agency	-0.9%	-0.9%	2.6%	2.8%	-1.8%	-1.9%	0.4%	0.4%
Fiscal Division	-1.5%	-1.5%	2.0%	2.3%	-2.4%	-2.5%	-0.2%	-0.1%
Budget Division	-1.7%	-1.0%	0.9%	1.5%	-5.6%	-4.4%	-2.4%	-1.5%
Foremetrics	-1.4%	-0.9%	1.0%	1.0%	-2.8%	-2.6%	-0.9%	-0.8%
	FY 1996-1997		FY 1997-1998		FY 1998-1999		1997-99 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997
Actual Collections	\$444,975,675		\$459,190,062		\$496,488,189		\$955,678,251	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-2.4%	-1.0%	-4.5%	-3.0%	-3.0%	-0.6%	-3.7%	-1.7%
Agency	-2.3%	-0.7%	-4.3%	-2.6%	-2.9%	0.4%	-3.6%	-1.0%
Fiscal Division	-0.9%	-0.8%	-3.6%	-4.1%	-2.6%	-1.7%	-3.1%	-2.8%
Budget Division	-2.6%	-1.0%	-7.1%	-2.3%	-5.1%	1.0%	-6.0%	-0.6%
Global Insight	-3.6%	0.2%	-4.4%	0.5%	-0.7%	3.5%	-2.5%	2.1%
	FY 1998-1999		FY 1999-2000		FY 2000-2001		1999-2001 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999
Actual Collections	\$496,488,189		\$560,273,123		\$564,990,960		\$1,125,264,083	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.3%	-0.1%	11.5%	7.4%	10.7%	7.0%	11.1%	7.2%
Agency	4.2%	0.2%	10.7%	6.4%	9.9%	6.0%	10.3%	6.2%
Fiscal Division	5.1%	-0.3%	11.0%	6.3%	9.8%	5.8%	10.4%	6.1%
Budget Division	3.7%	0.0%	10.8%	9.7%	8.5%	8.3%	9.7%	9.0%
Global Insight	3.7%	0.0%	12.2%	8.8%	12.6%	9.2%	12.4%	9.0%
	FY 2000-2001		FY 2001-2002		FY 2002-2003		2001-03 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001
Actual Collections	\$564,990,960		\$554,639,216		\$559,466,414		\$1,114,105,630	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-5.0%	0.9%	-12.0%	-5.5%	-15.5%	-9.3%	-13.7%	-7.4%
Agency	-5.0%	0.9%	-12.4%	-4.7%	-15.7%	-8.6%	-14.1%	-6.7%
Fiscal Division	-3.1%	1.1%	-9.4%	-5.3%	-12.4%	-8.4%	-10.9%	-6.8%
Budget Division	-6.2%	-0.1%	-13.3%	-6.8%	-16.8%	-10.1%	-15.0%	-8.5%
Global Insight	-4.7%	0.4%	-11.3%	-4.0%	-14.6%	-6.6%	-12.9%	-5.3%
	FY 2002-2003		FY 2003-2004		FY 2004-2005		2003-05 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003
Actual Collections	\$559,466,414		\$677,021,604		\$709,623,336		\$1,386,644,940	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-2.3%	-3.1%	6.3%	5.6%	5.8%	5.1%	6.1%	5.4%
Agency	-3.0%	-3.2%	5.2%	5.1%	4.4%	4.3%	4.8%	4.7%
Fiscal Division	-2.3%	-3.1%	6.3%	5.6%	6.2%	5.5%	6.3%	5.6%
Budget Division	-2.6%	-2.4%	6.0%	6.4%	4.7%	5.8%	5.4%	6.1%
Global Insight	-2.8%	-3.1%	6.0%	5.6%	5.8%	5.6%	5.9%	5.6%
	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	\$709,623,336		\$790,185,056		\$820,050,893		\$1,610,235,949	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.2%	0.5%	9.4%	5.2%	8.3%	4.0%	8.8%	4.6%
Agency	2.4%	0.1%	7.2%	4.2%	6.0%	2.3%	6.6%	3.3%
Fiscal Division	3.7%	0.5%	8.9%	5.0%	7.7%	4.1%	8.3%	4.5%
Budget Division	4.2%	1.1%	10.4%	6.5%	10.3%	5.3%	10.4%	5.9%
Global Insight	3.7%	3.7%	10.4%	9.6%	11.3%	10.5%	10.8%	10.0%

GAMING PERCENTAGE FEES - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	\$820,050,893		\$770,965,236		\$655,199,442		\$1,426,164,678	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.2%	-0.1%	-14.5%	-12.2%	-44.5%	-41.5%	-28.3%	-25.7%
Agency	-1.1%	-0.2%	-14.3%	-13.3%	-47.3%	-45.9%	-29.4%	-28.3%
Fiscal Division	-1.2%	-0.1%	-14.1%	-12.2%	-43.8%	-41.5%	-27.7%	-25.7%
Budget Division	-1.6%	-0.4%	-15.3%	-13.4%	-46.0%	-42.7%	-29.5%	-26.9%
Global Insight	-1.8%	-1.7%	-17.6%	-17.1%	-51.2%	-51.3%	-33.0%	-32.8%
	FY 2008-2009		FY 2009-2010		FY 2010-2011		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	\$655,199,442		\$630,526,019		\$652,206,230		\$1,282,732,249	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-3.4%	-1.2%	-10.9%	-8.8%	-12.5%	-8.3%	-11.7%	-8.5%
Agency	-7.7%	-0.8%	-18.0%	-9.1%	-23.1%	-12.4%	-20.5%	-10.8%
Fiscal Division	-10.5%	-1.2%	-18.5%	-8.8%	-22.8%	-13.2%	-20.7%	-11.0%
Budget Division	-6.0%	0.7%	-4.5%	-3.3%	-3.1%	-4.0%	-3.8%	-3.7%
Global Insight	-3.4%	1.2%	-6.9%	0.3%	-7.2%	0.5%	-7.0%	0.4%
	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	\$652,206,230		\$653,672,645		\$678,852,045		\$1,332,524,690	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.0%	0.7%	-4.0%	-1.8%	-3.4%	-0.7%	-3.7%	-1.2%
Agency	-1.5%	0.7%	-5.5%	-2.6%	-8.0%	-5.0%	-6.8%	-3.8%
Fiscal Division	-1.0%	0.0%	-4.0%	-2.5%	-3.4%	-2.2%	-3.7%	-2.4%
Budget Division	1.5%	1.5%	-0.1%	-0.5%	1.4%	1.4%	0.7%	0.5%
Moody's Analytics	-1.3%	1.0%	-8.3%	-6.3%	-17.2%	-11.3%	-12.8%	-8.8%
	FY 2012-2013		FY 2013-2014		FY 2014-2015		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	\$678,852,045		\$682,311,672		\$693,232,048		\$1,375,543,720	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	0.9%	0.9%	-2.1%	-2.1%	-4.8%	-4.8%	-3.5%	-3.5%
Agency	0.9%	0.9%	-2.1%	-2.2%	-6.0%	-5.8%	-4.0%	-4.0%
Fiscal Division	0.7%	1.3%	-3.0%	-2.2%	-4.8%	-3.8%	-3.9%	-3.0%
Budget Division	1.5%	0.4%	-0.1%	-2.0%	-2.3%	-3.0%	-1.2%	-2.5%
Moody's Analytics	-0.3%	1.0%	-3.6%	-1.7%	-8.6%	-5.9%	-6.1%	-3.8%
	FY 2014-2015		FY 2015-2016*		FY 2016-2017*		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	\$693,232,048		\$700,773,974		\$730,496,482		\$1,431,270,456	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	0.9%	1.4%	-0.8%	0.3%	0.1%	2.0%	-0.4%	1.1%
Agency	0.9%	1.2%	-0.8%	-0.5%	0.1%	0.7%	-0.4%	0.1%
Fiscal Division	1.3%	1.4%	-0.2%	0.3%	1.5%	2.0%	0.7%	1.1%
Budget Division	1.2%	1.1%	1.3%	0.0%	4.3%	1.9%	2.8%	0.9%
Moody's Analytics	1.5%	1.0%	-1.0%	-1.0%	-0.7%	-0.8%	-0.8%	-0.9%
	FY 2016-2017*		FY 2017-2018*		FY 2018-2019*		2017-19 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017
Actual Collections	\$730,496,482		\$757,790,502		\$752,165,675		\$1,509,956,177	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	0.8%	-0.1%	3.0%	1.5%	-1.4%	-2.2%	0.8%	-0.4%
Agency	1.4%	-0.1%	2.3%	1.5%	-1.4%	-2.2%	0.5%	-0.4%
Fiscal Division	1.0%	-0.1%	2.4%	2.5%	-0.2%	-0.2%	1.1%	1.1%
Budget Division	1.0%	0.0%	2.3%	1.5%	-0.3%	-1.2%	1.0%	0.1%
Moody's Analytics	1.7%	0.2%	3.0%	1.4%	0.4%	-1.3%	1.7%	0.1%

GAMING PERCENTAGE FEES - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2018-2019*		FY 2019-2020*		FY 2020-2021*		2019-21 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019
Actual Collections	\$752,165,675		\$619,269,825		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.5%	-1.5%	-25.5%	-26.2%				
Agency	-1.9%	-2.0%	-27.9%	-27.0%				
Fiscal Division	-1.5%	-1.5%	-25.5%	-25.7%				
Budget Division	-1.3%	-1.4%	-26.1%	-26.2%				
Moody's Analytics	-1.3%	-2.8%	-26.7%	-26.0%				
AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	-0.6%	-0.3%	-3.2%	-2.9%	-5.2%	-4.3%	-3.2%	-2.5%
Agency	-1.0%	-0.3%	-4.4%	-3.2%	-7.1%	-5.7%	-4.7%	-3.3%
Fiscal Division	-0.8%	-0.3%	-3.7%	-3.0%	-5.6%	-4.7%	-3.6%	-2.8%
Budget Division	-0.7%	-0.1%	-2.7%	-2.2%	-4.2%	-3.5%	-2.3%	-1.8%
Foremetrics/GI/Moody's	-0.8%	0.0%	-3.6%	-2.2%	-6.1%	-4.2%	-3.8%	-2.1%
ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	2.3%	1.0%	8.2%	6.3%	9.4%	7.3%	7.7%	5.6%
Agency	2.6%	0.9%	8.7%	6.3%	10.5%	8.0%	8.5%	5.8%
Fiscal Division	2.6%	1.0%	8.4%	6.4%	9.8%	7.6%	8.1%	5.9%
Budget Division	2.7%	0.9%	7.6%	6.2%	9.0%	7.4%	7.3%	5.5%
Foremetrics/GI/Moody's	2.4%	1.3%	8.6%	6.4%	11.1%	9.1%	8.9%	6.6%

NOTE: A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

* Beginning with FY 2015-2016, actual percentage fee tax collections used for the analysis in this report are based on actual gross collections before accounting for any actual tax credits used against the percentage fee tax from any transferrable tax credit programs approved by the Legislature.

INSURANCE PREMIUM TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 1994-1995		FY 1995-1996		FY 1996-1997		1995-97 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995
Actual Collections	\$83,317,829		\$92,329,348		\$97,274,410		\$189,603,758	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.3%	0.1%	3.4%	4.8%	2.8%	4.2%	3.1%	4.5%
Agency	2.5%	0.1%	9.8%	5.3%	11.8%	5.6%	10.8%	5.5%
Fiscal Division	-1.3%	0.1%	3.4%	4.8%	2.8%	4.2%	3.1%	4.5%
Budget Division	-1.3%	0.1%	3.4%	4.7%	2.8%	5.1%	3.1%	4.9%
	FY 1996-1997		FY 1997-1998		FY 1998-1999		1997-99 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997
Actual Collections	\$97,274,410		\$110,734,229		\$116,893,556		\$227,627,785	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.9%	-0.4%	7.8%	5.2%	3.5%	3.4%	5.6%	4.3%
Agency	3.5%	-2.0%	11.0%	4.1%	11.5%	2.8%	11.2%	3.4%
Fiscal Division	1.9%	-0.4%	7.8%	5.2%	3.5%	3.4%	5.6%	4.3%
Budget Division	0.9%	0.0%	5.9%	4.9%	1.1%	2.5%	3.4%	3.6%
	FY 1998-1999		FY 1999-2000		FY 2000-2001		1999-2001 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999
Actual Collections	\$116,893,556		\$129,328,441		\$146,917,892		\$276,246,334	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.5%	0.0%	7.2%	6.2%	13.5%	13.8%	10.5%	10.2%
Agency	5.4%	0.3%	9.8%	5.4%	16.3%	12.5%	13.3%	9.2%
Fiscal Division	4.7%	2.1%	7.4%	4.9%	12.3%	10.0%	10.0%	7.6%
Budget Division	4.5%	0.0%	7.2%	6.2%	13.5%	13.8%	10.5%	10.2%
	FY 2000-2001		FY 2001-2002		FY 2002-2003		2001-03 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001
Actual Collections	\$146,917,892		\$156,347,356		\$173,992,622		\$330,339,978	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	5.0%	2.4%	5.5%	2.5%	10.3%	7.1%	8.0%	4.9%
Agency	5.0%	2.4%	5.5%	2.5%	10.3%	7.1%	8.0%	4.9%
Fiscal Division	4.6%	1.3%	4.9%	2.3%	8.9%	6.7%	7.0%	4.6%
Budget Division	5.8%	2.2%	5.2%	1.6%	9.6%	6.3%	7.5%	4.1%
	FY 2002-2003		FY 2003-2004		FY 2004-2005		2003-05 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003
Actual Collections	\$173,992,622		\$194,218,036		\$215,356,492		\$409,574,528	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	3.9%	3.5%	7.8%	7.5%	11.1%	10.7%	9.5%	9.2%
Agency	4.3%	3.4%	9.1%	8.3%	13.3%	12.5%	11.3%	10.5%
Fiscal Division	4.2%	3.5%	7.6%	6.9%	10.4%	9.8%	9.1%	8.4%
Budget Division	2.1%	3.2%	7.6%	8.3%	11.8%	12.4%	9.8%	10.4%
	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	\$215,356,492		\$238,296,538		\$259,274,818		\$497,571,356	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.1%	1.1%	1.8%	1.8%	0.9%	0.9%	1.3%	1.3%
Agency	1.0%	1.4%	2.0%	2.5%	1.6%	2.0%	1.8%	2.2%
Fiscal Division	1.1%	1.5%	1.8%	2.5%	0.9%	1.6%	1.3%	2.0%
Budget Division	-0.2%	1.3%	-0.2%	2.0%	-1.7%	0.9%	-1.0%	1.4%
	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	\$259,274,818		\$256,693,189		\$238,524,098		\$495,217,287	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.0%	-1.0%	-13.1%	-13.1%	-34.0%	-34.0%	-23.2%	-23.2%
Agency	-1.1%	-1.0%	-12.3%	-13.1%	-33.0%	-34.0%	-22.3%	-23.2%
Fiscal Division	-1.0%	-1.0%	-13.1%	-13.1%	-35.0%	-35.0%	-23.6%	-23.6%
Budget Division	-1.0%	-0.9%	-13.1%	-12.8%	-34.0%	-33.6%	-23.2%	-22.8%

INSURANCE PREMIUM TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2008-2009		FY 2009-2010		FY 2010-2011		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	\$238,524,098		\$233,905,463		\$234,830,927		\$468,736,391	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-5.7%	1.6%	-8.4%	1.1%	-15.3%	-5.7%	-11.8%	-2.3%
Agency	-5.7%	2.1%	-9.7%	-4.3%	-17.4%	-11.3%	-13.6%	-7.8%
Fiscal Division	-7.5%	1.6%	-12.7%	-5.2%	-21.0%	-12.3%	-16.9%	-8.8%
Budget Division	-0.7%	6.8%	1.1%	10.8%	-0.8%	13.6%	0.2%	12.2%
	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	\$234,830,927		\$236,787,376		\$248,512,421		\$485,299,797	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.3%	-0.3%	-1.3%	-1.3%	2.1%	2.1%	0.4%	0.4%
Agency	-1.5%	-0.7%	-1.1%	-1.7%	3.0%	0.9%	1.0%	-0.3%
Fiscal Division	-0.9%	-1.5%	-0.8%	-1.9%	1.0%	0.1%	0.1%	-0.9%
Budget Division	-0.3%	1.5%	-1.3%	1.4%	2.1%	3.7%	0.4%	2.6%
	FY 2012-2013		FY 2013-2014		FY 2014-2015*		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	\$248,512,421		\$263,531,578		\$305,075,537		\$568,607,115	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	3.2%	0.9%	-0.5%	0.5%	7.4%	6.8%	3.8%	3.9%
Agency	3.6%	2.8%	8.7%	7.7%	20.8%	19.7%	15.2%	14.1%
Fiscal Division	1.9%	0.9%	5.0%	0.5%	15.3%	6.8%	10.5%	3.9%
Budget Division	3.2%	1.2%	-0.5%	0.4%	7.4%	7.2%	3.8%	4.0%
	FY 2014-2015*		FY 2015-2016*		FY 2016-2017*		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	\$305,075,537		\$335,118,754		\$383,635,486		\$718,754,240	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.5%	3.5%	4.7%	3.3%	9.0%	7.5%	7.0%	5.5%
Agency	3.0%	0.2%	4.9%	2.1%	11.0%	8.4%	8.1%	5.4%
Fiscal Division	4.5%	3.5%	4.7%	3.3%	9.0%	7.5%	7.0%	5.5%
Budget Division	6.6%	3.0%	10.4%	1.0%	17.2%	5.7%	14.0%	3.5%
	FY 2016-2017*		FY 2017-2018*		FY 2018-2019*		2017-19 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017
Actual Collections	\$383,635,486		\$417,497,362		\$442,123,385		\$859,620,746	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	2.6%	1.4%	7.2%	5.2%	9.4%	7.1%	8.3%	6.2%
Agency	7.5%	1.1%	10.3%	6.3%	10.4%	8.8%	10.4%	7.6%
Fiscal Division	1.0%	1.1%	4.1%	4.8%	4.4%	5.8%	4.3%	5.3%
Budget Division	2.6%	1.4%	7.2%	5.2%	9.4%	7.1%	8.3%	6.2%
	FY 2018-2019*		FY 2019-2020*		FY 2020-2021*		2019-21 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019
Actual Collections	\$442,123,385		\$458,514,238		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	0.1%	-0.5%	-1.1%	-1.7%				
Agency	-0.7%	-2.2%	-3.7%	-6.7%				
Fiscal Division	0.1%	-0.5%	-1.1%	-1.7%				
Budget Division	-0.7%	-0.1%	-1.9%	-1.5%				

INSURANCE PREMIUM TAX - FORECAST ERROR ANALYSIS BY FORECASTER

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	1.4%	0.9%	1.6%	1.7%	1.7%	2.0%	1.9%	2.1%
Agency	2.1%	0.6%	3.4%	1.4%	5.0%	2.9%	4.6%	2.6%
Fiscal Division	1.0%	0.9%	1.5%	1.0%	1.1%	0.7%	1.5%	1.1%
Budget Division	1.7%	1.5%	2.4%	2.5%	3.2%	3.7%	3.1%	3.4%
ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	2.7%	1.3%	5.4%	4.2%	10.0%	8.6%	7.7%	6.3%
Agency	3.5%	1.5%	7.5%	5.4%	13.4%	10.5%	10.6%	7.9%
Fiscal Division	2.7%	1.5%	5.7%	4.4%	10.4%	8.6%	8.2%	6.6%
Budget Division	2.3%	1.7%	5.0%	4.7%	9.3%	9.3%	7.1%	7.2%

NOTE: A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

* Beginning with FY 2014-2015, actual insurance premium tax collections used for the analysis in this report are based on actual gross collections before accounting for any actual tax credits used against the insurance premium tax from the Nevada New Markets Jobs Act (Senate Bill 357 of the 2013 Session) or any transferrable tax credit programs approved by the Legislature.

CASINO/LIVE ENTERTAINMENT TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 1994-1995		FY 1995-1996		FY 1996-1997		1995-97 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995
Actual Collections	\$32,534,213		\$35,458,190		\$36,316,362		\$71,774,552	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	5.8%	-4.0%	17.9%	0.9%	14.2%	-3.5%	16.0%	-1.3%
Agency	13.2%	4.2%	17.9%	0.9%	14.2%	-3.5%	16.0%	-1.3%
Fiscal Division	5.8%	-2.0%	17.9%	2.8%	14.2%	-1.6%	16.0%	0.6%
Budget Division	5.1%	-1.1%	19.8%	11.0%	18.3%	4.0%	19.1%	7.4%
	FY 1996-1997		FY 1997-1998		FY 1998-1999		1997-99 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997
Actual Collections	\$36,316,362		\$39,109,465		\$47,874,649		\$86,984,114	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-4.8%	1.0%	-8.0%	4.4%	2.0%	16.2%	-2.5%	10.9%
Agency	-4.8%	1.0%	-4.3%	4.4%	5.5%	16.2%	1.1%	10.9%
Fiscal Division	-4.8%	1.0%	-4.3%	4.4%	5.5%	16.2%	1.1%	10.9%
Budget Division	-8.4%	1.0%	-11.7%	4.4%	-1.3%	16.7%	-6.0%	11.2%
	FY 1998-1999		FY 1999-2000		FY 2000-2001		1999-2001 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999
Actual Collections	\$47,874,649		\$58,525,658		\$63,919,196		\$122,444,854	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	8.8%	5.8%	15.3%	15.5%	20.0%	19.2%	17.7%	17.4%
Agency	8.8%	5.2%	15.3%	12.4%	20.0%	16.8%	17.7%	14.7%
Fiscal Division	8.8%	5.2%	15.3%	12.4%	20.0%	16.8%	17.7%	14.7%
Budget Division	11.2%	5.8%	19.2%	15.5%	22.4%	19.2%	20.9%	17.4%
	FY 2000-2001		FY 2001-2002		FY 2002-2003		2001-03 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001
Actual Collections	\$63,919,196		\$64,817,715		\$70,212,815		\$135,030,531	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.9%	1.3%	-2.2%	-3.2%	1.0%	0.0%	-0.5%	-1.5%
Agency	2.6%	1.2%	-0.9%	-2.4%	3.1%	0.7%	1.2%	-0.8%
Fiscal Division	1.9%	1.9%	-2.2%	-1.9%	1.0%	1.4%	-0.5%	-0.2%
Budget Division	1.1%	1.1%	-2.6%	-3.7%	0.9%	-0.8%	-0.8%	-2.2%
	FY 2002-2003		FY 2003-2004		FY 2004-2005		2003-05 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003
Actual Collections	\$70,212,815		\$84,855,959		\$99,368,305		\$184,224,264	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	2.1%	-1.0%	-1.1%	-6.1%	5.6%	0.0%	2.5%	-2.8%
Agency	1.6%	-1.0%	-1.9%	-6.1%	4.6%	-0.8%	1.6%	-3.3%
Fiscal Division	2.3%	-1.5%	-0.8%	-6.4%	6.7%	0.4%	3.3%	-2.7%
Budget Division	-1.0%	-0.3%	-6.2%	-5.6%	-1.9%	-0.6%	-3.9%	-2.9%
	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	\$99,368,305		\$108,420,425		\$121,655,196		\$230,075,621	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.7%	1.5%	-4.9%	-13.4%	-2.3%	-10.4%	-3.5%	-11.8%
Agency	2.1%	1.5%	-12.6%	-13.3%	-9.7%	-10.4%	-11.1%	-11.8%
Fiscal Division	1.3%	0.4%	-16.7%	-17.4%	-11.2%	-12.2%	-13.8%	-14.7%
Budget Division	5.0%	1.7%	4.2%	-11.7%	5.5%	-10.2%	4.9%	-10.9%
	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	\$121,655,196		\$121,638,259		\$112,405,395		\$234,043,654	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.5%	2.5%	-2.7%	-6.6%	-21.2%	-27.4%	-11.6%	-16.6%
Agency	4.7%	2.2%	-2.1%	-7.3%	-20.8%	-28.4%	-11.1%	-17.4%
Fiscal Division	4.5%	2.5%	-2.7%	-5.6%	-21.2%	-26.1%	-11.6%	-15.5%
Budget Division	4.2%	3.0%	-3.9%	-6.1%	-25.0%	-25.5%	-14.0%	-15.4%

CASINO/LIVE ENTERTAINMENT TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2008-2009		FY 2009-2010		FY 2010-2011		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	\$112,405,395		\$108,244,011		\$118,538,335		\$226,782,346	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-3.0%	-3.2%	-10.4%	-11.2%	-6.9%	-8.9%	-8.5%	-10.0%
Agency	-3.0%	-4.5%	-10.4%	-12.7%	-6.9%	-8.8%	-8.5%	-10.7%
Fiscal Division	-1.5%	-3.2%	-9.7%	-11.2%	-7.4%	-8.9%	-8.5%	-10.0%
Budget Division	-2.6%	-1.4%	-0.2%	-5.6%	-1.6%	-1.2%	-0.9%	-3.3%
	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	\$118,538,335		\$125,337,855		\$125,709,500		\$251,047,355	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	7.3%	3.9%	10.2%	6.2%	7.3%	3.2%	8.8%	4.7%
Agency	6.6%	4.2%	9.2%	6.9%	6.6%	4.2%	7.9%	5.5%
Fiscal Division	7.3%	3.9%	10.2%	6.2%	7.3%	3.2%	8.8%	4.7%
Budget Division	10.6%	4.6%	14.1%	5.5%	11.8%	1.1%	12.9%	3.3%
	FY 2012-2013		FY 2013-2014		FY 2014-2015		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	\$125,709,500		\$139,156,240		\$130,861,416		\$270,017,656	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.7%	3.3%	8.0%	10.5%	-0.8%	1.2%	3.7%	6.0%
Agency	1.7%	2.7%	8.0%	8.9%	0.7%	1.7%	4.4%	5.4%
Fiscal Division	2.2%	3.3%	8.8%	10.5%	-0.8%	1.2%	4.1%	6.0%
Budget Division	-1.5%	5.1%	4.3%	10.4%	-7.5%	-1.7%	-1.4%	4.5%
	FY 2014-2015		FY 2015-2016		FY 2016-2017		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	\$130,861,416		\$111,994,620		\$102,328,255		\$214,322,875	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-3.8%	-0.5%	-7.2%	-0.9%	-14.4%	-5.9%	-10.6%	-3.3%
Agency	-2.9%	1.4%	-4.9%	4.3%	-10.5%	3.6%	-7.6%	3.9%
Fiscal Division	-3.8%	-0.5%	-7.2%	-0.9%	-14.4%	-5.9%	-10.6%	-3.3%
Budget Division	-3.2%	0.0%	-6.2%	-4.1%	-13.9%	-12.1%	-9.9%	-8.0%
	FY 2016-2017		FY 2017-2018		FY 2018-2019		2017-19 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017
Actual Collections	\$102,328,255		\$100,863,918		\$105,613,998		\$206,477,916	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-4.0%	0.6%	-8.7%	-5.7%	-6.9%	-3.6%	-7.8%	-4.6%
Agency	-1.6%	0.6%	-6.3%	-5.7%	-4.1%	-3.6%	-5.1%	-4.6%
Fiscal Division	-4.0%	0.3%	-8.7%	-3.1%	-6.9%	-1.1%	-7.8%	-2.1%
Budget Division	0.1%	0.1%	-3.3%	-4.0%	-0.3%	-1.3%	-1.8%	-2.6%
	FY 2018-2019		FY 2019-2020		FY 2020-2021		2019-21 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019
Actual Collections	\$105,613,998		\$72,175,787		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	5.3%	2.9%	-38.2%	-43.5%				
Agency	5.3%	2.9%	-38.2%	-43.1%				
Fiscal Division	4.5%	2.7%	-41.4%	-43.7%				
Budget Division	5.7%	2.9%	-36.1%	-43.5%				

CASINO/LIVE ENTERTAINMENT TAX - FORECAST ERROR ANALYSIS BY FORECASTER

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	2.0%	1.1%	-2.5%	-4.1%	-0.2%	-1.7%	0.3%	-1.1%
Agency	2.6%	1.7%	-2.4%	-4.1%	0.2%	-1.0%	0.5%	-0.8%
Fiscal Division	1.9%	1.1%	-3.2%	-4.1%	-0.6%	-1.4%	-0.2%	-1.0%
Budget Division	2.0%	1.7%	-0.7%	-2.9%	0.6%	-1.0%	1.6%	-0.1%
ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	4.4%	2.4%	10.4%	9.9%	8.6%	8.3%	7.8%	7.6%
Agency	4.5%	2.5%	10.2%	9.9%	8.9%	8.2%	7.8%	7.5%
Fiscal Division	4.1%	2.2%	11.2%	9.7%	9.7%	7.9%	8.7%	7.1%
Budget Division	4.6%	2.2%	10.1%	10.1%	9.2%	7.9%	8.0%	7.4%

NOTE: A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

CIGARETTE TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 1994-1995		FY 1995-1996		FY 1996-1997		1995-97 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995
Actual Collections	\$34,315,477		\$36,147,766		\$38,170,383		\$74,318,149	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.7%	-0.8%	9.5%	4.3%	14.3%	9.4%	12.0%	6.9%
Agency	6.1%	-0.1%	12.2%	5.0%	18.1%	10.0%	15.3%	7.6%
Fiscal Division	4.7%	-0.8%	9.5%	4.3%	14.3%	9.4%	12.0%	6.9%
Budget Division	4.7%	-0.8%	9.5%	4.3%	14.3%	9.4%	12.0%	6.9%
	FY 1996-1997		FY 1997-1998		FY 1998-1999		1997-99 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997
Actual Collections	\$38,170,383		\$43,353,054		\$42,124,234		\$85,477,288	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	2.0%	2.0%	10.8%	10.8%	5.1%	5.1%	8.0%	8.0%
Agency	2.9%	1.2%	12.8%	10.9%	8.5%	6.0%	10.7%	8.4%
Fiscal Division	2.9%	2.9%	12.4%	12.4%	7.6%	7.6%	10.0%	10.0%
Budget Division	2.0%	1.6%	10.8%	11.1%	5.1%	6.2%	8.0%	8.7%
	FY 1998-1999		FY 1999-2000		FY 2000-2001		1999-2001 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999
Actual Collections	\$42,124,234		\$42,220,870		\$43,691,552		\$85,912,422	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	2.7%	1.6%	2.9%	-1.3%	2.4%	-1.0%	2.6%	-1.1%
Agency	0.4%	-0.5%	-3.3%	-5.3%	-3.8%	-5.8%	-3.6%	-5.6%
Fiscal Division	0.4%	1.6%	-3.3%	-1.3%	-3.8%	-1.0%	-3.6%	-1.1%
Budget Division	1.0%	1.0%	-3.3%	-3.3%	-4.3%	-4.3%	-3.8%	-3.8%
	FY 2000-2001		FY 2001-2002		FY 2002-2003		2001-03 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001
Actual Collections	\$43,691,552		\$41,843,892		\$44,019,969		\$85,863,861	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.0%	-0.7%	-5.5%	-8.4%	-2.3%	-6.2%	-3.8%	-7.3%
Agency	0.2%	-0.3%	-7.5%	-8.1%	-5.3%	-5.8%	-6.4%	-6.9%
Fiscal Division	1.0%	-1.0%	-5.5%	-8.5%	-2.3%	-5.9%	-3.8%	-7.2%
Budget Division	0.1%	0.1%	-7.9%	-7.9%	-5.1%	-6.2%	-6.5%	-7.0%
	FY 2002-2003		FY 2003-2004		FY 2004-2005		2003-05 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003
Actual Collections	\$44,019,969		\$106,770,729		\$113,282,664		\$220,053,393	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	3.0%	4.9%	-4.8%	-0.8%	-6.9%	-1.3%	-5.9%	-1.1%
Agency	4.9%	4.9%	-0.8%	-0.8%	-1.3%	-1.3%	-1.1%	-1.1%
Fiscal Division	3.0%	4.3%	-4.8%	-3.1%	-6.9%	-5.1%	-5.9%	-4.1%
Budget Division	2.3%	4.9%	-7.0%	-0.8%	-10.9%	-1.3%	-9.0%	-1.1%
	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	\$113,282,664		\$114,693,245		\$113,071,937		\$227,765,182	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-3.8%	-1.7%	-2.5%	-0.4%	-4.0%	-1.9%	-3.3%	-1.1%
Agency	-3.7%	-1.7%	-2.4%	-0.4%	-3.9%	-1.9%	-3.1%	-1.1%
Fiscal Division	-3.5%	-1.1%	-2.5%	-1.6%	-4.3%	-4.9%	-3.4%	-3.2%
Budget Division	-3.8%	-1.7%	-2.5%	-0.5%	-4.0%	-1.9%	-3.3%	-1.2%
	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	\$113,071,937		\$110,418,288		\$96,986,907		\$207,405,195	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.9%	-1.9%	-4.8%	-4.8%	-20.0%	-20.1%	-11.9%	-11.9%
Agency	-1.4%	-1.4%	-3.9%	-3.9%	-18.4%	-18.4%	-10.7%	-10.7%
Fiscal Division	-3.2%	-2.1%	-7.0%	-5.0%	-23.8%	-20.6%	-14.8%	-12.3%
Budget Division	-1.9%	-1.5%	-4.8%	-4.4%	-20.0%	-20.1%	-11.9%	-11.7%

CIGARETTE TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2008-2009		FY 2009-2010		FY 2009-2010		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	\$96,986,907		\$88,550,857		\$85,961,100		\$174,511,957	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-4.1%	-2.3%	-15.8%	-6.4%	-19.3%	-10.1%	-17.6%	-8.3%
Agency	-6.3%	-4.0%	-18.1%	-14.2%	-23.5%	-17.6%	-20.8%	-15.9%
Fiscal Division	-4.1%	-2.3%	-16.5%	-6.4%	-24.3%	-10.1%	-20.3%	-8.3%
Budget Division	-9.2%	-3.4%	-15.8%	-11.3%	-17.6%	-11.7%	-16.7%	-11.5%
	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	\$85,961,100		\$82,974,853		\$83,017,546		\$165,992,399	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.1%	1.0%	-1.6%	-1.0%	0.3%	0.6%	-0.7%	-0.2%
Agency	-0.9%	1.1%	-3.2%	-1.7%	-1.5%	-0.7%	-2.4%	-1.2%
Fiscal Division	-0.1%	0.7%	-1.8%	-0.8%	-0.3%	0.7%	-1.0%	0.0%
Budget Division	0.6%	1.1%	0.1%	-0.4%	2.7%	1.7%	1.4%	0.7%
	FY 2012-2013		FY 2013-2014		FY 2014-2015		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	\$83,017,546		\$79,628,983		\$92,774,433		\$172,403,417	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	3.0%	1.4%	1.0%	-1.0%	16.6%	14.8%	9.4%	7.5%
Agency	9.1%	0.1%	12.9%	-2.4%	31.8%	13.7%	23.1%	6.3%
Fiscal Division	3.0%	1.1%	0.0%	-2.6%	14.8%	12.3%	8.0%	5.4%
Budget Division	3.0%	3.0%	2.0%	2.0%	18.4%	18.4%	10.8%	10.8%
	FY 2014-2015		FY 2015-2016		FY 2016-2017		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	\$92,774,433		\$153,033,176		\$180,677,113		\$333,710,289	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	16.1%	14.1%	-11.1%	-14.6%	8.2%	4.4%	-0.7%	-4.3%
Agency	16.0%	14.3%	-10.8%	-14.2%	8.7%	5.0%	-0.2%	-3.8%
Fiscal Division	16.1%	13.8%	-11.9%	-15.4%	6.8%	3.4%	-1.8%	-5.3%
Budget Division	16.2%	14.3%	-10.5%	-14.2%	8.9%	5.0%	0.0%	-3.8%
	FY 2016-2017		FY 2017-2018		FY 2018-2019		2017-19 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017
Actual Collections	\$180,677,113		\$160,664,759		\$164,392,540		\$325,057,300	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.1%	3.1%	-6.1%	-7.4%	-1.9%	-3.5%	-4.0%	-5.4%
Agency	9.4%	3.1%	-1.4%	-7.4%	1.7%	-3.5%	0.1%	-5.4%
Fiscal Division	4.1%	3.0%	-6.1%	-8.0%	-1.9%	-3.9%	-4.0%	-5.9%
Budget Division	4.7%	2.1%	-5.6%	-7.9%	-1.6%	-3.3%	-3.6%	-5.6%
	FY 2018-2019		FY 2019-2020		FY 2020-2021		2019-21 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019
Actual Collections	\$164,392,540		\$156,694,742		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	2.3%	1.2%	1.5%	0.0%				
Agency	0.7%	0.8%	0.1%	0.2%				
Fiscal Division	6.3%	1.9%	5.5%	1.1%				
Budget Division	-0.2%	0.8%	-1.1%	-1.1%				

CIGARETTE TAX - FORECAST ERROR ANALYSIS BY FORECASTER

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	2.2%	1.7%	-2.0%	-2.4%	-0.6%	-0.8%	-1.3%	-1.5%
Agency	2.9%	1.4%	-1.0%	-3.3%	0.9%	-1.7%	0.1%	-2.4%
Fiscal Division	2.4%	1.7%	-2.4%	-2.7%	-2.0%	-1.5%	-2.4%	-2.1%
Budget Division	1.5%	1.7%	-2.8%	-2.6%	-1.2%	-0.7%	-1.9%	-1.6%
ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	3.8%	2.8%	6.0%	4.7%	8.4%	6.5%	6.6%	5.3%
Agency	4.8%	2.6%	6.9%	5.7%	10.5%	7.5%	8.1%	6.2%
Fiscal Division	4.0%	2.8%	6.7%	5.4%	9.3%	7.1%	7.4%	5.8%
Budget Division	3.8%	2.8%	6.2%	5.3%	9.4%	7.5%	7.2%	6.1%

NOTE: A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

TOTAL GENERAL FUND REVENUES - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 1994-1995		FY 1995-1996		FY 1996-1997		1995-97 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995	Dec. 1994	May 1995
Actual Collections	\$1,206,131,349		\$1,291,286,981		\$1,352,588,553		\$2,643,875,534	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-2.0%	-3.3%	5.7%	4.7%	5.5%	4.3%	5.6%	4.5%
Agency	1.3%	-1.2%	8.9%	6.9%	8.9%	6.9%	8.9%	6.9%
Fiscal Division	-2.1%	-2.9%	5.8%	4.8%	6.1%	4.3%	5.9%	4.5%
Budget Division	-1.8%	-3.2%	5.5%	4.5%	4.4%	3.1%	5.0%	3.8%
	FY 1996-1997		FY 1997-1998		FY 1998-1999		1997-99 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997	Dec. 1996	May 1997
Actual Collections	\$1,352,588,553		\$1,412,378,339		\$1,530,951,360		\$2,943,329,699	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.8%	-0.1%	-2.5%	-1.7%	-1.5%	-0.4%	-2.0%	-1.0%
Agency	0.5%	0.8%	-1.5%	-0.3%	0.2%	1.7%	-0.6%	0.8%
Fiscal Division	-0.3%	-0.3%	-1.8%	-2.3%	-0.3%	-0.2%	-1.0%	-1.2%
Budget Division	-0.7%	0.0%	-3.7%	-1.9%	-2.6%	-0.5%	-3.1%	-1.2%
	FY 1998-1999		FY 1999-2000		FY 2000-2001		1999-2001 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999	Dec. 1998	May 1999
Actual Collections	\$1,530,951,360		\$1,646,823,339		\$1,734,116,513		\$3,380,939,852	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	3.8%	1.2%	6.7%	4.6%	8.0%	6.2%	7.3%	5.4%
Agency	4.4%	1.4%	7.0%	4.1%	8.2%	5.6%	7.6%	4.9%
Fiscal Division	3.8%	1.3%	6.5%	3.6%	7.9%	5.1%	7.2%	4.4%
Budget Division	3.4%	1.4%	5.9%	5.7%	6.4%	6.9%	6.2%	6.3%
	FY 2000-2001		FY 2001-2002		FY 2002-2003		2001-03 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001	Dec. 2000	May 2001
Actual Collections	\$1,734,116,513		\$1,751,957,966		\$1,825,353,940		\$3,577,311,906	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.9%	1.1%	-6.6%	-3.9%	-6.4%	-4.1%	-6.5%	-4.0%
Agency	-0.8%	1.9%	-6.6%	-2.8%	-6.4%	-3.1%	-6.5%	-3.0%
Fiscal Division	-0.5%	1.1%	-6.0%	-3.7%	-5.8%	-3.7%	-5.9%	-3.7%
Budget Division	-0.9%	1.0%	-7.0%	-4.5%	-7.1%	-4.5%	-7.0%	-4.5%
	FY 2002-2003		FY 2003-2004		FY 2004-2005		2003-05 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003	Dec. 2002	May 2003
Actual Collections	\$1,825,353,940		\$2,404,005,956		\$2,742,665,021		\$5,146,670,977	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	0.6%	0.3%	16.1%	6.0%	22.6%	10.2%	19.5%	8.3%
Agency	0.9%	0.6%	16.6%	6.5%	23.3%	11.0%	20.2%	8.9%
Fiscal Division	0.9%	0.2%	16.3%	5.6%	22.8%	10.0%	19.8%	7.9%
Budget Division	0.1%	0.6%	15.6%	6.5%	21.5%	10.6%	18.7%	8.7%
	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	\$2,742,665,021		\$3,058,803,459		\$3,145,042,636		\$6,203,846,095	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	5.2%	0.7%	10.8%	6.1%	8.2%	3.7%	9.5%	4.9%
Agency	4.5%	1.3%	9.6%	6.8%	6.9%	3.9%	8.3%	5.3%
Fiscal Division	2.6%	0.7%	7.8%	5.2%	5.4%	2.9%	6.5%	4.1%
Budget Division	4.0%	0.6%	10.3%	6.4%	7.7%	2.8%	9.0%	4.6%
	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	\$3,145,042,636		\$3,054,267,831		\$2,739,337,032		\$5,793,604,863	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.8%	-0.1%	-9.2%	-7.9%	-31.5%	-29.7%	-19.7%	-18.2%
Agency	-0.9%	-0.1%	-9.1%	-7.9%	-31.6%	-30.1%	-19.8%	-18.4%
Fiscal Division	-0.7%	-0.1%	-8.9%	-8.1%	-31.1%	-29.9%	-19.4%	-18.4%
Budget Division	-1.3%	-0.1%	-10.8%	-7.8%	-35.3%	-29.4%	-22.4%	-18.0%

TOTAL GENERAL FUND REVENUES - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2008-2009		FY 2009-2010		FY 2010-2011		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	\$2,739,337,032		\$3,007,019,752		\$3,175,426,158		\$6,182,445,910	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-2.8%	-0.7%	-10.5%	-5.1%	-11.4%	-4.3%	-11.0%	-4.7%
Agency	-5.1%	-1.7%	-13.5%	-8.3%	-15.1%	-8.6%	-14.3%	-8.5%
Fiscal Division	-6.0%	-0.8%	-13.9%	-5.8%	-15.9%	-6.4%	-14.9%	-6.1%
Budget Division	-3.0%	0.0%	-6.2%	-2.7%	-6.0%	-1.4%	-6.1%	-2.0%
	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	\$3,175,426,158		\$3,081,768,174		\$3,132,601,761		\$6,214,369,935	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.3%	1.2%	5.7%	3.2%	6.7%	4.5%	6.2%	3.9%
Agency	2.8%	1.4%	3.9%	3.4%	5.0%	4.0%	4.4%	3.7%
Fiscal Division	4.2%	0.7%	5.4%	2.7%	6.4%	3.4%	5.9%	3.1%
Budget Division	4.5%	1.5%	6.3%	3.2%	7.9%	4.5%	7.1%	3.8%
	FY 2012-2013		FY 2013-2014		FY 2014-2015		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	\$3,132,601,761		\$3,066,946,360		\$3,296,893,581		\$6,363,839,941	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.7%	1.5%	-1.6%	-1.9%	1.0%	0.0%	-0.2%	-0.9%
Agency	2.5%	1.8%	0.0%	-1.7%	3.3%	1.4%	1.7%	-0.1%
Fiscal Division	1.7%	1.3%	-1.2%	-2.2%	1.8%	-0.1%	0.3%	-1.1%
Budget Division	1.9%	1.3%	-1.1%	-2.4%	1.2%	-0.5%	0.1%	-1.5%
	FY 2014-2015*		FY 2015-2016*		FY 2016-2017*		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	\$3,296,893,581		\$3,749,082,146		\$3,952,429,484		\$7,701,511,631	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	2.7%	1.7%	0.5%	0.4%	4.2%	4.7%	2.4%	2.6%
Agency	2.8%	1.4%	0.6%	0.5%	4.7%	5.1%	2.7%	2.9%
Fiscal Division	2.9%	1.8%	0.6%	0.4%	4.4%	4.2%	2.5%	2.4%
Budget Division	3.0%	1.8%	1.6%	0.1%	6.1%	4.3%	3.9%	2.2%
	FY 2016-2017*		FY 2017-2018*		FY 2018-2019*		2017-19 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017
Actual Collections	\$3,952,429,484		\$4,132,108,045		\$4,362,643,921		\$8,494,751,966	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	2.7%	1.7%	4.1%	2.9%	5.7%	4.6%	4.9%	3.8%
Agency	4.7%	2.2%	5.7%	4.1%	7.5%	6.3%	6.6%	5.2%
Fiscal Division	2.8%	1.9%	3.9%	3.1%	5.6%	4.6%	4.8%	3.8%
Budget Division	3.2%	2.0%	4.6%	3.2%	6.8%	5.0%	5.7%	4.1%
	FY 2018-2019*		FY 2019-2020*		FY 2020-2021*		2019-21 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019
Actual Collections	\$4,362,643,921		\$4,169,713,203		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.1%	0.4%	-8.8%	-9.1%				
Agency	1.6%	0.3%	-8.5%	-9.2%				
Fiscal Division	1.2%	0.6%	-8.7%	-8.9%				
Budget Division	1.1%	0.4%	-8.5%	-9.1%				

TOTAL GENERAL FUND REVENUES - FORECAST ERROR ANALYSIS BY FORECASTER

AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	1.1%	0.4%	0.8%	-0.1%	0.9%	0.0%	1.3%	0.4%
Agency	1.5%	0.8%	1.0%	0.2%	1.2%	0.4%	1.6%	0.7%
Fiscal Division	0.8%	0.4%	0.5%	-0.4%	0.6%	-0.5%	1.0%	0.0%
Budget Division	1.0%	0.6%	1.0%	0.1%	0.9%	0.1%	1.4%	0.5%
ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	2.3%	1.1%	6.8%	4.4%	9.4%	6.4%	7.9%	5.2%
Agency	2.5%	1.2%	7.1%	4.8%	10.1%	7.3%	8.5%	5.7%
Fiscal Division	2.3%	1.1%	6.7%	4.3%	9.4%	6.3%	7.9%	5.1%
Budget Division	2.2%	1.1%	6.7%	4.5%	9.4%	6.1%	7.9%	5.1%

NOTE: A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

* Beginning with FY 2014-2015, actual Total General Fund collections used for the analysis in this report are based on actual gross collections before accounting for any actual tax credits used against the insurance premium tax, MBT, and the percentage fee tax from any tax credit programs approved by the Legislature. However, actual Total General Fund collections used for this report do include the Commerce Tax credit that may be taken against the MBT, beginning in FY 2016-2017.

MBT NONFINANCIAL - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	\$205,348,170		\$232,760,812		\$257,432,283		\$490,193,095	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	5.3%	-2.3%	11.0%	2.6%	14.4%	6.0%	12.8%	4.3%
Agency	6.7%	0.1%	14.5%	7.1%	19.7%	12.4%	17.2%	9.9%
Fiscal Division	2.2%	-2.3%	8.1%	2.6%	11.6%	6.0%	9.9%	4.3%
Budget Division	6.1%	-0.3%	11.4%	4.3%	14.2%	5.8%	12.8%	5.1%
	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	\$257,432,283		\$263,902,120		\$253,118,727		\$517,020,847	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.8%	-0.2%	-7.7%	-4.7%	-21.3%	-17.6%	-14.4%	-11.0%
Agency	-1.8%	-0.2%	-7.7%	-4.7%	-21.3%	-17.6%	-14.4%	-11.0%
Fiscal Division	-1.2%	-0.4%	-5.0%	-5.4%	-17.4%	-18.3%	-11.1%	-11.7%
Budget Division	-1.7%	-0.7%	-6.2%	-5.0%	-21.2%	-17.8%	-13.5%	-11.3%
	FY 2008-2009		FY 2009-2010		FY 2010-2011		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	\$253,118,727		\$363,411,521		\$361,355,326		\$724,766,847	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-4.4%	-4.4%	-17.3%	-16.7%	-22.0%	-16.7%	-19.7%	-16.7%
Agency	-4.4%	-7.2%	-17.3%	-22.2%	-22.0%	-25.8%	-19.7%	-24.0%
Fiscal Division	-5.6%	-5.4%	-21.1%	-18.4%	-25.1%	-21.9%	-23.1%	-20.1%
Budget Division	-4.4%	-3.2%	-19.6%	-10.3%	-25.0%	-10.5%	-22.3%	-10.4%
	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	\$361,355,326		\$348,943,337		\$363,242,006		\$712,185,343	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	2.7%	0.8%	9.9%	3.9%	11.3%	6.8%	10.6%	5.4%
Agency	2.1%	0.8%	4.5%	3.5%	6.2%	5.9%	5.4%	4.7%
Fiscal Division	2.4%	0.0%	6.5%	3.1%	9.7%	6.4%	8.1%	4.8%
Budget Division	2.7%	1.6%	9.9%	5.4%	11.3%	7.4%	10.6%	6.4%
	FY 2012-2013		FY 2013-2014		FY 2014-2015		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	\$363,242,006		\$361,095,880		\$387,769,692		\$748,865,572	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.4%	0.0%	1.6%	0.4%	4.7%	2.5%	3.2%	1.5%
Agency	1.1%	-0.4%	-4.9%	-7.4%	-1.1%	-4.1%	-2.9%	-5.7%
Fiscal Division	1.4%	0.0%	1.6%	0.4%	4.7%	2.5%	3.2%	1.5%
Budget Division	3.0%	0.7%	3.2%	2.1%	6.3%	4.6%	4.8%	3.4%
	FY 2014-2015		FY 2015-2016*		FY 2016-2017*		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	\$387,769,692		\$517,135,234		\$573,574,680		\$1,090,709,915	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	2.1%	2.1%	-1.5%	-1.5%	3.9%	3.9%	1.3%	1.3%
Agency	1.1%	1.3%	-1.0%	-0.2%	5.5%	6.2%	2.4%	3.2%
Fiscal Division	2.1%	2.4%	-1.5%	-1.5%	2.1%	1.4%	0.4%	0.0%
Budget Division	3.2%	2.7%	-0.7%	-1.4%	4.7%	4.3%	2.1%	1.6%
	FY 2016-2017*		FY 2017-2018*		FY 2018-2019*		2017-19 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017
Actual Collections	\$573,574,680		\$604,038,466		\$644,970,150		\$1,249,008,616	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.6%	2.6%	4.5%	2.7%	5.8%	4.5%	5.2%	3.6%
Agency	6.0%	3.2%	6.0%	6.4%	6.9%	10.8%	6.4%	8.7%
Fiscal Division	3.3%	2.0%	3.8%	2.2%	5.5%	3.4%	4.7%	2.8%
Budget Division	4.6%	2.6%	4.5%	2.7%	5.8%	4.5%	5.2%	3.6%

MBT NONFINANCIAL - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2018-2019*		FY 2019-2020*		FY 2020-2021*		2019-21 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019
Actual Collections	\$644,970,150		\$646,338,474		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.2%	1.5%	-3.8%	-3.8%				
Agency	4.5%	1.7%	-1.6%	-3.3%				
Fiscal Division	1.2%	1.5%	-3.8%	-3.8%				
Budget Division	1.2%	0.8%	-2.7%	-4.1%				
AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	1.4%	0.0%	-0.4%	-2.1%	-0.5%	-1.5%	-0.1%	-1.6%
Agency	1.9%	-0.1%	-1.0%	-2.6%	-0.9%	-1.7%	-0.8%	-2.0%
Fiscal Division	0.7%	-0.3%	-1.4%	-2.6%	-1.3%	-2.9%	-1.1%	-2.6%
Budget Division	1.8%	0.5%	0.0%	-0.8%	-0.6%	-0.2%	0.0%	-0.2%
ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	3.0%	1.7%	7.2%	4.5%	11.9%	8.3%	9.6%	6.3%
Agency	3.5%	1.9%	7.2%	6.8%	11.8%	11.8%	9.8%	9.6%
Fiscal Division	2.4%	1.7%	6.4%	4.6%	10.9%	8.5%	8.6%	6.5%
Budget Division	3.4%	1.6%	7.3%	4.4%	12.6%	7.9%	10.2%	6.0%

NOTE: A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.
 * Beginning with FY 2015-2016, actual MBT (nonfinancial) collections used for the analysis in this report are based on actual gross collections before accounting for any actual tax credits used against the MBT from the Education Choice Scholarship Tax Credit Program (Assembly Bill 165 of the 2015 Session), the College Savings Plan Tax Credit Program (Senate Bill 412 of the 2015 Session), or any transferrable tax credit programs approved by the Legislature.

MBT FINANCIAL AND MINING - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	\$21,575,335		\$22,491,110		\$21,520,319		\$44,011,429	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-9.8%	13.5%	-13.4%	9.9%	-27.2%	0.2%	-20.1%	5.2%
Agency	1.3%	17.3%	1.7%	16.4%	-6.7%	8.9%	-2.4%	12.7%
Fiscal Division	19.0%	13.5%	14.4%	9.9%	4.0%	0.2%	9.3%	5.2%
Budget Division	-10.5%	15.6%	-13.4%	12.4%	-26.9%	0.8%	-20.0%	6.7%
	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	\$21,520,319		\$20,698,298		\$24,397,566		\$45,095,864	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-14.8%	-5.2%	-30.8%	-17.3%	-21.5%	-6.5%	-25.8%	-11.4%
Agency	-12.9%	-5.2%	-27.8%	-17.3%	-17.1%	-6.5%	-22.1%	-11.4%
Fiscal Division	-11.3%	-4.7%	-21.9%	-15.0%	-9.9%	-3.0%	-15.4%	-8.5%
Budget Division	-14.8%	-4.5%	-30.8%	-15.0%	-21.5%	-3.7%	-25.8%	-8.9%
	FY 2008-2009		FY 2009-2010		FY 2010-2011		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	\$24,397,566		\$21,698,267		\$20,545,331		\$42,243,598	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	23.4%	17.2%	19.9%	14.7%	9.0%	10.9%	14.6%	12.9%
Agency	17.5%	12.2%	4.4%	-0.7%	-4.5%	-11.2%	0.1%	-5.8%
Fiscal Division	12.4%	12.0%	-0.7%	-0.1%	-9.7%	-10.6%	-5.1%	-5.2%
Budget Division	23.4%	17.2%	19.9%	14.7%	17.4%	10.9%	18.7%	12.9%
	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	\$20,545,331		\$20,717,296		\$23,368,075		\$44,085,371	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-3.7%	1.7%	-1.4%	4.4%	8.0%	14.4%	3.6%	9.7%
Agency	-2.5%	-0.8%	-2.5%	-0.7%	9.2%	9.4%	3.7%	4.7%
Fiscal Division	3.6%	2.8%	7.9%	7.3%	15.2%	14.7%	11.8%	11.2%
Budget Division	-3.7%	1.7%	-1.4%	4.4%	8.0%	14.4%	3.6%	9.7%
	FY 2012-2013		FY 2013-2014		FY 2014-2015		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	\$23,368,075		\$23,789,898		\$24,144,270		\$47,934,168	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	6.2%	4.7%	6.0%	2.5%	4.9%	0.2%	5.4%	1.3%
Agency	7.1%	6.8%	8.7%	8.3%	10.0%	9.6%	9.4%	8.9%
Fiscal Division	6.0%	1.8%	5.7%	-0.9%	3.4%	-4.8%	4.5%	-2.8%
Budget Division	6.2%	4.7%	6.0%	2.5%	4.9%	0.2%	5.4%	1.3%
	FY 2014-2015		FY 2015-2016*		FY 2016-2017*		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	\$24,144,270		\$49,127,279		\$50,070,849		\$99,198,128	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.3%	-0.3%	15.7%	15.7%	15.4%	15.4%	15.5%	15.5%
Agency	-2.5%	1.3%	15.8%	16.3%	17.1%	16.3%	16.4%	16.3%
Fiscal Division	2.5%	5.3%	16.0%	17.1%	15.5%	16.2%	15.8%	16.7%
Budget Division	-0.3%	-0.1%	15.7%	15.8%	15.4%	15.6%	15.5%	15.7%
	FY 2016-2017*		FY 2017-2018*		FY 2018-2019*		2017-19 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017
Actual Collections	\$50,070,849		\$51,596,985		\$52,439,783		\$104,036,768	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-0.5%	-0.8%	-0.5%	-1.9%	-1.8%	-4.5%	-1.2%	-3.2%
Agency	1.3%	0.6%	1.1%	0.1%	-0.8%	-1.6%	0.1%	-0.8%
Fiscal Division	-0.2%	-0.7%	0.6%	-1.2%	-2.4%	-3.7%	-0.9%	-2.4%
Budget Division	-2.3%	-3.3%	-1.8%	-4.5%	-2.0%	-6.2%	-1.9%	-5.4%

MBT FINANCIAL AND MINING - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2018-2019*		FY 2019-2020*		FY 2020-2021*		2019-21 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019
Actual Collections	\$52,439,783		\$58,405,236		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.0%	-1.0%	5.3%	5.3%				
Agency	-2.6%	0.9%	4.2%	5.7%				
Fiscal Division	-1.3%	-1.7%	4.3%	4.9%				
Budget Division	-0.9%	-0.9%	5.8%	5.4%				
AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	-0.1%	3.7%	0.1%	4.2%	-1.9%	4.3%	-1.1%	4.3%
Agency	0.8%	4.1%	0.7%	3.5%	1.0%	3.6%	0.8%	3.5%
Fiscal Division	3.8%	3.5%	3.3%	2.8%	2.3%	1.3%	2.8%	2.0%
Budget Division	-0.4%	3.8%	0.0%	4.5%	-0.7%	4.6%	-0.6%	4.6%
ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	7.5%	5.6%	11.6%	9.0%	12.5%	7.4%	12.3%	8.5%
Agency	6.0%	5.6%	8.3%	8.2%	9.4%	9.1%	7.7%	8.7%
Fiscal Division	7.0%	5.3%	8.9%	7.1%	8.6%	7.6%	9.0%	7.4%
Budget Division	7.8%	6.0%	11.8%	9.3%	13.7%	7.4%	13.0%	8.7%

NOTE: A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

* Beginning with FY 2015-2016, actual MBT (financial and mining) collections used for the analysis in this report are based on actual gross collections before accounting for any actual tax credits used against the MBT from the Education Choice Scholarship Tax Credit Program (Assembly Bill 165 of the 2015 Session), the College Savings Plan Tax Credit Program (Senate Bill 412 of the 2015 Session), or any transferrable tax credit programs approved by the Legislature.

TOTAL MODIFIED BUSINESS TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	\$226,923,505		\$255,251,922		\$278,952,602		\$534,204,524	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	3.9%	-0.8%	8.9%	3.2%	11.2%	5.5%	10.1%	4.4%
Agency	6.2%	1.7%	13.4%	7.9%	17.7%	12.2%	15.6%	10.1%
Fiscal Division	3.8%	-0.8%	8.6%	3.2%	11.0%	5.5%	9.9%	4.4%
Budget Division	4.5%	1.2%	9.2%	5.0%	11.0%	5.4%	10.1%	5.2%
	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	\$278,952,602		\$284,600,418		\$277,516,293		\$562,116,711	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-2.8%	-0.6%	-9.4%	-5.6%	-21.3%	-16.6%	-15.3%	-11.0%
Agency	-2.7%	-0.6%	-9.2%	-5.6%	-20.9%	-16.6%	-15.0%	-11.0%
Fiscal Division	-2.0%	-0.7%	-6.3%	-6.1%	-16.8%	-17.0%	-11.5%	-11.4%
Budget Division	-2.7%	-1.0%	-8.0%	-5.8%	-21.2%	-16.6%	-14.5%	-11.1%
	FY 2008-2009		FY 2009-2010		FY 2010-2011		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	\$277,516,293		\$385,109,788		\$381,900,657		\$767,010,445	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.9%	-2.5%	-15.2%	-14.9%	-20.4%	-15.2%	-17.8%	-15.1%
Agency	-2.5%	-5.5%	-16.1%	-20.9%	-21.1%	-25.0%	-18.6%	-23.0%
Fiscal Division	-4.0%	-3.8%	-20.0%	-17.3%	-24.3%	-21.3%	-22.1%	-19.3%
Budget Division	-2.0%	-1.4%	-17.4%	-8.9%	-22.7%	-9.4%	-20.1%	-9.2%
	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	\$381,900,657		\$369,660,633		\$386,610,081		\$756,270,714	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	2.4%	0.8%	9.2%	4.0%	11.1%	7.3%	10.2%	5.6%
Agency	1.9%	0.7%	4.1%	3.2%	6.4%	6.2%	5.3%	4.7%
Fiscal Division	2.5%	0.1%	6.5%	3.3%	10.0%	6.9%	8.3%	5.2%
Budget Division	2.4%	1.6%	9.2%	5.4%	11.1%	7.9%	10.2%	6.6%
	FY 2012-2013		FY 2013-2014		FY 2014-2015		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	\$386,610,081		\$384,885,778		\$411,913,962		\$796,799,740	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.7%	0.3%	1.9%	0.5%	4.7%	2.4%	3.3%	1.5%
Agency	1.5%	0.0%	-4.0%	-6.4%	-0.4%	-3.3%	-2.2%	-4.8%
Fiscal Division	1.7%	0.1%	1.9%	0.3%	4.6%	2.1%	3.3%	1.2%
Budget Division	3.2%	0.9%	3.3%	2.1%	6.3%	4.3%	4.8%	3.3%
	FY 2014-2015		FY 2015-2016*		FY 2016-2017*		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	\$411,913,962		\$566,262,513		\$623,645,530		\$1,189,908,043	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	2.0%	2.0%	0.0%	0.0%	4.9%	4.9%	2.5%	2.5%
Agency	0.9%	1.3%	0.4%	1.2%	6.4%	7.0%	3.6%	4.2%
Fiscal Division	2.1%	2.6%	0.0%	0.1%	3.2%	2.6%	1.7%	1.4%
Budget Division	3.0%	2.5%	0.7%	0.1%	5.5%	5.2%	3.3%	2.8%
	FY 2016-2017*		FY 2017-2018*		FY 2018-2019*		2017-19 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017
Actual Collections	\$623,645,530		\$655,635,451		\$697,409,933		\$1,353,045,384	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	4.2%	2.3%	4.1%	2.3%	5.2%	3.9%	4.7%	3.1%
Agency	5.6%	3.0%	5.6%	5.9%	6.3%	9.9%	5.9%	8.0%
Fiscal Division	3.0%	1.8%	3.6%	1.9%	4.9%	2.8%	4.2%	2.4%
Budget Division	4.1%	2.1%	4.0%	2.1%	5.2%	3.7%	4.6%	2.9%

TOTAL MODIFIED BUSINESS TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2018-2019*		FY 2019-2020*		FY 2020-2021*		2019-21 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019
Actual Collections	\$697,409,933		\$704,743,710		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	1.1%	1.3%	-3.1%	-3.0%				
Agency	3.9%	1.6%	-1.2%	-2.6%				
Fiscal Division	1.1%	1.3%	-3.1%	-3.0%				
Budget Division	1.1%	0.6%	-2.0%	-3.3%				
AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	1.3%	0.4%	-0.5%	-1.7%	-0.7%	-1.1%	-0.3%	-1.3%
Agency	1.8%	0.3%	-0.9%	-2.2%	-0.8%	-1.4%	-0.8%	-1.7%
Fiscal Division	1.0%	0.1%	-1.1%	-2.2%	-1.1%	-2.6%	-0.9%	-2.3%
Budget Division	1.7%	0.8%	-0.1%	-0.4%	-0.7%	0.1%	-0.2%	0.1%
ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	2.5%	1.3%	6.5%	4.2%	11.3%	8.0%	9.1%	6.2%
Agency	3.1%	1.8%	6.8%	6.7%	11.3%	11.4%	9.5%	9.4%
Fiscal Division	2.5%	1.4%	6.2%	4.4%	10.7%	8.3%	8.7%	6.5%
Budget Division	2.9%	1.4%	6.7%	4.1%	11.9%	7.5%	9.7%	5.9%

NOTE: A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

* Beginning with FY 2015-2016, actual MBT collections used for the analysis in this report are based on actual gross collections before accounting for any actual tax credits used against the MBT from the Education Choice Scholarship Tax Credit Program (Assembly Bill 165 of the 2015 Session), the College Savings Plan Tax Credit Program (Senate Bill 412 of the 2015 Session), or any transferrable tax credit programs approved by the Legislature.

REAL PROPERTY TRANSFER TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2004-2005		FY 2005-2006		FY 2006-2007		2005-07 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005	Dec. 2004	May 2005
Actual Collections	\$148,730,974		\$164,841,506		\$120,374,961		\$285,216,467	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	21.5%	2.8%	26.4%	13.1%	-10.8%	-15.1%	10.7%	1.2%
Agency	32.6%	5.2%	29.6%	14.5%	-11.6%	-23.8%	12.2%	-1.7%
Fiscal Division	9.6%	2.8%	25.8%	13.1%	-0.9%	-15.1%	14.5%	1.2%
Budget Division	21.5%	1.6%	26.4%	12.8%	-13.5%	-34.5%	9.6%	-7.2%
	FY 2006-2007		FY 2007-2008		FY 2008-2009		2007-09 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007	Dec. 2006	May 2007
Actual Collections	\$120,374,961		\$85,882,799		\$65,922,452		\$151,805,251	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-2.8%	-2.8%	-44.6%	-44.6%	-104.6%	-104.6%	-70.6%	-70.6%
Agency	-8.6%	-2.8%	-59.8%	-44.6%	-118.6%	-104.6%	-85.3%	-70.6%
Fiscal Division	-2.8%	-2.5%	-44.6%	-44.3%	-104.6%	-103.7%	-70.6%	-70.1%
Budget Division	-12.1%	-1.7%	-64.8%	-39.0%	-147.2%	-93.7%	-100.6%	-62.8%
	FY 2008-2009		FY 2009-2010		FY 2010-2011		2009-11 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009	Dec. 2008	May 2009
Actual Collections	\$65,922,452		\$53,315,435		\$51,552,368		\$104,867,804	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.1%	1.0%	-31.3%	9.6%	-39.9%	5.7%	-35.5%	7.7%
Agency	-12.1%	2.0%	-39.0%	-3.0%	-54.2%	-6.5%	-46.5%	-4.7%
Fiscal Division	-14.3%	1.0%	-41.9%	9.6%	-62.5%	5.7%	-52.0%	7.7%
Budget Division	-1.1%	0.9%	-13.0%	-6.3%	-20.8%	-9.6%	-16.8%	-7.9%
	FY 2010-2011		FY 2011-2012		FY 2012-2013		2011-13 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011	Dec. 2010	May 2011
Actual Collections	\$51,552,368		\$48,373,678		\$54,989,831		\$103,363,509	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	13.1%	2.1%	12.0%	-4.1%	16.6%	5.1%	14.4%	0.8%
Agency	-2.2%	2.1%	-9.9%	-4.1%	4.1%	5.9%	-2.4%	1.2%
Fiscal Division	13.1%	-0.1%	12.0%	-6.5%	16.6%	1.5%	14.4%	-2.2%
Budget Division	11.0%	2.2%	8.2%	-3.2%	14.5%	5.1%	11.6%	1.2%
	FY 2012-2013		FY 2013-2014		FY 2014-2015		2013-15 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013	Dec. 2012	May 2013
Actual Collections	\$54,989,831		\$60,047,457		\$64,214,342		\$124,261,799	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	19.7%	6.0%	25.6%	13.0%	25.7%	13.9%	25.7%	13.5%
Agency	18.0%	9.4%	29.3%	18.6%	38.0%	25.3%	33.8%	22.1%
Fiscal Division	19.7%	6.0%	25.6%	13.0%	25.7%	13.9%	25.7%	13.5%
Budget Division	13.8%	6.5%	13.6%	10.0%	15.4%	11.4%	14.5%	10.8%
	FY 2014-2015		FY 2015-2016		FY 2016-2017		2015-17 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015	Dec. 2014	May 2015
Actual Collections	\$64,214,342		\$75,794,844		\$83,957,113		\$159,751,958	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-1.9%	-1.9%	7.1%	7.1%	9.4%	9.4%	8.3%	8.3%
Agency	-1.6%	-1.3%	6.8%	7.2%	9.5%	9.9%	8.2%	8.6%
Fiscal Division	-1.9%	0.1%	7.1%	6.7%	9.4%	9.9%	8.3%	8.4%
Budget Division	0.9%	1.8%	10.8%	11.0%	13.3%	9.3%	12.2%	10.1%
	FY 2016-2017		FY 2017-2018		FY 2018-2019		2017-19 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017	Dec. 2016	May 2017
Actual Collections	\$83,957,113		\$103,390,400		\$101,045,306		\$204,435,706	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	3.6%	2.3%	17.9%	16.2%	13.3%	11.2%	15.7%	13.7%
Agency	2.6%	4.6%	14.3%	17.7%	9.1%	10.9%	11.7%	14.4%
Fiscal Division	4.1%	1.5%	15.4%	15.4%	10.6%	8.8%	13.1%	12.1%
Budget Division	3.6%	2.3%	17.9%	16.2%	13.3%	11.2%	15.7%	13.7%

REAL PROPERTY TRANSFER TAX - FORECAST ERROR ANALYSIS BY FORECASTER

	FY 2018-2019		FY 2019-2020		FY 2020-2021		2019-21 Biennium	
	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Combined Forecast	
	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019	Dec. 2018	May 2019
Actual Collections	\$101,045,306		\$100,266,873		NA		NA	
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections								
Economic Forum	-5.8%	-1.0%	-12.0%	-4.8%				
Agency	-6.4%	-1.6%	-16.1%	-5.6%				
Fiscal Division	-5.8%	2.0%	-14.1%	0.0%				
Budget Division	0.2%	-1.0%	6.0%	-4.8%				
AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Percent Forecast Error - Average of Forecast Error over Current, 1- & 2-Year Ahead Dec. and May Forecasts								
Economic Forum	5.8%	1.1%	0.1%	0.7%	-12.9%	-10.6%	-4.5%	-3.6%
Agency	2.8%	2.2%	-5.6%	0.1%	-17.7%	-11.8%	-9.8%	-4.4%
Fiscal Division	2.7%	1.4%	-1.8%	0.9%	-15.1%	-11.3%	-6.7%	-4.2%
Budget Division	4.7%	1.6%	0.7%	-0.4%	-17.8%	-14.4%	-7.7%	-6.0%
ABSOLUTE AVERAGE PERCENT ERROR	Current Year Forecast		1-Year Ahead Forecast		2-Years Ahead Forecast		Biennium Forecast	
	December	May	December	May	December	May	December	May
Average Absolute Percent Error - Average of Absolute Value of the Forecast Error over Current, 1- & 2-Year Ahead Dec. & May Forecasts								
Economic Forum	8.7%	2.5%	22.1%	14.1%	31.5%	23.6%	25.8%	16.6%
Agency	10.5%	3.6%	25.6%	14.4%	35.0%	26.7%	28.6%	17.6%
Fiscal Division	8.9%	2.0%	23.3%	13.6%	32.9%	22.7%	28.4%	16.5%
Budget Division	8.0%	2.3%	20.1%	12.9%	34.0%	25.0%	25.8%	16.2%

NOTE: A positive difference indicates actual collections were higher than forecast. A negative difference indicates actual collections were lower than forecast.

**FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JANUARY 22, 2010 ECONOMIC FORUM MEETING**

Sales and Use Tax

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$755,344,243	\$795,575,210	\$1,550,919,452
Actual Growth	-10.3%	5.3%	-14.2%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$729,819,000	\$705,400,000	\$1,435,219,000
Agency	\$742,883,702	\$709,744,680	\$1,452,628,382
Fiscal Division	\$729,819,000	\$727,944,000	\$1,457,763,000
Budget Division	\$740,400,000	\$705,400,000	\$1,445,800,000
Moody's	\$740,700,000	\$805,000,000	\$1,545,700,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-13.4%	-3.3%	-20.6%
Agency	-11.8%	-4.5%	-19.7%
Fiscal Division	-13.4%	-0.3%	-19.4%
Budget Division	-12.1%	-4.7%	-20.1%
Moody's	-12.1%	8.7%	-14.5%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$25,525,243	\$90,175,210	\$115,700,452
Agency	\$12,460,541	\$85,830,530	\$98,291,070
Fiscal Division	\$25,525,243	\$67,631,210	\$93,156,452
Budget Division	\$14,944,243	\$90,175,210	\$105,119,452
Moody's	\$14,644,243	-\$9,424,790	\$5,219,452
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	3.4%	11.3%	7.5%
Agency	1.6%	10.8%	6.3%
Fiscal Division	3.4%	8.5%	6.0%
Budget Division	2.0%	11.3%	6.8%
Moody's	1.9%	-1.2%	0.3%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	3.0%	8.7%	6.4%
Agency	1.5%	9.8%	5.4%
Fiscal Division	3.0%	5.6%	5.2%
Budget Division	1.8%	10.1%	5.8%
Moody's	1.7%	-3.4%	0.3%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

**FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JANUARY 22, 2010 ECONOMIC FORUM MEETING**

Percentage Fees

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$630,526,019	\$652,206,230	\$1,282,732,249
Actual Growth	-3.8%	3.4%	-10.1%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$639,400,000	\$635,600,000	\$1,275,000,000
Agency	\$652,213,719	\$682,096,608	\$1,334,310,327
Fiscal Division	\$640,370,000	\$667,564,000	\$1,307,934,000
Budget Division	\$639,400,000	\$635,600,000	\$1,275,000,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-2.4%	-0.6%	-10.6%
Agency	-0.5%	4.6%	-6.4%
Fiscal Division	-2.3%	4.2%	-8.3%
Budget Division	-2.4%	-0.6%	-10.6%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	-\$8,873,981	\$16,606,230	\$7,732,249
Agency	-\$21,687,700	-\$29,890,378	-\$51,578,078
Fiscal Division	-\$9,843,981	-\$15,357,770	-\$25,201,751
Budget Division	-\$8,873,981	\$16,606,230	\$7,732,249
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	-1.4%	2.5%	0.6%
Agency	-3.4%	-4.6%	-4.0%
Fiscal Division	-1.6%	-2.4%	-2.0%
Budget Division	-1.4%	2.5%	0.6%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	-1.4%	4.0%	0.5%
Agency	-3.3%	-1.1%	-3.6%
Fiscal Division	-1.5%	-0.8%	-1.8%
Budget Division	-1.4%	4.0%	0.5%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

Insurance Premium Tax

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$233,905,463	\$234,830,927	\$468,736,391
Actual Growth	-1.9%	0.4%	-5.3%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$222,900,000	\$227,000,000	\$449,900,000
Agency	\$227,923,405	\$222,565,518	\$450,488,923
Fiscal Division	\$222,879,000	\$232,224,000	\$455,103,000
Budget Division	\$222,900,000	\$227,000,000	\$449,900,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-6.6%	1.8%	-9.2%
Agency	-4.4%	-2.4%	-9.0%
Fiscal Division	-6.6%	4.2%	-8.1%
Budget Division	-6.6%	1.8%	-9.2%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$11,005,463	\$7,830,927	\$18,836,391
Agency	\$5,982,058	\$12,265,409	\$18,247,468
Fiscal Division	\$11,026,463	\$2,606,927	\$13,633,391
Budget Division	\$11,005,463	\$7,830,927	\$18,836,391
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	4.7%	3.3%	4.0%
Agency	2.6%	5.2%	3.9%
Fiscal Division	4.7%	1.1%	2.9%
Budget Division	4.7%	3.3%	4.0%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	4.6%	-1.4%	3.8%
Agency	2.5%	2.7%	3.7%
Fiscal Division	4.6%	-3.8%	2.8%
Budget Division	4.6%	-1.4%	3.8%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
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**FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JANUARY 22, 2010 ECONOMIC FORUM MEETING**

Real Property Transfer Tax

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$53,315,435	\$51,552,368	\$104,867,804
Actual Growth	-19.1%	-3.3%	-30.9%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$47,500,000	\$42,000,000	\$89,500,000
Agency	\$46,961,225	\$43,627,558	\$90,588,783
Fiscal Division	\$48,664,000	\$44,361,000	\$93,025,000
Budget Division	\$47,500,000	\$42,000,000	\$89,500,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-27.9%	-11.6%	-41.0%
Agency	-28.8%	-7.1%	-40.3%
Fiscal Division	-26.2%	-8.8%	-38.7%
Budget Division	-27.9%	-11.6%	-41.0%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$5,815,435	\$9,552,368	\$15,367,804
Agency	\$6,354,210	\$7,924,810	\$14,279,021
Fiscal Division	\$4,651,435	\$7,191,368	\$11,842,804
Budget Division	\$5,815,435	\$9,552,368	\$15,367,804
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	10.9%	18.5%	14.7%
Agency	11.9%	15.4%	13.6%
Fiscal Division	8.7%	13.9%	11.3%
Budget Division	10.9%	18.5%	14.7%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	8.8%	8.3%	10.1%
Agency	9.6%	3.8%	9.4%
Fiscal Division	7.1%	5.5%	7.8%
Budget Division	8.8%	8.3%	10.1%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

Cigarette Tax

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$88,550,857	\$85,961,100	\$174,511,957
Actual Growth	-8.7%	-2.9%	-15.9%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$88,162,000	\$83,811,000	\$171,973,000
Agency	\$89,383,510	\$81,775,256	\$171,158,766
Fiscal Division	\$88,162,000	\$83,811,000	\$171,973,000
Budget Division	\$89,800,000	\$85,800,000	\$175,600,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-9.1%	-4.9%	-17.1%
Agency	-7.8%	-8.5%	-17.5%
Fiscal Division	-9.1%	-4.9%	-17.1%
Budget Division	-7.4%	-4.5%	-15.3%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$388,857	\$2,150,100	\$2,538,957
Agency	-\$832,653	\$4,185,844	\$3,353,191
Fiscal Division	\$388,857	\$2,150,100	\$2,538,957
Budget Division	-\$1,249,143	\$161,100	-\$1,088,043
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	0.4%	2.5%	1.5%
Agency	-0.9%	4.9%	1.9%
Fiscal Division	0.4%	2.5%	1.5%
Budget Division	-1.4%	0.2%	-0.6%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	0.4%	2.0%	1.2%
Agency	-0.9%	5.6%	1.6%
Fiscal Division	0.4%	2.0%	1.2%
Budget Division	-1.3%	1.5%	-0.5%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

**FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JANUARY 22, 2010 ECONOMIC FORUM MEETING**

Live Entertainment Tax - Gaming

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$108,244,011	\$118,538,335	\$226,782,346
Actual Growth	-3.7%	9.5%	-3.1%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$104,700,000	\$104,200,000	\$208,900,000
Agency	\$102,760,125	\$107,817,084	\$210,577,209
Fiscal Division	\$105,577,000	\$108,950,000	\$214,527,000
Budget Division	\$104,700,000	\$104,200,000	\$208,900,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-6.9%	-0.5%	-10.7%
Agency	-8.6%	4.9%	-10.0%
Fiscal Division	-6.1%	3.2%	-8.3%
Budget Division	-6.9%	-0.5%	-10.7%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$3,544,011	\$14,338,335	\$17,882,346
Agency	\$5,483,886	\$10,721,251	\$16,205,137
Fiscal Division	\$2,667,011	\$9,588,335	\$12,255,346
Budget Division	\$3,544,011	\$14,338,335	\$17,882,346
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	3.3%	12.1%	7.9%
Agency	5.1%	9.0%	7.1%
Fiscal Division	2.5%	8.1%	5.4%
Budget Division	3.3%	12.1%	7.9%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	3.2%	10.0%	7.6%
Agency	4.9%	4.6%	6.9%
Fiscal Division	2.4%	6.3%	5.2%
Budget Division	3.2%	10.0%	7.6%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

Modified Business Tax - Nonfinancial

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$363,411,521	\$361,355,326	\$724,766,847
Actual Growth	43.6%	-0.6%	40.2%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$351,300,000	\$351,665,000	\$702,965,000
Agency	\$361,717,516	\$371,279,582	\$732,997,098
Fiscal Division	\$358,225,000	\$365,830,000	\$724,055,000
Budget Division	\$351,300,000	\$337,500,000	\$688,800,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	38.8%	0.1%	36.0%
Agency	42.9%	2.6%	41.8%
Fiscal Division	41.5%	2.1%	40.0%
Budget Division	38.8%	-3.9%	33.2%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$12,111,521	\$9,690,326	\$21,801,847
Agency	\$1,694,005	-\$9,924,256	-\$8,230,251
Fiscal Division	\$5,186,521	-\$4,474,674	\$711,847
Budget Division	\$12,111,521	\$23,855,326	\$35,966,847
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	3.3%	2.7%	3.0%
Agency	0.5%	-2.7%	-1.1%
Fiscal Division	1.4%	-1.2%	0.1%
Budget Division	3.3%	6.6%	5.0%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	4.8%	-0.7%	4.2%
Agency	0.7%	-3.2%	-1.6%
Fiscal Division	2.0%	-2.7%	0.1%
Budget Division	4.8%	3.4%	7.0%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

**FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JANUARY 22, 2010 ECONOMIC FORUM MEETING**

Modified Business Tax - Financial

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$21,698,267	\$20,545,331	\$42,243,598
Actual Growth	-11.1%	-5.3%	-6.3%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$19,757,000	\$20,148,000	\$39,905,000
Agency	\$21,488,456	\$21,898,318	\$43,386,774
Fiscal Division	\$19,757,000	\$20,148,000	\$39,905,000
Budget Division	\$22,400,000	\$22,200,000	\$44,600,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-19.0%	2.0%	-11.5%
Agency	-11.9%	1.9%	-3.8%
Fiscal Division	-19.0%	2.0%	-11.5%
Budget Division	-8.2%	-0.9%	-1.1%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$1,941,267	\$397,331	\$2,338,598
Agency	\$209,811	-\$1,352,987	-\$1,143,176
Fiscal Division	\$1,941,267	\$397,331	\$2,338,598
Budget Division	-\$701,733	-\$1,654,669	-\$2,356,402
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	8.9%	1.9%	5.5%
Agency	1.0%	-6.6%	-2.7%
Fiscal Division	8.9%	1.9%	5.5%
Budget Division	-3.2%	-8.1%	-5.6%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	8.0%	-7.3%	5.2%
Agency	0.9%	-7.2%	-2.5%
Fiscal Division	8.0%	-7.3%	5.2%
Budget Division	-2.9%	-4.4%	-5.2%

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Modified Business Tax - Total

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$385,109,788	\$381,900,657	\$767,010,445
Actual Growth	38.8%	-0.8%	36.5%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$371,057,000	\$371,813,000	\$742,870,000
Agency	\$383,205,972	\$393,177,900	\$776,383,872
Fiscal Division	\$377,982,000	\$385,978,000	\$763,960,000
Budget Division	\$373,700,000	\$359,700,000	\$733,400,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	33.7%	0.2%	32.2%
Agency	38.1%	2.6%	38.1%
Fiscal Division	36.2%	2.1%	35.9%
Budget Division	34.7%	-3.7%	30.5%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$14,052,788	\$10,087,657	\$24,140,445
Agency	\$1,903,816	-\$11,277,243	-\$9,373,427
Fiscal Division	\$7,127,788	-\$4,077,343	\$3,050,445
Budget Division	\$11,409,788	\$22,200,657	\$33,610,445
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	3.6%	2.6%	3.1%
Agency	0.5%	-3.0%	-1.2%
Fiscal Division	1.9%	-1.1%	0.4%
Budget Division	3.0%	5.8%	4.4%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	5.1%	-1.0%	4.3%
Agency	0.7%	-3.4%	-1.7%
Fiscal Division	2.6%	-2.9%	0.5%
Budget Division	4.1%	2.9%	6.0%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
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**FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JANUARY 22, 2010 ECONOMIC FORUM MEETING**

Secretary of State Commercial Recordings

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$68,684,586	\$73,564,690	\$142,249,276
Actual Growth	-4.8%	7.1%	-5.7%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$66,405,342	\$65,265,027	\$131,670,369
Agency	\$66,405,571	\$67,114,256	\$133,519,827
Fiscal Division	\$66,405,571	\$65,265,027	\$131,670,598
Budget Division	\$63,254,342	\$59,463,027	\$122,717,369
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-7.9%	-1.7%	-12.7%
Agency	-7.9%	1.1%	-11.5%
Fiscal Division	-7.9%	-1.7%	-12.7%
Budget Division	-12.3%	-6.0%	-18.6%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$2,279,244	\$8,299,663	\$10,578,907
Agency	\$2,279,015	\$6,450,434	\$8,729,449
Fiscal Division	\$2,279,015	\$8,299,663	\$10,578,678
Budget Division	\$5,430,244	\$14,101,663	\$19,531,907
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	3.3%		
Agency	3.3%		
Fiscal Division	3.3%		
Budget Division	7.9%		
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	3.2%		
Agency	3.2%		
Fiscal Division	3.2%		
Budget Division	7.5%		

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

Total - Major Tax Sources

	FY 2009-2010	FY 2010-2011	2009-2011 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$2,323,680,402	\$2,394,129,516	\$4,717,809,919
Actual Growth	-1.6%	3.0%	-6.3%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$2,269,943,342	\$2,235,089,027	\$4,505,032,369
Agency	\$2,311,737,229	\$2,307,918,860	\$4,619,656,089
Fiscal Division	\$2,279,858,571	\$2,316,097,027	\$4,595,955,598
Budget Division	\$2,281,654,342	\$2,219,163,027	\$4,500,817,369
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-3.9%	-1.5%	-10.5%
Agency	-2.1%	-0.2%	-8.3%
Fiscal Division	-3.4%	1.6%	-8.7%
Budget Division	-3.4%	-2.7%	-10.6%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$53,737,060	\$159,040,489	\$212,777,550
Agency	\$11,943,173	\$86,210,656	\$98,153,830
Fiscal Division	\$43,821,831	\$78,032,489	\$121,854,321
Budget Division	\$42,026,060	\$174,966,489	\$216,992,550
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	2.3%	6.6%	4.5%
Agency	0.5%	3.6%	2.1%
Fiscal Division	1.9%	3.3%	2.6%
Budget Division	1.8%	7.3%	4.6%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	2.3%	4.6%	4.2%
Agency	0.5%	3.2%	1.9%
Fiscal Division	1.9%	1.4%	2.4%
Budget Division	1.8%	5.8%	4.3%

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**FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JUNE 20, 2008 ECONOMIC FORUM MEETING**

Sales and Use Tax

	FY 2007-2008	FY 2008-2009*	2007-2009 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$966,101,313	\$842,380,933	\$1,808,482,246
Actual Growth	-3.4%	-12.8%	-8.9%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$964,700,000	\$930,644,236	\$1,895,344,236
Fiscal Division	\$967,481,000	\$998,863,599	\$1,966,344,599
Budget Division	\$964,700,000	\$930,644,236	\$1,895,344,236
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-3.6%	-3.5%	-4.5%
Fiscal Division	-3.3%	3.2%	-1.0%
Budget Division	-3.6%	-3.5%	-4.5%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$1,401,313	-\$88,263,303	-\$86,861,990
Fiscal Division	-\$1,379,687	-\$156,482,666	-\$157,862,353
Budget Division	\$1,401,313	-\$88,263,303	-\$86,861,990
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	0.1%	-10.5%	-4.8%
Fiscal Division	-0.1%	-18.6%	-8.7%
Budget Division	0.1%	-10.5%	-4.8%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	0.1%	-9.3%	-4.4%
Fiscal Division	-0.1%	-16.0%	-8.0%
Budget Division	0.1%	-9.3%	-4.4%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.
* Forecasts for FY 2008-09 have been adjusted to reflect legislative actions during the 25th Special Session (2008).

Percentage Fees

	FY 2007-2008	FY 2008-2009	2007-2009 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$770,965,236	\$655,199,442	\$1,426,164,678
Actual Growth	-6.0%	-15.0%	-11.4%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$786,000,000	\$801,720,000	\$1,587,720,000
Agency	\$789,285,000	\$843,697,584	\$1,632,982,584
Fiscal Division	\$789,351,000	\$832,219,308	\$1,621,570,308
Budget Division	\$786,100,000	\$790,700,000	\$1,576,800,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-4.2%	2.0%	-1.4%
Agency	-3.8%	6.9%	1.4%
Fiscal Division	-3.7%	5.4%	0.7%
Budget Division	-4.1%	0.6%	-2.1%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	-\$15,034,764	-\$146,520,558	-\$161,555,322
Agency	-\$18,319,764	-\$188,498,142	-\$206,817,906
Fiscal Division	-\$18,385,764	-\$177,019,866	-\$195,405,630
Budget Division	-\$15,134,764	-\$135,500,558	-\$150,635,322
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	-2.0%	-22.4%	-11.3%
Agency	-2.4%	-28.8%	-14.5%
Fiscal Division	-2.4%	-27.0%	-13.7%
Budget Division	-2.0%	-20.7%	-10.6%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	-1.8%	-17.0%	-10.0%
Agency	-2.2%	-21.9%	-12.8%
Fiscal Division	-2.2%	-20.4%	-12.1%
Budget Division	-1.8%	-15.6%	-9.4%

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**FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JUNE 20, 2008 ECONOMIC FORUM MEETING**

Insurance Premium Tax

	FY 2007-2008	FY 2008-2009	2007-2009 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$256,693,189	\$238,524,098	\$495,217,287
Actual Growth	-1.0%	-7.1%	-0.5%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$257,200,000	\$266,500,000	\$523,700,000
Fiscal Division	\$256,689,000	\$263,653,848	\$520,342,848
Budget Division	\$257,200,000	\$266,500,000	\$523,700,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-0.8%	3.6%	5.3%
Fiscal Division	-1.0%	2.7%	4.6%
Budget Division	-0.8%	3.6%	5.3%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	-\$506,811	-\$27,975,902	-\$28,482,713
Fiscal Division	\$4,189	-\$25,129,750	-\$25,125,561
Budget Division	-\$506,811	-\$27,975,902	-\$28,482,713
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	-0.2%	-11.7%	-5.8%
Fiscal Division	0.0%	-10.5%	-5.1%
Budget Division	-0.2%	-11.7%	-5.8%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	-0.2%	-10.7%	-5.7%
Fiscal Division	0.0%	-9.8%	-5.0%
Budget Division	-0.2%	-10.7%	-5.7%

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Real Property Transfer Tax

	FY 2007-2008	FY 2008-2009	2007-2009 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$85,882,799	\$65,922,452	\$151,805,251
Actual Growth	-28.7%	-23.2%	-46.8%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$83,955,000	\$55,482,000	\$139,437,000
Fiscal Division	\$83,955,000	\$55,482,000	\$139,437,000
Budget Division	\$83,500,000	\$57,800,000	\$141,300,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-30.3%	-33.9%	-51.1%
Fiscal Division	-30.3%	-33.9%	-51.1%
Budget Division	-30.6%	-30.8%	-50.5%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$1,927,799	\$10,440,452	\$12,368,251
Fiscal Division	\$1,927,799	\$10,440,452	\$12,368,251
Budget Division	\$2,382,799	\$8,122,452	\$10,505,251
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	2.2%	15.8%	8.1%
Fiscal Division	2.2%	15.8%	8.1%
Budget Division	2.8%	12.3%	6.9%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	1.6%	10.7%	4.3%
Fiscal Division	1.6%	10.7%	4.3%
Budget Division	2.0%	7.5%	3.7%

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**FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JUNE 20, 2008 ECONOMIC FORUM MEETING**

Cigarette Tax

	FY 2007-2008	FY 2008-2009*	2007-2009 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$110,418,288	\$96,986,907	\$207,405,195
Actual Growth	-2.3%	-12.2%	-8.9%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$109,900,000	\$110,037,276	\$219,937,276
Fiscal Division	\$110,256,000	\$110,489,142	\$220,745,142
Budget Division	\$109,900,000	\$110,037,276	\$219,937,276
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-2.8%	0.1%	-3.4%
Fiscal Division	-2.5%	0.2%	-3.1%
Budget Division	-2.8%	0.1%	-3.4%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$518,288	-\$13,050,369	-\$12,532,081
Fiscal Division	\$162,288	-\$13,502,235	-\$13,339,947
Budget Division	\$518,288	-\$13,050,369	-\$12,532,081
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	0.5%	-13.5%	-6.0%
Fiscal Division	0.1%	-13.9%	-6.4%
Budget Division	0.5%	-13.5%	-6.0%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	0.5%	-12.3%	-5.5%
Fiscal Division	0.1%	-12.4%	-5.9%
Budget Division	0.5%	-12.3%	-5.5%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
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* Forecasts for FY 2008-09 have been adjusted to reflect legislative actions during the 25th Special Session (2008).

Live Entertainment Tax - Gaming

	FY 2007-2008	FY 2008-2009	2007-2009 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$121,638,259	\$112,405,395	\$234,043,654
Actual Growth	0.0%	-7.6%	1.7%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$119,000,000	\$121,975,000	\$240,975,000
Agency	\$120,130,000	\$124,517,687	\$244,647,687
Fiscal Division	\$119,595,000	\$125,491,069	\$245,086,069
Budget Division	\$122,000,000	\$124,300,000	\$246,300,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-2.2%	2.5%	4.7%
Agency	-1.3%	3.7%	6.3%
Fiscal Division	-1.7%	4.9%	6.5%
Budget Division	0.3%	1.9%	7.1%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$2,638,259	-\$9,569,605	-\$6,931,346
Agency	\$1,508,259	-\$12,112,292	-\$10,604,033
Fiscal Division	\$2,043,259	-\$13,085,674	-\$11,042,415
Budget Division	-\$361,741	-\$11,894,605	-\$12,256,346
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	2.2%	-8.5%	-3.0%
Agency	1.2%	-10.8%	-4.5%
Fiscal Division	1.7%	-11.6%	-4.7%
Budget Division	-0.3%	-10.6%	-5.2%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	2.2%	-10.1%	-3.0%
Agency	1.2%	-11.2%	-4.6%
Fiscal Division	1.7%	-12.5%	-4.8%
Budget Division	-0.3%	-9.5%	-5.3%

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**FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JUNE 20, 2008 ECONOMIC FORUM MEETING**

Modified Business Tax - Nonfinancial

	FY 2007-2008	FY 2008-2009	2007-2009 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$263,902,120	\$253,118,727	\$517,020,847
Actual Growth	2.5%	-4.1%	5.5%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$258,600,000	\$261,186,000	\$519,786,000
Fiscal Division	\$259,194,000	\$265,392,644	\$524,586,644
Budget Division	\$258,600,000	\$266,700,000	\$525,300,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	0.5%	1.0%	6.0%
Fiscal Division	0.7%	2.4%	7.0%
Budget Division	0.5%	3.1%	7.2%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$5,302,120	-\$8,067,273	-\$2,765,153
Fiscal Division	\$4,708,120	-\$12,273,917	-\$7,565,797
Budget Division	\$5,302,120	-\$13,581,273	-\$8,279,153
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	2.0%	-3.2%	-0.5%
Fiscal Division	1.8%	-4.8%	-1.5%
Budget Division	2.0%	-5.4%	-1.6%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	2.1%	-5.1%	-0.6%
Fiscal Division	1.8%	-6.5%	-1.5%
Budget Division	2.1%	-7.2%	-1.7%

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A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

Modified Business Tax - Financial

	FY 2007-2008	FY 2008-2009	2007-2009 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$20,698,298	\$24,397,566	\$45,095,864
Actual Growth	-3.8%	17.9%	2.5%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$20,100,000	\$19,200,000	\$39,300,000
Fiscal Division	\$20,448,000	\$20,519,493	\$40,967,493
Budget Division	\$20,100,000	\$19,200,000	\$39,300,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-6.6%	-4.5%	-10.7%
Fiscal Division	-5.0%	0.3%	-6.9%
Budget Division	-6.6%	-4.5%	-10.7%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$598,298	\$5,197,566	\$5,795,864
Fiscal Division	\$250,298	\$3,878,073	\$4,128,371
Budget Division	\$598,298	\$5,197,566	\$5,795,864
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	2.9%	21.3%	12.9%
Fiscal Division	1.2%	15.9%	9.2%
Budget Division	2.9%	21.3%	12.9%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	2.8%	22.3%	13.2%
Fiscal Division	1.2%	17.5%	9.4%
Budget Division	2.8%	22.3%	13.2%

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**FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JUNE 20, 2008 ECONOMIC FORUM MEETING**

Modified Business Tax - Total

	FY 2007-2008	FY 2008-2009	2007-2009 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$284,600,418	\$277,516,293	\$562,116,711
Actual Growth	2.0%	-2.5%	5.2%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$278,700,000	\$280,386,000	\$559,086,000
Fiscal Division	\$279,642,000	\$285,912,137	\$565,554,137
Budget Division	\$278,700,000	\$285,900,000	\$564,600,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-0.1%	0.6%	4.7%
Fiscal Division	0.2%	2.2%	5.9%
Budget Division	-0.1%	2.6%	5.7%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$5,900,418	-\$2,869,707	\$3,030,711
Fiscal Division	\$4,958,418	-\$8,395,844	-\$3,437,426
Budget Division	\$5,900,418	-\$8,383,707	-\$2,483,289
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	2.1%	-1.0%	0.5%
Fiscal Division	1.7%	-3.0%	-0.6%
Budget Division	2.1%	-3.0%	-0.4%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	2.1%	-3.1%	0.6%
Fiscal Division	1.8%	-4.7%	-0.6%
Budget Division	2.1%	-5.1%	-0.5%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

Short-Term Car Rental

	FY 2007-2008	FY 2008-2009*	2007-2009 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$29,792,195	\$27,519,640	\$57,311,835
Actual Growth	0.0%	-7.6%	1.5%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$29,517,000	\$32,303,757	\$61,820,757
Fiscal Division	\$29,618,000	\$32,477,922	\$62,095,922
Budget Division	\$31,600,000	\$33,608,756	\$65,208,756
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-1.0%	9.4%	9.5%
Fiscal Division	-0.6%	9.7%	10.0%
Budget Division	6.0%	6.4%	15.5%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$275,195	-\$4,784,117	-\$4,508,922
Fiscal Division	\$174,195	-\$4,958,282	-\$4,784,087
Budget Division	-\$1,807,805	-\$6,089,116	-\$7,896,920
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	0.9%	-17.4%	-7.9%
Fiscal Division	0.6%	-18.0%	-8.3%
Budget Division	-6.1%	-22.1%	-13.8%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	0.9%	-17.1%	-8.0%
Fiscal Division	0.6%	-17.3%	-8.5%
Budget Division	-6.1%	-14.0%	-14.0%

NOTE: A positive difference whether in dollar or percent terms indicates that the actual collections or growth was higher than forecast.
A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

* Forecasts for FY 2008-09 have been adjusted to reflect legislative actions during the 25th Special Session (2008).

**FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JUNE 20, 2008 ECONOMIC FORUM MEETING**

Net Proceeds of Minerals

	FY 2007-2008	FY 2008-2009*	2007-2009 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$34,685,775	\$72,300,385	\$106,986,160
Actual Growth	25.3%	108.4%	126.3%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$35,600,000	\$63,600,000	\$99,200,000
Fiscal Division	\$35,600,000	\$63,600,000	\$99,200,000
Budget Division	\$35,600,000	\$63,600,000	\$99,200,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	28.6%	78.7%	109.8%
Fiscal Division	28.6%	78.7%	109.8%
Budget Division	28.6%	78.7%	109.8%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	-\$914,225	\$8,700,385	\$7,786,160
Fiscal Division	-\$914,225	\$8,700,385	\$7,786,160
Budget Division	-\$914,225	\$8,700,385	\$7,786,160
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	-2.6%	12.0%	7.3%
Fiscal Division	-2.6%	12.0%	7.3%
Budget Division	-2.6%	12.0%	7.3%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	-3.3%	29.8%	16.5%
Fiscal Division	-3.3%	29.8%	16.5%
Budget Division	-3.3%	29.8%	16.5%

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Treasurer's Interest Income

	FY 2007-2008	FY 2008-2009	2007-2009 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$55,876,491	\$18,363,013	\$74,239,504
Actual Growth	6.6%	-67.1%	-12.7%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$56,900,000	\$18,100,000	\$75,000,000
Agency	\$56,900,000	\$18,100,000	\$75,000,000
Fiscal Division	\$56,900,000	\$18,100,000	\$75,000,000
Budget Division	\$56,900,000	\$18,100,000	\$75,000,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	8.6%	-68.2%	-11.8%
Agency	8.6%	-68.2%	-11.8%
Fiscal Division	8.6%	-68.2%	-11.8%
Budget Division	8.6%	-68.2%	-11.8%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	-\$1,023,509	\$263,013	-\$760,496
Agency	-\$1,023,509	\$263,013	-\$760,496
Fiscal Division	-\$1,023,509	\$263,013	-\$760,496
Budget Division	-\$1,023,509	\$263,013	-\$760,496
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	-1.8%	1.4%	-1.0%
Agency	-1.8%	1.4%	-1.0%
Fiscal Division	-1.8%	1.4%	-1.0%
Budget Division	-1.8%	1.4%	-1.0%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	-2.0%	1.1%	-0.9%
Agency	-2.0%	1.1%	-0.9%
Fiscal Division	-2.0%	1.1%	-0.9%
Budget Division	-2.0%	1.1%	-0.9%

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**FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JUNE 20, 2008 ECONOMIC FORUM MEETING**

Unclaimed Property

	FY 2007-2008	FY 2008-2009*	2007-2009 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$49,179,534	\$50,092,050	\$99,271,584
Actual Growth	109.6%	1.9%	117.1%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$44,000,000	\$41,600,000	\$85,600,000
Agency	\$44,000,000	\$41,600,000	\$85,600,000
Fiscal Division	\$44,000,000	\$41,600,000	\$85,600,000
Budget Division	\$44,000,000	\$41,600,000	\$85,600,000
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	87.5%	-5.5%	87.2%
Agency	87.5%	-5.5%	87.2%
Fiscal Division	87.5%	-5.5%	87.2%
Budget Division	87.5%	-5.5%	87.2%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$5,179,534	\$8,492,050	\$13,671,584
Agency	\$5,179,534	\$8,492,050	\$13,671,584
Fiscal Division	\$5,179,534	\$8,492,050	\$13,671,584
Budget Division	\$5,179,534	\$8,492,050	\$13,671,584
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	10.5%	17.0%	13.8%
Agency	10.5%	17.0%	13.8%
Fiscal Division	10.5%	17.0%	13.8%
Budget Division	10.5%	17.0%	13.8%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	22.1%	7.3%	29.9%
Agency	22.1%	7.3%	29.9%
Fiscal Division	22.1%	7.3%	29.9%
Budget Division	22.1%	7.3%	29.9%

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Secretary of State Commercial Recordings

	FY 2007-2008	FY 2008-2009	2007-2009 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$78,672,708	\$72,130,515	\$150,803,223
Actual Growth	2.2%	-8.3%	-3.9%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$78,976,000	\$78,976,000	\$157,952,000
Agency	\$78,976,000	\$78,975,571	\$157,951,571
Fiscal Division	\$78,976,000	\$78,975,571	\$157,951,571
Budget Division	\$78,976,000	\$78,975,571	\$157,951,571
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	2.6%	0.0%	0.6%
Agency	2.6%	0.0%	0.6%
Fiscal Division	2.6%	0.0%	0.6%
Budget Division	2.6%	0.0%	0.6%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	-\$303,292	-\$6,845,485	-\$7,148,777
Agency	-\$303,292	-\$6,845,056	-\$7,148,348
Fiscal Division	-\$303,292	-\$6,845,056	-\$7,148,348
Budget Division	-\$303,292	-\$6,845,056	-\$7,148,348
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	-0.4%	-9.5%	-4.7%
Agency	-0.4%	-9.5%	-4.7%
Fiscal Division	-0.4%	-9.5%	-4.7%
Budget Division	-0.4%	-9.5%	-4.7%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	-0.4%	-8.3%	-4.6%
Agency	-0.4%	-8.3%	-4.6%
Fiscal Division	-0.4%	-8.3%	-4.6%
Budget Division	-0.4%	-8.3%	-4.6%

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**FORECAST ERROR ANALYSIS BY FORECASTER FOR SELECTED REVENUES
JUNE 20, 2008 ECONOMIC FORUM MEETING**

Total - Major Tax Sources

	FY 2007-2008	FY 2008-2009*	2007-2009 Biennium
	Current Year Forecast	1-Year Ahead Forecast	Combined Forecast
Actual Collections	\$2,844,506,205	\$2,529,341,123	\$5,373,847,328
Actual Growth	-2.7%	-11.1%	-6.7%
Forecast Collections by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	\$2,844,448,000	\$2,801,324,269	\$5,606,960,000
Fiscal Division	\$2,852,061,394	\$2,906,864,596	\$5,720,018,871
Budget Division	\$2,849,175,571	\$2,801,765,838	\$5,612,051,142
Forecast Growth by Forecaster for Current Year, 1-Year Ahead, and Biennium			
Economic Forum	-2.7%	-1.5%	-2.7%
Fiscal Division	-2.5%	1.9%	-0.7%
Budget Division	-2.6%	-1.7%	-2.6%
Dollar Forecast Error: Actual Collections less Forecast Collections			
Economic Forum	\$58,205	-\$271,983,146	-\$233,112,672
Fiscal Division	-\$7,555,189	-\$377,523,473	-\$346,171,543
Budget Division	-\$4,669,366	-\$272,424,715	-\$238,203,814
Percent Forecast Error: (Actual Collections less Forecast Collections)/Actual Collections			
Economic Forum	0.0%	-10.8%	-4.3%
Fiscal Division	-0.3%	-14.9%	-6.4%
Budget Division	-0.2%	-10.8%	-4.4%
Growth Forecast Error: (Actual Growth less Forecast Growth)			
Economic Forum	0.0%	-9.6%	-4.0%
Fiscal Division	-0.3%	-13.0%	-6.0%
Budget Division	-0.2%	-9.4%	-4.1%

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A negative difference whether in dollar or percent terms indicates that the actual collections or growth was lower than forecast.

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

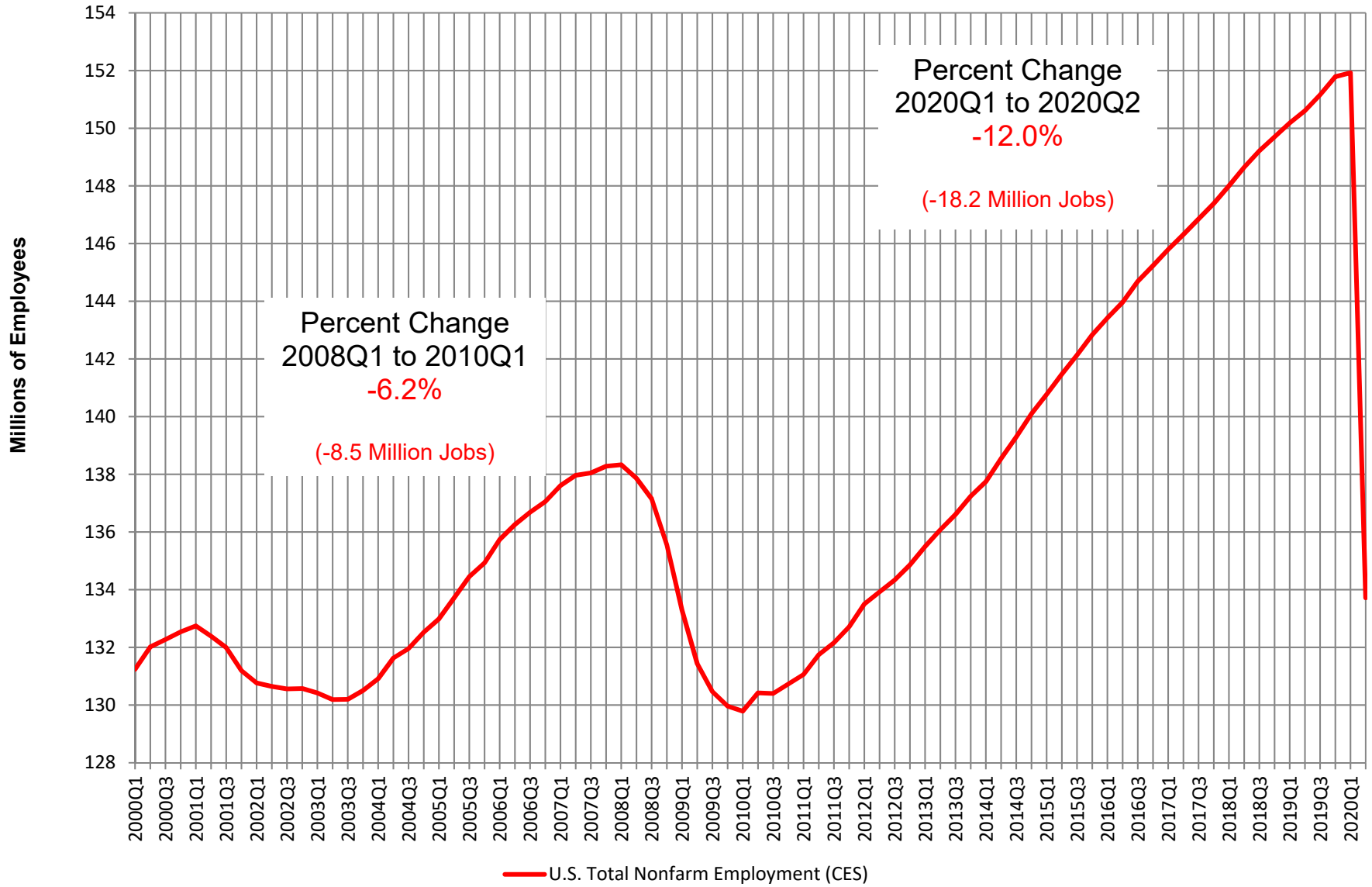
AGENDA ITEM XV

Presentation on Personal Income and Wages in Relation to Population, Employment, and Inflation on a National Level and The State of Nevada

	<u>Page</u>
Employment, Population and Inflation	
U.S. Total Nonfarm Employment (CES)	1
NV Total Nonfarm Employment (CES)	2
NV Leisure and Hospitality Employment (CES)	3
U.S. and NV Total Nonfarm Employment (CES) Growth Rates	4
U.S. and NV Population Growth Rates	5
U.S. Consumer Price Index (CPI) and Select CPI Components (Index 1982-84=100)	6
U.S. Consumer Price Index (CPI) and CPI Less Food and Energy (Core CPI) Growth Rates	7
U.S. Consumer Price Index (CPI) and Select CPI Components Growth Rates	8
Total Personal Income and Wages	
U.S. Components of Total Personal Income	9
NV Components of Total Personal Income	10
U.S. Total Personal Income and Total Wages and Salaries	11
NV Total Personal Income and Total Wages and Salaries	12
U.S. and NV Total Personal Income Growth Rates	13
U.S. and NV Total Wage and Salary Growth Rates	14
Per Capita Personal Income	
U.S. Per Capita Personal Income	15
NV Per Capita Personal Income	16
U.S. and NV Per Capita Personal Income	17
U.S. and NV Per Capita Personal Income - Inflation Adjusted	18
U.S. and NV Per Capita Personal Income Growth Rates	19
U.S. and NV Per Capita Personal Income Growth Rates - Inflation Adjusted	20
Wages and Salaries per Employee	
U.S. Wages and Salaries per Employee	21
NV Wages and Salaries per Employee	22
U.S. and NV Wages and Salaries per Employee	23
U.S. and NV Wages and Salaries per Employee - Inflation Adjusted	24
U.S. and NV Wages and Salaries per Employee Growth Rates	25
U.S. and NV Wages and Salaries per Employee Growth Rates - Inflation Adjusted	26
Median Household Income	
U.S. and NV Median Household Income	27
U.S. and NV Median Household Income - Inflation Adjusted	28
U.S. and NV Median Household Income Growth Rates	29
U.S. and NV Median Household Income Growth Rates - Inflation Adjusted	30
General Fund Revenue and Personal Income	
Nevada General Fund Revenue per \$1000 of Nevada Personal Income	31
Nevada General Fund Revenue versus Nevada Personal Income Growth Rates	32

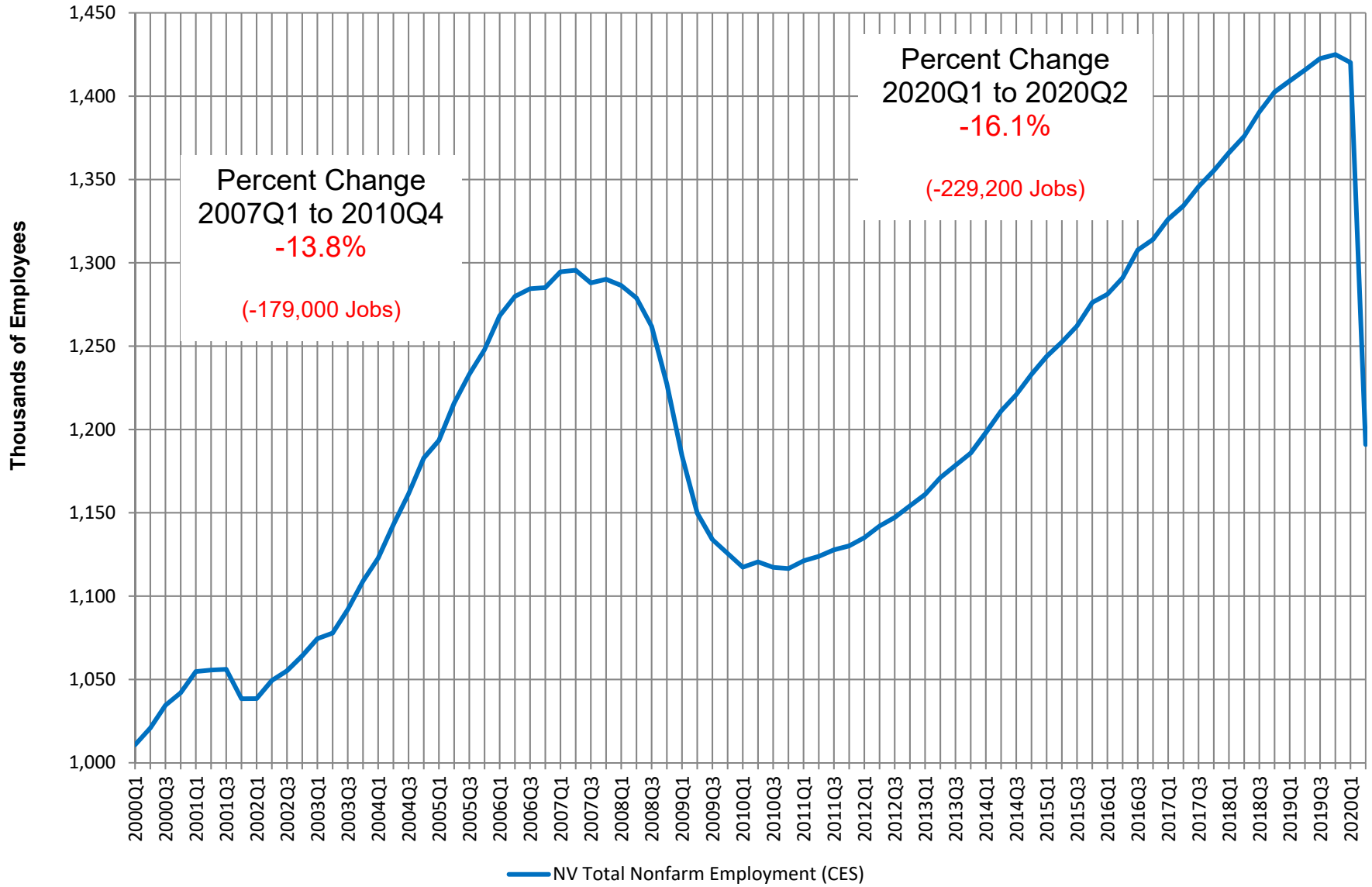
U.S. Total Nonfarm Employment 2000Q1 to 2020Q2

Source: BLS (Seasonally Adjusted)



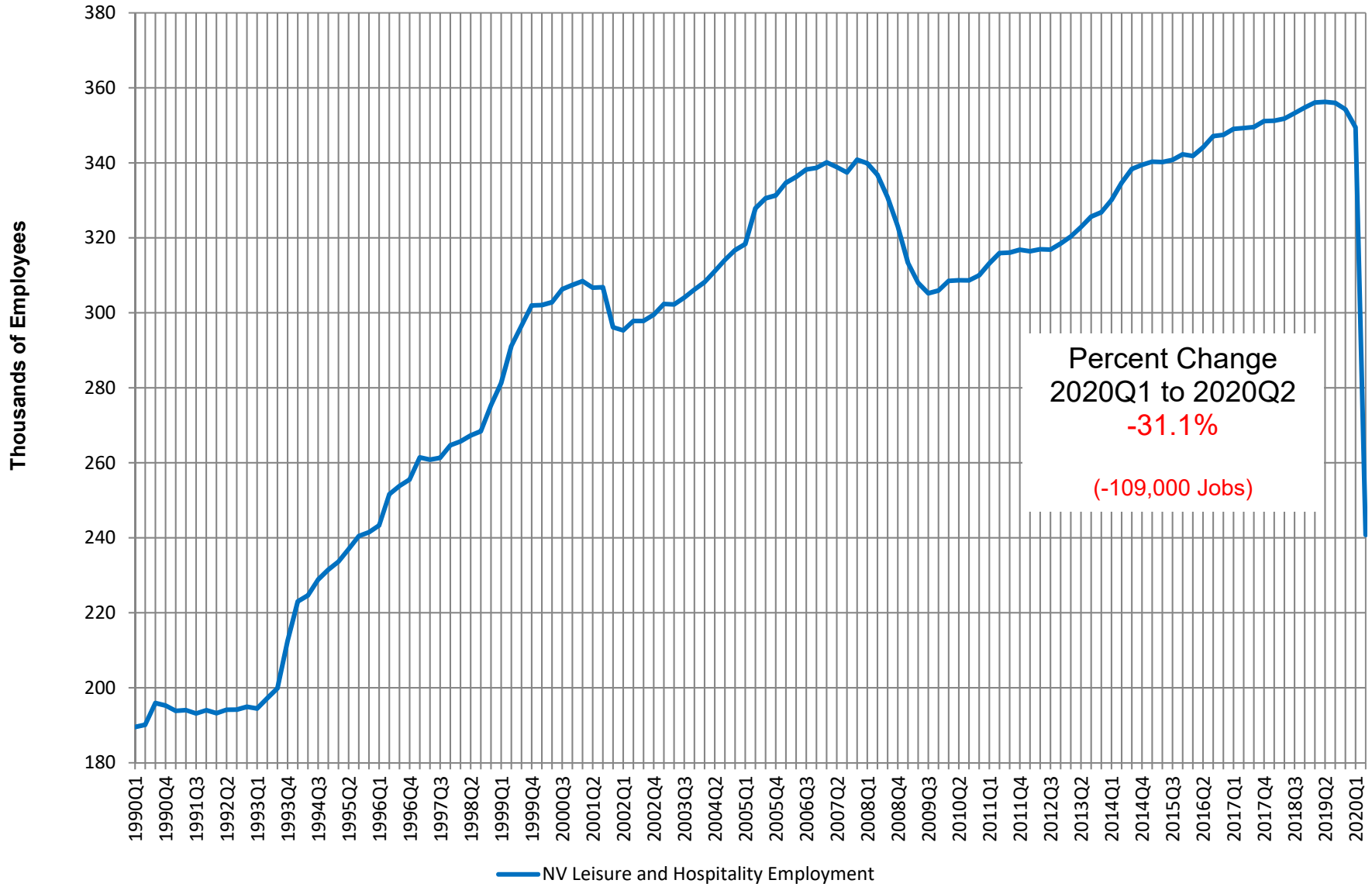
Nevada Total Nonfarm Employment 2000Q1 to 2020Q2

Source: BLS (Seasonally Adjusted)



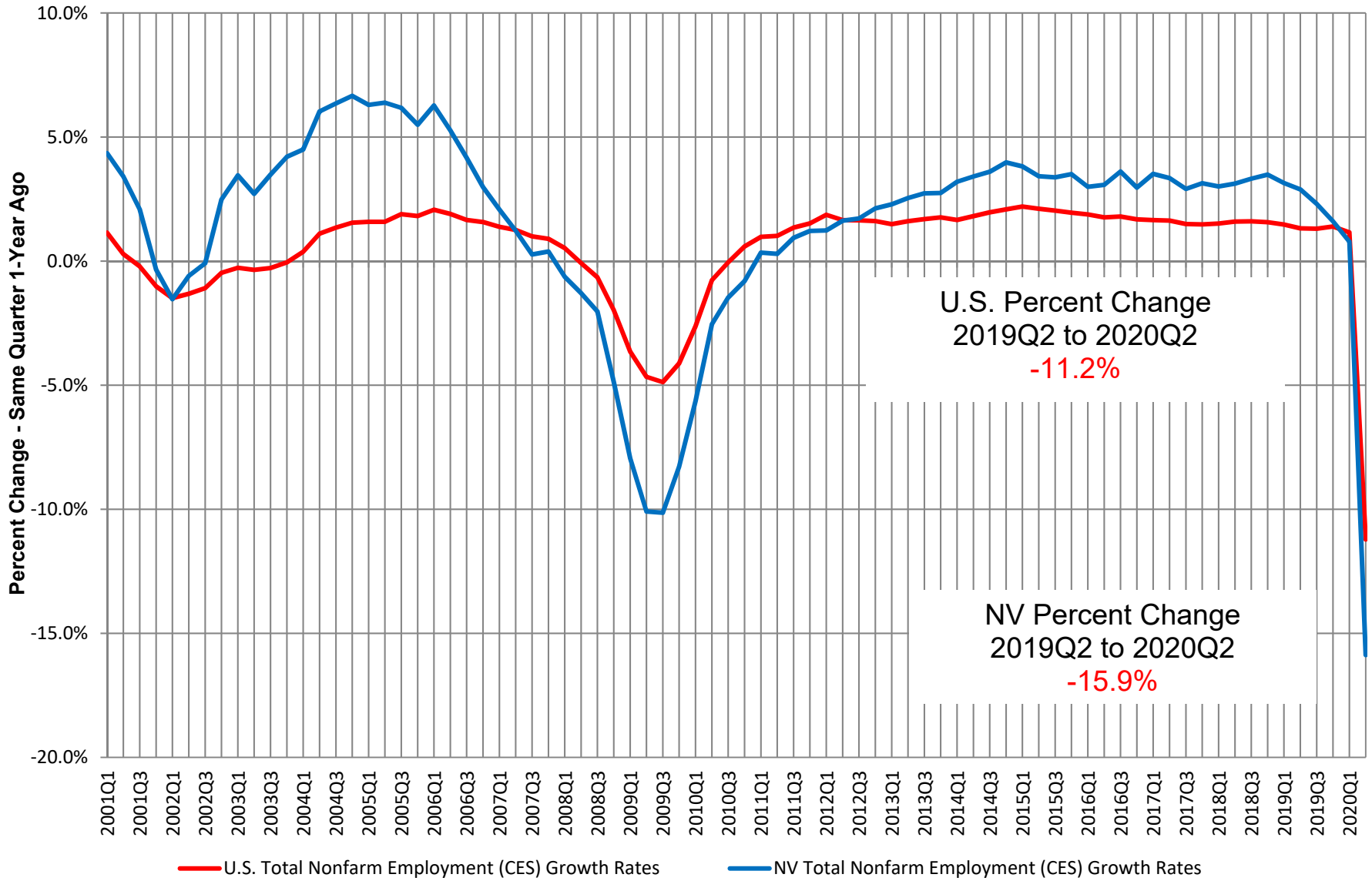
Nevada Leisure and Hospitality Employment 1990Q1 to 2020Q2

Source: BLS (Seasonally Adjusted)



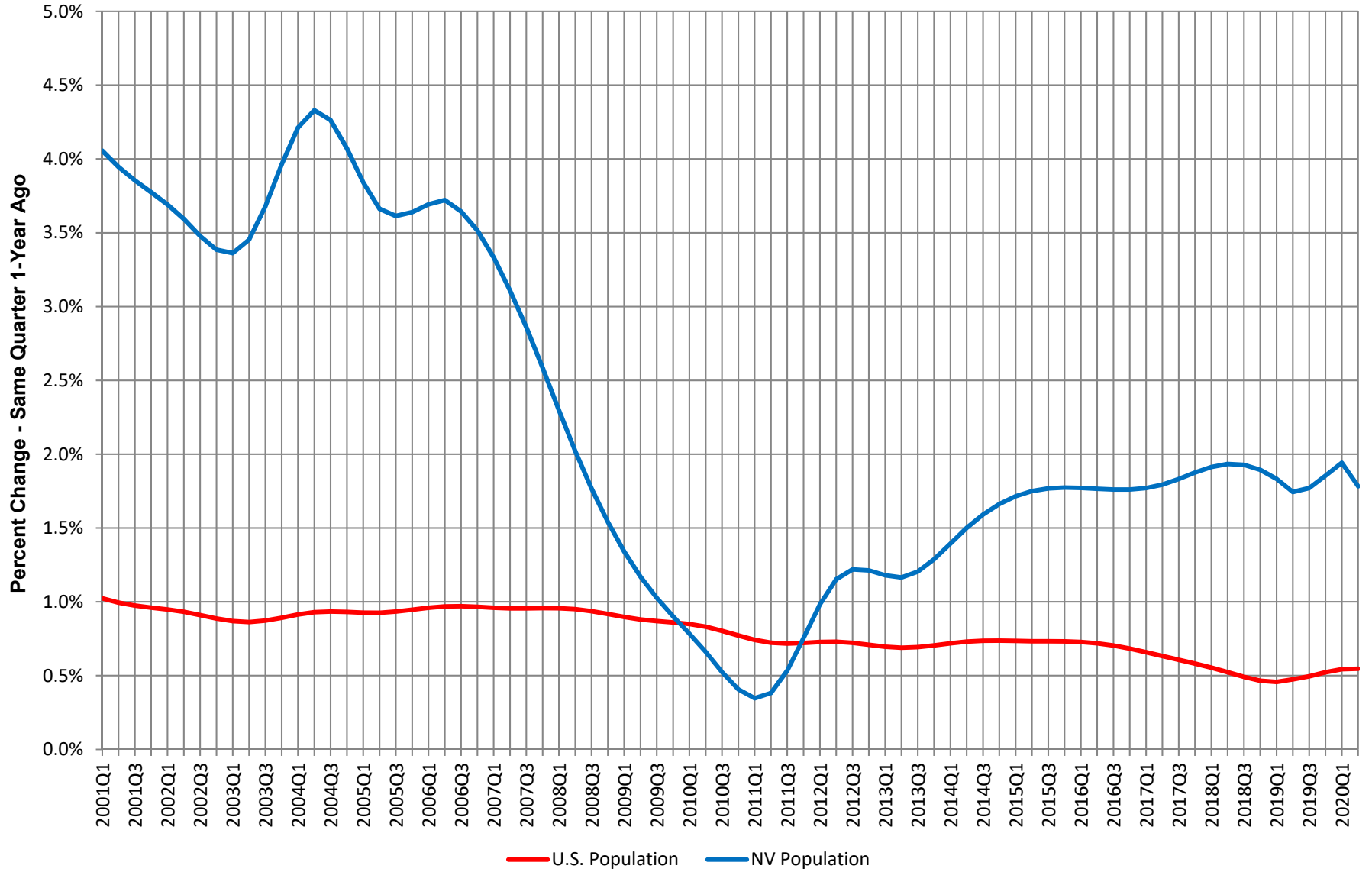
U.S. vs. Nevada Employment Growth Rates 2001Q1 to 2020Q2

Source: BLS



U.S. vs. Nevada Population Growth Rates 2001Q1 to 2020Q2

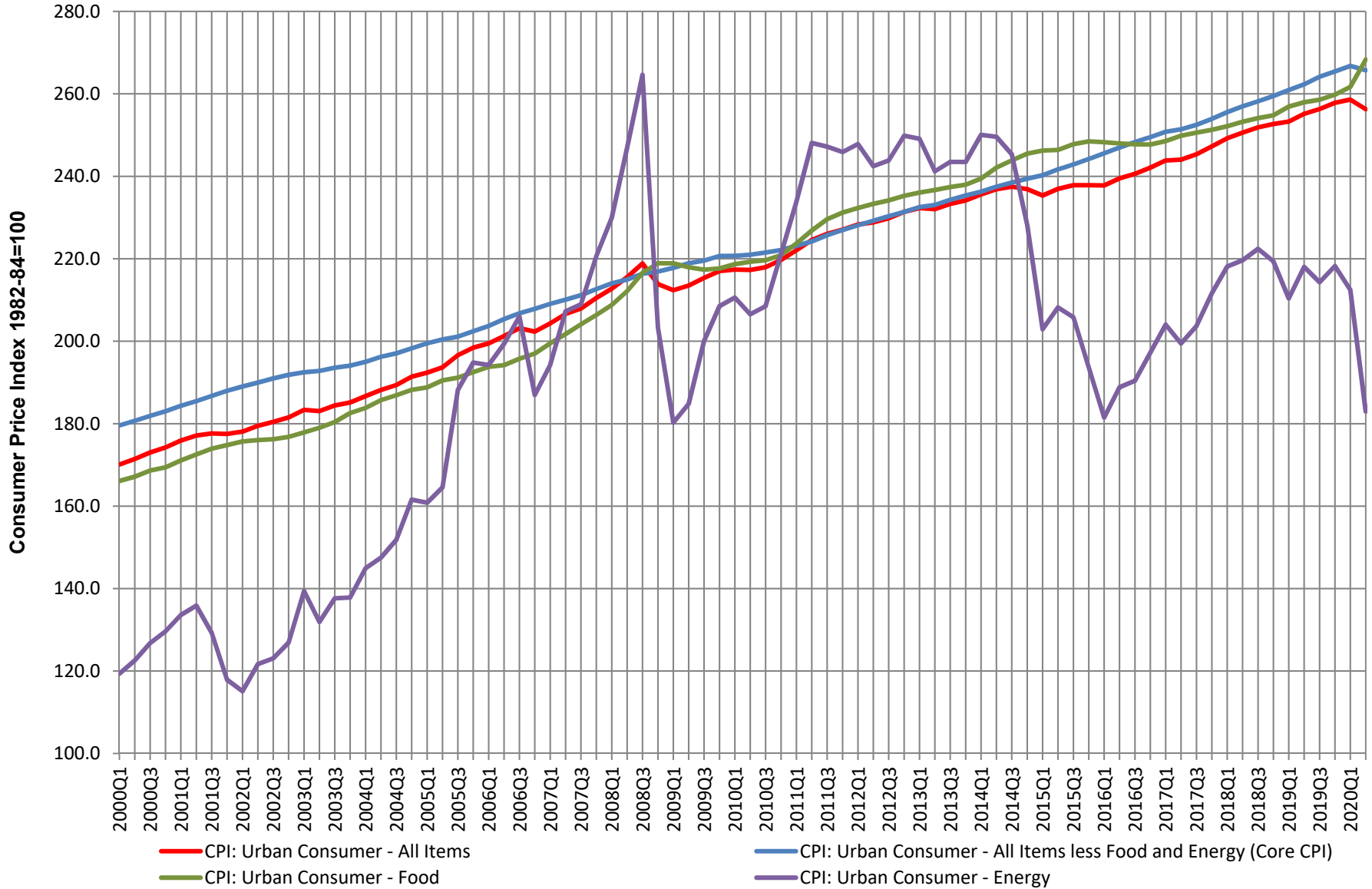
Source: Census Bureau, Moody's



U.S. Consumer Price Index (CPI) and Select CPI Components

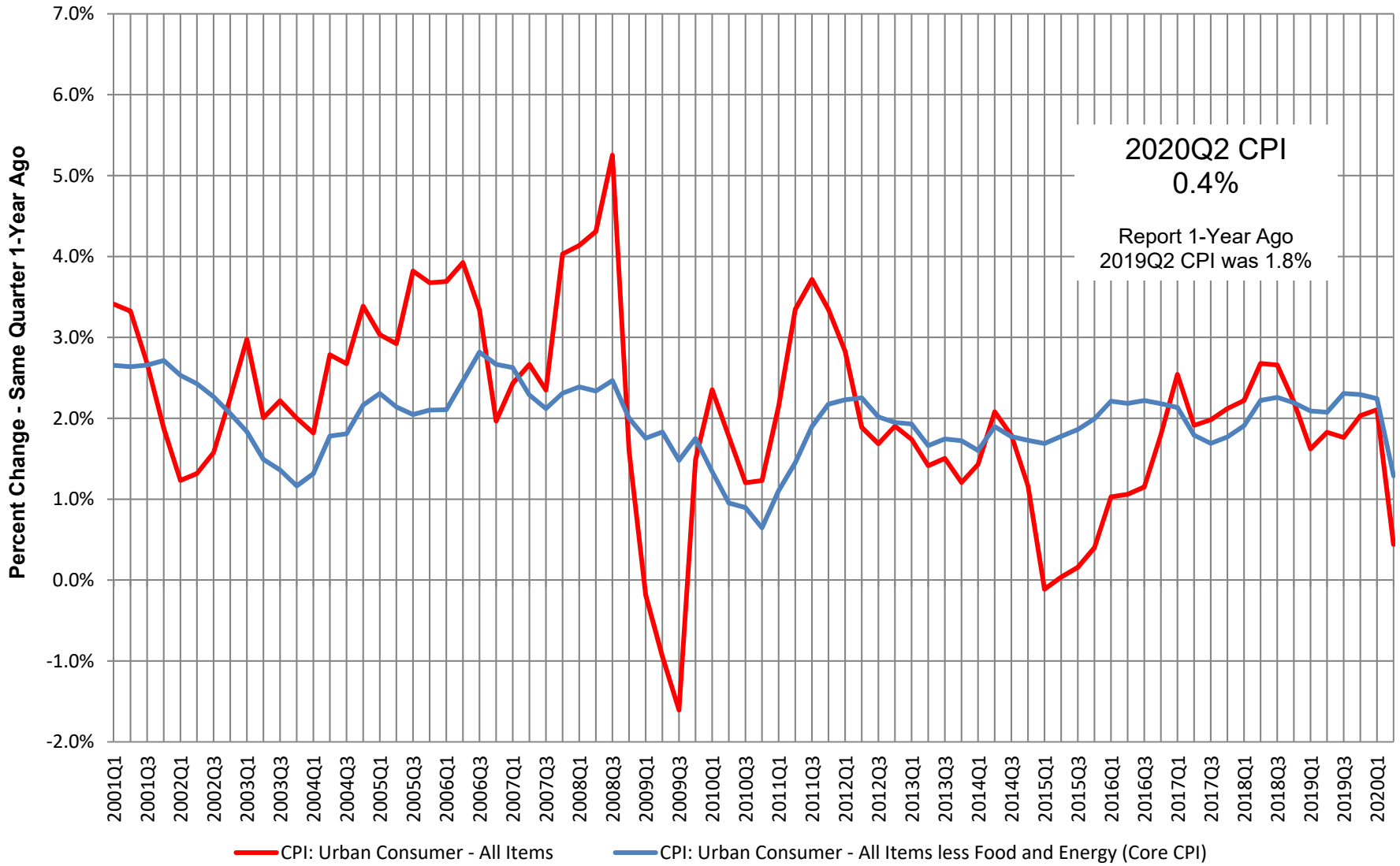
2000Q1 to 2020Q2

(Index 1982-84=100) Source: BLS



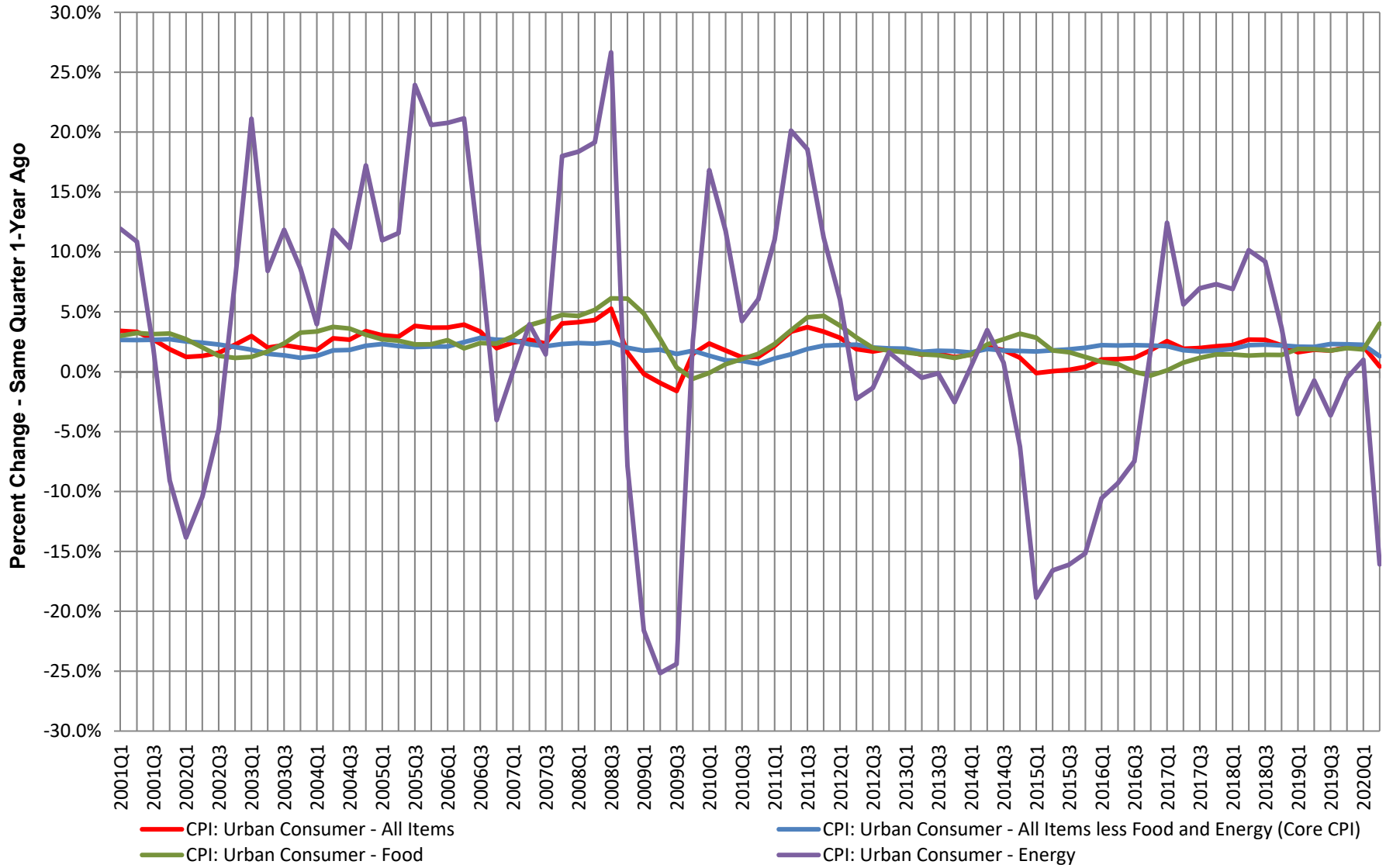
U.S. Consumer Price Index (CPI) and Core CPI Growth Rates 2001Q1 to 2020Q2

Source: BLS



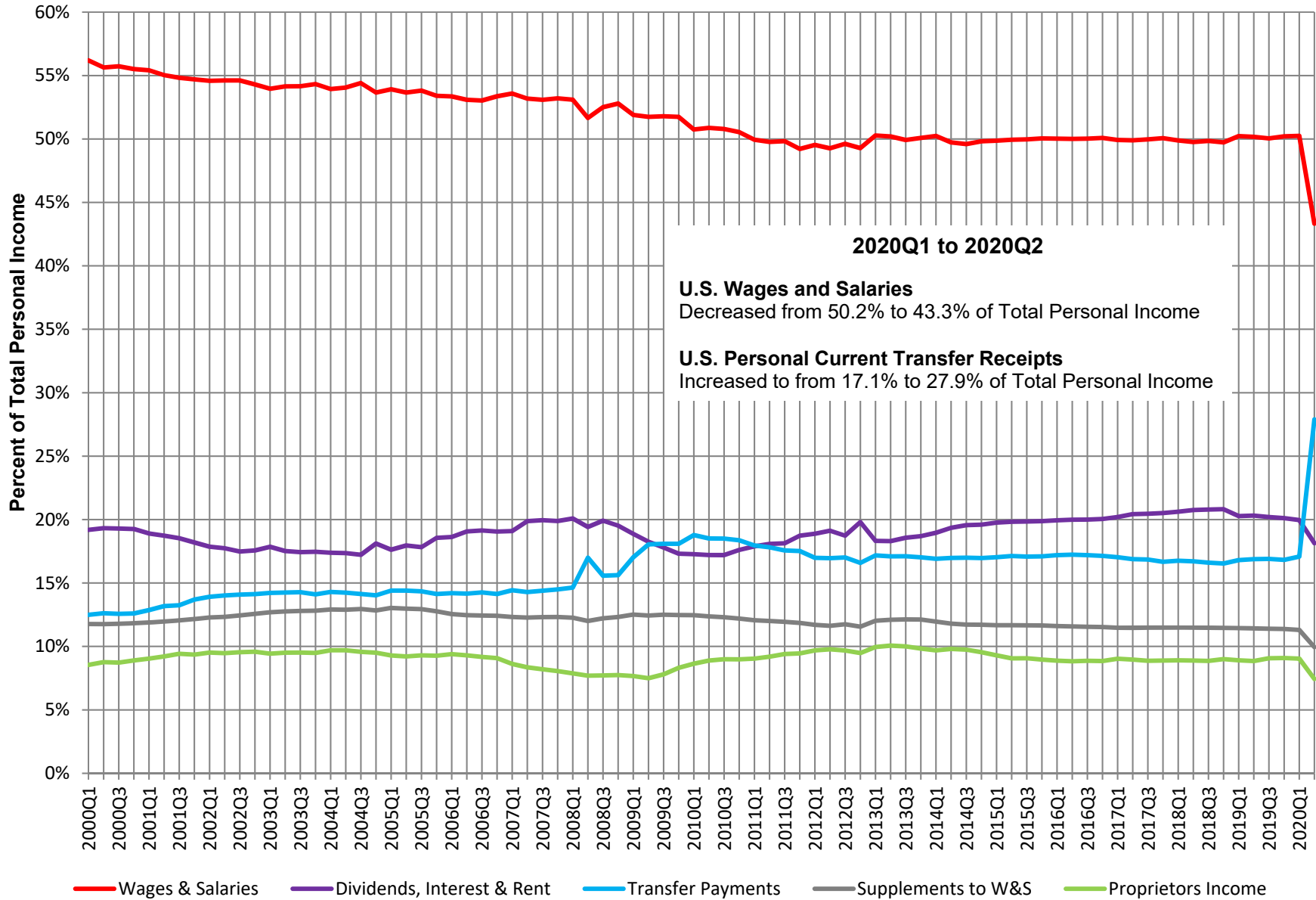
U.S. Consumer Price Index (CPI) and Select CPI Components Growth Rates 2001Q1 to 2020Q2

Source: BLS



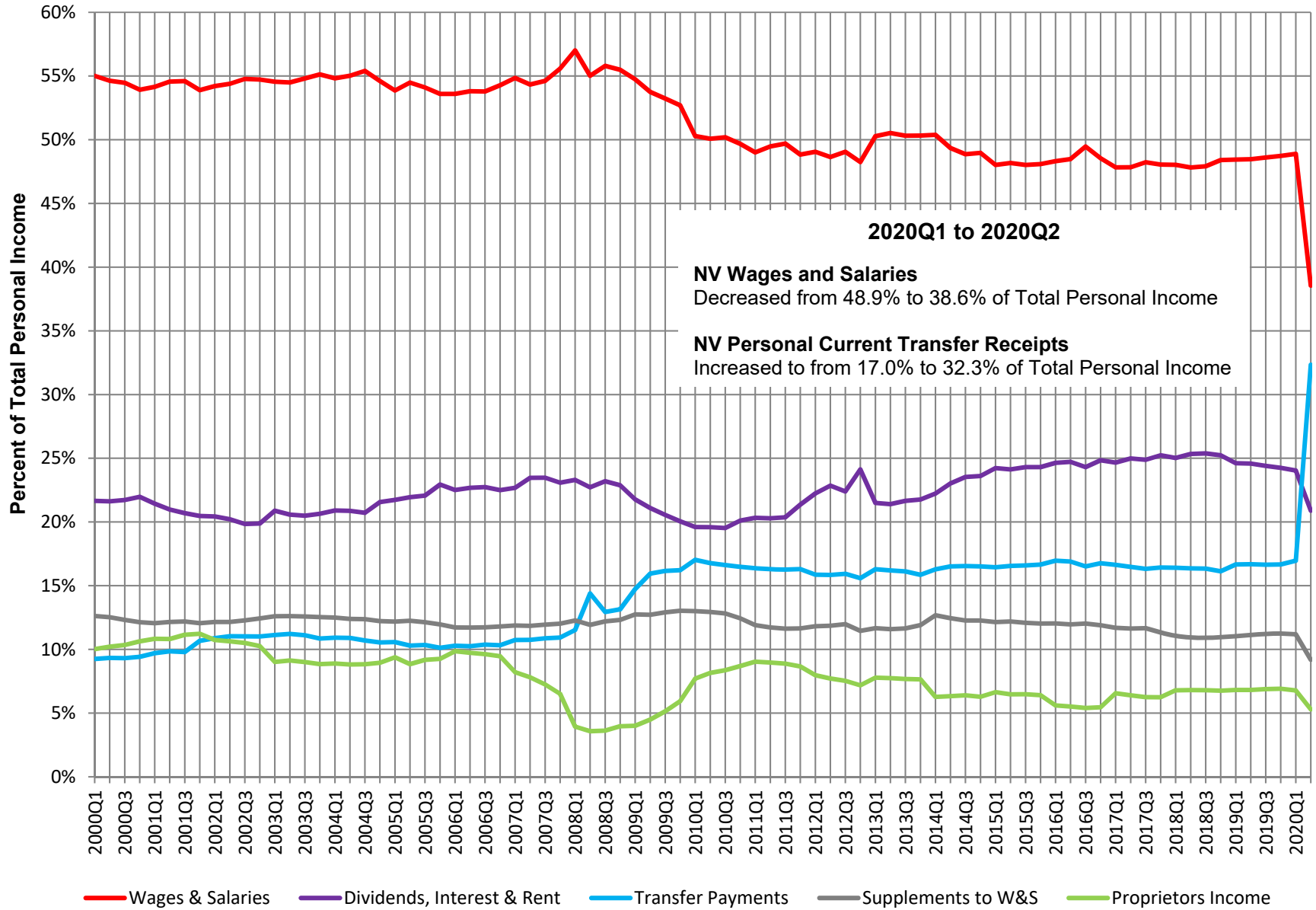
U.S. Components of Total Personal Income - 2000Q1 to 2020Q2

Source: BEA



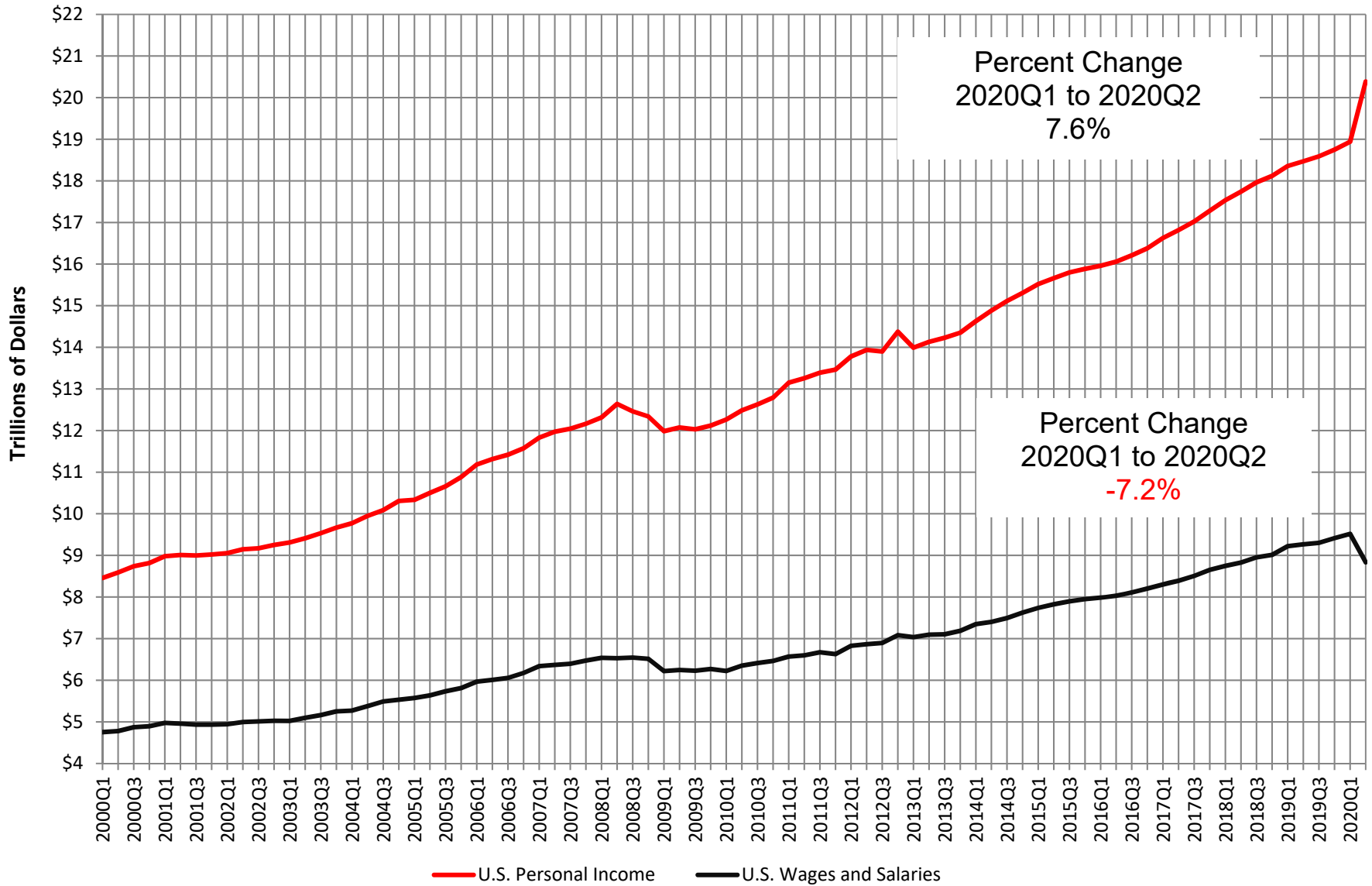
Nevada Components of Total Personal Income - 2000Q1 to 2020Q2

Source: BEA



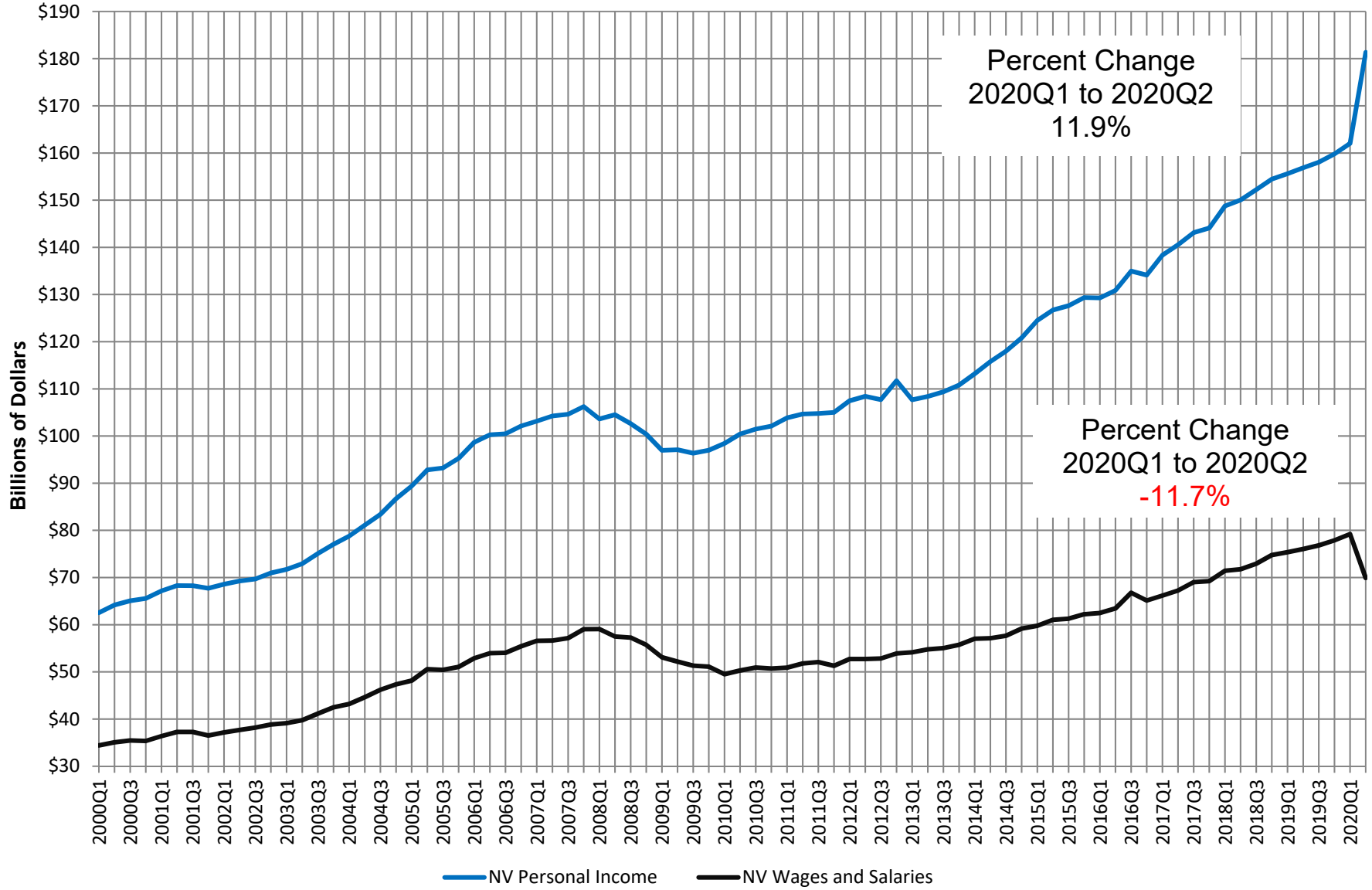
U.S. Total Personal Income and Total Wages and Salaries 2000Q1 to 2020Q2

Source: BEA



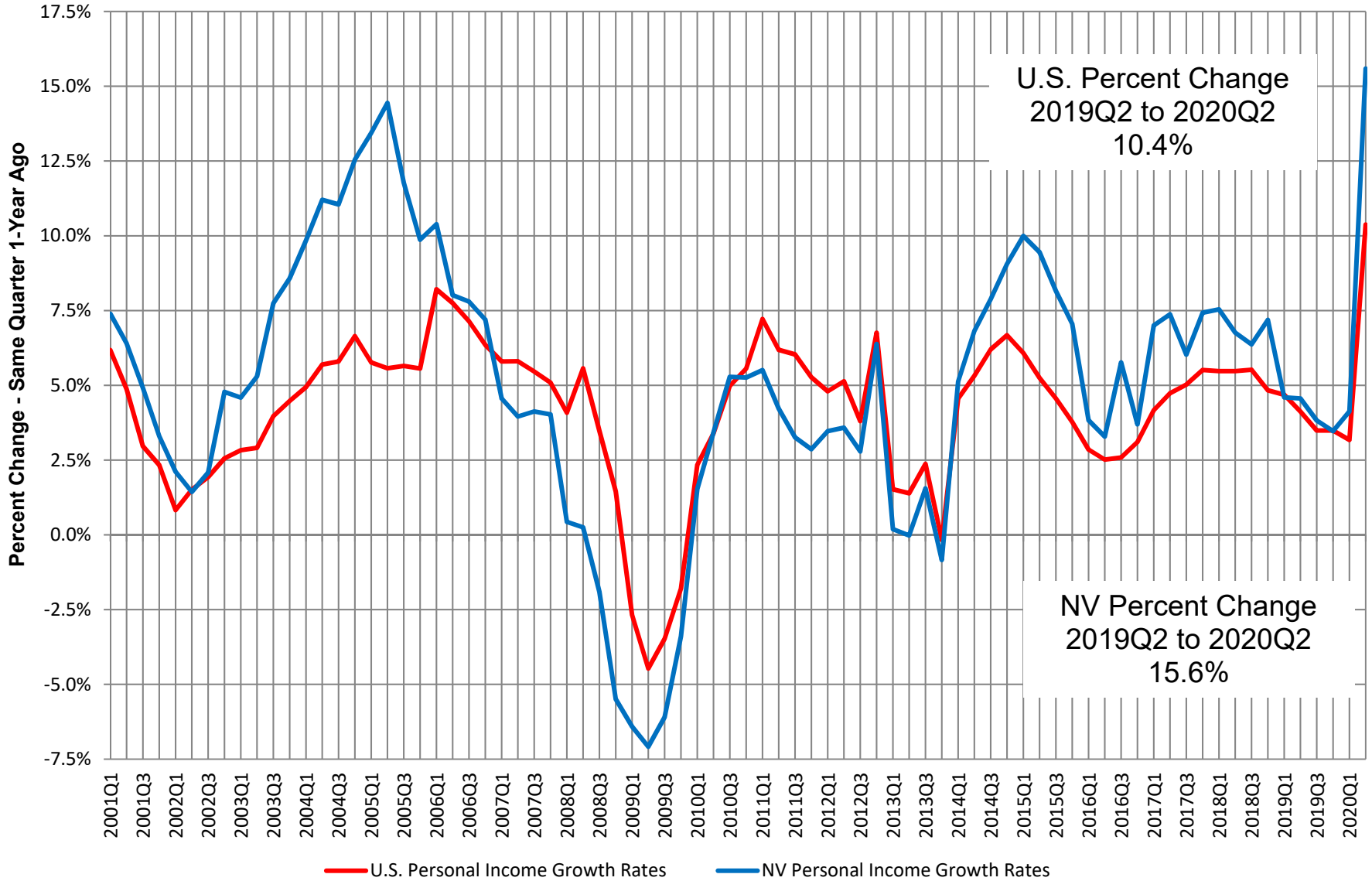
Nevada Total Personal Income and Total Wages and Salaries 2000Q1 to 2020Q2

Source: BEA



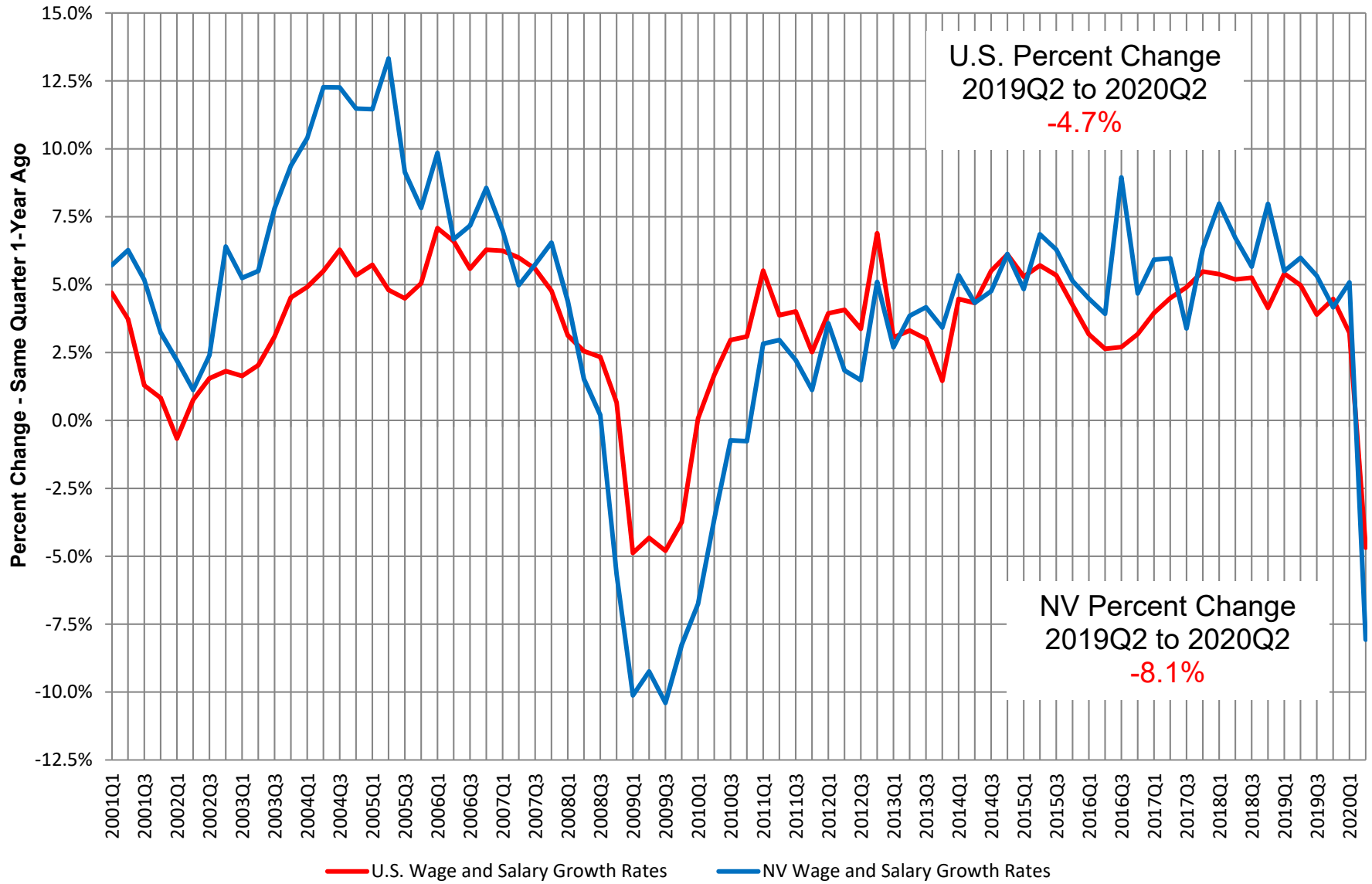
U.S. vs. Nevada Personal Income Growth Rates 2001Q1 to 2020Q2

Source: BEA



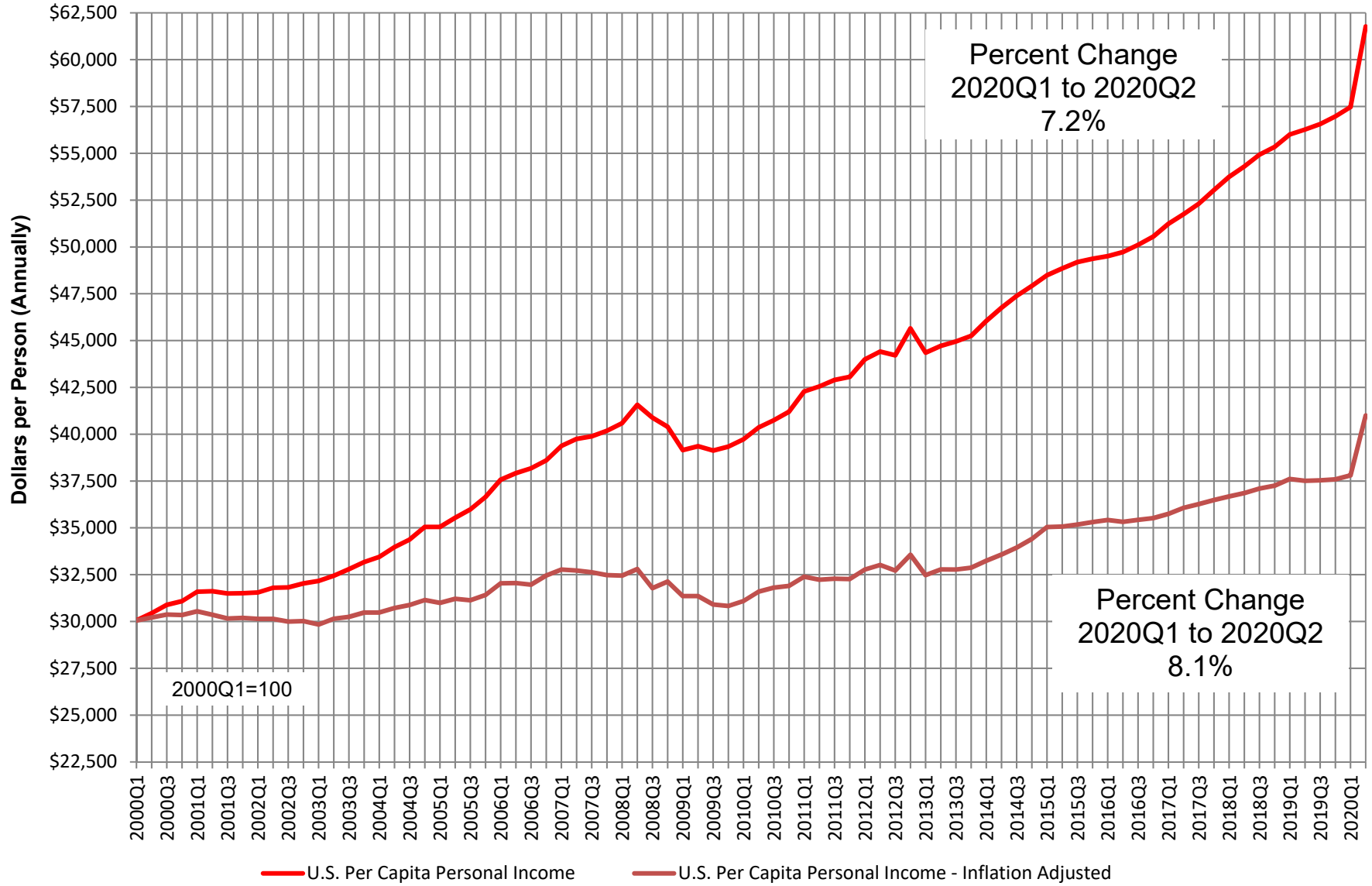
U.S. vs. Nevada Wage and Salary Growth Rates 2001Q1 to 2020Q2

Source: BEA



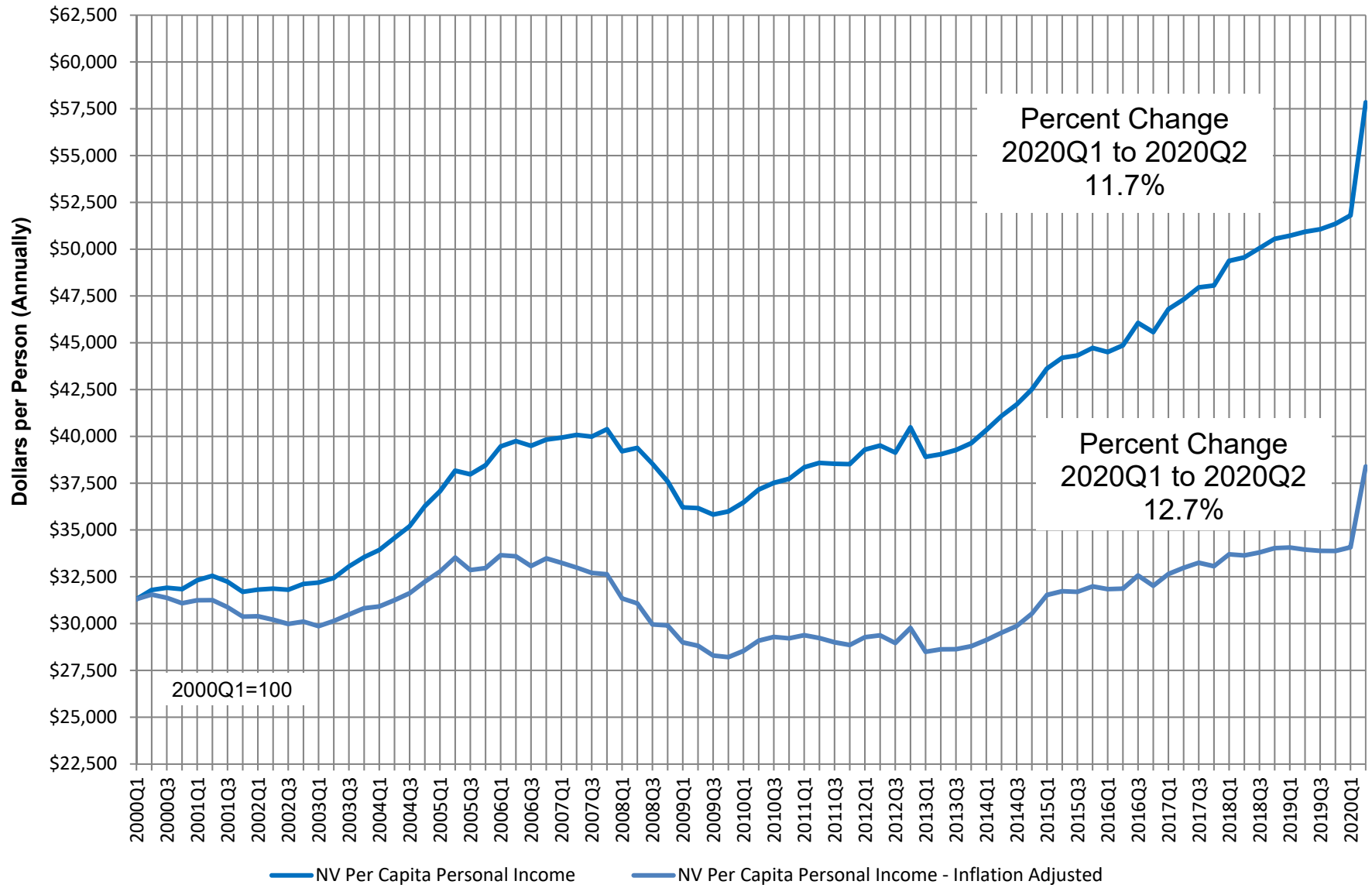
U.S. Per Capita Personal Income 2000Q1 to 2020Q2

Source: Census Bureau, BLS and BEA (Seasonally Adjusted Annual Rates)



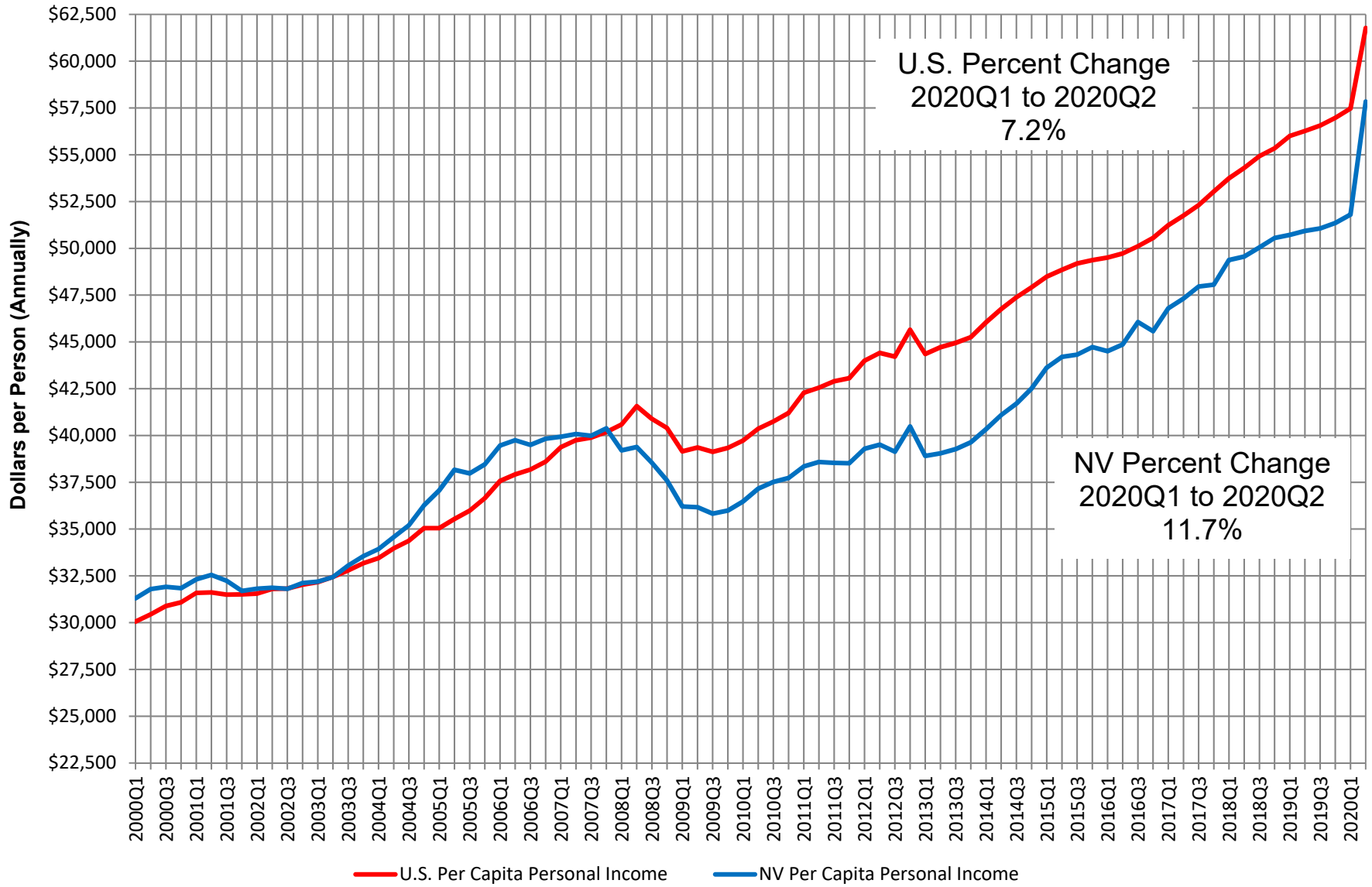
Nevada Per Capita Personal Income 2000Q1 to 2020Q2

Source: Census Bureau, BLS and BEA (Seasonally Adjusted Annual Rates)



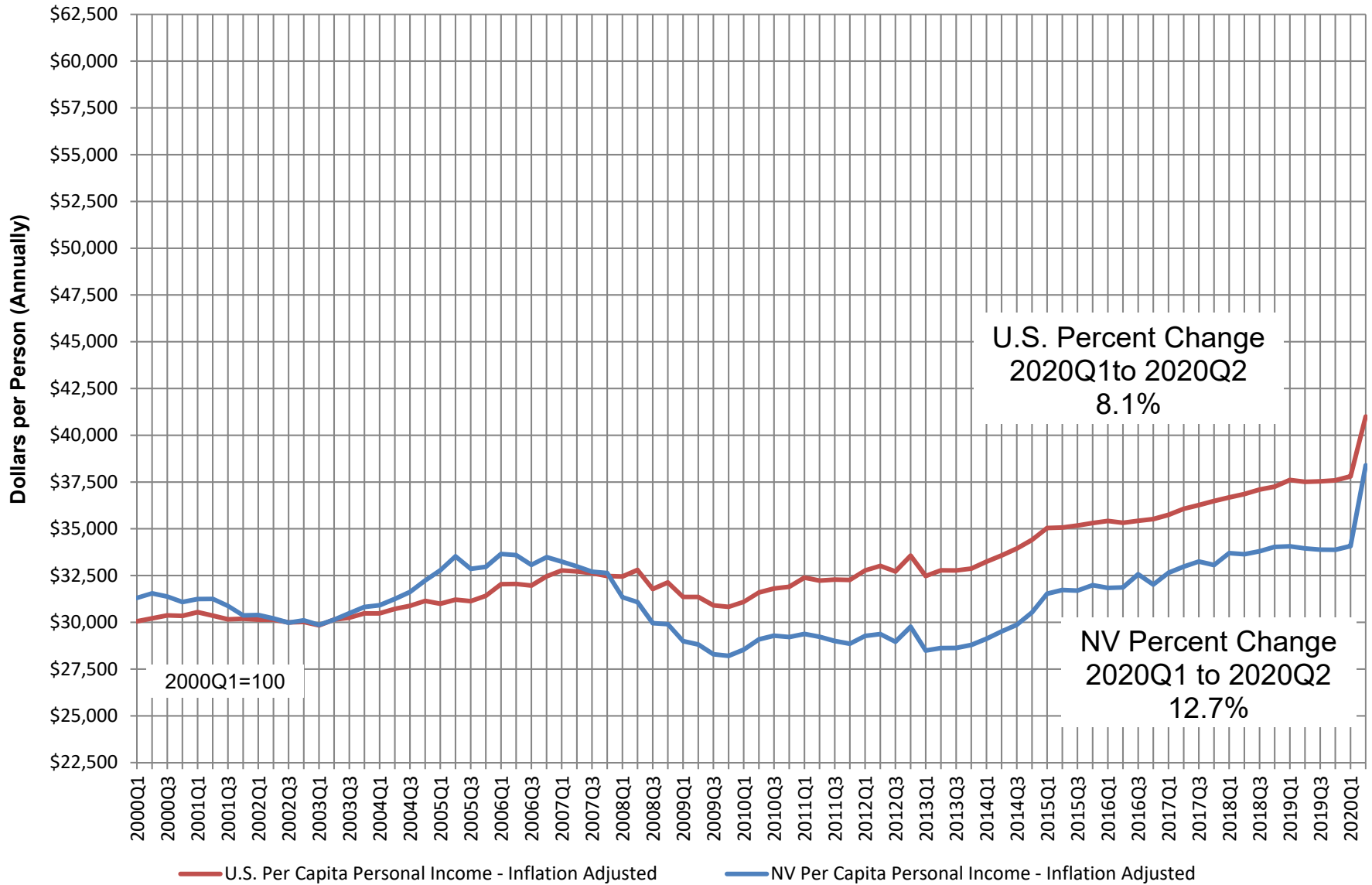
U.S. vs. Nevada Per Capita Personal Income 2000Q1 to 2020Q2

Source: Census Bureau and BEA (Seasonally Adjusted Annual Rates)



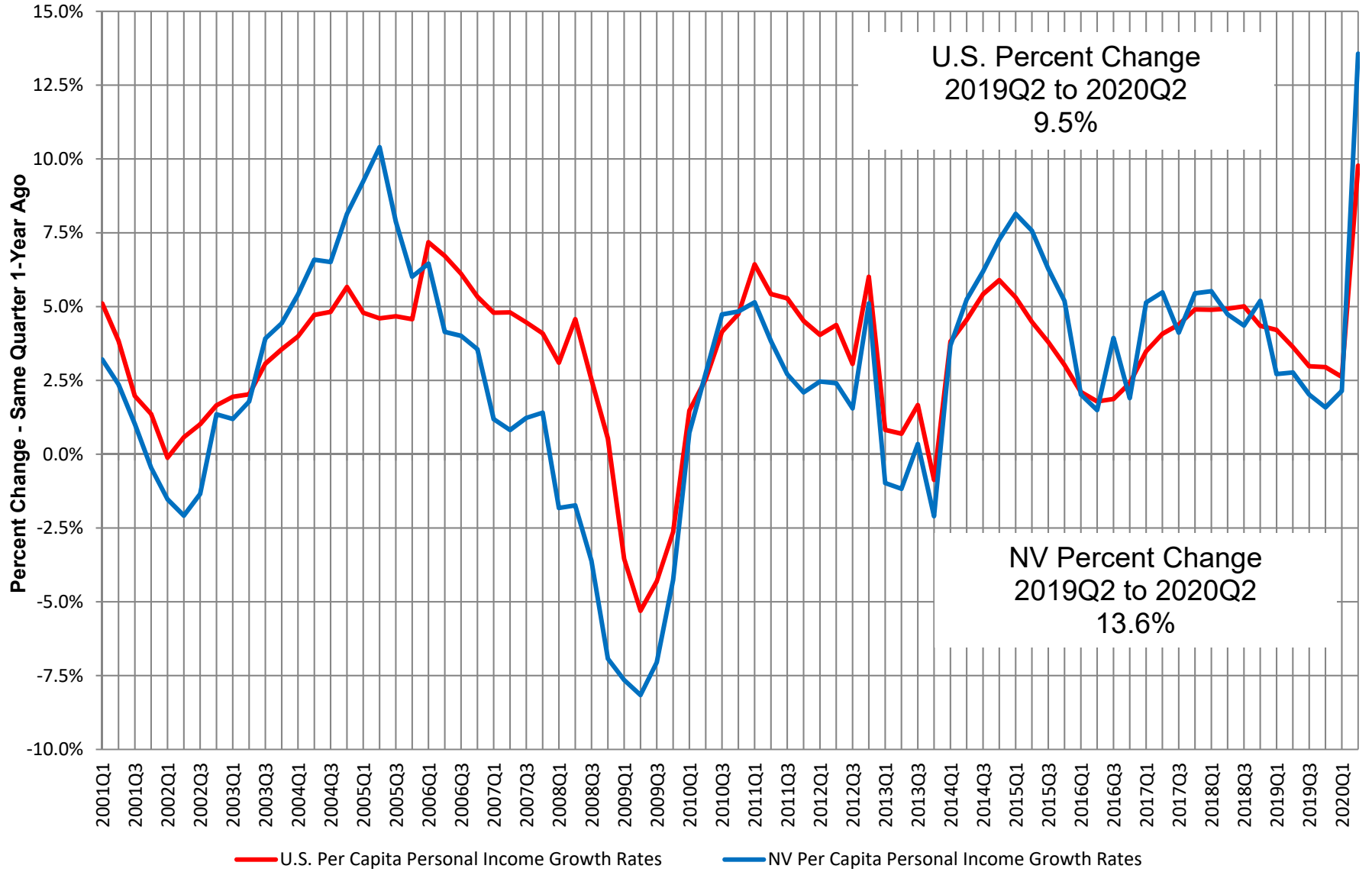
U.S. vs. Nevada Per Capita Personal Income (Inflation Adjusted) 2000Q1 to 2020Q2

Source: Census Bureau and BEA (Seasonally Adjusted Annual Rates)



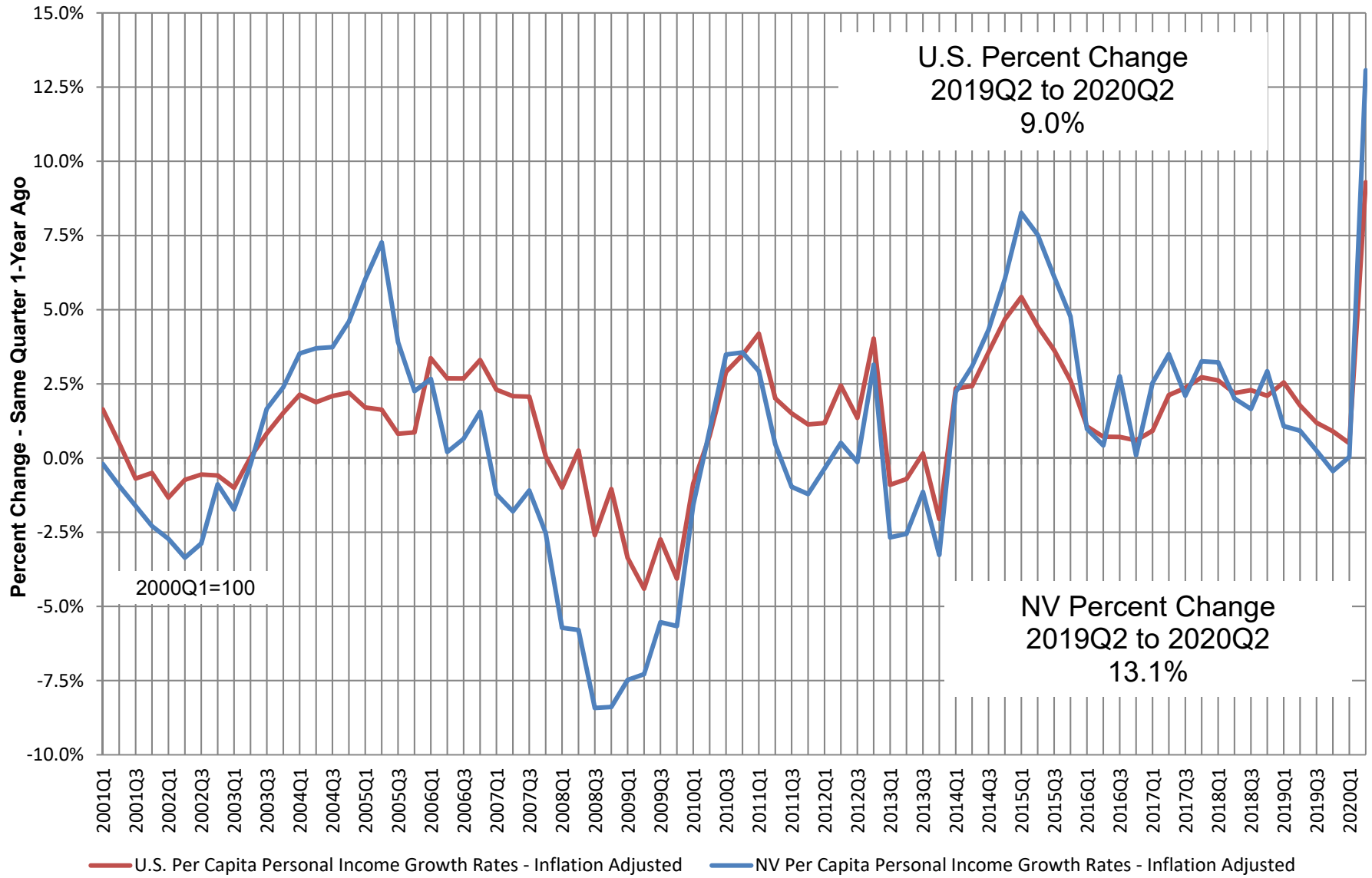
U.S. vs. Nevada Per Capita Personal Income Growth Rates 2001Q1 to 2020Q2

Source: Census Bureau and BEA



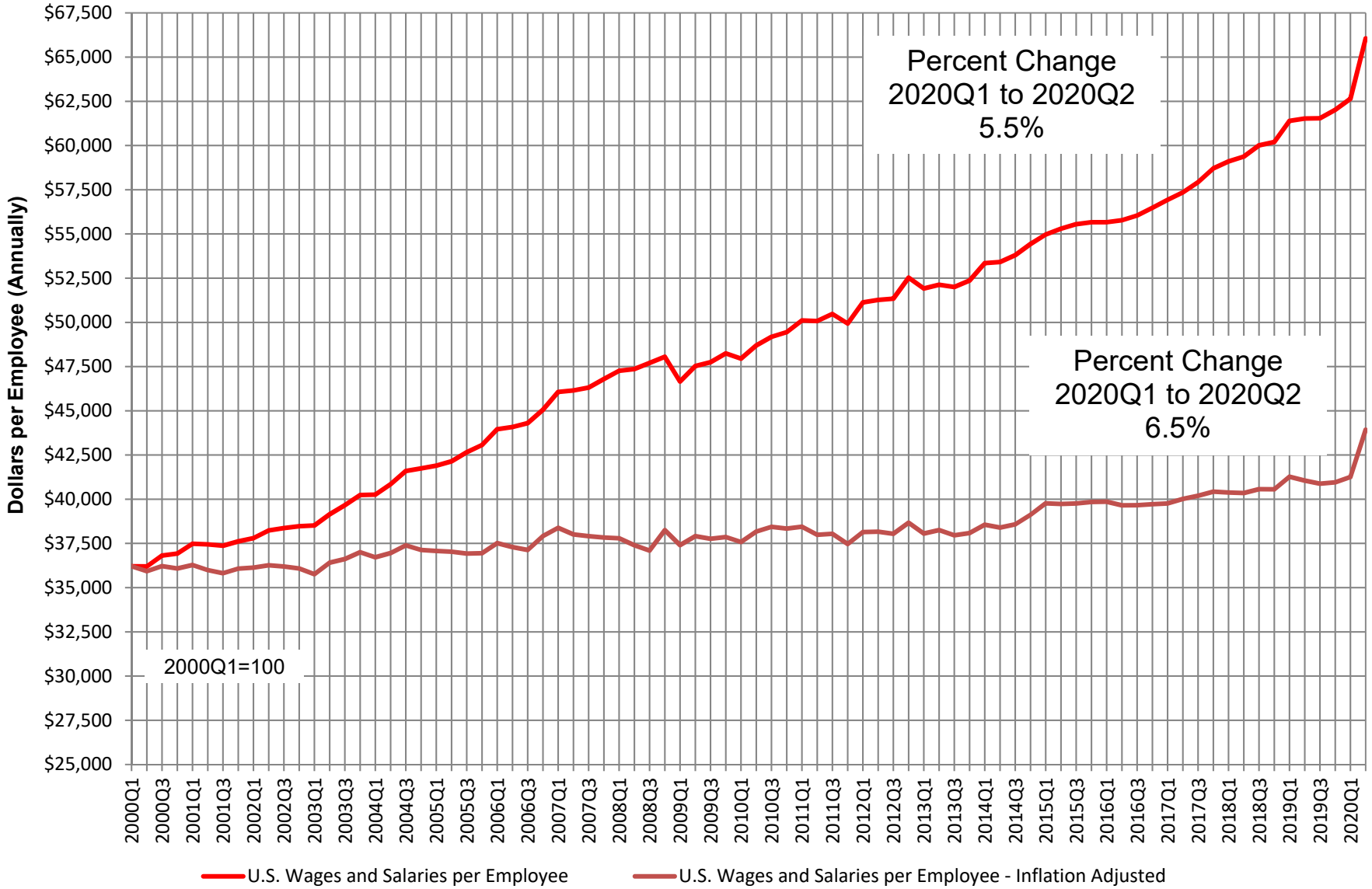
U.S. vs. Nevada Per Capita Personal Income Growth Rates (Inflation Adjusted) 2001Q1 to 2020Q2

Source: Census Bureau and BEA



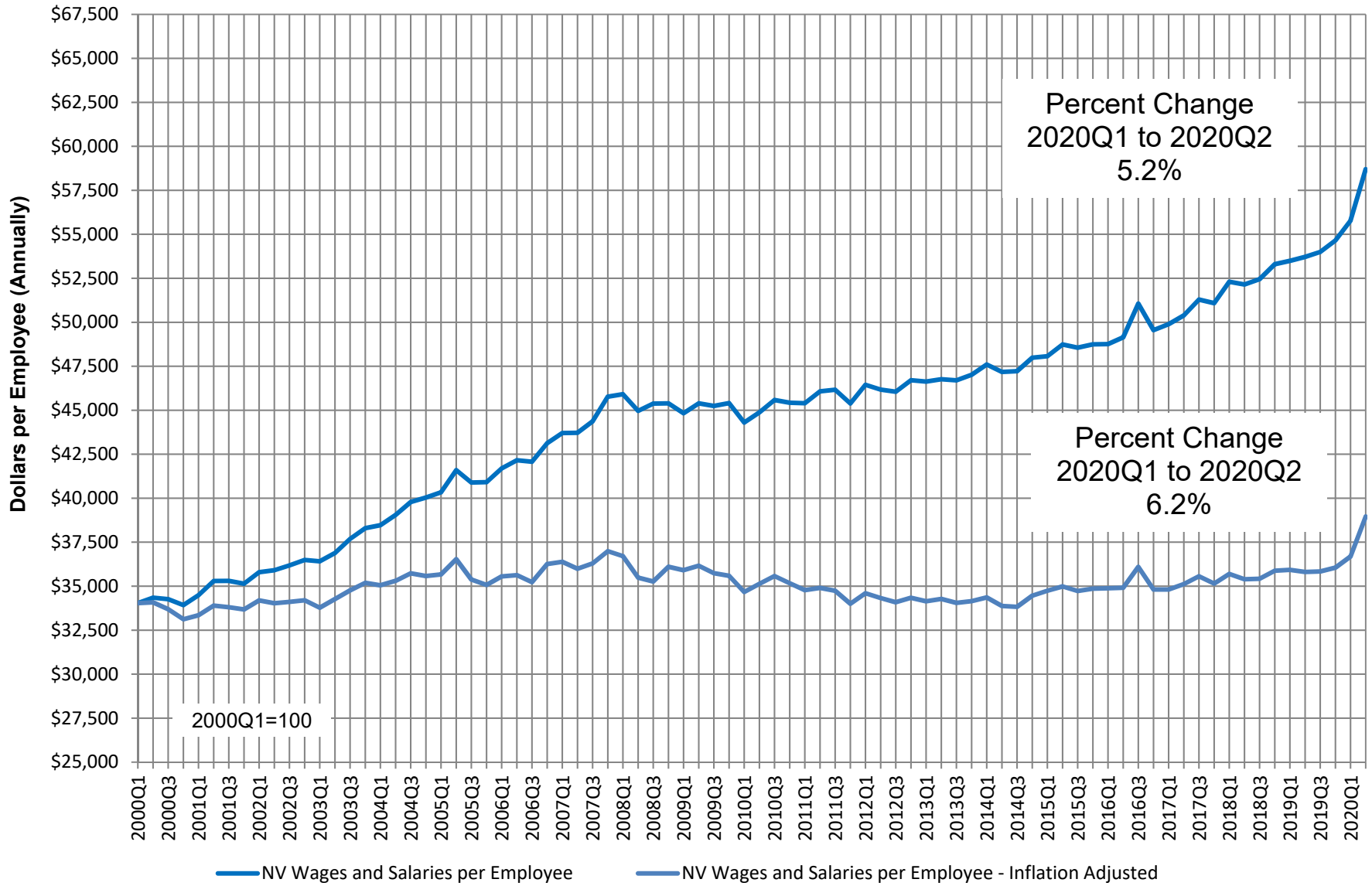
U.S. Wages and Salaries per Employee 2000Q1 to 2020Q2

Source: BLS and BEA (Seasonally Adjusted Annual Rates)



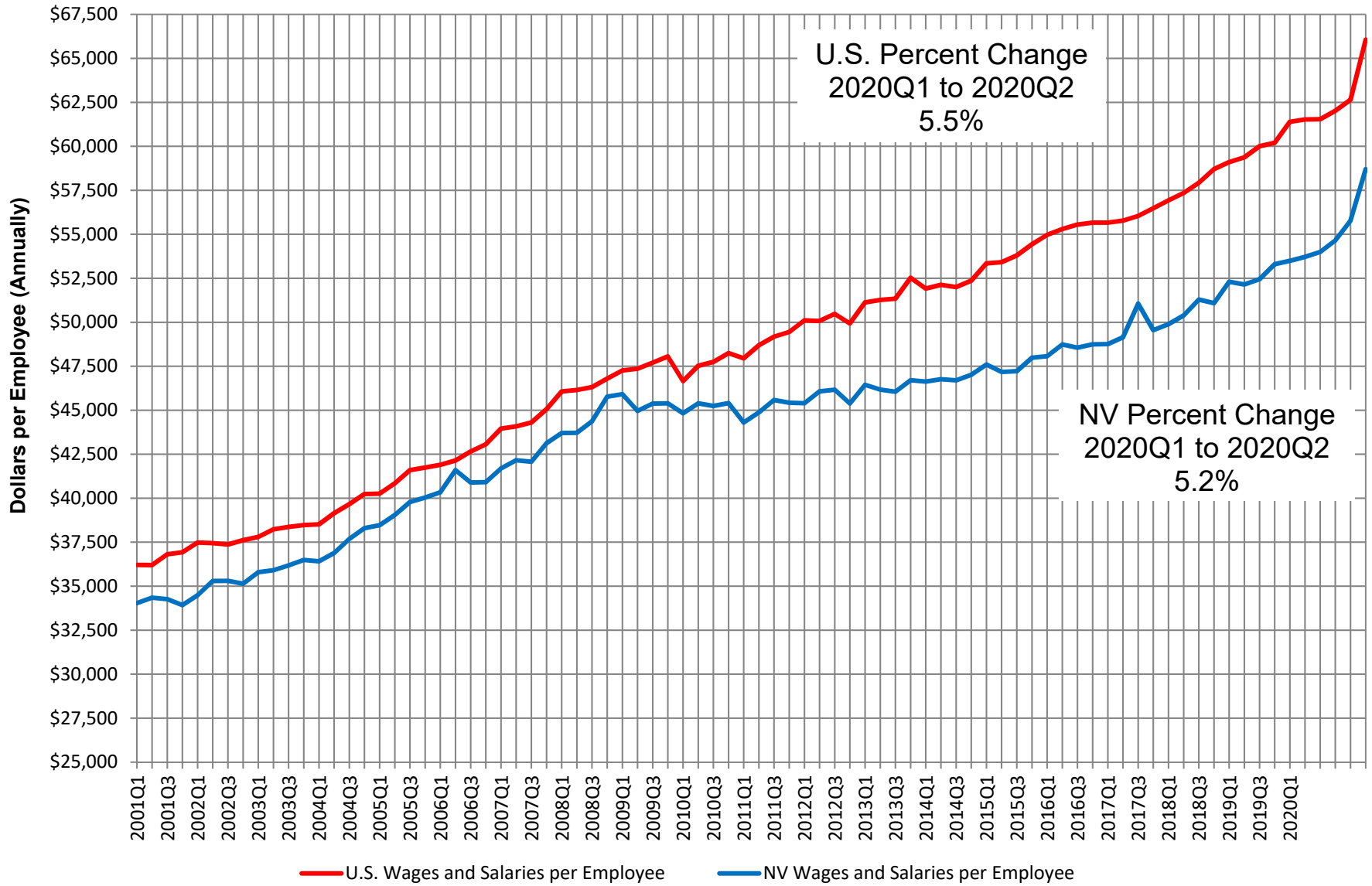
Nevada Wages and Salaries per Employee 2000Q1 to 2020Q2

Source: BLS and BEA (Seasonally Adjusted Annual Rates)



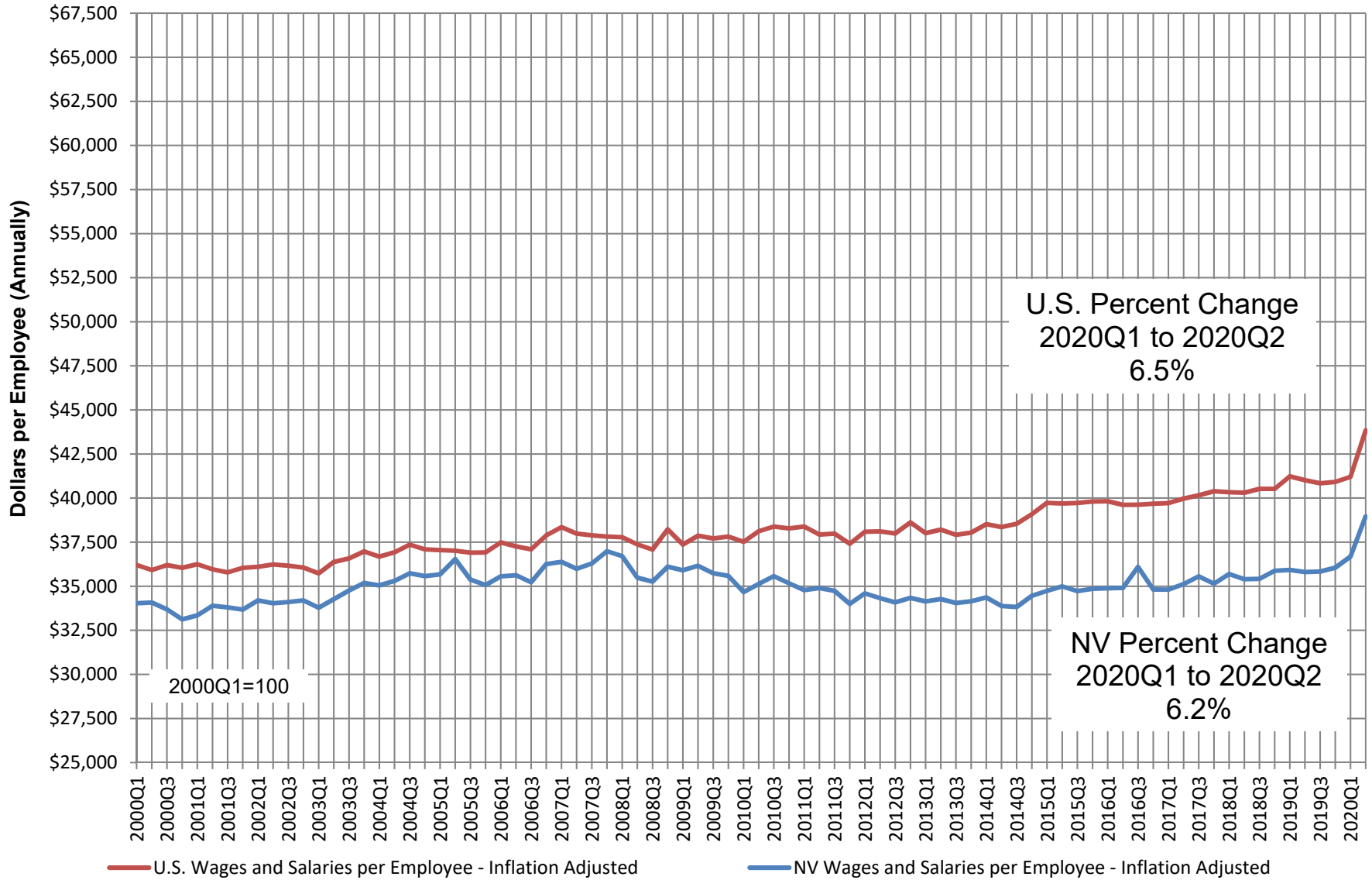
U.S. vs. Nevada Wages and Salaries per Employee 2000Q1 to 2020Q2

Source: BLS and BEA (Seasonally Adjusted Annual Rates)



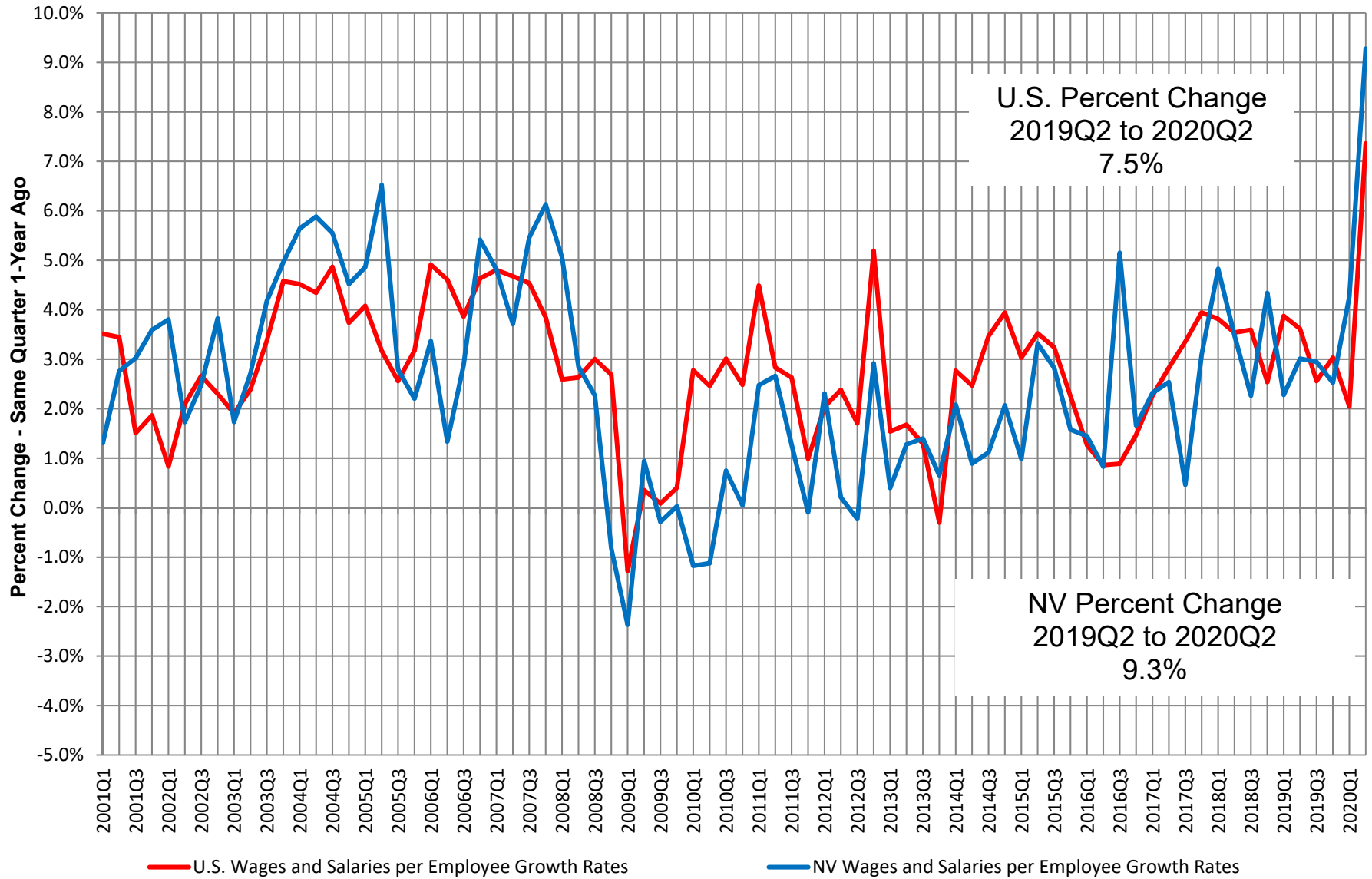
U.S. vs. Nevada Wages and Salaries per Employee (Inflation Adjusted) 2000Q1 to 2020Q2

Source: BLS and BEA (Seasonally Adjusted Annual Rates)



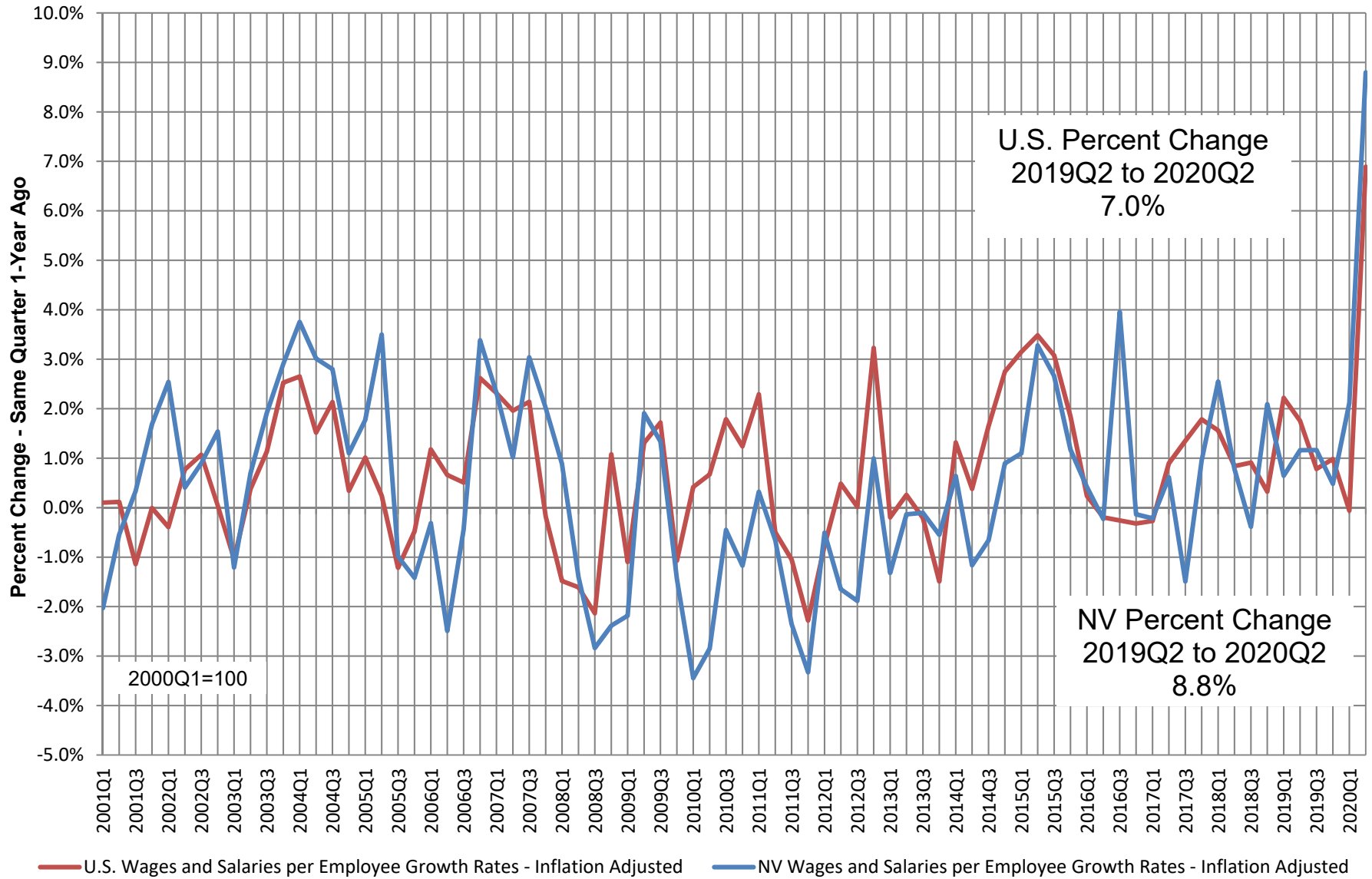
U.S. vs. Nevada Wages and Salaries Per Employee Growth Rates 2001Q1 to 2020Q2

Source: BLS and BEA



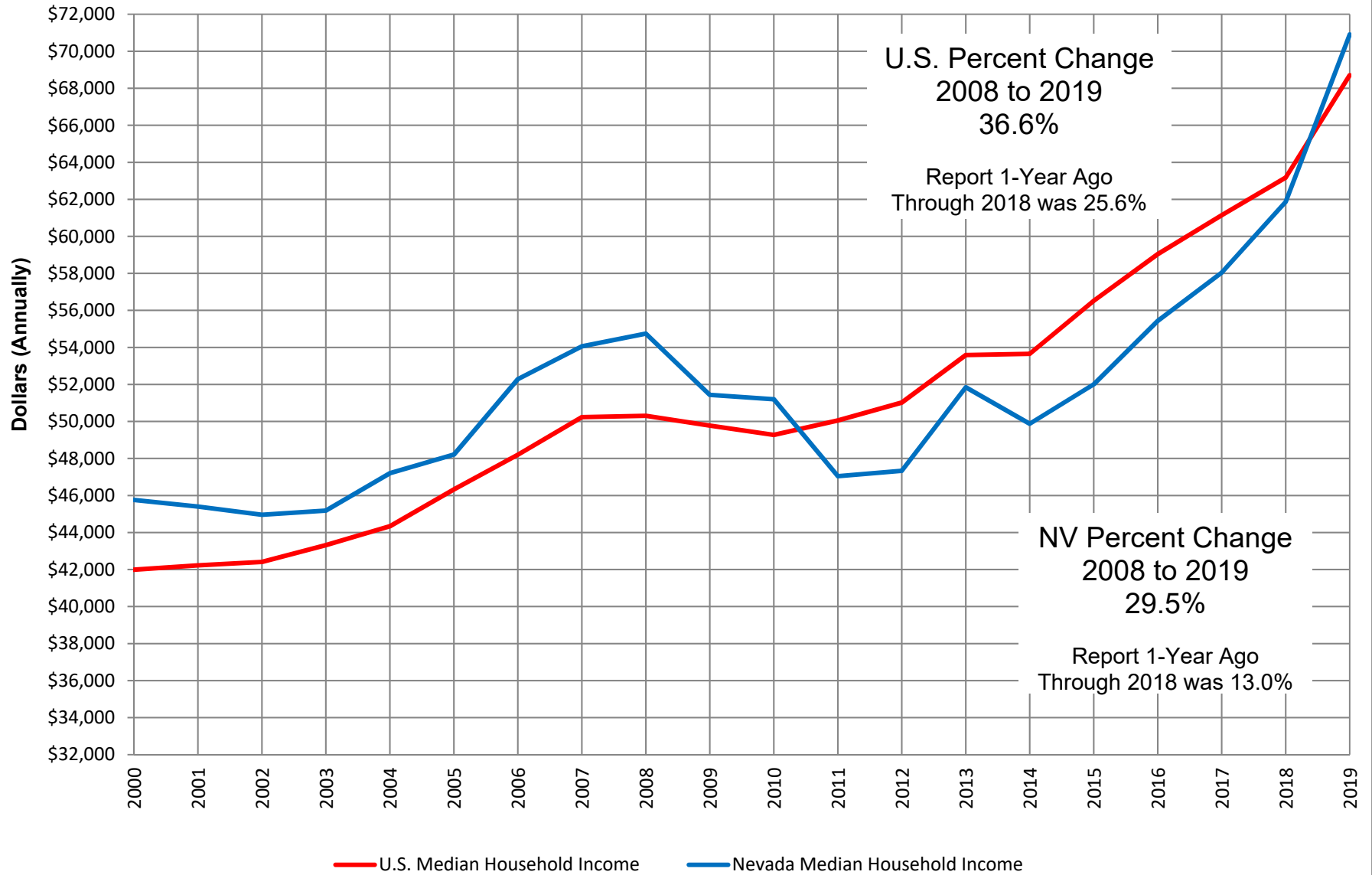
U.S. vs. Nevada Wages and Salaries Per Employee Growth Rates (Inflation Adjusted) 2001Q1 to 2020Q2

Source: BLS and BEA



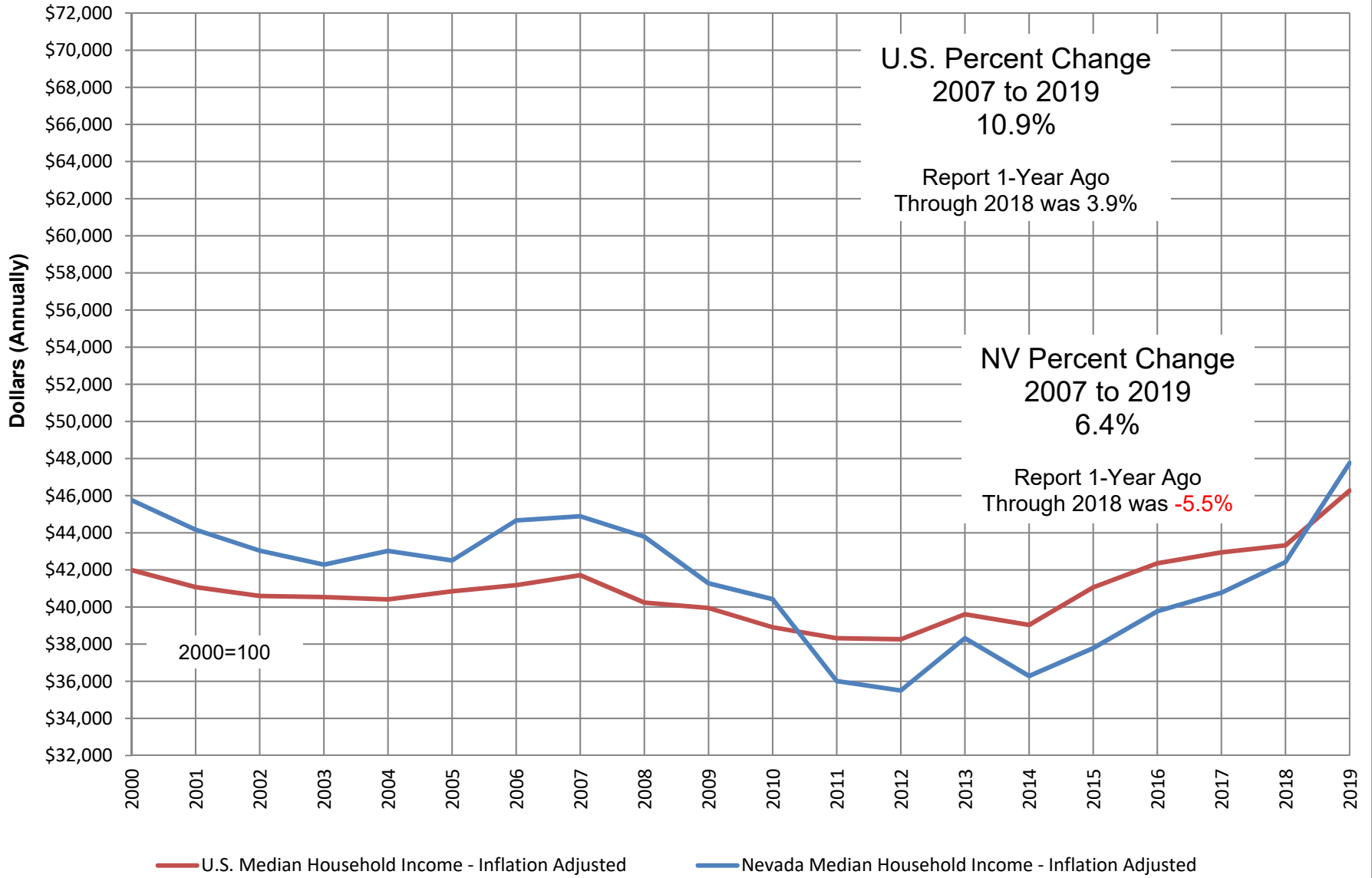
U.S. vs. Nevada Median Household Income 2000 to 2019

Source: Census Bureau



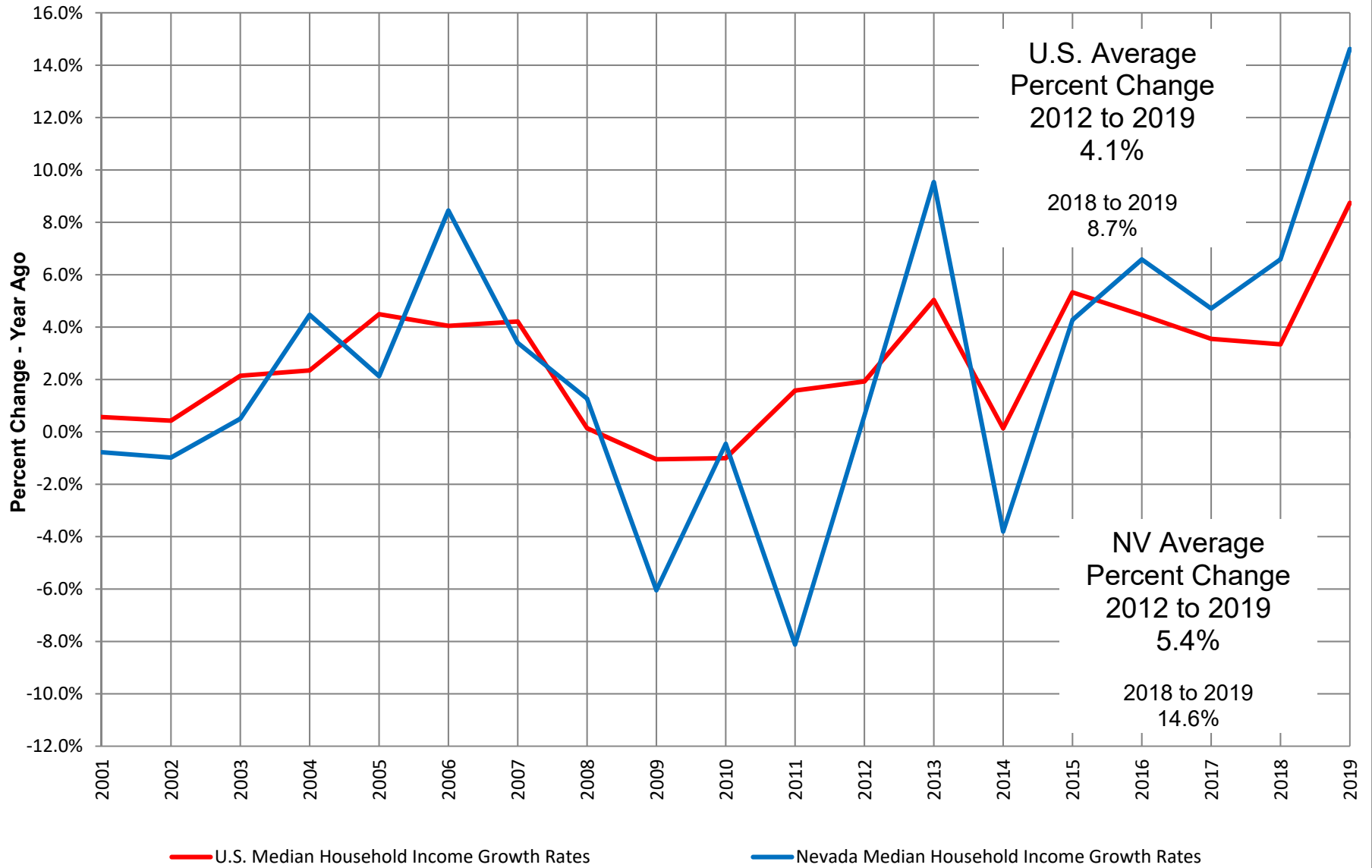
U.S. vs. Nevada Median Household Income (Inflation Adjusted) 2000 to 2019

Source: Census Bureau



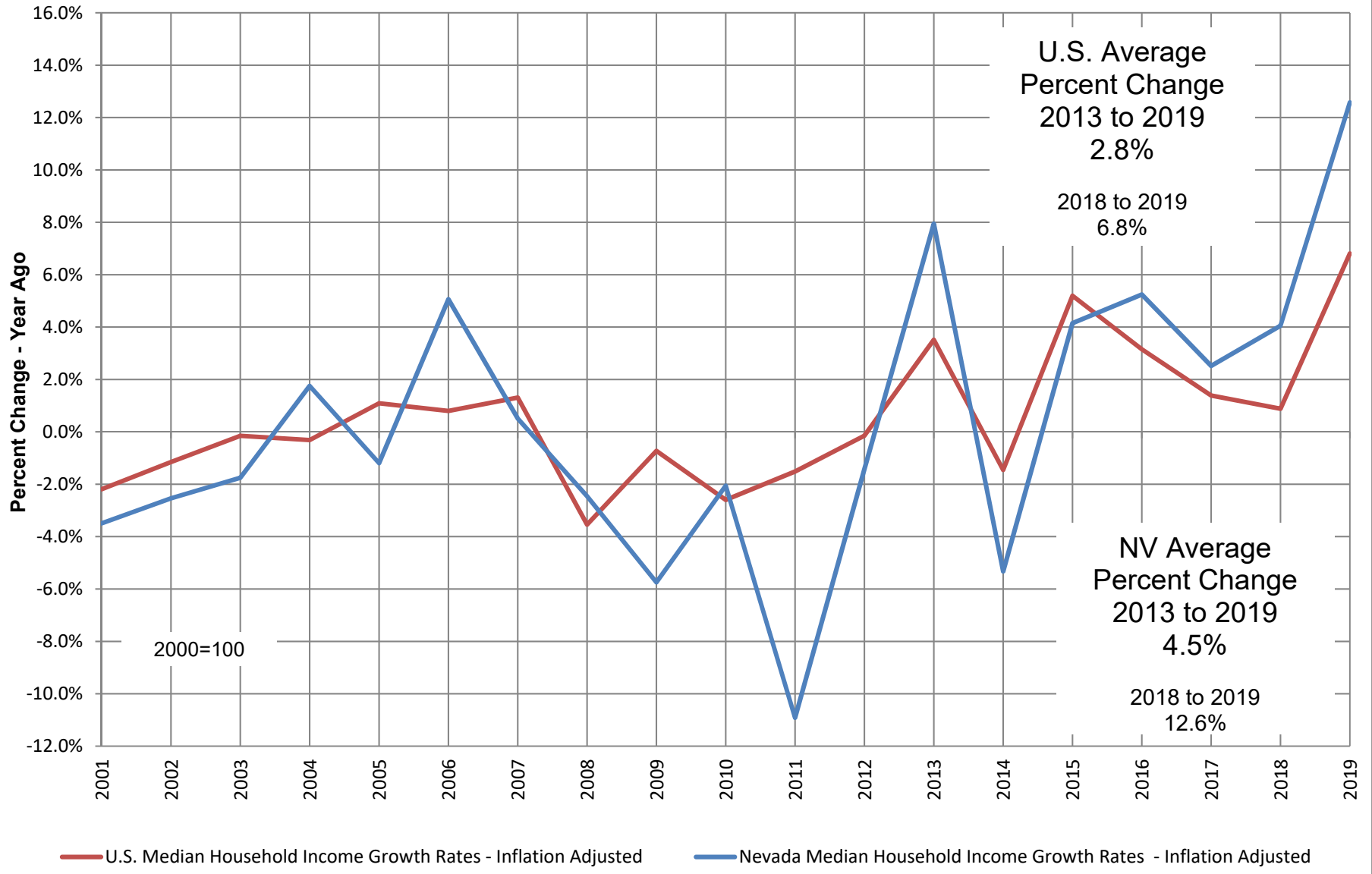
U.S. vs. Nevada Median Household Income Growth Rates 2001 to 2019

Source: Census Bureau

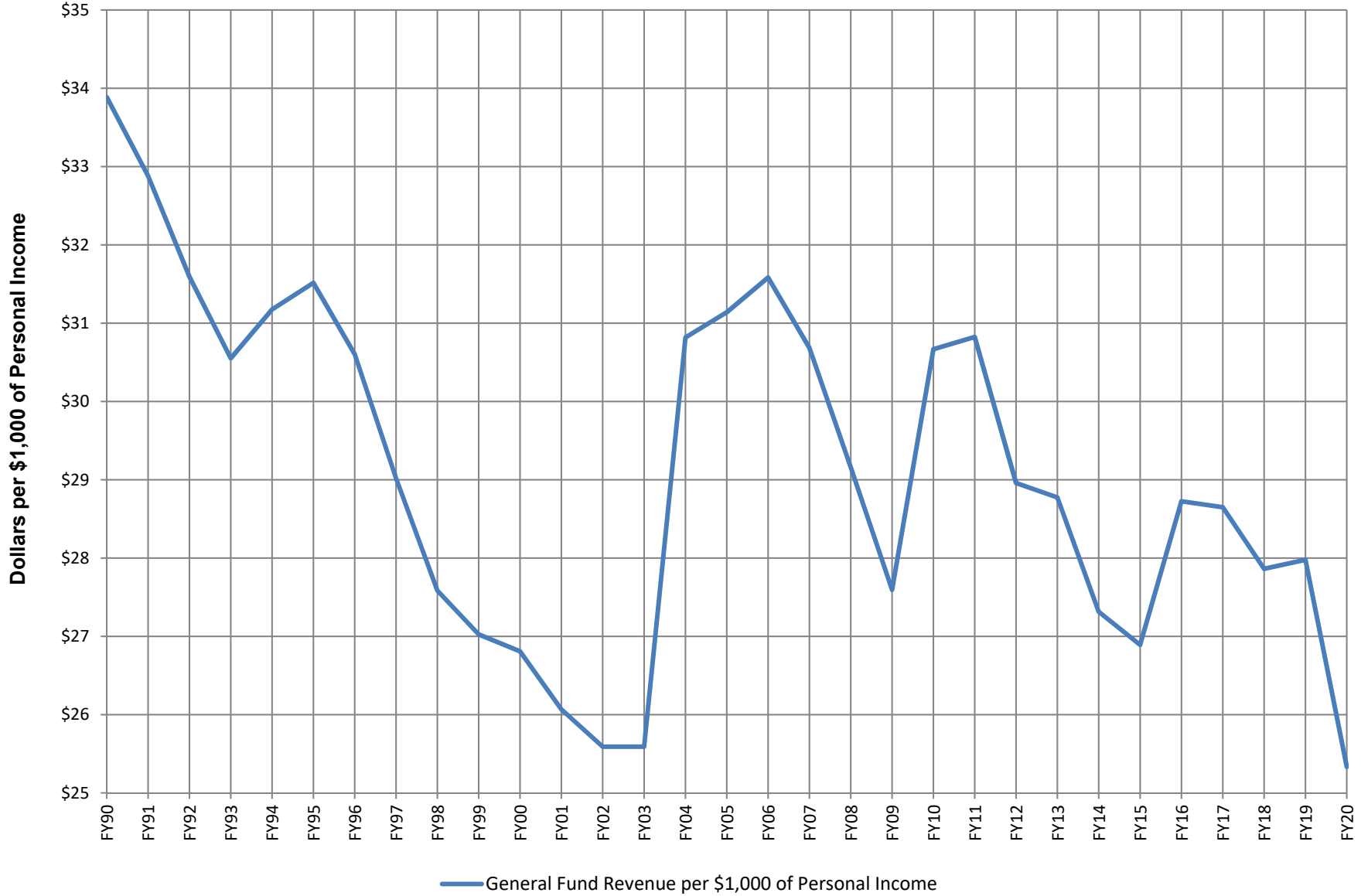


U.S. vs. Nevada Median Household Income Growth Rates (Inflation Adjusted) 2001 to 2019

Source: Census Bureau



Nevada General Fund Revenue per \$1,000 of Nevada Personal Income by Fiscal Year Actual: FY 1990 - FY 2020



Growth in Nevada General Fund Revenue versus Nevada Personal Income by Fiscal Year Actual: FY 1990 - FY 2020

