

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 4, 2021, FORECAST**  
**ACTUAL: FY 2018 THROUGH FY 2020 AND FORECAST: FY 2021 THROUGH FY 2023**  
**ECONOMIC FORUM'S FORECAST FOR FY 2021, FY 2022, AND FY 2023 APPROVED AT THE MAY 4, 2021, MEETING**  
**ADJUSTED FOR ACTIONS APPROVED BY THE LEGISLATURE IN THE 2021 REGULAR SESSION (81<sup>ST</sup> SESSION) AND COURT DECISIONS**

DESCRIPTION	FY 2018		FY 2019		FY 2020		ECONOMIC FORUM MAY 4, 2021, FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2021 FORECAST	% Change	FY 2022 FORECAST	% Change	FY 2023 FORECAST	% Change
<b>TAXES</b>												
<b>MINING TAX</b>												
3064 Net Proceeds of Minerals [1-21][1-24]	\$63,522,196	151.5%	\$50,336,904	-20.8%	\$57,157,296	13.5%	\$177,744,000	211.0%	\$76,026,000	-57.2%	\$71,067,000	-6.5%
3245 Centrally Assessed Penalties	\$1		\$17,164		\$1,684		\$14,100		\$0		\$0	
Mining Gross Revenue Tax - Gold and Silver [3-22]									<u>\$83,802,000</u>		<u>\$80,996,000</u>	
<b>TOTAL MINING TAXES AND FEES</b>	<u>\$63,522,196</u>	<u>151.4%</u>	<u>\$50,354,067</u>	<u>-20.7%</u>	<u>\$57,158,980</u>	<u>13.5%</u>	<u>\$177,758,100</u>	<u>211.0%</u>	<u>\$159,828,000</u>	<u>-10.1%</u>	<u>\$152,063,000</u>	<u>-4.9%</u>
<b>SALES AND USE</b>												
3001 Sales & Use Tax [1-19][1-20][4-22]	\$1,142,799,766	4.8%	\$1,235,124,279	8.1%	\$1,214,701,336	-1.7%	\$1,242,518,000	2.3%	\$1,301,969,000	4.8%	\$1,385,023,000	6.4%
3002 State Share - LSST [1-19][1-20][4-22]	\$11,091,996	4.6%	\$11,937,036	7.6%	\$11,770,188	-1.4%	\$12,115,000	2.9%	\$12,694,000	4.8%	\$13,504,000	6.4%
3003 State Share - BCCRT [1-19][1-20][4-22]	\$4,996,610	5.6%	\$5,318,926	6.5%	\$5,254,882	-1.2%	\$5,436,000	3.4%	\$5,696,000	4.8%	\$6,059,000	6.4%
3004 State Share - SCCRT [1-19][1-20][4-22]	\$17,481,048	5.6%	\$18,611,557	6.5%	\$18,387,225	-1.2%	\$19,026,000	3.5%	\$19,936,000	4.8%	\$21,208,000	6.4%
3005 State Share - PTT [1-19][1-20][4-22]	\$12,857,082	15.5%	\$13,704,137	6.6%	\$13,825,825	0.9%	\$14,306,000	3.5%	\$14,990,000	4.8%	\$15,946,000	6.4%
<b>TOTAL SALES AND USE</b>	<u>\$1,189,226,502</u>	<u>4.9%</u>	<u>\$1,284,695,935</u>	<u>8.0%</u>	<u>\$1,263,939,457</u>	<u>-1.6%</u>	<u>\$1,293,401,000</u>	<u>2.3%</u>	<u>\$1,355,285,000</u>	<u>4.8%</u>	<u>\$1,441,740,000</u>	<u>6.4%</u>
<b>GAMING - STATE</b>												
3041 Percent Fees - Gross Revenue: <u>Before Tax Credits</u>	\$757,790,502	3.7%	\$752,165,675	-0.7%	\$619,269,825	-17.7%	\$633,082,000	2.2%	\$709,309,000	12.0%	\$766,242,000	8.0%
<u>Tax Credit Programs:</u>												
Film Transferrable Tax Credits [TC-1]	\$0		-\$1,519,656		-\$337,637		\$0		\$0		\$0	
Economic Development Transferrable Tax Credits [TC-2]	-\$73,831,822		-\$41,943,604		-\$21,912,501		\$0		\$0		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	-\$355,000		\$0		-\$300,000		\$0		\$0		\$0	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	-\$74,186,822		-\$43,463,260		-\$22,550,138		\$0		\$0		\$0	
Percent Fees - Gross Revenue: <u>After Tax Credits</u>	\$683,603,680	-0.7%	\$708,702,415	3.7%	\$596,719,687	-15.8%	\$633,082,000	6.1%	\$709,309,000	12.0%	\$766,242,000	8.0%
3032 Pari-mutuel Tax	\$3,200	-6.0%	\$3,228	0.9%	\$3,379	4.7%	\$0	-100.0%	\$3,400		\$3,500	2.9%
3181 Racing Fees	\$8,723	-12.2%	\$7,459	-14.5%	\$9,286	24.5%	\$0	-100.0%	\$9,300		\$9,500	2.2%
3247 Racing Fines/Forfeitures	\$0		\$500		\$0		\$0		\$0		\$0	
3042 Gaming Penalties	\$415,429	-80.7%	\$22,214,808	5247.4%	\$176,184	-99.2%	\$665,000	277.4%	\$700,000	5.3%	\$700,000	0.0%
3043 Flat Fees-Restricted Slots [2-20]	\$8,270,489	1.2%	\$8,317,777	0.6%	\$8,073,138	-2.9%	\$7,668,000	-5.0%	\$8,458,000	10.3%	\$8,462,000	0.0%
3044 Non-Restricted Slots [2-20]	\$10,496,064	-1.4%	\$10,416,168	-0.8%	\$10,223,380	-1.9%	\$9,618,000	-5.9%	\$9,831,000	2.2%	\$10,292,000	4.7%
3045 Quarterly Fees-Games	\$6,390,520	-0.8%	\$6,266,332	-1.9%	\$5,439,293	-13.2%	\$5,470,000	0.6%	\$5,710,000	4.4%	\$6,068,000	6.3%
3046 Advance License Fees	\$1,000,375	-4.1%	\$1,434,605	43.4%	\$1,173,154	-18.2%	\$3,110,000	165.1%	\$4,141,000	33.2%	\$600,000	-85.5%
3048 Slot Machine Route Operator	\$32,000	-4.5%	\$32,000	0.0%	\$32,000	0.0%	\$30,000	-6.3%	\$31,500	5.0%	\$31,500	0.0%
3049 Gaming Info Systems Annual	\$36,000	0.0%	\$30,000	-16.7%	\$42,000	40.0%	\$30,000	-28.6%	\$30,000	0.0%	\$30,000	0.0%
3028 Interactive Gaming Fee - Operator	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%	\$500,000	0.0%
3029 Interactive Gaming Fee - Service Provider	\$56,000	1.8%	\$53,000	-5.4%	\$13,000	-75.5%	\$12,000	-7.7%	\$13,000	8.3%	\$14,000	7.7%
3030 Interactive Gaming Fee - Manufacturer	\$100,000	0.0%	\$100,000	0.0%	\$75,000	-25.0%	\$75,000	0.0%	\$75,000	0.0%	\$75,000	0.0%
3033 Equip Mfg. License	\$291,520	6.0%	\$291,480	0.0%	\$286,510	-1.7%	\$289,500	1.0%	\$290,500	0.3%	\$292,000	0.5%
3034 Race Wire License	\$4,439	-63.3%	\$3,977	-10.4%	\$5,059	27.2%	\$2,100	-58.5%	\$3,200	52.4%	\$4,300	34.4%
3035 Annual Fees on Games	\$119,782	-1.2%	\$114,088	-4.8%	\$132,153	15.8%	\$151,900	14.9%	\$114,800	-24.4%	\$110,900	-3.4%
<b>TOTAL GAMING - STATE: <u>BEFORE TAX CREDITS</u></b>	<u>\$785,515,041</u>	<u>3.3%</u>	<u>\$801,951,098</u>	<u>2.1%</u>	<u>\$645,453,361</u>	<u>-19.5%</u>	<u>\$660,703,500</u>	<u>2.4%</u>	<u>\$739,219,700</u>	<u>11.9%</u>	<u>\$793,434,700</u>	<u>7.3%</u>
<u>Tax Credit Programs</u>												
<b>TOTAL GAMING - STATE: <u>AFTER TAX CREDITS</u></b>	<u>\$711,328,219</u>	<u>-0.9%</u>	<u>\$758,487,838</u>	<u>6.6%</u>	<u>\$622,903,223</u>	<u>-17.9%</u>	<u>\$660,703,500</u>	<u>6.1%</u>	<u>\$739,219,700</u>	<u>11.9%</u>	<u>\$793,434,700</u>	<u>7.3%</u>
<b>LIVE ENTERTAINMENT TAX (LET)</b>												
3031G Live Entertainment Tax-Gaming [5-22]	\$100,863,918	-1.4%	\$105,613,998	4.7%	\$72,175,787	-31.7%	\$3,729,000	-94.8%	\$45,450,000	1118.8%	\$94,831,000	108.6%
3031NG Live Entertainment Tax-Nongaming [5-22]	\$24,544,887	-9.0%	\$25,642,344	4.5%	\$19,159,947	-25.3%	\$1,450,000	-92.4%	\$16,000,000	1003.4%	\$23,666,000	47.9%
<b>TOTAL LET</b>	<u>\$125,408,805</u>	<u>-3.0%</u>	<u>\$131,256,342</u>	<u>4.7%</u>	<u>\$91,335,734</u>	<u>-30.4%</u>	<u>\$5,179,000</u>	<u>-94.3%</u>	<u>\$61,450,000</u>	<u>1086.5%</u>	<u>\$118,497,000</u>	<u>92.8%</u>
<b>COMMERCE TAX</b>												
Commerce Tax	\$201,926,513	2.1%	\$226,770,333	12.3%	\$204,983,790	-9.6%	\$224,353,000	9.4%	\$228,516,000	1.9%	\$242,314,000	6.0%
<b>TRANSPORTATION CONNECTION EXCISE TAX</b>												
Transportation Connection Excise Tax	\$21,773,229	-5.7%	\$30,216,771	38.8%	\$19,868,720	-34.2%	\$15,302,000	-23.0%	\$17,594,000	15.0%	\$29,266,000	66.3%
<b>CIGARETTE TAX</b>												
3052 Cigarette Tax [3-20]	\$160,664,759	-11.1%	\$164,392,540	2.3%	\$156,694,742	-4.7%	\$149,659,000	-4.5%	\$145,743,000	-2.6%	\$141,549,000	-2.9%

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	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2021 FORECAST	% Change	FY 2022 FORECAST	% Change	FY 2023 FORECAST	% Change
<b>TAXES - CONTINUED</b>												
MODIFIED BUSINESS TAX (MBT)												
<u>MBT - NONFINANCIAL BUSINESSES (MBT-NFI) [4-20][6-22]</u>												
3069 MBT - Nonfinancial: <u>Before Tax Credits</u>	\$604,038,466	5.3%	\$644,970,150	6.8%	\$646,338,474	0.2%	\$579,691,000	-10.3%	\$641,875,000	10.7%	\$685,272,000	6.8%
Commerce Tax Credits	<u>-\$57,111,521</u>		<u>-\$44,539,863</u>		<u>-\$49,894,345</u>							
MBT - Nonfinancial: <u>After Commerce Tax Credits</u>	\$546,926,945	3.1%	\$600,430,287	9.8%	\$596,444,129	-0.7%	\$579,691,000	-2.8%	\$641,875,000	10.7%	\$685,272,000	6.8%
<u>Tax Credit Programs:</u>												
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]	-\$15,925,154		-\$12,064,773		-\$11,069,828		\$0		\$0		\$0	
College Savings Plan Tax Credits [TC-6]	\$0		-\$731		\$0		\$0		\$0		\$0	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	<u>-\$15,925,154</u>		<u>-\$12,065,504</u>		<u>-\$11,069,828</u>		\$0		\$0		\$0	
MBT - Nonfinancial: <u>After Tax Credit Programs</u>	<u>\$531,001,790</u>	<u>1.0%</u>	<u>\$588,364,782</u>	<u>10.8%</u>	<u>\$585,374,301</u>	<u>-0.5%</u>	<u>\$579,691,000</u>	<u>-1.0%</u>	<u>\$641,875,000</u>	<u>10.7%</u>	<u>\$685,272,000</u>	<u>6.8%</u>
<u>MBT - FINANCIAL BUSINESSES (MBT-FI) [4-20][6-22]</u>												
3069 MBT - Financial: <u>Before Tax Credits</u>	\$29,088,764	4.2%	\$29,919,524	2.9%	\$35,412,610	18.4%	\$39,553,000	11.7%	\$41,734,000	5.5%	\$45,843,000	9.8%
Commerce Tax Credits	<u>-\$633,954</u>		<u>-\$329,401</u>		<u>-\$875,623</u>							
MBT - Financial: <u>After Commerce Tax Credits</u>	\$28,454,810	3.6%	\$29,590,123	4.0%	\$34,536,987	16.7%	\$39,553,000	14.5%	\$41,734,000	5.5%	\$45,843,000	9.8%
<u>Tax Credit Programs:</u>												
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]	-\$50,000		\$0		-\$230,000		\$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	<u>-\$50,000</u>		<u>\$0</u>		<u>-\$230,000</u>		\$0		\$0		\$0	
MBT - Financial: <u>After Tax Credit Programs</u>	<u>\$28,404,810</u>	<u>3.6%</u>	<u>\$29,590,123</u>	<u>4.2%</u>	<u>\$34,306,987</u>	<u>15.9%</u>	<u>\$39,553,000</u>	<u>15.3%</u>	<u>\$41,734,000</u>	<u>5.5%</u>	<u>\$45,843,000</u>	<u>9.8%</u>
<u>MBT - MINING BUSINESSES (MBT-MINING) [4-20][6-22]</u>												
3069 MBT - Mining: <u>Before Tax Credits</u>	\$22,508,221	1.6%	\$22,520,260	0.1%	\$22,992,626	2.1%	\$19,612,000	-14.7%	\$21,910,000	11.7%	\$22,491,000	2.7%
Commerce Tax Credits	<u>-\$71,092</u>		<u>-\$100,486</u>		<u>-\$70,648</u>							
MBT - Mining: <u>After Commerce Tax Credits</u>	\$22,437,129	1.5%	\$22,419,773	-0.1%	\$22,921,979	2.2%	\$19,612,000	-14.4%	\$21,910,000	11.7%	\$22,491,000	2.7%
<u>Tax Credit Programs:</u>												
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	<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		\$0		\$0		\$0	
MBT - Mining - <u>After Tax Credit Programs</u>	<u>\$22,437,129</u>	<u>1.5%</u>	<u>\$22,419,773</u>	<u>-0.1%</u>	<u>\$22,921,979</u>	<u>2.2%</u>	<u>\$19,612,000</u>	<u>-14.4%</u>	<u>\$21,910,000</u>	<u>11.7%</u>	<u>\$22,491,000</u>	<u>2.7%</u>

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<b>TAXES - CONTINUED</b>												
<b>TOTAL MBT - NFL FI. &amp; MINING</b>												
TOTAL MBT: BEFORE TAX CREDITS	\$655,635,451	5.1%	\$697,409,933	6.4%	\$704,743,710	1.1%	\$638,856,000	-9.3%	\$705,519,000	10.4%	\$753,606,000	6.8%
TOTAL COMMERCE TAX CREDITS	-\$57,816,568		-\$44,969,750		-\$50,840,616		-\$44,041,000		-\$44,611,000		-\$47,632,000	
TOTAL MBT: AFTER COMMERCE TAX CREDITS	\$597,818,883	3.1%	\$652,440,183	9.1%	\$653,903,094	0.2%	\$594,815,000	-9.0%	\$660,908,000	11.1%	\$705,974,000	6.8%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	\$0		\$0		\$0		\$0		\$0		\$0	
Economic Development Transferrable Tax Credits [TC-2]	\$0		\$0		\$0		\$0		\$0		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	\$0		\$0		\$0		\$0		\$0		\$0	
Education Choice Scholarship Tax Credits [TC-5]	-\$15,975,154		-\$12,064,773		-\$11,299,828		-\$9,474,000		-\$11,400,000		-\$11,400,000	
College Savings Plan Tax Credits [TC-6]	\$0		-\$731		\$0		\$0		\$0		\$0	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	-\$15,975,154		-\$12,065,504		-\$11,299,828		-\$9,474,000		-\$11,400,000		-\$11,400,000	
TOTAL MBT: AFTER TAX CREDIT PROGRAMS	\$581,843,729	1.1%	\$640,374,679	10.1%	\$642,603,266	0.3%	\$585,341,000	-8.9%	\$649,508,000	11.0%	\$694,574,000	6.9%
<b>INSURANCE TAXES</b>												
3061 Insurance Premium Tax: Before Tax Credits	\$417,497,362	8.8%	\$442,123,385	5.9%	\$458,514,238	3.7%	\$477,449,000	4.1%	\$498,494,000	4.4%	\$525,300,000	5.4%
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	
Nevada New Markets Job Act Tax Credits [TC-3]	-\$23,234,613		-\$19,610,979		-\$7,775,281		-\$1,809,713		-\$24,000,000		-\$24,000,000	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		\$0		\$0	
Total - Tax Credit Programs	-\$23,234,613		-\$19,610,979		-\$7,775,281		-\$1,809,713		-\$24,000,000		-\$24,000,000	
Insurance Premium Tax: After Tax Credit Programs	\$394,262,749	10.0%	\$422,512,406	7.2%	\$450,738,957	6.7%	\$475,639,287	5.5%	\$474,494,000	-0.2%	\$501,300,000	5.6%
3062 Insurance Retailatory Tax	\$170,507	-5.7%	\$309,525	81.5%	\$378,126	22.2%	\$366,900	-3.0%	\$346,900	-5.5%	\$346,900	0.0%
3067 Captive Insurer Premium Tax	\$1,267,234	17.6%	\$1,266,281	-0.1%	\$1,244,273	-1.7%	\$1,252,000	0.6%	\$1,277,000	2.0%	\$1,305,000	2.2%
TOTAL INSURANCE TAXES: BEFORE TAX CREDITS	\$418,935,102	8.8%	\$443,699,191	5.9%	\$460,136,638	3.7%	\$479,067,900	4.1%	\$500,117,900	4.4%	\$526,951,900	5.4%
TAX CREDIT PROGRAMS	-\$23,234,613		-\$19,610,979		-\$7,775,281		-\$1,809,713		-\$24,000,000		-\$24,000,000	
TOTAL INSURANCE TAXES: AFTER TAX CREDITS	\$395,700,489	10.0%	\$424,088,212	7.2%	\$452,361,356	6.7%	\$477,258,187	5.5%	\$476,117,900	-0.2%	\$502,951,900	5.6%
<b>REAL PROPERTY TRANSFER TAX (RPTT)</b>												
3055 Real Property Transfer Tax	\$103,390,400	23.1%	\$101,045,306	-2.3%	\$100,266,873	-0.8%	\$124,188,000	23.9%	\$125,739,000	1.2%	\$122,521,000	-2.6%
<b>GOVERNMENTAL SERVICES TAX (GST)</b>												
3051 Governmental Services Tax [2-18][5-20][2-21]	\$20,252,358	-47.5%	\$21,489,134	6.1%	\$21,307,879	-0.8%	\$100,822,000	373.2%	\$25,556,000	-74.7%	\$26,174,000	2.4%
<b>OTHER TAXES</b>												
3113 Business License Fee	\$109,297,773	4.2%	\$110,336,678	1.0%	\$103,062,659	-6.6%	\$109,440,000	6.2%	\$109,478,000	0.0%	\$111,255,000	1.6%
3050 Liquor Tax	\$44,194,634	0.7%	\$44,790,598	1.3%	\$42,312,940	-5.5%	\$40,379,000	-4.6%	\$42,635,000	5.6%	\$44,118,000	3.5%
3053 Other Tobacco Tax [6-20]	\$16,496,006	12.3%	\$18,099,022	9.7%	\$23,200,047	28.2%	\$31,165,000	34.3%	\$32,494,000	4.3%	\$34,190,000	5.2%
4862 HECC Transfer	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%	\$5,000,000	0.0%
3068 Branch Bank Excise Tax	\$2,745,343	-1.4%	\$2,802,489	2.1%	\$2,608,720	-6.9%	\$2,565,000	-1.7%	\$2,512,000	-2.1%	\$2,489,000	-0.9%
Tax Amnesty [3-21]							\$1,500,000		\$0		\$0	
TOTAL TAXES: BEFORE TAX CREDITS	\$3,923,984,113	4.6%	\$4,134,309,440	5.4%	\$3,902,074,250	-5.6%	\$4,059,338,500	4.0%	\$4,256,686,600	4.9%	\$4,545,168,600	6.8%
TOTAL COMMERCE TAX CREDITS	-\$57,816,568		-\$44,969,750		-\$50,840,616		-\$44,041,000		-\$44,611,000		-\$47,632,000	
TOTAL TAXES: AFTER COMMERCE TAX CREDITS	\$3,866,167,545	4.3%	\$4,089,339,690	5.8%	\$3,851,233,634	-5.8%	\$4,015,297,500	4.3%	\$4,212,075,600	4.9%	\$4,497,536,600	6.8%
Tax Credit Programs:												
Film Transferrable Tax Credits [TC-1]	\$0		-\$1,519,656		-\$337,637		-\$5,125,000		-\$5,000,000		-\$6,000,000	
Economic Development Transferrable Tax Credits [TC-2]	-\$73,831,822		-\$41,943,604		-\$21,912,501		\$0		\$0		\$0	
Catalyst Account Transferrable Tax Credits [TC-4]	-\$355,000		\$0		-\$300,000		-\$320,000		\$0		\$0	
Nevada New Markets Job Act Tax Credits [TC-3]	-\$23,234,613		-\$19,610,979		-\$7,775,281		-\$1,809,713		-\$24,000,000		-\$24,000,000	
Education Choice Scholarship Tax Credits [TC-5]	-\$15,975,154		-\$12,064,773		-\$11,299,828		-\$9,474,000		-\$11,400,000		-\$11,400,000	
College Savings Plan Tax Credits [TC-6]	\$0		-\$731		\$0		-\$2,500		-\$2,500		-\$2,500	
Affordable Housing Transferrable Tax Credits [TC-7]	\$0		\$0		\$0		\$0		-\$3,000,000		-\$10,000,000	
Total - Tax Credit Programs	-\$113,396,589		-\$75,139,743		-\$41,625,247		-\$16,731,213		-\$43,402,500		-\$51,402,500	
TOTAL TAXES: AFTER TAX CREDITS	\$3,752,770,956	3.2%	\$4,014,199,946	7.0%	\$3,809,608,386	-5.1%	\$3,998,566,287	5.0%	\$4,168,673,100	4.3%	\$4,446,134,100	6.7%

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 4, 2021, FORECAST**  
**ACTUAL: FY 2018 THROUGH FY 2020 AND FORECAST: FY 2021 THROUGH FY 2023**  
**ECONOMIC FORUM'S FORECAST FOR FY 2021, FY 2022, AND FY 2023 APPROVED AT THE MAY 4, 2021, MEETING**  
**ADJUSTED FOR ACTIONS APPROVED BY THE LEGISLATURE IN THE 2021 REGULAR SESSION (81<sup>ST</sup> SESSION) AND COURT DECISIONS**

DESCRIPTION	FY 2018		FY 2019		FY 2020		ECONOMIC FORUM MAY 4, 2021, FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2021 FORECAST	% Change	FY 2022 FORECAST	% Change	FY 2023 FORECAST	% Change
<b>LICENSES</b>												
3101 Insurance Licenses	\$21,002,623	7.5%	\$21,928,437	4.4%	\$23,569,572	7.5%	\$26,260,000	11.4%	\$27,749,000	5.7%	\$29,585,000	6.6%
3120 Marriage License	\$342,192	-6.2%	\$331,666	-3.1%	\$267,159	-19.4%	\$315,300	18.0%	\$315,000	-0.1%	\$302,700	-3.9%
SECRETARY OF STATE												
3105 UCC	\$1,942,182	5.6%	\$2,408,248	24.0%	\$3,057,329	27.0%	\$3,514,000	14.9%	\$2,644,000	-24.8%	\$2,660,000	0.6%
3129 Notary Fees	\$556,389	1.4%	\$523,925	-5.8%	\$464,366	-11.4%	\$545,100	17.4%	\$560,000	2.7%	\$561,700	0.3%
3130 Commercial Recordings	\$77,057,113	3.3%	\$76,200,543	-1.1%	\$72,629,712	-4.7%	\$74,254,000	2.2%	\$73,965,000	-0.4%	\$75,247,000	1.7%
3131 Video Service Franchise	\$5,050	48.5%	\$27,900	452.5%	\$2,950	-89.4%	\$3,500	18.6%	\$3,500	0.0%	\$3,500	0.0%
3121 Domestic Partnership Registry Fee	\$0		\$47,497		\$33,998	-28.4%	\$34,300	0.9%	\$34,300	0.0%	\$34,300	0.0%
3152 Securities [7-22]	\$29,322,672	3.6%	\$29,879,214	1.9%	\$30,131,586	0.8%	\$31,817,000	5.6%	\$32,132,000	1.0%	\$32,385,000	0.8%
TOTAL SECRETARY OF STATE												
3172 Private School Licenses	\$214,155	0.6%	\$220,294	2.9%	\$194,318	-11.8%	\$213,500	9.9%	\$225,600	5.7%	\$231,000	2.4%
3173 Private Employment Agency	\$15,500	14.0%	\$18,600	20.0%	\$19,700	5.9%	\$20,600	4.6%	\$21,800	5.8%	\$23,100	6.0%
REAL ESTATE												
3161 Real Estate License	\$2,469,797	5.3%	\$2,705,756	9.6%	\$2,533,241	-6.4%	\$2,675,000	5.6%	\$2,701,000	1.0%	\$2,702,000	0.0%
3162 Real Estate Fees	\$1,670	-51.6%	\$1,800	7.8%	\$1,650	-8.3%	\$1,400	-15.2%	\$1,700	21.4%	\$1,800	5.9%
TOTAL REAL ESTATE												
3102 Athletic Commission Fees	\$6,016,432	87.0%	\$4,333,982	-28.0%	\$4,021,180	-7.2%	\$9,000	-99.8%	\$2,873,000	31822.2%	\$3,831,000	33.3%
TOTAL LICENSES	\$138,945,774	6.1%	\$138,627,862	-0.2%	\$136,926,762	-1.2%	\$139,662,700	2.0%	\$143,225,900	2.6%	\$147,568,100	3.0%
<b>FEES AND FINES</b>												
3203 Divorce Fees	\$164,198	-4.7%	\$158,760	-3.3%	\$144,113	-9.2%	\$145,400	0.9%	\$141,100	-3.0%	\$137,300	-2.7%
3204 Civil Action Fees	\$1,249,463	-2.9%	\$1,286,607	3.0%	\$1,226,220	-4.7%	\$1,282,000	4.5%	\$1,298,000	1.2%	\$1,317,000	1.5%
3242 Insurance Fines	\$676,092	-40.7%	\$482,053	-28.7%	\$390,033	-19.1%	\$363,000	-6.9%	\$379,600	4.6%	\$379,600	0.0%
3242LC Investigative Recovery Costs - Labor Commission					\$18,000		\$19,900	10.6%	\$20,900	5.0%	\$22,000	5.3%
3103MD Medical Plan Discount Reg. Fees	\$0		\$1,500		\$0		\$500		\$0		\$0	
REAL ESTATE FEES												
3107IOS IOS Application Fees	\$7,780	15.4%	\$6,880	-11.6%	\$6,600	-4.1%	\$7,600	15.2%	\$7,500	-1.3%	\$7,400	-1.3%
3165 Land Co Filing Fees	\$24,575	-0.5%	\$27,925	13.6%	\$19,400	-30.5%	\$27,000	39.2%	\$26,700	-1.1%	\$26,700	0.0%
3169 Real Estate Reg Fees	\$12,275	71.7%	\$9,725	-20.8%	\$14,450	48.6%	\$25,200	74.4%	\$21,900	-13.1%	\$21,900	0.0%
4741 Real Estate Exam Fees	\$601,757	27.5%	\$587,174	-2.4%	\$442,139	-24.7%	\$697,900	57.8%	\$645,300	-7.5%	\$652,700	1.1%
3178 Real Estate Accred Fees	\$109,295	6.2%	\$115,250	5.4%	\$100,475	-12.8%	\$106,800	6.3%	\$107,600	0.7%	\$108,500	0.8%
3254 Real Estate Penalties	\$102,131	7.1%	\$104,900	2.7%	\$83,050	-20.8%	\$98,600	18.7%	\$95,100	-3.5%	\$95,100	0.0%
3190 A.B. 165, Real Estate Inspectors	\$60,150	4.6%	\$58,374	-3.0%	\$62,730	7.5%	\$61,300	-2.3%	\$61,300	0.0%	\$61,300	0.0%
TOTAL REAL ESTATE FEES												
3066 Short Term Car Lease [8-22]	\$55,601,611	6.0%	\$57,304,945	3.1%	\$45,208,997	-21.1%	\$38,104,000	-15.7%	\$46,580,000	22.2%	\$52,022,000	11.7%
3103AC Athletic Commission Licenses/Fines	\$117,035	0.4%	\$139,525	19.2%	\$135,750	-2.7%	\$159,200	17.3%	\$130,600	-18.0%	\$132,300	1.3%
3150 Navigable Water Permit Fees [3-18]	\$61,185		\$65,000	6.2%	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%	\$65,000	0.0%
3205 State Engineer Sales [4-18]	\$3,860,659		\$3,886,601	0.7%	\$3,731,855	-4.0%	\$3,751,000	0.5%	\$3,751,000	0.0%	\$3,751,000	0.0%
3206 Supreme Court Fees	\$229,445	13.4%	\$252,460	10.0%	\$205,770	-18.5%	\$195,200	-5.1%	\$196,900	0.9%	\$211,700	7.5%
3115 Notice of Default Fee	\$806,743	-11.4%	\$591,061	-26.7%	\$487,642	-17.5%	\$241,700	-50.4%	\$428,300	77.2%	\$423,300	-1.2%
3601 Professional Employer Organization Fee [9-22]							\$103,500		\$103,500		\$103,500	0.0%
3271 Misc Fines/Forfeitures [5-18]	\$2,764,378	14.5%	\$3,495,166	26.4%	\$1,671,151	-52.2%	\$2,561,000	53.2%	\$1,831,000	-28.5%	\$1,839,000	0.4%
TOTAL FEES AND FINES	\$66,448,771	11.7%	\$68,573,906	3.2%	\$54,013,376	-21.2%	\$47,912,300	-11.3%	\$55,891,300	16.7%	\$61,377,300	9.8%

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 4, 2021, FORECAST**  
**ACTUAL: FY 2018 THROUGH FY 2020 AND FORECAST: FY 2021 THROUGH FY 2023**  
**ECONOMIC FORUM'S FORECAST FOR FY 2021, FY 2022, AND FY 2023 APPROVED AT THE MAY 4, 2021, MEETING**  
**ADJUSTED FOR ACTIONS APPROVED BY THE LEGISLATURE IN THE 2021 REGULAR SESSION (81<sup>ST</sup> SESSION) AND COURT DECISIONS**

DESCRIPTION	FY 2018 ACTUAL	%	FY 2019 ACTUAL	%	FY 2020 ACTUAL	%	ECONOMIC FORUM MAY 4, 2021, FORECAST					
							FY 2021 FORECAST	% Change	FY 2022 FORECAST	% Change	FY 2023 FORECAST	% Change
<b>USE OF MONEY AND PROP</b>												
OTHER REPAYMENTS												
4403 Forestry Nurseries Fund Repayment (05-M27)	\$20,670		\$20,670		\$20,670		\$20,670		\$20,670		\$20,670	
4408 Comp/Fac Repayment	\$23,744		\$13,032		\$13,032		\$13,032		\$13,032		\$13,032	
4408 CIP 97-C26, Capitol Complex Conduit System, Phase I	\$62,542		\$62,542		\$0		\$0		\$0		\$0	
4408 CIP 97-S4H, Advance Planning Addition to Computer Facility	\$9,107		\$9,107		\$0		\$0		\$0		\$0	
4408 EITS Repayment - State Microwave Communications System [1-18]	\$57,900		\$57,900		\$57,900		\$57,900		\$266,915		\$266,915	
4408 EITS Repayment - Cyber Security Resource Enhancement [2-19]			\$124,406		\$201,079		\$178,351		\$124,406		\$0	
4408 EITS Repayment - Wide-Area Network Upgrade [3-19]			\$499,724		\$499,724		\$499,723		\$223,808		\$0	
4408 EITS Repayment - Enterprise Cloud Application [1-22]					\$0		\$0		\$448,209		\$448,209	
4408 EITS Repayment - Firewall Replacement [2-22]					\$0		\$0		\$677,636		\$677,636	
4408 EITS Repayment - Content Management and Portal Platform [2-24]					\$0		\$0		\$0		\$0	
4409 Motor Pool Repay - LV	\$125,000		\$125,000		\$125,000		\$125,000		\$125,000		\$125,000	
TOTAL OTHER REPAYMENTS	\$298,963	18.7%	\$912,381	205.2%	\$917,405	0.6%	\$894,676	-2.5%	\$1,899,676	112.3%	\$1,551,462	-18.3%
INTEREST INCOME												
3290 Treasurer	\$9,146,057	155.6%	\$18,212,970	99.1%	\$20,026,728	10.0%	\$7,651,000	-61.8%	\$7,804,000	2.0%	\$13,531,000	73.4%
3291 Other	\$115,117	163.2%	\$206,181	79.1%	\$177,821	-13.8%	\$19,300	-89.1%	\$23,300	20.7%	\$27,300	17.2%
TOTAL INTEREST INCOME	\$9,261,175	155.6%	\$18,419,152	98.9%	\$20,204,550	9.7%	\$7,670,300	-62.0%	\$7,827,300	2.0%	\$13,558,300	73.2%
TOTAL USE OF MONEY & PROP	\$9,560,138	146.7%	\$19,331,533	102.2%	\$21,121,955	9.3%	\$8,564,976	-59.4%	\$9,726,976	13.6%	\$15,109,762	55.3%
<b>OTHER REVENUE</b>												
3059 Hoover Dam Revenue	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%	\$300,000	0.0%
MISC SALES AND REFUNDS												
3047 Expired Slot Machine Wagering Vouchers	\$9,482,546	8.4%	\$10,372,316	9.4%	\$10,821,026	4.3%	\$8,775,000	-18.9%	\$9,401,000	7.1%	\$10,430,000	10.9%
3107 Misc Fees [3-18][9-22]	\$497,111	31.6%	\$418,804	-15.8%	\$410,057	-2.1%	\$556,100	35.6%	\$517,200	-7.0%	\$466,100	-9.9%
3109 Court Admin Assessments [6-18][7-20]	\$1,551,956		\$1,672,413	7.8%	\$0		\$0		\$0		\$0	
3114 Court Administrative Assessment Fee	\$2,095,971	1.4%	\$2,144,139	2.3%	\$1,831,501	-14.6%	\$1,555,000	-15.1%	\$1,857,000	19.4%	\$2,015,000	8.5%
3168 Declare of Candidacy Filing Fee	\$35,075	81.7%	\$36,842	5.0%	\$20,405	-44.6%	\$25,000	22.5%	\$35,000	40.0%	\$25,000	-28.6%
3202 Fees & Writs of Garnishments	\$1,740	-1.4%	\$6,500	273.6%	\$1,295	-80.1%	\$800	-38.2%	\$800	0.0%	\$700	-12.5%
3220 Nevada Report Sales	\$4,895	16.3%	\$11,265	130.1%	\$3,450	-69.4%	\$6,900	100.0%	\$7,500	8.7%	\$7,500	0.0%
3222 Excess Property Sales	\$3,400	-7.7%	\$9,516	179.9%	\$6,446	-32.3%	\$3,800	-41.1%	\$6,300	65.8%	\$6,300	0.0%
3240 Sale of Trust Property	\$864	-91.2%	\$3,511	306.3%	\$573	-83.7%	\$600	4.7%	\$600	0.0%	\$600	0.0%
3243 Insurance - Misc	\$397,998	8.5%	\$354,889	-10.8%	\$364,448	2.7%	\$368,600	1.1%	\$368,600	0.0%	\$368,600	0.0%
3274 Misc Refunds	\$51,085	-96.6%	\$37,467	-26.7%	\$30,139	-19.6%	\$34,000	12.8%	\$33,400	-1.8%	\$33,400	0.0%
3276 Cost Recovery Plan [7-18][8-20][10-22]	\$9,839,249	-3.7%	\$10,438,523	6.1%	\$10,588,533	1.4%	\$10,962,842	3.5%	\$9,080,139	-17.2%	\$8,602,062	-5.3%
TOTAL MISC SALES & REF	\$23,961,888	2.7%	\$25,506,185	6.4%	\$24,077,873	-5.6%	\$22,288,642	-7.4%	\$21,307,539	-4.4%	\$21,955,262	3.0%
3255 Unclaimed Property [11-22]	\$26,723,929	3.3%	\$20,964,747	-21.6%	\$31,198,989	48.8%	\$30,781,000	-1.3%	\$26,800,000	-12.9%	\$26,728,000	-0.3%
TOTAL OTHER REVENUE	\$50,985,818	3.0%	\$46,770,931	-8.3%	\$55,576,862	18.8%	\$53,369,642	-4.0%	\$48,407,539	-9.3%	\$48,983,262	1.2%
<b>TOTAL GENERAL FUND REVENUE: BEFORE TAX CREDITS</b>	<b>\$4,189,924,613</b>	<b>4.8%</b>	<b>\$4,407,613,671</b>	<b>5.2%</b>	<b>\$4,169,713,203</b>	<b>-5.4%</b>	<b>\$4,308,848,118</b>	<b>3.3%</b>	<b>\$4,513,938,315</b>	<b>4.8%</b>	<b>\$4,818,207,024</b>	<b>6.7%</b>
<b>TOTAL COMMERCE TAX CREDITS</b>	<b>-\$57,816,568</b>		<b>-\$44,969,750</b>		<b>-\$50,840,616</b>		<b>-\$44,041,000</b>		<b>-\$44,611,000</b>		<b>-\$47,632,000</b>	
<b>TOTAL GENERAL FUND REVENUE: AFTER COMMERCE TAX CREDITS</b>	<b>\$4,132,108,045</b>	<b>4.5%</b>	<b>\$4,362,643,921</b>	<b>5.6%</b>	<b>\$4,118,872,587</b>	<b>-5.6%</b>	<b>\$4,264,807,118</b>	<b>3.5%</b>	<b>\$4,469,327,315</b>	<b>4.8%</b>	<b>\$4,770,575,024</b>	<b>6.7%</b>
<b>TAX CREDIT PROGRAMS:</b>												
FILM TRANSFERRABLE TAX CREDITS [TC-1]	\$0		-\$1,519,656		-\$337,637		-\$5,125,000		-\$5,000,000		-\$6,000,000	
ECONOMIC DEVELOPMENT TRANSFERRABLE TAX CREDITS [TC-2]	-\$73,831,822		-\$41,943,604		-\$21,912,501		\$0		\$0		\$0	
CATALYST ACCOUNT TRANSFERRABLE TAX CREDITS [TC-4]	-\$355,000		\$0		-\$300,000		-\$320,000		\$0		\$0	
NEVADA NEW MARKET JOBS ACT TAX CREDITS [TC-3]	-\$23,234,613		-\$19,610,979		-\$7,775,281		-\$1,809,713		-\$24,000,000		-\$24,000,000	
EDUCATION CHOICE SCHOLARSHIP TAX CREDITS [TC-5]	-\$15,975,154		-\$12,064,773		-\$11,299,828		-\$9,474,000		-\$11,400,000		-\$11,400,000	
COLLEGE SAVINGS PLAN TAX CREDITS [TC-6]	\$0		-\$731		\$0		-\$2,500		-\$2,500		-\$2,500	
AFFORDABLE HOUSING TRANSFERRABLE TAX CREDITS [TC-7]	\$0		\$0		\$0		\$0		-\$3,000,000		-\$10,000,000	
<b>TOTAL- TAX CREDIT PROGRAMS</b>	<b>-\$113,396,589</b>		<b>-\$75,139,743</b>		<b>-\$41,625,247</b>		<b>-\$16,731,213</b>		<b>-\$43,402,500</b>		<b>-\$51,402,500</b>	
<b>TOTAL GENERAL FUND REVENUE: AFTER TAX CREDITS</b>	<b>\$4,018,711,456</b>	<b>3.6%</b>	<b>\$4,287,504,178</b>	<b>6.7%</b>	<b>\$4,077,247,340</b>	<b>-4.9%</b>	<b>\$4,248,075,905</b>	<b>4.2%</b>	<b>\$4,425,924,815</b>	<b>4.2%</b>	<b>\$4,719,172,524</b>	<b>6.6%</b>

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 4, 2021, FORECAST**  
**ACTUAL: FY 2018 THROUGH FY 2020 AND FORECAST: FY 2021 THROUGH FY 2023**  
**ECONOMIC FORUM'S FORECAST FOR FY 2021, FY 2022, AND FY 2023 APPROVED AT THE MAY 4, 2021, MEETING**  
**ADJUSTED FOR ACTIONS APPROVED BY THE LEGISLATURE IN THE 2021 REGULAR SESSION (81<sup>ST</sup> SESSION) AND COURT DECISIONS**

DESCRIPTION	FY 2018 ACTUAL	%	FY 2019 ACTUAL	%	FY 2020 ACTUAL	%	ECONOMIC FORUM MAY 4, 2021, FORECAST					
							Change	Change	Change	Change	FY 2021 FORECAST	Change

**NOTES:**

**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 7 represent legislative actions approved during the 2017 Legislative Session.**

- [2-18] A.B. 486 requires 25% of the proceeds from the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to be allocated to the State General Fund in FY 2018 and FY 2019, with the remaining 75% deposited in the State Highway Fund. Under A.B. 486, 100% of the additional revenue generated from the GST 10% depreciation schedule change is required to be deposited in the State Highway Fund beginning in FY 2020 and going forward permanently. Estimated to generate \$19,367,000 in FY 2018 and \$19,573,500 in FY 2019.
- [3-18] S.B. 512 removes fees for the issuance of certain permits relating to the usage of piers, docks, buoys, or other facilities on navigable bodies of water in this state from NRS 322.120, and instead requires that the State Land Registrar of the Division of State Lands of the Department of Conservation and Natural Resources establish these fees by regulation, effective July 1, 2017. The bill requires that the first \$65,000 of the proceeds from these permit fees be deposited in the State General Fund in each fiscal year, with any proceeds in excess of \$65,000 to be used by the State Land Registrar to carry out programs to preserve, protect, restore, and enhance the natural environment of the Lake Tahoe Basin.
- [4-18] S.B. 514 requires that certain fees collected by the State Engineer of the Division of Water Resources of the Department of Conservation and Natural Resources relating to services for the adjudication and appropriation of water be deposited in the State General Fund. Estimated to generate \$3,467,000 per year in FY 2018 and FY 2019.
- [5-18] S.B. 515 requires that certain penalties received by the Securities Division of the Secretary of State's Office be deposited in the State General Fund, instead of the Secretary of State's Office's operating budget, effective July 1, 2017. Estimated to generate \$117,256 per fiscal year in FY 2018 and FY 2019.
- [6-18] Estimated portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the State General Fund (pursuant to subsection 9 of NRS 176.059), based on the legislatively approved projections and the authorized allocation for the Court Administrative Assessment Fee revenues (pursuant to subsection 8 of NRS 176.059) for FY 2018 and FY 2019. Estimated to generate \$1,328,228 in FY 2018 and \$1,080,780 in FY 2019.
- [7-18] Adjustment to the Statewide Cost Allocation amount included in the Legislature Approves budget after the May 1, 2017, approval of the General Fund revenue forecast by the Economic Forum.

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

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

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

- [1-20] A.B. 445 requires a marketplace facilitator, defined as a person who facilitates the sale of tangible personal property by a marketplace seller in the state of Nevada, to collect and remit sales and use taxes on certain sales that are facilitated on behalf of the marketplace seller, effective October 1, 2019. Estimated to generate \$16,459,000 in FY 2020 and \$21,945,000 in FY 2021 for the State 2% rate. This requirement is also estimated to increase collections for the General Fund Commissions by \$668,000 in FY 2020 (LSST: \$160,000; BCCRT: \$72,000; SCCRT: \$252,000; PTT: \$184,000) and \$892,000 in FY 2021 (LSST: \$214,000; BCCRT: \$96,000; SCCRT: \$336,000; PTT: \$246,000).
- [2-20] S.B. 535 removes the requirement that an amount equal to \$2 per slot machine collected from quarterly restricted and non-restricted slot machine fees be allocated to the Account to Support Programs for the Prevention and Treatment of Problem Gambling. Estimated to generate \$1,303,100 in FY 2020 (Non-restricted: \$1,149,400; Restricted: \$153,700) and \$1,298,800 in FY 2021 (Non-restricted: \$1,143,900; Restricted: \$154,900).
- [3-20] A.B. 535 increases the existing license fee on wholesale dealers of cigarettes, which is currently distributed between the State General Fund and local governments, and establishes new license fees for manufacturers, wholesale dealers of other tobacco products, and tobacco retailers. This bill requires all license fee proceeds to be retained by the Department of Taxation to administer and enforce the cigarette and OTP statutes. This action to require the license fees on wholesale dealers of cigarettes to be retained by the Department is estimated to reduce General Fund revenue by less than \$10,000 per year in FY 2020 and FY 2021; thus, no adjustment is made to the forecast.
- [4-20] S.B. 551 permanently repeals the provisions requiring the Modified Business Tax (MBT) tax rates on nonfinancial institutions (MBT-NFI), financial institutions (MBT-FI), and mining companies (MBT-Mining) to be reduced by the Department of Taxation if actual collections from these taxes, in combination with collections from the Commerce Tax and Branch Bank Excise Tax and tax credits taken against the MBT, are more than 4% above the Economic Forum's May forecast in any even-numbered fiscal year.  
  
As a result of the passage of this bill, the rates for the MBT-NFI, which was to be reduced to 1.378% for all taxable wages in excess of \$50,000 per calendar quarter, and the MBT-FI and MBT-Mining, which were to be reduced to 1.853% for all taxable wages, effective July 1, 2019, will remain at the current rates of 1.475% (for the MBT-NFI) and 2% (for the MBT-FI and MBT-Mining), on and after that date. Estimated to generate \$48,166,000 in FY 2020 (MBT-NFI: \$44,101,000; MBT-FI: \$2,335,000; MBT-Mining: \$1,730,000) and \$49,998,000 in FY 2021 (MBT-NFI: \$45,827,000; MBT-FI: \$2,420,000; MBT-Mining: \$1,751,000).
- [5-20] S.B. 541 requires 25% of the proceeds from the portion of the Governmental Services Tax (GST) generated from the 10% depreciation schedule change, approved in S.B. 429 (2009), to be allocated to the State General Fund on a permanent basis, effective July 1, 2019. The remaining 75% portion of these proceeds are to be deposited in the State Highway Fund. Estimated to generate \$21,954,000 in FY 2020 and \$22,321,000 in FY 2021.
- [6-20] S.B. 263 specifies that alternative nicotine products and vapor products, including e-cigarettes and their components, are subject to the 30 percent wholesale tax on other tobacco products, effective January 1, 2020. Estimated to generate \$3,699,000 in FY 2020 and \$7,931,000 in FY 2021.
- [7-20] Estimated portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the State General Fund (pursuant to subsection 9 of NRS 176.059), based on the legislatively approved projections and the authorized allocation for the Court Administrative Assessment Fee revenues (pursuant to subsection 8 of NRS 176.059) for FY 2020 and FY 2021. Estimated to generate \$351,220 in FY 2020 and \$270,166 in FY 2021.

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 4, 2021, FORECAST**  
**ACTUAL: FY 2018 THROUGH FY 2020 AND FORECAST: FY 2021 THROUGH FY 2023**  
**ECONOMIC FORUM'S FORECAST FOR FY 2021, FY 2022, AND FY 2023 APPROVED AT THE MAY 4, 2021, MEETING**  
**ADJUSTED FOR ACTIONS APPROVED BY THE LEGISLATURE IN THE 2021 REGULAR SESSION (81<sup>ST</sup> SESSION) AND COURT DECISIONS**

DESCRIPTION	FY 2018 ACTUAL	%	FY 2019 ACTUAL	%	FY 2020 ACTUAL	%	ECONOMIC FORUM MAY 4, 2021, FORECAST					
							FY 2021 FORECAST	Change	FY 2022 FORECAST	Change	FY 2023 FORECAST	Change
[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.											
<b>FY 2021: Notes 1 through 3 represent legislative actions approved during the 31st Special Session (July 2020).</b>												
[1-21]	S.B. 3 requires the advance payment on the net proceeds of minerals (NPM) tax in FY 2021 based on the estimated net proceeds for the current calendar year 2021. This additional NPM tax payment in FY 2021 is estimated to generate \$54,500,000 from the General Fund portion of the tax due on the estimated net proceeds for calendar year 2021 based on the consensus estimate prepared by the Department of Taxation, Budget Division, and the Fiscal Analysis Division. The provisions of S.B. 3 also apply to FY 2022 and FY 2023, but the NPM tax reverts back to the former method (tax due based on actual mining activity from the preceding calendar year) of taxing net proceeds on July 1, 2023.											
[2-21]	S.B. 3 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 2021 only. Beginning in FY 2022, the distribution reverts to 75% of the additional revenue generated from the GST 10% depreciation schedule change deposited in the State Highway Fund and 25% deposited in the State General Fund, as approved in S.B. 541 (2019). Estimated to generate an additional \$71,346,000 in FY 2021 for the State General Fund, based on the consensus estimate prepared by the Budget Division and the Fiscal Analysis Division.											
[3-21]	S.B. 3 requires the Department of Taxation to establish and conduct a tax amnesty program by which taxpayers may pay a fee, tax, or assessment required to be paid to the Department without incurring any penalties or interest that would otherwise be required as a result of the unpaid fee, tax, or assessment. This program is required to be conducted by the Department for a period of not more than 90 calendar days and must be concluded no later than June 30, 2021. Estimated to generate \$14,000,000 to the State General Fund and \$7,000,000 to the Distributive School Account (DSA) in FY 2021 based on the consensus estimate prepared by the Department of Taxation, Budget Division, and the Fiscal Analysis Division.											
<b>FY 2022: Notes 1 and 2 represent legislative actions approved during the 2019 Legislative Session.</b>												
[1-22]	Section 1 of A.B. 512 provides a General Fund appropriation of \$2,138,800 in FY 2020 to the Division of Enterprise Information Technology Services of the Department of Administration for the implementation of an enterprise cloud electronic mail and business productivity application. The legislatively approved repayment of this appropriation is 25 percent of the cost of the implementation of an enterprise cloud electronic mail and business productivity application per year, beginning in FY 2022.											
[2-22]	Section 2 of A.B. 512 provides a General Fund appropriation of \$4,186,202 in FY 2020 to the Division of Enterprise Information Technology Services of the Department of Administration for the replacement of firewalls. The legislatively approved repayment of this appropriation is 25 percent of the cost of the replacement of the firewalls per year, beginning in FY 2022.											
<b>FY 2022: Notes 3 through 11 represent legislative actions approved during the 2021 Legislative Session.</b>												
[3-22]	A.B. 495 imposes an annual tax on each business entity engaged in the business of extracting gold or silver in this State whose Nevada gross revenue in a taxable year exceeds \$20 million, effective July 1, 2021. The tax rate is 0.75% of all taxable revenue in excess of \$20 million, but not more than \$150 million; and 1.1% of all Nevada gross revenue in excess of \$150 million. The proceeds from this tax are to be deposited in the State General Fund in FY 2022 and FY 2023, but will be deposited in the State Education Fund as a dedicated state funding source for the benefit of K-12 education under the Pupil-Centered Funding Plan beginning in FY 2024. Estimated to generate \$83,802,000 in FY 2022 and \$80,996,000 in FY 2023.											
[4-22]	S.B. 440 provides an exemption from sales and use taxes on purchases of tangible personal property by members of the Nevada National Guard who are on active status and who are residents of this State and certain relatives of such members, if the purchase occurs on the date on which Nevada Day is observed or the immediately following Saturday or Sunday, between July 1, 2021, and June 30, 2031. The bill also revises the eligibility requirements for the current exemption that is authorized for members of the Nevada National Guard called into active service to provide that this exemption is available to these members and certain relatives, if the member has been called into active duty for a period of more than 30 days outside of the United States. The exemption is anticipated to reduce sales and use tax revenue for the state and local governments; however, an estimate of the potential reduction was not prepared.											
[5-22]	S.B. 367 provides an exemption from the Live Entertainment Tax for live entertainment that is provided by or entirely for the benefit of a governmental entity, effective upon passage and approval (June 4, 2021). Because this exemption is expected to provide a minimal reduction to LET revenues, no adjustment to the forecast was made.											
[6-22]	On May 13, 2021, the Nevada Supreme Court upheld a First Judicial District Court ruling that certain actions by the Legislature in Senate Bill 551 (2019) were unconstitutional, as that legislation was approved without the two-thirds majority in each house required in Article 4, Section 18 of the Nevada Constitution. As a result, the tax rates for the Modified Business Tax were reduced effective April 1, 2021 to the rates determined by the Department of Taxation on or before September 30, 2018, that were to become effective on July 1, 2019, pursuant to the provisions of NRS 360.203. The rate for the MBT-NFI was reduced from 1.475% to 1.378% for all taxable wages in excess of \$50,000 per calendar quarter and the rate for the MBT-FI and MBT-Mining was reduced from 2.0% to 1.853% on all quarterly taxable wages. The court ruling additionally requires the Department of Taxation to issue refunds for all MBT that was collected at the higher rates, between July 1, 2019, and March 31, 2021, based on the difference between the rate approved in S.B. 551 and the reduced rate determined by the Department in September 2018, as well as interest on the excess amount collected.											
The adjustments to the May 2021 Economic Forum forecast reflect the estimated combined negative impact for each fiscal year for the refund and interest attributable to FY 2020 and FY 2021 overpayments as allocated to FY 2021 and FY 2022 and the tax rate reduction for the fourth quarter of FY 2021 and all four quarters of FY 2022 and FY 2023. The estimated negative impact to total MBT collections attributable to the refund and interest on tax overpayments for FY 2020 and FY 2021 allocated to FY 2021 is \$75,575,000 (MBT-NFI: \$68,066,000, MBT-FI: \$4,647,000, MBT-Mining: \$2,862,000) and allocated to FY 2022 is \$4,717,000 (MBT-NFI: \$3,722,000, MBT-FI: \$943,000, MBT-Mining: \$52,000). The estimated negative impact to total MBT collections attributable to the reduction in the tax rates for FY 2021 is \$12,128,000 (MBT-NFI: \$10,917,000, MBT-FI: \$785,000, MBT-Mining: \$426,000), for FY 2022 is \$50,573,000 (MBT-NFI: \$45,445,000, MBT-FI: \$3,386,000, MBT-Mining: \$1,742,000), and for FY 2023 is \$53,659,000 (MBT-NFI: \$48,238,000, MBT-FI: \$3,637,000, MBT-Mining: \$1,784,000). The estimates for the refund and interest are based on information provided by the Department of Taxation, based on an analysis of actual taxpayer accounts, regarding the potential total refund and interest amounts for the four quarters of FY 2020 and the three quarters of FY 2021 and the actual refund and interest amounts issued for each fiscal year in FY 2021 by each component of the MBT.												
[7-22]	S.B. 9 provides an exemption from licensure for investment advisers to certain qualifying private funds, effective July 1, 2022, if: (1) the investment adviser solely advises one or more qualifying private funds; (2) the investment adviser is not required to register with the Securities and Exchange Commission; (3) neither the investment adviser nor any of its advisory affiliates have engaged in certain bad acts; (4) the investment adviser files certain reports with the Administrator, who is the Deputy of Securities appointed by the Secretary of State; and (5) the investment adviser pays a fee prescribed by the Administrator. Estimated to reduce revenue by \$12,000 in FY 2023.											
[8-22]	S.B. 389 provides for the regulation and licensing of peer-to-peer car sharing programs by the Department of Motor Vehicles, and also provides that passenger cars that are shared through such a program are subject to a Short Term Car Lease Fee that is identical to the fee already collected by the Department of Taxation on the rental of other passenger cars in this state, effective October 1, 2021. Estimated to generate \$750,000 in FY 2022 and \$1.0 million in FY 2023.											
[9-22]	The proceeds from the licensure of certain professional employer organizations (employee leasing companies), which were being retained by the Division of Industrial Relations in the Department of Business and Industry, were going to be deposited in the State General Fund beginning on July 1, 2021. The Economic Forum May 4, 2021, forecast accounted for this action by including an estimate of \$103,500 in G.L. 3107. Senate Bill 55 transfers the duties for regulating and licensing professional employer organizations from the Division to the Labor Commissioner, effective July 1, 2021. It was determined after the passage of S.B. 55 that the Labor Commissioner will post the revenues from the licensing fees in G.L. 3601, not G.L. 3107. Thus, a new line for G.L. 3601 – Professional Employer Organization Fee is added to the table and \$103,500 is transferred from the forecast for G.L. 3107 to this new G.L., resulting in a net zero change to the Economic Forum May 4, 2021, forecast.											
[10-22]	Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 4, 2021, approval of the General Fund revenue forecast by the Economic Forum.											

**GENERAL FUND REVENUES - ECONOMIC FORUM MAY 4, 2021, FORECAST**  
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										FY 2021 FORECAST	%	Change	FY 2022 FORECAST	%	Change

[11-22] A.B. 445 requires the State Controller, as soon as practicable after the close of FY 2021, to transfer \$1,000,000 from the Abandoned Property Trust Account (Unclaimed Property) to the Grant Matching Account for the purpose of providing grants or satisfying matching requirements for nongovernmental organizational grants by the Office of Federal Assistance in the Office of the Governor. For FY 2023 and all subsequent years, the first \$1.0 million of revenue from Unclaimed Property that is generated after the required transfer of the first \$7.6 million to the Millennium Scholarship Trust Fund must be transferred to the Grant Matching Account. The actions in A.B. 445, therefore, reduce the forecast for this revenue source by \$1.0 million per year in FY 2022, FY 2023, and all future fiscal years.

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

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

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

**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 year that is not approved by GOED may be carried forward and made available during the next or any future fiscal year. The forecasts for FY 2021, FY 2022, and FY 2023 are based on information provided by the Nevada Film Office of GOED.

[TC-2] Pursuant to S.B. 1 (28th Special Session (2014)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to \$12,500 for each qualified employee employed by the participants in the project, to a maximum of 6,000 employees, plus 5 percent of the first \$1 billion of new capital investment in the State made collectively by the participants in the qualifying project, plus an additional 2.8 percent of the next \$2.5 billion in new capital investment in the State made collectively by the participants in the project. The amount of credits approved by GOED may not exceed \$45 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$195 million. The forecast is \$0 per fiscal year for FY 2021, FY 2022, and FY 2023, because the entirety of the \$195 million in transferrable tax credits that could be authorized pursuant to S.B. 1 have been awarded and used.

Pursuant to S.B. 1 (29th Special Session (2015)), for certain qualifying projects, the Governor's Office of Economic Development (GOED) is required to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax. The amount of transferrable tax credits are equal to \$9,500 for each qualified employee employed by the participants in the project, to a maximum of 4,000 employees. The amount of credits approved by GOED may not exceed \$7.6 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$38 million. Because there are currently no eligible projects under this program, the forecast for these tax credits is \$0 per fiscal year for FY 2021, FY 2022, and FY 2023.

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

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

Pursuant to A.B. 446 (2019), an additional \$200 million in qualified equity investments 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).

The amounts shown reflect estimates of the amount of tax credits that will be taken in each fiscal year based on information provided by the Department of Business and Industry and the Department of Taxation during the 2021 Session.

[TC-4] S.B. 507 (2015) authorizes the Governor's Office of Economic Development (GOED) to approve transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax to new or expanding businesses to promote the economic development of Nevada. 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. The amounts shown are the estimate based on the maximum amount that can be issued in each fiscal year.

A.B. 1 of the 29th Special Session (2015) reduced the total amount of transferrable tax credits that may be issued by GOED to zero in FY 2016, \$1 million in FY 2017, \$2 million per year in FY 2018 and FY 2019, and \$3 million in FY 2020. For FY 2021 and future fiscal years, the amount of credits that may be issued by GOED remains at \$5 million per year. The forecasts for FY 2021, FY 2022, and FY 2023 are based on information provided by GOED.



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										FY 2021 FORECAST	%	Change	FY 2022 FORECAST	%	Change

- [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 in credits that is not approved by the Department in each fiscal year may be issued in future fiscal years.
- A.B. 495 (2021) authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2022 beyond those that are authorized in that year based on the provisions of A.B. 458 (2019). Any amount of the \$4,745,000 in credits that is not approved by the Department in FY 2022 may be issued in future fiscal years. The forecast for FY 2022 is 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 A.B. 458 (2019) that are expected to be taken in this fiscal year. Although the provisions of A.B. 495 (2021) authorized an additional \$4,745,000 in credits in FY 2022, the Fiscal Analysis Division has increased the amount of credits that will be taken by \$4,745,000 in FY 2023, because of the timing on when these credits are anticipated to be awarded and used.
- [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.
- S.B. 284 (2021) made several changes to this tax credit program, including revising the procedure for the issuance of transferable tax credits so that transferable tax credits are issued before, rather than after, the project is completed; removing the 4-year sunset provisions originally established by S.B. 448 (2019), making the program permanent; and clarifying that the maximum amount of tax credits that may be issued under the program remains at \$40 million as established in S.B. 448 (2019). These changes to the program do not affect the forecasts approved by the Economic Forum for this tax credit program for FY 2021, FY 2022, or FY 2023, which are based on information provided by the Division.

**TABLE 1**  
**ECONOMIC FORUM MAY 4, 2021, GENERAL FUND REVENUE FORECAST FOR FY 2021, FY 2022, AND FY 2023**  
**BEFORE AND AFTER TAX CREDITS APPROVED AT THE MAY MEETING**  
**AND WITHOUT ADJUSTMENT FOR MEASURES APPROVED BY THE 2021 LEGISLATURE (81st SESSION)**  
**AND COURT DECISIONS**

DESCRIPTION	ECONOMIC FORUM MAY 4, 2021, FORECAST <u>BEFORE</u> AND <u>AFTER</u> TAX CREDITS AND <u>WITHOUT</u> ADJUSTMENT FOR MEASURES APPROVED BY THE 2021 LEGISLATURE AND COURT DECISIONS							
	FY 2021	%	FY 2022	%	FY 2023	%	2021-2023 BIENNIUM*	
	Change	Change	Change					
<b>Economic Forum May 4, 2021, Forecast <u>Before</u> Tax Credits and <u>Without</u> Adjustments Approved by the 2021 Legislature and Court Decisions</b>	\$4,396,551,118	5.4%	\$4,485,406,729	2.0%	\$4,790,568,013	6.8%	\$9,275,974,742	
<b>ESTIMATED TAX CREDITS APPROVED BY THE ECONOMIC FORUM AT THE MAY 4, 2021, MEETING</b>								
<b>COMMERCE TAX CREDIT</b>								
COMMERCE TAX CREDIT (S.B. 483 (2015))	-\$44,041,000		-\$44,611,000		-\$47,632,000		-\$92,243,000	
Pursuant to S.B. 483 (2015), a business that pays the Commerce Tax may take a credit against that business's Modified Business Tax (MBT) due during the current fiscal year, in an amount 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 credit amount listed for each fiscal year is aggregated for all three components of the MBT (MBT-NFI, MBT-FI, and MBT-Mining).								
<b>Economic Forum May 4, 2021, Forecast <u>Before</u> Tax Credits and <u>Without</u> Adjustments for Measures Approved by the 2021 Legislature and Court Decisions (<u>After Commerce Tax Credits</u>)</b>	\$4,352,510,118	16.1%	\$4,440,795,729	2.0%	\$4,742,936,013	6.8%	\$9,183,731,742	
<b>TAX CREDIT PROGRAMS</b>								
TRANSFERRABLE FILM TAX CREDIT PROGRAM (S.B. 165 (2013))	-\$5,125,000		-\$5,000,000		-\$6,000,000		-\$11,000,000	
Pursuant to S.B. 165 (2013), the Governor's Office of Economic Development (GOED) could issue up to \$20 million per fiscal year for a total of \$80 million for the four-year pilot program in transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. The film tax credit program was amended in S.B. 1 (28th Special Session (2014)) to reduce the total amount of the tax credits that may be approved by GOED to a total of \$10 million.								
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 2021, FY 2022, and FY 2023 are based on information provided by the Nevada Film Office of GOED.								

**TABLE 1**  
**ECONOMIC FORUM MAY 4, 2021, GENERAL FUND REVENUE FORECAST FOR FY 2021, FY 2022, AND FY 2023**  
**BEFORE AND AFTER TAX CREDITS APPROVED AT THE MAY MEETING**  
**AND WITHOUT ADJUSTMENT FOR MEASURES APPROVED BY THE 2021 LEGISLATURE (81st SESSION)**  
**AND COURT DECISIONS**

DESCRIPTION	ECONOMIC FORUM MAY 4, 2021, FORECAST <u>BEFORE</u> AND <u>AFTER</u> TAX CREDITS AND <u>WITHOUT</u> ADJUSTMENT FOR MEASURES APPROVED BY THE 2021 LEGISLATURE AND COURT DECISIONS						
	FY 2021	% Change	FY 2022	% Change	FY 2023	% Change	2021-2023 BIENNIUM*
<p>NEVADA EDUCATIONAL CHOICE SCHOLARSHIP TAX CREDIT PROGRAM (A.B. 165 (2015)/S.B. 555 (2017)/A.B. 458 (2019)/S.B. 551 (2019))</p> <p>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 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, for each chapter of the MBT (Chapters 363A and 363B).</p> <p>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.</p> <p>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.</p> <p>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.</p>	-\$9,474,000		-\$11,400,000		-\$6,655,000		-\$18,055,000

**TABLE 1**  
**ECONOMIC FORUM MAY 4, 2021, GENERAL FUND REVENUE FORECAST FOR FY 2021, FY 2022, AND FY 2023**  
**BEFORE AND AFTER TAX CREDITS APPROVED AT THE MAY MEETING**  
**AND WITHOUT ADJUSTMENT FOR MEASURES APPROVED BY THE 2021 LEGISLATURE (81st SESSION)**  
**AND COURT DECISIONS**

DESCRIPTION	ECONOMIC FORUM MAY 4, 2021, FORECAST <u>BEFORE</u> AND <u>AFTER</u> TAX CREDITS AND <u>WITHOUT</u> ADJUSTMENT FOR MEASURES APPROVED BY THE 2021 LEGISLATURE AND COURT DECISIONS						
	FY 2021	% Change	FY 2022	% Change	FY 2023	% Change	2021-2023 BIENNIUM*
<p><b>NEVADA NEW MARKETS JOBS ACT TAX CREDIT PROGRAM (S.B. 357 (2013))</b></p> <p>Pursuant to S.B. 357 (2013), the Nevada New Markets Jobs Act allows insurance companies to receive a credit against the tax imposed on insurance premiums in exchange for making qualified equity investments in community development entities, particularly those that are local and minority-owned. A total of \$200 million in qualified equity investments may be certified by the Department of Business and Industry. In exchange for making the qualified equity investment, insurance companies are entitled to receive a credit against the Insurance Premium Tax in an amount equal to 58 percent of the total qualified equity investment that is certified by the Department. The credits, which were allowed to be taken by insurance companies beginning in the third quarter of FY 2015 under the provisions of S.B. 357, may be taken in increments beginning on the second anniversary date of the original investment, as follows:</p> <p>2 years after the investment is made: 12 percent of the qualified investment  3 years after the investment is made: 12 percent of the qualified investment  4 years after the investment is made: 12 percent of the qualified investment  5 years after the investment is made: 11 percent of the qualified investment  6 years after the investment is made: 11 percent of the qualified investment</p> <p>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).</p> <p>The amounts shown reflect estimates of the amount of tax credits that will be taken in each fiscal year based on information provided by the Department of Business and Industry and the Department of Taxation during the 2021 Session.</p>	-\$1,809,713		-\$24,000,000		-\$24,000,000		-\$48,000,000
<p><b>CATALYST ACCOUNT TRANSFERRABLE TAX CREDIT PROGRAM (S.B. 507 (2015)/A.B. 1 (29TH S.S.))</b></p> <p>S.B. 507 (2015) authorizes the Governor's Office of Economic Development (GOED) to approve and issue transferrable tax credits that may be used against the Modified Business Tax (MBT), Insurance Premium Tax, and Gaming Percentage Fee Tax to new or expanding businesses to promote the economic development of Nevada. Pursuant to A.B. 1 of the 29th Special Session (2015), the total amount of transferrable tax credits that may be issued is \$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 amounts shown for FY 2021, FY 2022, and FY 2023 are based on information provided by GOED.</p>	-\$320,000						

**TABLE 1**  
**ECONOMIC FORUM MAY 4, 2021, GENERAL FUND REVENUE FORECAST FOR FY 2021, FY 2022, AND FY 2023**  
**BEFORE AND AFTER TAX CREDITS APPROVED AT THE MAY MEETING**  
**AND WITHOUT ADJUSTMENT FOR MEASURES APPROVED BY THE 2021 LEGISLATURE (81st SESSION)**  
**AND COURT DECISIONS**

DESCRIPTION	<b>ECONOMIC FORUM MAY 4, 2021, FORECAST <u>BEFORE</u> AND <u>AFTER</u> TAX CREDITS AND <u>WITHOUT</u> ADJUSTMENT FOR MEASURES APPROVED BY THE 2021 LEGISLATURE AND COURT DECISIONS</b>							
	FY 2021	%	FY 2022	%	FY 2023	%	2021-2023 BIENNIUM*	
	Change	Change	Change	Change	Change	Change		
COLLEGE SAVINGS PLAN EMPLOYER MATCHING EMPLOYEE CONTRIBUTION TAX CREDIT PROGRAM (S.B. 412 (2015)) 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 amounts shown are estimates based on information provided by the Treasurer's Office on enrollment and contributions for the college savings plans.	-\$2,500		-\$2,500		-\$2,500		-\$5,000	
AFFORDABLE HOUSING TRANSFERRABLE TAX CREDIT PROGRAM (S.B. 448 (2019)) 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 transferrable 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. The amounts shown for FY 2021, FY 2022, and FY 2023 are based on information provided by the Division.			-\$3,000,000		-\$10,000,000		-\$13,000,000	
TOTAL - ALL OTHER TAX CREDITS APPROVED BY ECONOMIC FORUM AT THE MAY 4, 2021, MEETING	-\$16,731,213		-\$43,402,500		-\$46,657,500		-\$90,060,000	
<b>Economic Forum May 4, 2021, Forecast <u>After</u> Tax Credits and <u>Without</u> Adjustments for Measures Approved by the 2021 Legislature and Court Decisions</b>	<b><u>\$4,335,778,905</u></b>	<b>17.4%</b>	<b><u>\$4,397,393,229</u></b>	<b>1.4%</b>	<b><u>\$4,696,278,513</u></b>	<b>6.8%</b>	<b><u>\$9,093,671,742</u></b>	

\* The amounts shown in the 2021-2023 Biennium column represent the sum of the FY 2022 and FY 2023 amounts and do not include any amounts shown for FY 2021.

**TABLE 2  
ADJUSTMENTS TO THE ECONOMIC FORUM MAY 4, 2021, FORECAST FOR THE 2021-23 BIENNIUM  
FOR MEASURES APPROVED BY THE 2021 LEGISLATURE (81st SESSION) AND COURT DECISIONS**

DESCRIPTION	ESTIMATED IMPACT FROM LEGISLATIVE ACTIONS AND COURT DECISIONS						
	FY 2021	% Change	FY 2022	% Change	FY 2023	% Change	2021-2023 BIENNIUM*
<b>Economic Forum May 4, 2021, Forecast <u>Before</u> Tax Credits and <u>Without</u> Adjustments for Measures Approved by the 2021 Legislature and Court Decisions</b>	\$4,396,551,118	17.3%	\$4,485,406,729	2.0%	\$4,790,568,013	6.8%	\$9,275,974,742
<b>ADJUSTMENTS TO REVENUE</b>							
<b>TAXES</b>							
<b>MINING GROSS REVENUE TAX - GOLD AND SILVER (A.B. 495)</b>			\$83,802,000		\$80,996,000		\$164,798,000
A.B. 495 imposes an annual tax on each business entity engaged in the business of extracting gold or silver in this State whose Nevada gross revenue in a taxable year exceeds \$20 million, effective July 1, 2021. The tax rate is 0.75% of all taxable revenue in excess of \$20 million, but not more than \$150 million; and 1.1% of all Nevada gross revenue in excess of \$150 million. The proceeds from this tax are to be deposited in the State General Fund in FY 2022 and FY 2023, but will be deposited in the State Education Fund as a dedicated state funding source for the benefit of K-12 education under the Pupil-Centered Funding Plan beginning in FY 2024.							
<b>SALES &amp; USE TAX (S.B. 440)</b>							
SALES & USE TAX: GENERAL FUND COMMISSION - LSST (S.B. 440)							
SALES & USE TAX: GENERAL FUND COMMISSION - BCCRT (S.B. 440)							
SALES & USE TAX: GENERAL FUND COMMISSION - SCCRT (S.B. 440)							
SALES & USE TAX: GENERAL FUND COMMISSION - PTT (S.B. 440)							
S.B. 440 provides an exemption from sales and use taxes on purchases of tangible personal property by members of the Nevada National Guard who are on active status and who are residents of this State and certain relatives of such members, if the purchase occurs on the date on which Nevada Day is observed or the immediately following Saturday or Sunday, between July 1, 2021, and June 30, 2031. The bill also revises the eligibility requirements for the current exemption that is authorized for members of the Nevada National Guard called into active service to provide that this exemption is available to these members and certain relatives, if the member has been called into active duty for a period of more than 30 days outside of the United States. The exemption is anticipated to reduce sales and use tax revenue for the state and local governments; however, an estimate of the potential reduction was not prepared.							
<b>LIVE ENTERTAINMENT TAX (GAMING) (S.B. 367)</b>							
<b>LIVE ENTERTAINMENT TAX (NON-GAMING) (S.B. 367)</b>							
S.B. 367 provides an exemption from the Live Entertainment Tax for live entertainment that is provided by or entirely for the benefit of a governmental entity, effective upon passage and approval (June 4, 2021). Because this exemption is expected to provide a minimal reduction to LET revenues, no adjustment to the forecast was made.							

**TABLE 2  
ADJUSTMENTS TO THE ECONOMIC FORUM MAY 4, 2021, FORECAST FOR THE 2021-23 BIENNIUM  
FOR MEASURES APPROVED BY THE 2021 LEGISLATURE (81st SESSION) AND COURT DECISIONS**

DESCRIPTION	ESTIMATED IMPACT FROM LEGISLATIVE ACTIONS AND COURT DECISIONS						
	FY 2021	% Change	FY 2022	% Change	FY 2023	% Change	2021-2023 BIENNIUM*
<b>TAXES (CONTINUED)</b>							
MODIFIED BUSINESS TAX - NONFINANCIAL (MBT-NFI) (COURT DECISIONS)	-\$78,983,000		-\$49,167,000		-\$48,238,000		-\$97,405,000
MODIFIED BUSINESS TAX - FINANCIAL (MBT-FI) (COURT DECISIONS)	-\$5,432,000		-\$4,329,000		-\$3,637,000		-\$7,966,000
MODIFIED BUSINESS TAX - MINING (MBT-MINING) (COURT DECISIONS)	-\$3,288,000		-\$1,794,000		-\$1,784,000		-\$3,578,000
<p>On May 13, 2021, the Nevada Supreme Court upheld a First Judicial District Court ruling that certain actions by the Legislature in Senate Bill 551 (2019) were unconstitutional, as that legislation was approved without the two-thirds majority in each house required in Article 4, Section 18 of the Nevada Constitution. As a result, the tax rates for the Modified Business Tax were reduced effective April 1, 2021 to the rates determined by the Department of Taxation on or before September 30, 2018, that were to become effective on July 1, 2019, pursuant to the provisions of NRS 360.203. The rate for the MBT-NFI was reduced from 1.475% to 1.378% for all taxable wages in excess of \$50,000 per calendar quarter and the rate for the MBT-FI and MBT-Mining was reduced from 2.0% to 1.853% on all quarterly taxable wages. The court ruling additionally requires the Department of Taxation to issue refunds for all MBT that was collected at the higher rates, between July 1, 2019, and March 31, 2021, based on the difference between the rate approved in S.B. 551 and the reduced rate determined by the Department in September 2018, as well as interest on the excess amount collected.</p> <p>The adjustments to the May 2021 Economic Forum forecast reflect the estimated combined negative impact for each fiscal year for the refund and interest attributable to FY 2020 and FY 2021 overpayments as allocated to FY 2021 and FY 2022 and the tax rate reduction for the fourth quarter of FY 2021 and all four quarters of FY 2022 and FY 2023. The estimated negative impact to total MBT collections attributable to the refund and interest on tax overpayments for FY 2020 and FY 2021 allocated to FY 2021 is \$75,575,000 (MBT-NFI: \$68,066,000, MBT-FI: \$4,647,000, MBT-Mining: \$2,862,000) and allocated to FY 2022 is \$4,717,000 (MBT-NFI: \$3,722,000, MBT-FI: \$943,000, MBT-Mining: \$52,000). The estimated negative impact to total MBT collections attributable to the reduction in the tax rates for FY 2021 is \$12,128,000 (MBT-NFI: \$10,917,000, MBT-FI: \$785,000, MBT-Mining: \$426,000), for FY 2022 is \$50,573,000 (MBT-NFI: \$45,445,000, MBT-FI: \$3,386,000, MBT-Mining: \$1,742,000), and for FY 2023 is \$53,659,000 (MBT-NFI: \$48,238,000, MBT-FI: \$3,637,000, MBT-Mining: \$1,784,000). The estimates for the refund and interest are based on information provided by the Department of Taxation, based on an analysis of actual taxpayer accounts, regarding the potential total refund and interest amounts for the four quarters of FY 2020 and the three quarters of FY 2021 and the actual refund and interest amounts issued for each fiscal year in FY 2021 by each component of the MBT.</p>							
NET IMPACT - TOTAL TAXES	<u>-\$87,703,000</u>		<u>\$28,512,000</u>		<u>\$27,337,000</u>		<u>\$55,849,000</u>
<b>LICENSES</b>							
SECURITIES (S.B. 9)					-\$12,000		-\$12,000
<p>S.B. 9 provides an exemption from licensure for investment advisers to certain qualifying private funds, effective July 1, 2022, if: (1) the investment adviser solely advises one or more qualifying private funds; (2) the investment adviser is not required to register with the Securities and Exchange Commission; (3) neither the investment adviser nor any of its advisory affiliates have engaged in certain bad acts; (4) the investment adviser files certain reports with the Administrator, who is the Deputy of Securities appointed by the Secretary of State; and (5) the investment adviser pays a fee prescribed by the Administrator.</p>							
NET IMPACT - LICENSES					<u>-\$12,000</u>		<u>-\$12,000</u>

**TABLE 2  
ADJUSTMENTS TO THE ECONOMIC FORUM MAY 4, 2021, FORECAST FOR THE 2021-23 BIENNIUM  
FOR MEASURES APPROVED BY THE 2021 LEGISLATURE (81st SESSION) AND COURT DECISIONS**

DESCRIPTION	ESTIMATED IMPACT FROM LEGISLATIVE ACTIONS AND COURT DECISIONS						
	FY 2021	% Change	FY 2022	% Change	FY 2023	% Change	2021-2023 BIENNIUM*
<b>FEES AND FINES</b>							
<p><b>SHORT-TERM CAR LEASE (S.B. 322)</b> S.B. 389 provides for the regulation and licensing of peer-to-peer car sharing programs by the Department of Motor Vehicles, and also provides that passenger cars that are shared through such a program are subject to a Short Term Car Lease Fee that is identical to the fee already collected by the Department of Taxation on the rental of other passenger cars in this state, effective October 1, 2021.</p>			\$750,000		\$1,000,000		\$1,750,000
<p><b>PROFESSIONAL EMPLOYER ORGANIZATION FEE (S.B. 55)</b> The proceeds from the licensure of certain professional employer organizations (employee leasing companies), which were being retained by the Division of Industrial Relations in the Department of Business and Industry, were going to be deposited in the State General Fund beginning on July 1, 2021. The Economic Forum May 4, 2021, forecast accounted for this action by including an estimate of \$103,500 in G.L. 3107. Senate Bill 55 transfers the duties for regulating and licensing professional employer organizations from the Division to the Labor Commissioner, effective July 1, 2021. It was determined after the passage of S.B. 55 that the Labor Commissioner will post the revenues from the licensing fees in G.L. 3601, not G.L. 3107. Thus, a new line for G.L. 3601 – Professional Employer Organization Fee is added to the table and \$103,500 is transferred from the forecast for G.L. 3107 to this new G.L., resulting in a net zero change to the Economic Forum May 4, 2021, forecast.</p>			\$103,500		\$103,500		\$207,000
<p><b>NET IMPACT - FEES AND FINES</b></p>			<u>\$853,500</u>		<u>\$1,103,500</u>		<u>\$1,957,000</u>
<b>USE OF MONEY AND PROPERTY</b>							
<p><b>EITS REPAYMENT - CONTENT MANAGEMENT AND PORTAL PLATFORM (A.B. 445)</b> S.B. 426 provides a General Fund appropriation of \$1,784,500 to the Division of Enterprise Information Technology Services of the Department of Administration for the replacement of the content management and portal platform. The legislatively approved annual repayment of this appropriation is 25 percent of the cost of the replacement of the content management and portal platform per year, beginning in FY 2024.</p>							
<p><b>NET IMPACT - USE OF MONEY AND PROPERTY</b></p>							



**TABLE 2  
ADJUSTMENTS TO THE ECONOMIC FORUM MAY 4, 2021, FORECAST FOR THE 2021-23 BIENNIUM  
FOR MEASURES APPROVED BY THE 2021 LEGISLATURE (81st SESSION) AND COURT DECISIONS**

DESCRIPTION	ESTIMATED IMPACT FROM LEGISLATIVE ACTIONS AND COURT DECISIONS							
	FY 2021	% Change	FY 2022	% Change	FY 2023	% Change	2021-2023 BIENNIUM*	
<b>OTHER REVENUE</b>								
MISC. FEES (S.B. 55) The proceeds from the licensure of certain professional employer organizations (employee leasing companies), which were being retained by the Division of Industrial Relations in the Department of Business and Industry, were going to be deposited in the State General Fund beginning on July 1, 2021. The Economic Forum May 4, 2021, forecast accounted for this action by including an estimate of \$103,500 in G.L. 3107. Senate Bill 55 transfers the duties for regulating and licensing professional employer organizations from the Division to the Labor Commissioner, effective July 1, 2021. It was determined after the passage of S.B. 55 that the Labor Commissioner will post the revenues from the licensing fees in G.L. 3601, not G.L. 3107. Thus, a new line for G.L. 3601 – Profession Employer Organization Fee is added to the table and \$103,500 is transferred from the forecast for G.L. 3107 to this new G.L., resulting in a net zero change to the Economic Forum May 4, 2021, forecast.			-\$103,500		-\$103,500		-\$207,000	
COST RECOVERY PLAN Adjustment to the Statewide Cost Allocation amount included in the Legislatively Approved budget after the May 4, 2021, approval of the General Fund revenue forecast by the Economic Forum.			\$269,586		\$314,011		\$583,597	
UNCLAIMED PROPERTY (A.B. 455) A.B. 445 requires the State Controller, as soon as practicable after the close of FY 2021, to transfer \$1,000,000 from the Abandoned Property Trust Account (Unclaimed Property) to the Grant Matching Account for the purpose of providing grants or satisfying matching requirements for nongovernmental organizational grants by the Office of Federal Assistance in the Office of the Governor. For FY 2023 and all subsequent years, the first \$1.0 million of revenue from Unclaimed Property that is generated after the required transfer of the first \$7.6 million to the Millennium Scholarship Trust Fund must be transferred to the Grant Matching Account.			-\$1,000,000		-\$1,000,000		-\$2,000,000	
NET IMPACT - OTHER REVENUE			-\$833,914		-\$789,489		-\$1,623,403	
<b>NET IMPACT - ADJUSTMENTS TO REVENUE</b>			<b>-\$87,703,000</b>		<b>\$28,531,586</b>		<b>\$27,639,011</b>	<b>\$56,170,597</b>
<b>ECONOMIC FORUM MAY 4, 2021, FORECAST BEFORE TAX CREDITS AND WITH ADJUSTMENTS FOR MEASURES APPROVED BY THE 2021 LEGISLATURE AND COURT DECISIONS</b>	<b>\$4,308,848,118</b>	<b>14.9%</b>	<b>\$4,513,938,315</b>	<b>4.8%</b>	<b>\$4,818,207,024</b>	<b>6.7%</b>	<b>\$9,332,145,339</b>	

\* The amounts shown in the 2021-2023 Biennium column represent the sum of the FY 2022 and FY 2023 amounts and do not include any amounts shown for FY 2021.

**TABLE 2**  
**ADJUSTMENTS TO THE ECONOMIC FORUM MAY 4, 2021, FORECAST FOR THE 2021-23 BIENNIUM**  
**FOR MEASURES APPROVED BY THE 2021 LEGISLATURE (81st SESSION) AND COURT DECISIONS**

DESCRIPTION	ESTIMATED IMPACT FROM LEGISLATIVE ACTIONS AND COURT DECISIONS							
	FY 2021	% Change	FY 2022	% Change	FY 2023	% Change	2021-2023 BIENNIUM*	
<b>Economic Forum May 4, 2021, Forecast <u>Before</u> Tax Credits and <u>With</u> Adjustments for Measures Approved by the 2021 Legislature and Court Decisions</b>	<b>\$4,308,848,118</b>	<b>14.9%</b>	<b>\$4,513,938,315</b>	<b>4.8%</b>	<b>\$4,818,207,024</b>	<b>6.7%</b>	<b>\$9,332,145,339</b>	
Commerce Tax Credit	-\$44,041,000		-\$44,611,000		-\$47,632,000		-\$92,243,000	
<b>Economic Forum May 4, 2021, Forecast <u>Before</u> Tax Credits and <u>With</u> Adjustments for Measures Approved by the 2021 Legislature and Court Decisions (<u>After Commerce Tax Credits</u>)</b>	<b>\$4,264,807,118</b>	<b>13.8%</b>	<b>\$4,469,327,315</b>	<b>4.8%</b>	<b>\$4,770,575,024</b>	<b>6.7%</b>	<b>\$9,239,902,339</b>	
<b>ADJUSTMENTS TO TAX CREDIT PROGRAMS</b>								
NEVADA EDUCATIONAL CHOICE SCHOLARSHIP TAX CREDIT PROGRAM (A.B. 495)								
A.B. 495 authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2022 beyond that which was 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 FY 2022 may be issued in future fiscal years. Although the provisions of A.B. 495 authorized an additional \$4,745,000 in credits in FY 2022, the Fiscal Analysis Division has increased the amount of credits that will be taken by \$4,745,000 in FY 2023, because of the timing on when these credits are anticipated to be awarded and used.								
AFFORDABLE HOUSING TRANSFERRABLE TAX CREDIT PROGRAM (S.B. 284)								
S.B. 284 made several changes to the affordable housing transferrable tax credit program, including revising the procedure for the issuance of transferable tax credits so that transferable tax credits are issued before, rather than after, the project is completed; removing the 4-year sunset provisions originally established by S.B. 448 (2019), making the program permanent; and clarifying that the maximum amount of tax credits that may be issued under the program remains at \$40 million as established in S.B. 448 (2019). These changes to the program do not affect the forecasts approved by the Economic Forum for this tax credit program for FY 2021, FY 2022, or FY 2023.								
NET IMPACT - ADJUSTMENTS TO TAX CREDIT PROGRAMS								
					-\$4,745,000		-\$4,745,000	
Tax Credits Approved by Legislature - Economic Forum May 4, 2021, Forecast	-\$16,731,213		-\$43,402,500		-\$46,657,500		-\$90,060,000	
<b>TOTAL TAX CREDITS <u>WITH</u> ADJUSTMENTS FOR MEASURES APPROVED BY THE 2021 LEGISLATURE AND COURT DECISIONS</b>	<b><u>-\$16,731,213</u></b>		<b><u>-\$43,402,500</u></b>		<b><u>-\$51,402,500</u></b>		<b><u>-\$94,805,000</u></b>	
<b>Economic Forum May 4, 2021, Forecast <u>After</u> Tax Credits and <u>With</u> Adjustments for Measures Approved by the 2021 Legislature and Court Decisions (<u>After Commerce Tax Credits</u>)</b>	<b>\$4,248,075,905</b>	<b>15.0%</b>	<b>\$4,425,924,815</b>	<b>4.2%</b>	<b>\$4,719,172,524</b>	<b>6.6%</b>	<b>\$9,145,097,339</b>	

\* The amounts shown in the 2021-2023 Biennium column represent the sum of the FY 2022 and FY 2023 amounts and do not include any amounts shown for FY 2021.

**TABLE 2**  
**ADJUSTMENTS TO THE ECONOMIC FORUM MAY 4, 2021, FORECAST FOR THE 2021-23 BIENNIUM**  
**ADJUSTMENTS TO THE STATE EDUCATION FUND (SEF)/K-12 EDUCATION FOR THE 2021-23 BIENNIUM**  
**BASED ON MEASURES APPROVED BY THE 2021 LEGISLATURE (81st SESSION) AND COURT DECISIONS**

DESCRIPTION	ESTIMATED IMPACT FROM LEGISLATIVE ACTIONS AND COURT DECISIONS			
	FY 2021 % Change	FY 2022 % Change	FY 2023 % Change	2021-2023 BIENNIUM*
<p>LOCAL SCHOOL SUPPORT TAX (LSST) (S.B. 440)  S.B. 440 provides an exemption from sales and use taxes on purchases of tangible personal property by members of the Nevada National Guard who are on active status and who are residents of this State and certain relatives of such members, if the purchase occurs on the date on which Nevada Day is observed or the immediately following Saturday or Sunday, between July 1, 2021, and June 30, 2031. The bill also revises the eligibility requirements for the current exemption that is authorized for members of the Nevada National Guard called into active service to provide that this exemption is available to these members and certain relatives, if the member has been called into active duty for a period of more than 30 days outside of the United States. The exemption is anticipated to reduce sales and use tax revenue for the state and local governments; however, an estimate of the potential reduction was not prepared.</p>				
<p>STATE 3% ROOM TAX - I.P. 1 (2009) (A.B. 363)  A.B. 363 establishes various requirements relating to persons who seek to provide for rent a residential unit or room within a residential unit for the purposes of transient lodging independently or using an accommodations facilitator, as well as on the accommodations facilitator itself, in counties whose population is 700,000 or more (Clark County) and cities within those counties whose population is 25,000 or more (Henderson, Las Vegas, and North Las Vegas). The provisions of this bill require these entities to collect room taxes on these rentals of residential units or rooms within a residential unit, which is anticipated to increase the amount of the State 3% Room Tax that is dedicated to K-12 education. However, an estimate of the potential revenue increase was not prepared.</p>				
<p>EXPIRED/ABANDONED GIFT CERTIFICATES (NRS 120A.610) (S.B. 439)  EXCESS REVENUE FROM TAX INCREMENT AREAS (NRS 278C.250) (S.B. 439)  ADMINISTRATIVE FINES - STATE ENVIRONMENTAL COMMISSION (NRS 445B.640) (S.B. 439)  ANNUAL BOAT REGISTRATION FEES (NRS 488.075) (S.B. 439)  S.B. 439 transfers various revenue sources that were previously transferred to local school districts or to the Educational Trust Fund to the State Education Fund, effective July 1, 2021. These sources include: (1) proceeds from abandoned gift certificates, which were previously transferred to the Educational Trust Fund; (2) the portion of excess property tax revenue generated in a tax increment area, which was previously transferred to the school district in that county; (3) administrative fines collected by the State Environmental Commission pursuant to Chapter 445B of the NRS (Air Pollution), which were previously transferred to the school district in the county where the violation occurred; and (4) a portion of the fee collected by the Department of Wildlife for the registration of each motorboat in the State, which was previously transferred to the school district in the county in which the motorboat was registered.</p>		\$148,000	\$148,000	\$296,000
		\$729,000	\$729,000	\$1,458,000
<b>NET IMPACT - SEF/K-12 EDUCATION</b>		<b><u>\$877,000</u></b>	<b><u>\$877,000</u></b>	<b><u>\$1,754,000</u></b>

**TABLE 2**  
**GENERAL FUND AND STATE EDUCATION FUND (SEF)**  
**ADJUSTMENTS TO THE GENERAL FUND AND SEF/K-12 EDUCATION FOR THE 2021-23 BIENNIUM**  
**BASED ON MEASURES APPROVED BY THE 2021 LEGISLATURE (81st SESSION) AND COURT DECISIONS**

DESCRIPTION	ESTIMATED IMPACT FROM LEGISLATIVE ACTIONS AND COURT DECISIONS						
	FY 2021	% Change	FY 2022	% Change	FY 2023	% Change	2021-2023 BIENNIUM*
GENERAL FUND - ADJUSTMENTS TO REVENUE	-\$87,703,000		\$28,531,586		\$27,639,011		\$56,170,597
GENERAL FUND - ADJUSTMENTS TO TAX CREDIT PROGRAMS					-\$4,745,000		-\$4,745,000
<b>NET IMPACT - GENERAL FUND</b>			<b>\$28,531,586</b>		<b>\$22,894,011</b>		<b>\$51,425,597</b>
STATE EDUCATION FUND (SEF)/K-12 EDUCATION			\$877,000		\$877,000		\$1,754,000
<b>NET IMPACT - GENERAL FUND AND SEF/K-12 EDUCATION</b>	<b><u>-\$87,703,000</u></b>		<b><u>\$29,408,586</u></b>		<b><u>\$23,771,011</u></b>		<b><u>\$53,179,597</u></b>

\* The amounts shown in the 2021-2023 Biennium column represent the sum of the FY 2022 and FY 2023 amounts and do not include any amounts shown for FY 2021.

**TABLE 3**  
**ECONOMIC FORUM MAY 4, 2021, GENERAL FUND REVENUE FORECAST FOR FY 2021, FY 2022, AND FY 2023**  
**BEFORE AND AFTER TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE**  
**AND WITH ADJUSTMENTS FOR MEASURES APPROVED BY THE 2021 LEGISLATURE (81st SESSION) AND COURT DECISIONS**

DESCRIPTION	ECONOMIC FORUM MAY 4, 2021, FORECAST <u>BEFORE</u> AND <u>AFTER</u> TAX CREDITS AND <u>WITH</u> ADJUSTMENT FOR MEASURES APPROVED BY THE 2021 LEGISLATURE AND COURT DECISIONS						
	FY 2021	%	FY 2022	%	FY 2023	%	2021-2023 BIENNIUM*
	Change		Change		Change		
<b>Economic Forum May 4, 2021, Forecast <u>Before</u> Tax Credits and <u>Without</u> Adjustments Approved by the 2021 Legislature and Court Decisions</b>	<b>\$4,396,551,118</b>	<b>17.3%</b>	<b>\$4,485,406,729</b>	<b>2.0%</b>	<b>\$4,790,568,013</b>	<b>6.8%</b>	<b>\$9,275,974,742</b>
Adjustments to Revenue Based on Measures Approved by the 2021 Legislature (81st Session) and Court Decisions <u>Before</u> Tax Credits	-\$87,703,000		\$28,531,586		\$27,639,011		\$56,170,597
<b>Economic Forum May 4, 2021, Forecast <u>Before</u> Tax Credits and <u>With</u> Adjustments Approved by the 2021 Legislature and Court Decisions</b>	<b>\$4,308,848,118</b>	<b>14.9%</b>	<b>\$4,513,938,315</b>	<b>4.8%</b>	<b>\$4,818,207,024</b>	<b>6.7%</b>	<b>\$9,332,145,339</b>
Commerce Tax Credits	-\$44,041,000		-\$44,611,000		-\$47,632,000		
<b>Economic Forum May 4, 2021, Forecast <u>Before</u> Tax Credits and <u>With</u> Adjustments for Measures Approved by the 2021 Legislature and Court Decisions (<u>After</u> Commerce Tax Credits)</b>	<b>\$4,264,807,118</b>	<b>13.8%</b>	<b>\$4,469,327,315</b>	<b>4.8%</b>	<b>\$4,770,575,024</b>	<b>6.7%</b>	<b>\$9,239,902,339</b>
<b>ESTIMATED TAX CREDITS - TAX CREDIT PROGRAMS</b>							
TRANSFERRABLE FILM TAX CREDIT PROGRAM (S.B. 165 (2013)/A.B. 492 (2017))	-\$5,125,000		-\$5,000,000		-\$6,000,000		-\$11,000,000
<p>Pursuant to S.B. 165 (2013), the Governor's Office of Economic Development (GOED) could issue up to \$20 million per fiscal year for a total of \$80 million for the four-year pilot program in transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. The film tax credit program was amended in S.B. 1 (28th Special Session (2014)) to reduce the total amount of the tax credits that may be approved by GOED to a total of \$10 million.</p> <p>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 2021, FY 2022, and FY 2023 are based on information provided by the Nevada Film Office of GOED.</p>							

**TABLE 3**

**ECONOMIC FORUM MAY 4, 2021, GENERAL FUND REVENUE FORECAST FOR FY 2021, FY 2022, AND FY 2023  
BEFORE AND AFTER TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE  
AND WITH ADJUSTMENTS FOR MEASURES APPROVED BY THE 2021 LEGISLATURE (81st SESSION) AND COURT DECISIONS**

DESCRIPTION	ECONOMIC FORUM MAY 4, 2021, FORECAST BEFORE AND AFTER TAX CREDITS AND WITH ADJUSTMENT FOR MEASURES APPROVED BY THE 2021 LEGISLATURE AND COURT DECISIONS						
	FY 2021	% Change	FY 2022	% Change	FY 2023	% Change	2021-2023 BIENNIUM*
<p>NEVADA EDUCATIONAL CHOICE SCHOLARSHIP TAX CREDIT PROGRAM (A.B. 165 (2015)/S.B. 555 (2017)/A.B. 458 (2019)/S.B. 551 (2019)/A.B. 495 (2021))</p> <p>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 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, for each chapter of the MBT (Chapters 363A and 363B).</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>A.B. 495 (2021) authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program in FY 2022 beyond those that are authorized in that year based on the provisions of A.B. 458 (2019). Any amount of the \$4,745,000 in credits that is not approved by the Department in FY 2022 may be issued in future fiscal years. The forecast for FY 2022 is 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) that are expected to be taken in this fiscal year. Although the provisions of A.B. 495 (2021) authorized an additional \$4,745,000 in credits in FY 2022, the Fiscal Analysis Division has increased the amount of credits that will be taken by \$4,745,000 in FY 2023, because of the timing on when these credits are anticipated to be awarded and used.</p>	-\$9,474,000		-\$11,400,000		-\$11,400,000		-\$22,800,000

**TABLE 3**

**ECONOMIC FORUM MAY 4, 2021, GENERAL FUND REVENUE FORECAST FOR FY 2021, FY 2022, AND FY 2023  
BEFORE AND AFTER TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE  
AND WITH ADJUSTMENTS FOR MEASURES APPROVED BY THE 2021 LEGISLATURE (81st SESSION) AND COURT DECISIONS**

DESCRIPTION	ECONOMIC FORUM MAY 4, 2021, FORECAST BEFORE AND AFTER TAX CREDITS AND WITH ADJUSTMENT FOR MEASURES APPROVED BY THE 2021 LEGISLATURE AND COURT DECISIONS						
	FY 2021	% Change	FY 2022	% Change	FY 2023	% Change	2021-2023 BIENNIUM*
<p><b>NEVADA NEW MARKETS JOBS ACT TAX CREDIT PROGRAM (S.B. 357 (2013)/A.B. 446 (2019))</b></p> <p>Pursuant to S.B. 357 (2013), the Nevada New Markets Jobs Act allows insurance companies to receive a credit against the tax imposed on insurance premiums in exchange for making qualified equity investments in community development entities, particularly those that are local and minority-owned. A total of \$200 million in qualified equity investments may be certified by the Department of Business and Industry. In exchange for making the qualified equity investment, insurance companies are entitled to receive a credit against the Insurance Premium Tax in an amount equal to 58 percent of the total qualified equity investment that is certified by the Department. The credits, which were allowed to be taken by insurance companies beginning in the third quarter of FY 2015 under the provisions of S.B. 357, may be taken in increments beginning on the second anniversary date of the original investment, as follows:</p> <p>2 years after the investment is made: 12 percent of the qualified investment                      3 years after the investment is made: 12 percent of the qualified investment                      4 years after the investment is made: 12 percent of the qualified investment                      5 years after the investment is made: 11 percent of the qualified investment                      6 years after the investment is made: 11 percent of the qualified investment</p> <p>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).</p> <p>The amounts shown reflect estimates of the amount of tax credits that will be taken in each fiscal year based on information provided by the Department of Business and Industry and the Department of Taxation during the 2021 Session.</p>	-\$1,809,713		-\$24,000,000		-\$24,000,000		-\$48,000,000
<p><b>CATALYST ACCOUNT TRANSFERRABLE TAX CREDIT PROGRAM (S.B. 507 (2015)/A.B. 1 (29TH S.S.))</b></p> <p>S.B. 507 (2015) authorizes the Governor's Office of Economic Development (GOED) to approve and issue transferrable tax credits that may be used against the Modified Business Tax (MBT), Insurance Premium Tax, and Gaming Percentage Fee Tax to new or expanding businesses to promote the economic development of Nevada. Pursuant to A.B. 1 of the 29th Special Session (2015), the total amount of transferrable tax credits that may be issued is \$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 amounts shown for FY 2021, FY 2022, and FY 2023 are based on information provided by GOED.</p>	-\$320,000						

**TABLE 3**  
**ECONOMIC FORUM MAY 4, 2021, GENERAL FUND REVENUE FORECAST FOR FY 2021, FY 2022, AND FY 2023**  
**BEFORE AND AFTER TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE**  
**AND WITH ADJUSTMENTS FOR MEASURES APPROVED BY THE 2021 LEGISLATURE (81st SESSION) AND COURT DECISIONS**

DESCRIPTION	ECONOMIC FORUM MAY 4, 2021, FORECAST BEFORE AND AFTER TAX CREDITS AND WITH ADJUSTMENT FOR MEASURES APPROVED BY THE 2021 LEGISLATURE AND COURT DECISIONS						
	FY 2021	% Change	FY 2022	% Change	FY 2023	% Change	2021-2023 BIENNIUM*
<p>COLLEGE SAVINGS PLAN EMPLOYER MATCHING EMPLOYEE CONTRIBUTION TAX CREDIT PROGRAM (S.B. 412 (2015))</p> <p>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 amounts shown are estimates based on information provided by the Treasurer's Office on enrollment and contributions for the college savings plans.</p>	-\$2,500		-\$2,500		-\$2,500		-\$5,000
<p>AFFORDABLE HOUSING TRANSFERRABLE TAX CREDIT PROGRAM (S.B. 448 (2019)/ S.B. 284 (2021))</p> <p>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 transferrable 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.</p> <p>S.B. 284 (2021) made several changes to this tax credit program, including revising the procedure for the issuance of transferable tax credits so that transferable tax credits are issued before, rather than after, the project is completed; removing the 4-year sunset provisions originally established by S.B. 448 (2019), making the program permanent; and clarifying that the maximum amount of tax credits that may be issued under the program remains at \$40 million as established in S.B. 448 (2019). These changes to the program do not affect the forecasts approved by the Economic Forum for this tax credit program for FY 2021, FY 2022, or FY 2023, which are based on information provided by the Division.</p>			-\$3,000,000		-\$10,000,000		-\$13,000,000



**TABLE 3**  
**ECONOMIC FORUM MAY 4, 2021, GENERAL FUND REVENUE FORECAST FOR FY 2021, FY 2022, AND FY 2023**  
**BEFORE AND AFTER TAX CREDIT PROGRAMS APPROVED BY THE LEGISLATURE**  
**AND WITH ADJUSTMENTS FOR MEASURES APPROVED BY THE 2021 LEGISLATURE (81st SESSION) AND COURT DECISIONS**

DESCRIPTION	ECONOMIC FORUM MAY 4, 2021, FORECAST <u>BEFORE</u> AND <u>AFTER</u> TAX CREDITS AND <u>WITH</u> ADJUSTMENT FOR MEASURES APPROVED BY THE 2021 LEGISLATURE AND COURT DECISIONS						
	FY 2021	% Change	FY 2022	% Change	FY 2023	% Change	2021-2023 BIENNIUM*
TOTAL - ALL OTHER TAX CREDITS APPROVED BY ECONOMIC FORUM AT THE MAY 4, 2021, MEETING ADJUSTED FOR MEASURES APPROVED BY THE 2021 LEGISLATURE AND COURT DECISIONS	-\$16,731,213		-\$43,402,500		-\$51,402,500		-\$94,805,000
Economic Forum May 4, 2021, Forecast <u>After</u> Tax Credits Approved on May 4, 2021, and <u>With</u> Adjustments Approved by the 2021 Legislature and Court Decisions	\$4,248,075,905	15.0%	\$4,425,924,815	4.2%	\$4,719,172,524	6.6%	\$9,145,097,339
Economic Forum May 4, 2021, Forecast <u>After</u> Tax Credits Approved on May 4, 2021, and <u>Without</u> Adjustments Approved by the 2021 Legislature and Court Decisions	\$4,335,778,905	17.4%	\$4,397,393,229	1.4%	\$4,696,278,513	6.8%	\$9,093,671,742
Difference <u>After</u> Tax Credits: Economic Forum May 4, 2021, Forecast <u>With</u> Less <u>Without</u> Adjustments Approved by the 2021 Legislature and Court Decisions	-\$87,703,000		\$28,531,586		\$22,894,011		\$51,425,597

\* The amounts shown in the 2021-2023 Biennium column represent the sum of the FY 2022 and FY 2023 amounts and do not include any amounts shown for FY 2021.

## GENERAL FUND REVENUE ESTIMATES AND PROJECTED UNAPPROPRIATED GENERAL FUND BALANCES

The 2021 Legislature approved a General Fund operating budget for the 2021-23 biennium that totals \$9.285 billion. The Governor recommended an operating budget that totaled \$8.689 billion, or approximately \$596.8 million less than was approved by the 2021 Legislature.

State law provides that the Economic Forum must develop a forecast of all State General Fund revenues by December 3 of even-numbered years and a revised forecast by May 1 in odd-numbered years. The Governor's recommended budget was based on the Economic Forum December 3, 2020, revenue forecast. The May 2021 forecast for FY 2021, FY 2022, and FY 2023 combined was adjusted upward by approximately \$877.1 million before accounting for the impact of the various tax credit programs and \$873.4 million after accounting for the impact of the tax credit programs, as depicted in Table 1:

**TABLE 1 - GENERAL FUND REVENUE FORECAST: MAY 2021 VERSUS DECEMBER 2020**

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>Total</u>
<b><u>December 3, 2020 Forecast</u></b>				
Taxes - Includes Commerce Tax Credits Against the MBT	\$3,798,088,600	\$3,905,982,500	\$4,181,436,300	\$11,885,507,400
Licenses	\$135,076,100	\$139,300,000	\$142,492,600	\$416,868,700
Fees and Fines	\$45,452,800	\$52,751,600	\$56,856,200	\$155,060,600
Use of Money and Property	\$8,053,177	\$6,240,332	\$7,677,618	\$21,971,127
Other Revenue	\$49,157,830	\$49,082,092	\$49,973,903	\$148,213,825
<b>Total December 2020 Forecast - Before Tax Credits</b>	<b>\$4,035,828,507</b>	<b>\$4,153,356,524</b>	<b>\$4,438,436,621</b>	<b>\$12,627,621,652</b>
<b>Tax Credits</b>	<b>-\$23,562,213</b>	<b>-\$37,657,500</b>	<b>-\$46,657,500</b>	<b>-\$107,877,213</b>
<b>Total December 2020 Forecast - After Tax Credits</b>	<b>\$4,012,266,294</b>	<b>\$4,115,699,024</b>	<b>\$4,391,779,121</b>	<b>\$12,519,744,439</b>
<b><u>May 4, 2021 Forecast Adjusted for Legislative Actions Approved by the 2021 Legislature (81st Session) and Court Decisions</u></b>				
Taxes - Includes Commerce Tax Credits Against the MBT	\$4,015,297,500	\$4,212,075,600	\$4,497,536,600	\$12,724,909,700
Licenses	\$139,662,700	\$143,225,900	\$147,568,100	\$430,456,700
Fees and Fines	\$47,912,300	\$55,891,300	\$61,377,300	\$165,180,900
Use of Money and Property	\$8,564,976	\$9,726,976	\$15,109,762	\$33,401,714
Other Revenue	\$53,369,642	\$48,407,539	\$48,983,262	\$150,760,443
<b>Total May 2021 Forecast - Before Tax Credits</b>	<b>\$4,264,807,118</b>	<b>\$4,469,327,315</b>	<b>\$4,770,575,024</b>	<b>\$13,504,709,457</b>
<b>Tax Credits</b>	<b>-\$16,731,213</b>	<b>-\$43,402,500</b>	<b>-\$51,402,500</b>	<b>-\$111,536,213</b>
<b>Total May 2021 Forecast - After Tax Credits</b>	<b>\$4,248,075,905</b>	<b>\$4,425,924,815</b>	<b>\$4,719,172,524</b>	<b>\$13,393,173,244</b>
<b><u>Difference: May 2021 - December 2020</u></b>				
Taxes - Includes Commerce Tax Allowed Against MBT	\$217,208,900	\$306,093,100	\$316,100,300	\$839,402,300
Licenses	\$4,586,600	\$3,925,900	\$5,075,500	\$13,588,000
Fees and Fines	\$2,459,500	\$3,139,700	\$4,521,100	\$10,120,300
Use of Money and Property	\$511,799	\$3,486,644	\$7,432,144	\$11,430,587
Other Revenue	\$4,211,812	-\$674,553	-\$990,641	\$2,546,618
<b>Total Difference - Before Tax Credits</b>	<b>\$228,978,611</b>	<b>\$315,970,791</b>	<b>\$332,138,403</b>	<b>\$877,087,805</b>
<b>Tax Credits</b>	<b>\$6,831,000</b>	<b>-\$5,745,000</b>	<b>-\$4,745,000</b>	<b>-\$3,659,000</b>
<b>Total Difference - After Tax Credits</b>	<b>\$235,809,611</b>	<b>\$310,225,791</b>	<b>\$327,393,403</b>	<b>\$873,428,805</b>

The legislatively approved budget was based on the increased May 2021 Economic Forum revenue projections, after tax credits, of approximately \$909.7 million as well as estimated legislatively approved revenue changes in the amount of \$160.4 million over the 2021-23 biennium and the estimated negative impact of \$196.7 million from the court decisions on the Modified Business Tax (MBT) tax rate case, as shown in Table 2 on the following page. The revenue changes due to legislatively approved actions and the court decisions resulting in refunds and tax rate reductions related to the MBT are addressed in the General Fund Projections and Tax Policy sections of the Appropriations Report.

**TABLE 2 - ECONOMIC FORUM GENERAL FUND REVENUE FORECAST DIFFERENCE DETAIL**

Forecast Difference: May 2021 versus December 2020	FY 2021	FY 2022	FY 2023	Total
<b>Total Difference - Before Tax Credits</b>	<b>\$228,978,611</b>	<b>\$315,970,791</b>	<b>\$332,138,403</b>	<b>\$877,087,805</b>
Economic Forum - May versus December Forecast Change	\$316,681,611	\$287,439,205	\$304,499,392	\$908,620,208
Legislatively Approved Changes		\$83,821,586	\$81,298,011	\$165,119,597
Court Decisions - MBT Refund/Interest & Tax Rate Reduction	-\$87,703,000	-\$55,290,000	-\$53,659,000	-\$196,652,000
<b>Tax Credits</b>	<b>\$6,831,000</b>	<b>-\$5,745,000</b>	<b>-\$4,745,000</b>	<b>-\$3,659,000</b>
Economic Forum - May versus December Forecast Change	\$6,831,000	-\$5,745,000	\$0	\$1,086,000
Legislatively Approved Changes			-\$4,745,000	-\$4,745,000
<b>Total Difference - After Tax Credits</b>	<b>\$235,809,611</b>	<b>\$310,225,791</b>	<b>\$327,393,403</b>	<b>\$873,428,805</b>
Economic Forum - May versus December Forecast Change	\$323,512,611	\$281,694,205	\$304,499,392	\$909,706,208
Legislatively Approved Changes	\$0	\$83,821,586	\$76,553,011	\$160,374,597
Court Decisions - MBT Refund/Interest & Tax Rate Reduction	-\$87,703,000	-\$55,290,000	-\$53,659,000	-\$196,652,000

Table 3 provides information on the estimated impact from the court decisions regarding the MBT court case broken out by the portion attributable to the refund and interest required to be made for tax overpayments for FY 2020 and FY 2021 and the required reduction in the MBT tax rates, which became effective April 1, 2021. The table also provides additional information on the estimated negative impact on MBT tax distributions of \$196,652,000, shown in Table 2, which are reflected as adjustments to the Economic Forum May 2021 General Fund revenue forecast tables.

**TABLE 3 - ESTIMATED REFUND/ INTEREST AND TAX RATE REDUCTION IMPACT FROM THE COURT DECISIONS REGARDING THE MODIFIED BUSINESS TAX (MBT) CASE ON S.B. 551 (2019)**

ADJUSTMENT TO MBT DISTRIBUTION OF TAX COLLECTIONS	FY 2021	FY 2022	FY 2023	Total
<b>Total - Refund/Interest (1.)(2.)(3.)</b>	<b>-\$75,575,000</b>	<b>-\$4,717,000</b>		<b>-\$80,292,000</b>
MBT-Nonfinancial Businesses (MBT-NFI)	-\$68,066,000	-\$3,722,000		-\$71,788,000
MBT-Financial Businesses (MBT-FI)	-\$4,647,000	-\$943,000		-\$5,590,000
MBT- Mining Businesses (MBT-Mining)	-\$2,862,000	-\$52,000		-\$2,914,000
<b>Total - Tax Rate Reduction (1.)(4.)</b>	<b>-\$12,128,000</b>	<b>-\$50,573,000</b>	<b>-\$53,659,000</b>	<b>-\$116,360,000</b>
MBT-Nonfinancial Businesses (MBT-NFI)	-\$10,917,000	-\$45,445,000	-\$48,238,000	-\$104,600,000
MBT-Financial Businesses (MBT-FI)	-\$785,000	-\$3,386,000	-\$3,637,000	-\$7,808,000
MBT- Mining Businesses (MBT-Mining)	-\$426,000	-\$1,742,000	-\$1,784,000	-\$3,952,000
<b>Total - Refund/Interest and Tax Rate Reduction (1.)(2.)(3.)(4.)</b>	<b>-\$87,703,000</b>	<b>-\$55,290,000</b>	<b>-\$53,659,000</b>	<b>-\$196,652,000</b>
MBT-Nonfinancial Businesses (MBT-NFI)	-\$78,983,000	-\$49,167,000	-\$48,238,000	-\$176,388,000
MBT-Financial Businesses (MBT-FI)	-\$5,432,000	-\$4,329,000	-\$3,637,000	-\$13,398,000
MBT- Mining Businesses (MBT-Mining)	-\$3,288,000	-\$1,794,000	-\$1,784,000	-\$6,866,000

(1.) On May 13, 2021, the Nevada Supreme Court upheld the First Judicial District Court's September 21, 2020, decision that the provisions of sections 2, 3, 37, and 39 of S.B. 551 (2019) related to the Modified Business Tax (MBT) were unconstitutional.

(2.) Based on the court decisions, the Department of Taxation is required to provide refunds, including applicable interest, for the four quarters of FY 2020 and the first three quarters of FY 2021 as the period for which MBT taxes were paid at the higher rates deemed to be unconstitutional. The total refund/interest estimated impact is \$46,206,000 (\$44,860,000 - refund and \$1,346,000 - interest) for FY 2020 and \$34,086,000 (\$33,093,000 - refund and \$993,000 - interest) for FY 2021.

(3.) Refunds, including interest, for FY 2020 and FY 2021 of \$75,575,000 are included as part of the posting of net distributions of actual MBT tax collections for the fourth quarter of FY 2021 by the Department of Taxation in the Controller's system and are reflected as an adjustment to the MBT forecast for FY 2021 on the Economic Forum's General Fund revenue forecast tables. The refund, including interest, amount allocated to FY 2022 of \$4,717,000 represents the difference between the total estimated potential refund/interest amount of \$80,292,000 and the amount of refunds and interest recorded by the Department of Taxation in the fourth quarter of FY 2021 MBT distribution of \$75,575,000.

(4.) The Department of Taxation is required to lower the MBT tax rates from 1.475% to 1.378% for nonfinancial businesses and from 2.0% to 1.853% for financial and mining businesses which was implemented beginning with the fourth quarter of FY 2021 (April 1, 2021). The total estimated impact from the tax rate reduction for the fourth quarter of FY 2021 is \$12,128,000 while the total estimated impact from the tax rate reduction for all four quarters for FY 2022 and FY 2023 is \$50,573,000 and \$53,659,000, respectively.



**ECONOMIC FORUM GENERAL FUND REVENUE FORECAST COMPARISON: MAY 4, 2021, FORECAST VERSUS DECEMBER 3, 2020, FORECAST**

**Economic Forum May 4, 2021, Forecast**

	FY 2020	FY 2021	FY 2022	FY 2023	2019-21 Biennium	2021-23 Biennium	FY 2021, FY 2022, and FY 2023
Sales and Use Tax	\$1,214.7	\$1,242.5	\$1,302.0	\$1,385.0	\$2,457.2	\$2,687.0	\$3,929.5
Percent Fees - Gross Revenue: Before Tax Credits	\$619.3	\$633.1	\$709.3	\$766.2	\$1,252.4	\$1,475.6	\$2,108.6
Live Entertainment Tax (LET)	\$91.3	\$5.2	\$61.5	\$118.5	\$96.5	\$179.9	\$185.1
LET-Gaming	\$72.2	\$3.7	\$45.5	\$94.8	\$75.9	\$140.3	\$144.0
LET-Nongaming	\$19.2	\$1.5	\$16.0	\$23.7	\$20.6	\$39.7	\$41.1
Commerce Tax	\$205.0	\$224.4	\$228.5	\$242.3	\$429.3	\$470.8	\$695.2
Modified Business Tax (MBT): Before Tax Credits	\$704.7	\$726.6	\$760.8	\$807.3	\$1,431.3	\$1,568.1	\$2,294.6
MBT-Nonfinancial	\$646.3	\$658.7	\$691.0	\$733.5	\$1,305.0	\$1,424.6	\$2,083.2
MBT-Financial	\$35.4	\$45.0	\$46.1	\$49.5	\$80.4	\$95.5	\$140.5
MBT-Mining	\$23.0	\$22.9	\$23.7	\$24.3	\$45.9	\$48.0	\$70.9
Insurance Premium Tax: Before Tax Credits	\$458.5	\$477.4	\$498.5	\$525.3	\$936.0	\$1,023.8	\$1,501.2
Real Property Transfer Tax	\$100.3	\$124.2	\$125.7	\$122.5	\$224.5	\$248.3	\$372.4
<b>Total: Major Revenue Sources: Before Tax Credits</b>	<b>\$3,393.8</b>	<b>\$3,433.3</b>	<b>\$3,686.3</b>	<b>\$3,967.2</b>	<b>\$6,827.1</b>	<b>\$7,653.4</b>	<b>\$11,086.8</b>
All Other Revenue Sources	\$775.9	\$963.2	\$799.1	\$823.4	\$1,739.1	\$1,622.5	\$2,585.7
<b>Total General Fund Revenue: Before Tax Credits</b>	<b>\$4,169.7</b>	<b>\$4,396.6</b>	<b>\$4,485.4</b>	<b>\$4,790.6</b>	<b>\$8,566.3</b>	<b>\$9,276.0</b>	<b>\$13,672.5</b>
Total Tax Credits	-\$92.5	-\$60.8	-\$88.0	-\$94.3	-\$153.2	-\$182.3	-\$243.1
Commerce Tax Credits Against the MBT	-\$50.8	-\$44.0	-\$44.6	-\$47.6	-\$94.9	-\$92.2	-\$136.3
All Other Tax Credit Programs	-\$41.6	-\$16.7	-\$43.4	-\$46.7	-\$58.4	-\$90.1	-\$106.8
<b>Total General Fund Revenue: After Tax Credits</b>	<b>\$4,077.2</b>	<b>\$4,335.8</b>	<b>\$4,397.4</b>	<b>\$4,696.3</b>	<b>\$8,413.0</b>	<b>\$9,093.7</b>	<b>\$13,429.5</b>

**Economic Forum December 3, 2020, Forecast**

	FY 2020	FY 2021	FY 2022	FY 2023	2019-21 Biennium	2021-23 Biennium	FY 2021, FY 2022, and FY 2023
Sales and Use Tax	\$1,214.7	\$1,178.7	\$1,206.6	\$1,283.3	\$2,393.4	\$2,489.9	\$3,668.6
Percent Fees - Gross Revenue: Before Tax Credits	\$619.3	\$548.3	\$667.1	\$722.0	\$1,167.6	\$1,389.0	\$1,937.3
Live Entertainment Tax (LET)	\$91.3	\$6.2	\$64.4	\$118.5	\$97.5	\$182.9	\$189.3
LET-Gaming	\$72.2	\$1.1	\$45.5	\$94.8	\$73.3	\$140.3	\$141.4
LET-Nongaming	\$19.2	\$5.1	\$18.9	\$23.7	\$24.3	\$42.6	\$47.9
Commerce Tax	\$205.0	\$191.9	\$201.0	\$216.6	\$396.9	\$417.6	\$609.6
Modified Business Tax (MBT): Before Tax Credits	\$704.7	\$678.6	\$704.8	\$744.3	\$1,383.4	\$1,449.1	\$2,127.7
MBT-Nonfinancial	\$646.3	\$614.3	\$639.6	\$676.5	\$1,260.6	\$1,316.1	\$1,930.0
MBT-Financial	\$35.4	\$40.5	\$40.6	\$42.4	\$75.9	\$83.1	\$123.6
MBT-Mining	\$23.0	\$23.9	\$24.6	\$25.4	\$46.8	\$49.9	\$73.8
Insurance Premium Tax: Before Tax Credits	\$458.5	\$479.2	\$496.5	\$518.3	\$937.7	\$1,014.8	\$1,494.0
Real Property Transfer Tax	\$100.3	\$106.5	\$105.5	\$105.1	\$206.8	\$210.6	\$317.1
<b>Total: Major Revenue Sources: Before Tax Credits</b>	<b>\$3,393.8</b>	<b>\$3,189.5</b>	<b>\$3,445.8</b>	<b>\$3,708.1</b>	<b>\$6,583.3</b>	<b>\$7,154.0</b>	<b>\$10,343.7</b>
All Other Revenue Sources	\$775.9	\$892.1	\$750.9	\$775.5	\$1,668.0	\$1,526.4	\$2,418.6
<b>Total General Fund Revenue: Before Tax Credits</b>	<b>\$4,169.7</b>	<b>\$4,081.6</b>	<b>\$4,196.7</b>	<b>\$4,483.7</b>	<b>\$8,251.3</b>	<b>\$8,680.4</b>	<b>\$12,762.3</b>
Total Tax Credits	-\$92.5	-\$69.3	-\$81.0	-\$91.9	-\$161.8	-\$172.9	-\$242.2
Commerce Tax Credits Against the MBT	-\$50.8	-\$45.8	-\$43.4	-\$45.2	-\$96.6	-\$88.6	-\$134.4
All Other Tax Credit Programs	-\$41.6	-\$23.6	-\$37.7	-\$46.7	-\$65.2	-\$84.3	-\$107.9
<b>Total General Fund Revenue: After Tax Credits</b>	<b>\$4,077.2</b>	<b>\$4,012.3</b>	<b>\$4,115.7</b>	<b>\$4,391.8</b>	<b>\$8,089.5</b>	<b>\$8,507.5</b>	<b>\$12,519.7</b>

**Difference: May 4, 2021, Forecast less December 3, 2020, Forecast**

	FY 2020	FY 2021	FY 2022	FY 2023	2019-21 Biennium	2021-23 Biennium	FY 2021, FY 2022, and FY 2023
Sales and Use Tax		\$63.843	\$95.402	\$101.682	\$63.843	\$197.084	\$260.9
Percent Fees - Gross Revenue: Before Tax Credits		\$84.749	\$42.258	\$44.288	\$84.749	\$86.546	\$171.3
Live Entertainment Tax (LET)		-\$1.026	-\$2.947	\$0.000	-\$1.026	-\$2.947	-\$4.0
LET-Gaming		\$2.647	\$0.000	\$0.000	\$2.647	\$0.000	\$2.6
LET-Nongaming		-\$3.673	-\$2.947	\$0.000	-\$3.673	-\$2.947	-\$6.6
Commerce Tax		\$32.416	\$27.488	\$25.709	\$32.416	\$53.197	\$85.6
Modified Business Tax (MBT): Before Tax Credits		\$47.945	\$56.023	\$62.950	\$47.945	\$118.973	\$166.9
MBT-Nonfinancial		\$44.414	\$51.448	\$56.996	\$44.414	\$108.444	\$152.9
MBT-Financial		\$4.483	\$5.432	\$7.037	\$4.483	\$12.469	\$17.0
MBT-Mining		-\$0.952	-\$0.857	-\$1.083	-\$0.952	-\$1.940	-\$2.9
Insurance Premium Tax: Before Tax Credits		-\$1.750	\$1.954	\$7.029	-\$1.750	\$8.983	\$7.2
Real Property Transfer Tax		\$17.681	\$20.279	\$17.378	\$17.681	\$37.657	\$55.3
<b>Total: Major Revenue Sources: Before Tax Credits</b>		<b>\$243.858</b>	<b>\$240.457</b>	<b>\$259.036</b>	<b>\$243.858</b>	<b>\$499.493</b>	<b>\$743.4</b>
All Other Revenue Sources		\$71.091	\$48.231	\$47.868	\$71.091	\$96.100	\$167.2
<b>Total General Fund Revenue: Before Tax Credits</b>		<b>\$314.949</b>	<b>\$288.688</b>	<b>\$306.904</b>	<b>\$314.949</b>	<b>\$595.593</b>	<b>\$910.5</b>
Total Tax Credits		\$8.564	-\$6.994	-\$2.405	\$8.564	-\$9.399	-\$0.8
Commerce Tax Credits Against the MBT		\$1.733	-\$1.249	-\$2.405	\$1.733	-\$3.654	-\$1.9
All Other Tax Credit Programs		\$6.831	-\$5.745	\$0.000	\$6.831	-\$5.745	\$1.1
<b>Total General Fund Revenue: After Tax Credits</b>		<b>\$323.513</b>	<b>\$281.694</b>	<b>\$304.499</b>	<b>\$323.513</b>	<b>\$586.194</b>	<b>\$909.7</b>
Difference as a % of Total GF Revenue: After Tax Credits		7.5%	6.4%	6.5%	3.8%	6.4%	6.8%