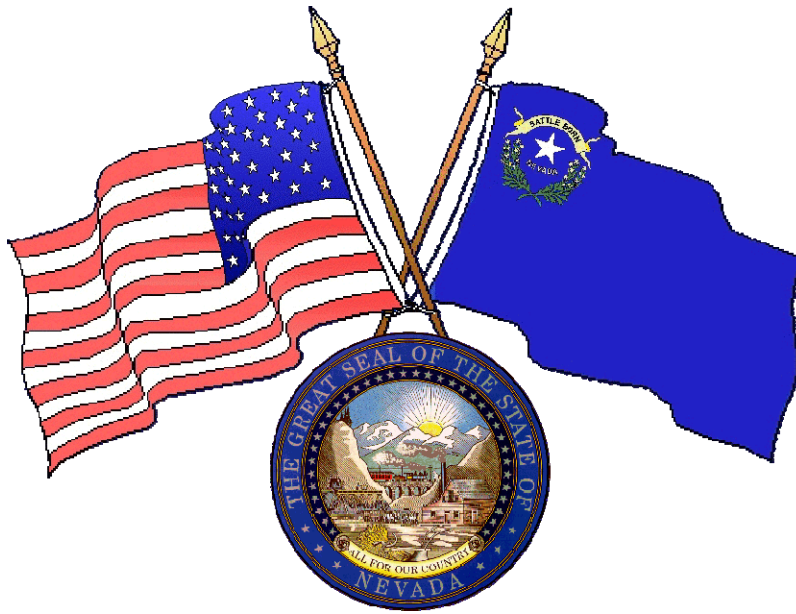


STATE OF NEVADA
ECONOMIC FORUM



FORECAST OF FUTURE
STATE REVENUES

November 30, 2012

THE STATE OF NEVADA ECONOMIC FORUM

Ken Wiles, Chairman
Matt Maddox, Vice Chairman
Marvin Leavitt
Chris Nielsen
Linda Rosenthal



November 30, 2012

The Honorable Brian Sandoval
Governor of Nevada
Capitol Building
Carson City, Nevada 89701-4747

Dear Governor Sandoval:

Enclosed is the Economic Forum's report on future state revenues prepared pursuant to Nevada Revised Statutes 353.228. This report, which must be presented by December 3, 2012, includes a description of the purpose of the Economic Forum, the methodology employed in arriving at the estimated General Fund revenues, economic assumptions and the final revenue projections. As required by statute, the Economic Forum plans to revisit these projections before May 1, 2013, to determine if any adjustment is necessary.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "K. Wiles", written over a horizontal line.

Ken Wiles, Chairman
State of Nevada Economic Forum

Matt Maddox, Vice Chairman

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Marvin Leavitt

A handwritten signature in blue ink, appearing to read "Marvin Leavitt", written over a horizontal line.

Chris Nielsen

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Linda Rosenthal

Enclosure

THE STATE OF NEVADA ECONOMIC FORUM

Ken Wiles, Chairman
Matt Maddox, Vice Chairman
Marvin Leavitt
Chris Nielsen
Linda Rosenthal



November 30, 2012

Members of the 77th Legislature
Legislative Building
Capitol Complex
Carson City, Nevada 89701-4747

Dear Nevada Legislator:

Enclosed is the Economic Forum's report on future state revenues prepared pursuant to Nevada Revised Statutes 353.228. This report, which must be presented by December 3, 2012, includes a description of the purpose of the Economic Forum, the methodology employed in arriving at the estimated General Fund revenues, economic assumptions and the final revenue projections. As required by statute, the Economic Forum plans to revisit these projections before May 1, 2013, to determine if any adjustment is necessary.

Respectfully submitted,



Ken Wiles, Chairman
State of Nevada Economic Forum

Matt Maddox, Vice Chairman



Marvin Leavitt



Chris Nielsen



Linda Rosenthal

Enclosure

**REPORT TO THE GOVERNOR
AND THE LEGISLATURE ON
FUTURE STATE REVENUES**

November 30, 2012

Senate Bill 23 (1993) provided for the creation of an Economic Forum to forecast future state General Fund revenues. The Forum, a panel of five representatives from the private sector with backgrounds in economics, business, and taxation, is required to adopt an official forecast of unrestricted General Fund revenues for the biennial budget cycle. All agencies of the state, including the Governor and the Legislature, must use the Forum's forecast. A seven-member Technical Advisory Committee made up of Executive and Legislative Branch staff members as well as a representative of local government was also created in S.B. 23 to provide assistance and resources to the Forum.

The Forum must present its forecast to the Governor and the Legislature by December 3, 2012, and any required revisions by May 1, 2013. This report includes the November 30, 2012, forecast of unrestricted General Fund revenues for Fiscal Years 2013, 2014 and 2015.

Methodology and Procedures

Based on the provisions of Assembly Bill 332 (2011), the Forum is required to hold two additional informational meetings during each biennium to consider current economic indicators and update the status of actual General Fund revenues compared to the most recent revenue estimates made by the Forum. These two informational meetings of the Forum were held on December 13, 2011, and June 11, 2012. These meetings during the Interim have allowed the Forum to receive regular updates on current economic conditions and the outlook for the state's economy while also tracking

the actual FY 2012 revenues against the Forum's May 2011 forecast. During these meetings, the Forum reviewed various economic indicators and received a series of presentations from Executive Branch agencies, including the Department of Employment, Training and Rehabilitation; the Department of Business and Industry; and the Gaming Control Board. Regional economic conditions and housing trends were presented by staff from UNLV's Center for Business and Economic Research and UNR's Center for Regional Studies. Several private sector experts were also invited to present information related to trends in gaming and tourism; the mining industry; and the residential, commercial and industrial real estate markets.

Governor Sandoval appointed the five members of the Economic Forum in 2012 for a two-year term. These appointments include two members nominated by the leadership of the Senate and Assembly. The Forum has since met in open meeting two times on November 9, 2012, and November 30, 2012, to complete its assigned responsibilities and duties regarding the approval of forecasts of unrestricted General Fund revenues for Fiscal Years 2013, 2014, and 2015.

During the November 9, 2012, meeting, the Forum reviewed the accuracy of forecasts prepared in December 2010 and May 2011; reviewed historical taxable sales and gaming market statistics; and received presentations on the outlook for the national, state, and local economies. Daniel White, Economist, Moody's Analytics (an economic consulting firm under contract with the state), provided a national, regional and Nevada economic outlook; Bill Anderson, Chief Economist, Nevada Department of Employment, Training and Rehabilitation, provided an update to Nevada's employment and unemployment outlook; and Jeff Hardcastle, State Demographer, provided an outlook for Nevada's population.

At the meeting of the Forum on November 9, 2012, the Budget Division and the Fiscal Analysis Division provided projections and economic analysis for six major General Fund revenues. The Department of Taxation and the Gaming Control Board also provided projections and their analysis concerning the major revenues they have

the responsibility to collect. In addition to the state agency information, the Forum received forecasts of gaming percentage fees and sales taxes from Moody's Analytics. The Forum also received forecasts of all non-major General Fund revenues developed by the Technical Advisory Committee for the Forum's review and consideration.

The Economic Forum reviewed the forecast information and requested that any updated forecasts and information be provided at the meeting on November 30, 2012. At that time, the Forum directed the Technical Advisory Committee to prepare forecasts for non-major revenues based on projections by individual state agencies, the Budget Division of the Department of Administration and the Fiscal Analysis Division of the Legislative Counsel Bureau.

At the November 30, 2012, meeting, the Forum received revised forecasts and economic analysis from the Budget Division, Fiscal Analysis Division, Department of Taxation, Gaming Control Board and the Technical Advisory Committee, which were used to produce the binding forecast of all unrestricted General Fund revenue. A copy of the Economic Forum's official November 30, 2012, forecast is provided in the attached table. A final meeting of the Forum will be scheduled during the 77th Legislative Session, on or before May 1, 2013, to make any necessary revisions to the November 30, 2012, forecast.

Economic Review: 2006 – 2011

Although the National Bureau of Economic Research did not determine that the Great Recession officially began until December 2007, the signs of growing weakness in the U.S. economy were apparent well before then. The expansion of the U.S. economy that was prevalent through much of the first half of the decade showed signs of weakness beginning as early as 2005 and 2006. These effects were largely attributed to weaknesses in the housing market, but quickly began to affect other sectors of the economy, as growth in employment, wages, and GDP began to slow in 2006 and 2007. Although it was clear from the outset that corrections in the housing market would cause

other negative effects on economic conditions throughout the US, the depth and the breadth of the Great Recession were greater than anticipated.

TABLE 1. ANNUAL GROWTH IN ECONOMIC INDICATORS
CALENDAR YEARS 2006 - 2011

	2006	2007	2008	2009	2010	2011
<u>U.S.</u>						
Real GDP	2.7%	1.9%	-0.3%	-3.1%	2.4%	1.8%
Employment (Total Nonfarm)	1.8%	1.1%	-0.6%	-4.4%	-0.7%	1.2%
Wage Growth	6.5%	5.8%	2.0%	-4.3%	2.1%	4.0%
Personal Income	7.5%	5.7%	4.6%	-4.8%	3.8%	5.1%
Consumer Price Inflation	3.2%	2.9%	3.8%	-0.3%	1.6%	3.1%
Fuels & Utilities	8.7%	3.0%	9.7%	-4.2%	1.7%	2.9%
Housing Starts	-12.6%	-25.9%	-32.9%	-38.4%	5.7%	4.5%
Oil (\$ per barrel)	\$66	\$72	\$100	\$62	\$79	\$95
<u>Nevada</u>						
Gross State Product	8.1%	7.6%	-0.9%	-5.6%	1.3%	3.3%
Employment (Total Nonfarm)	4.7%	1.0%	-2.2%	-9.2%	-2.7%	0.8%
Personal Income	6.5%	6.0%	2.0%	-8.9%	0.3%	4.0%
Wage Growth	8.0%	7.5%	-1.5%	-9.8%	-2.4%	2.3%
Housing Starts	-10.8%	-38.2%	-37.8%	-53.4%	-7.5%	-2.2%
Las Vegas Visitors	0.9%	0.8%	-4.4%	-3.0%	2.7%	4.3%

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Census Bureau, Nevada Department of Employment, Training and Rehabilitation, Las Vegas Convention and Visitors Authority

The U.S. economy lost 8.7 million jobs from December 2007 to December 2009. Real Gross Domestic Product (GDP) declined for six consecutive quarters starting with the third quarter of 2008 through all of 2009 with downturns in the construction, manufacturing, finance, and insurance sectors being key contributors. Real GDP fell by 0.3 percent in 2008 and 3.1 percent in 2009, which were the first annual decreases in real GDP since 1991.

Nevada experienced 12 consecutive quarters of year-over-year employment declines and lost more than 175,000 jobs from the peak of employment in 2007 through the fourth quarter of 2010. During 2009, the rates of decline for employment, wages and personal income in Nevada were more than twice the rates of decline at the national level, and the rebound in wage growth and personal income growth that occurred nationally during 2010 did not begin to occur in Nevada until 2011. After declining for

three straight years from 2008 to 2010, wages in Nevada grew by 2.3 percent in 2011. However, given the 3.1 percent increase in the Consumer Price Index (CPI), which measures the increase in consumer prices, wage growth in Nevada is not keeping pace in inflation-adjusted terms.

Although Nevada's personal income increased by 0.3 percent in 2010 and 4.0 percent in 2011, the fact that both employment and wages were still declining during 2010 and that wages grew slower than personal income in 2011 suggests that government transfer payments, unemployment benefits, and other sources of income were significant contributors to the state's growth in personal income in 2010 and 2011.

Modest improvements in national economic conditions since 2010 have contributed to reversing the trend of declining visitors to Las Vegas as visitor volume increased by 2.7 percent in 2010 and 4.3 percent in 2011. Nevada has been creating jobs again since the first quarter of 2011 driven by improving conditions in industries such as leisure and hospitality; trade, transportation and utilities; and professional and business services. Nevada's employment in 2011 increased by 0.8 percent with approximately 8,600 jobs being created, the first increase after three straight years of job loss.

The improving economic conditions that began nationally in late 2009 and early 2010 occurred in part due to unprecedented monetary and fiscal stimulus programs such as the American Recovery and Reinvestment Act, Cash for Clunkers, and the extension of Bush-era tax cuts. Real GDP increased by 2.4 percent in 2010. However, the pace of GDP growth slowed to 1.8 percent in 2011 as the stimulus ended and employment growth remained sluggish at 1.2 percent for 2011.

Continued Signs of Nationwide Recovery in 2012

The National Bureau of Economic Research determined that the Great Recession officially ended in June 2009, 18 months after it began. Despite the end of the recession, though, recovery throughout the U.S. – and especially in harder-hit states, such as Nevada – has been slow. Moody's Analytics reported in October 2010 that only

1 state – North Dakota – was in a phase of economic expansion, that 8 states – Arizona, Illinois, Michigan, Mississippi, Nevada, New Mexico, Rhode Island, and Vermont – were still in recession or at risk of being in recession, and that the remaining 41 states were in the recovery phase. By September 2012, all 50 states were deemed by Moody's to be out of the recession, with 3 states – Alaska, North Dakota, and Texas – in economic expansion. Although no states were listed as being in recession by Moody's, 8 states – Alabama, Connecticut, Illinois, Maine, Mississippi, Missouri, New Mexico, and Wisconsin – were still deemed to be at risk, with the remaining 39 states listed as being in the recovery phase.

When the Economic Forum met in December 2010, it was evident that there were signs of a very slow recovery throughout the nation. These conditions have continued into 2011 and 2012, with continued (albeit relatively slow) growth in real GDP and consumer spending, coupled with low to moderate growth in inflation. The employment outlook throughout the nation has remained of some concern – though the national unemployment rate has decreased for the last several years, much of this rate decrease is attributable to persons leaving the labor market, rather than as a result of significant job creation.

With respect to Nevada, Moody's has deemed that the state, like all others, was no longer in a state of recession. However, Nevada was also the last state of the 50 to have this designation changed – as late as mid-2011, Nevada was the only state in the country still deemed by Moody's to be in recession. Currently, though, Nevada is listed as “recovering,” which is evident when looking at employment and consumer spending statistics. Other statistics, particularly those related to housing, suggest that even though the state is in recovery, long-term expansion in Nevada may be some time off.

Also, despite the increases in economic conditions nationwide and in Nevada, questions still remain as to the continued health of the economy in 2013 and going forward, given the potential for the expiration of the Bush-era income tax cuts and mandatory federal spending cuts at the end of 2012 (the so-called “fiscal cliff”), as well as the potential

effects upon employment and consumer and government spending on health care as the provisions of the Affordable Care Act become effective in 2013 and future years.

Housing

Early signs of recovery in the housing market in 2008 and 2009, due in part to federal income tax credits for first-time homebuyers approved under the Bush and Obama administrations, were short-lived, as sales of existing single-family homes fell by 3.4 percent in 2010. A modest gain of 2.4 percent in 2011, though, was followed by a 7.5 percent gain in sales during the first two quarters of 2012 compared to the first two quarters of 2011. The gains in the third quarter were even more appreciable, with an increase of 10.3 percent compared to the third quarter of 2011.

TABLE 2: SELECTED U.S. HOUSING MARKET STATISTICS
CALENDAR YEARS 2006 - 2011

	2006	2007	2008	2009	2010	2011
New Housing Completions (% change)	1.7%	-26.1%	-32.7%	-36.8%	-5.0%	-10.0%
Sales of New Single-Family Homes (% change)	-18.0%	-26.7%	-37.3%	-22.4%	-14.2%	-4.5%
Case-Shiller Home Price Index (% change)	5.2%	-4.6%	-15.8%	-11.5%	0.3%	-4.3%
Sales of Existing Single-Family Homes (% change)	-7.9%	-22.6%	-18.5%	5.4%	-3.4%	2.4%
Total Mortgage Originations (% change)	-10.2%	-15.1%	-34.4%	30.4%	-20.5%	-19.8%
Total Mortgage Loans Delinquent (% change)	3.5%	16.2%	29.1%	35.3%	-4.0%	-13.3%
Total Foreclosures Started (% change)	13.9%	52.6%	49.9%	25.9%	-7.7%	-16.9%

Sources: National Association of Realtors, Standard and Poor's, U.S. Census Bureau, Federal Reserve Board, Mortgage Bankers' Association

In spite of the increased sales of single-family homes, home prices have yet to find similar recovery. After several years of declines, prices in 2010 showed hope that the bottom had been reached, with an increase of 0.3 percent, but 2011's decrease of 4.3 percent showed that, perhaps, the worst was still yet to come. For the first two quarters of 2012, though, home prices have only decreased by 0.1 percent, suggesting that the combination of increased sales and decreasing foreclosure activity may have finally stabilized home prices nationwide.

New single-family home completions, after reaching a nationwide low of approximately 446,000 in 2011, are forecast to increase by 9.3 percent in 2012, with a forecast of approximately 487,000 completions for the year. After nearly two consecutive years of quarterly declines in this category, the second and third quarters of 2012 – which grew 8.3 percent and 6.4 percent, respectively, compared to the same quarters in 2011 – suggest that, while the residential construction sector may not be back to the peaks seen in 2005 and 2006, the worst days may be behind us.

In Nevada, however, the real estate boom and bust were, in both instances, felt more considerably than in most other parts of the country. The wave of foreclosure activity in the state provided a temporary increase in single-family home sales, with three consecutive years (2009, 2010, and 2011) where sales were nearly double those occurring in 2007, when fewer than 42,000 homes were sold statewide. However, the passage of Assembly Bill 284 (2011), which created stricter requirements for the filing of a foreclosure in Nevada, has significantly affected the number of homes reaching foreclosure, which will potentially reduce the number of homes that reach the market and that will eventually be re-sold.

One of the positives resulting from the reduction in the foreclosure rate in Nevada has been a relative stabilization of home prices in the state. As thousands of foreclosed homes hit the market at reduced prices, the average home price in the state decreased for several consecutive years, before reaching levels at the end of 2011 that had not been seen since the mid-1990s. Even though the average home price, as measured by Standard and Poor's Case-Shiller Index, decreased by approximately 4.8 percent compared to the first two quarters of 2011, the quarter-to-quarter increase between the first and second quarters of 2012 was 3.6 percent, suggesting that continued decreases in home prices may not continue through the remainder of the year.

With respect to new-home completions, there are some signs of recovery being shown. Nevada's home completions in 2010 and 2011 continued to decline, but the first two quarters of 2012 showed an increase of approximately 4.9 percent compared to the first

two quarters of 2011. Though 2012 as a whole is forecast to have an increase in new home completions, the increase – from 5,200 in 2011 to 5,800 in 2012 – suggests that recovery in the construction sector may be slower than in other sectors throughout the state.

Inflation

Since late 2008, the Federal Reserve has engaged in the practice of “quantitative easing” – the creation of additional U.S. currency for the purposes of repurchasing debt held by the U.S. – on two occasions, which has resulted in the injection of nearly \$2 trillion of additional currency into the economy. Though there were concerns that this action may cause higher rates of inflation, the Consumer Price Index has maintained a relatively moderate rate of inflation, growing by 1.6 percent in 2010 and by 3.1 percent in 2011 after being slightly negative in 2009. The higher rate of inflation in 2011 is due in part to energy costs, which grew by 15.2 percent, and to food costs, which grew by 3.7 percent.

Average crude oil prices, as measured by the West Texas Intermediate Spot rate, rose from an average of \$76 per barrel in the third quarter of 2010 to an average of \$103 per barrel in the first quarter of 2012, due to an increase in demand for oil spurred by improvements in the global economy. By the third quarter of 2012, the average price per barrel had retracted to about \$92; however, increased tension in the Middle East during the latter part of 2012 may have a near-term impact if supplies are disrupted.

In September, the Federal Reserve announced a third round of quantitative easing to further stimulate the economy, again raising the concern that such an influx of currency into the U.S. economy will instead cause inflation to grow even higher.

Employment

At its peak, the highest national unemployment rate resulting from the Great Recession occurred during the third quarter of 2009, with a rate of 10.0 percent in October. The number of nonfarm employees in the U.S. during that quarter was approximately 129.9 million, about 8.0 million fewer than were employed at the peak for employment in

the first quarter of 2008. Since hitting that peak, there has been a steady decrease in the unemployment rate, to the most recent rate of 7.9 percent in October 2012, as reported by the Bureau of Labor Statistics. Although much of this rate decrease can be attributed to an increase in the number of persons employed – from the third quarter of 2009 to the third quarter of 2012, the number of nonfarm employees nationwide increased to just over 133 million – the reduction in the unemployment rate can also be attributed to a decrease in the number of persons who are in the labor force and who are actively seeking employment. The percentage of the U.S. working age population that is actually participating in the labor force has continued to decline, from approximately 65.3 percent in the third quarter of 2009 to approximately 63.6 percent in the third quarter of 2012.

It is believed that approximately 1.9 million more people nationwide are now employed by the end of the third quarter of 2012 than were employed in the third quarter of 2011. The expected gains during that period were primarily in the professional and business services sector, which added 550,000 jobs; the education and health services sector, which added nearly 430,000 jobs; the leisure and hospitality sector, which added 320,000 jobs; the trade, transportation, and utilities sector, which added 310,000 jobs; and the manufacturing sector, which added 200,000 jobs. Smaller increases were seen in the financial sector, which added 70,000 jobs; the natural resources and mining sector, which added approximately 40,000 jobs; and the construction sector, which added 10,000 jobs. Areas where employment continued to contract included the government sector, which lost 60,000 jobs, and the information sector, which lost 10,000 jobs. The job losses in the government sector were both at the federal level (with a total of 40,000 jobs lost) and at the state and local level (with a total of 20,000 jobs lost).

While the U.S. unemployment rate was beginning its decline at the end of 2009 and into 2010, Nevada's unemployment rate continued to increase well into 2010, reaching periods exceeding 14 percent during the third quarter of that year. Though the rate has declined from those highs to a rate of 11.5 percent in October 2012, Nevada's

unemployment rate is still the highest in the nation, more than a point above the next highest state (Rhode Island).

For comparison to the U.S., from the third quarter of 2011 to the third quarter of 2012, Nevada's total nonfarm employment is expected to have gained a total of 5,600 jobs, with the most significant gains in education and health services (3,500 jobs gained); leisure and hospitality services (3,000 jobs gained); trade, transportation, and utilities (2,800 jobs gained); and professional, scientific, and technical services (1,800 jobs gained). Gains were also seen in mining (1,500 jobs gained) and wholesale trade (1,000 jobs gained). Offsetting these gains were significant losses in construction (4,800 jobs lost); administrative and support services (2,700 jobs lost); and government (1,100 jobs lost).

Under current federal law, mandatory cuts in federal spending, combined with the expiration of all Bush-era tax cuts, are scheduled to occur at the end of December 2012, if no further action is taken by Congress and President Obama. Going into 2013, the potential for these actions, also known as the "fiscal cliff," may have an effect upon employment decisions made by businesses, depending upon what agreements may be reached or whether the full range of spending cuts and tax increases become effective.

Additionally, the provisions of the Affordable Care Act, as they continue to become effective, may have an impact upon hiring decisions made by employers in 2013 and future years. Though key provisions related to employment, such as the requirement for certain employers to provide health insurance to its employees or face a financial penalty, do not become effective until 2014, employers who are potentially affected by this law change may make decisions before the effective date that could potentially affect their number of employees or each employee's number of hours worked.

Consumer Spending

As the economy has continued its recovery from the Great Recession and as more and more Americans have been able to find employment, consumer spending has steadily

continued to increase since the last half of 2009. In the first three quarters of 2012, total consumer expenditures have increased on average by 3.8 percent compared to the first three quarters in 2011. This increase is primarily driven by expenditures on durable goods, which increased by 6.2 percent during this period. However, increases in nondurable goods of 3.7 percent, as well as an increase in spending on services of 3.4 percent, also contributed to these gains. Additionally, the increase in consumer spending can be seen as a result of a significant decrease in the amount of income retained for personal savings, which declined by an average of 13.5 percent during the same period.

Although the combination of rising employment and incomes, moderate inflation rates, and increases in consumer confidence are optimistic signs for further recovery going forward into 2013, the specter of the fiscal cliff lingers as 2012 comes to a close. Until decisions are made as to whether some or all of the Bush-era tax cuts will expire or remain in effect, consumers may choose to wait and see how any compromises made will affect their disposable income before larger purchases are made. Additionally, as the provisions of the Affordable Care Act continue to become effective, it remains to be seen how the policies put into place with respect to health care reform will ultimately affect costs for these services, as well as the related effect upon discretionary incomes.

General Fund Revenue Forecast – Fiscal Years 2013, 2014, and 2015

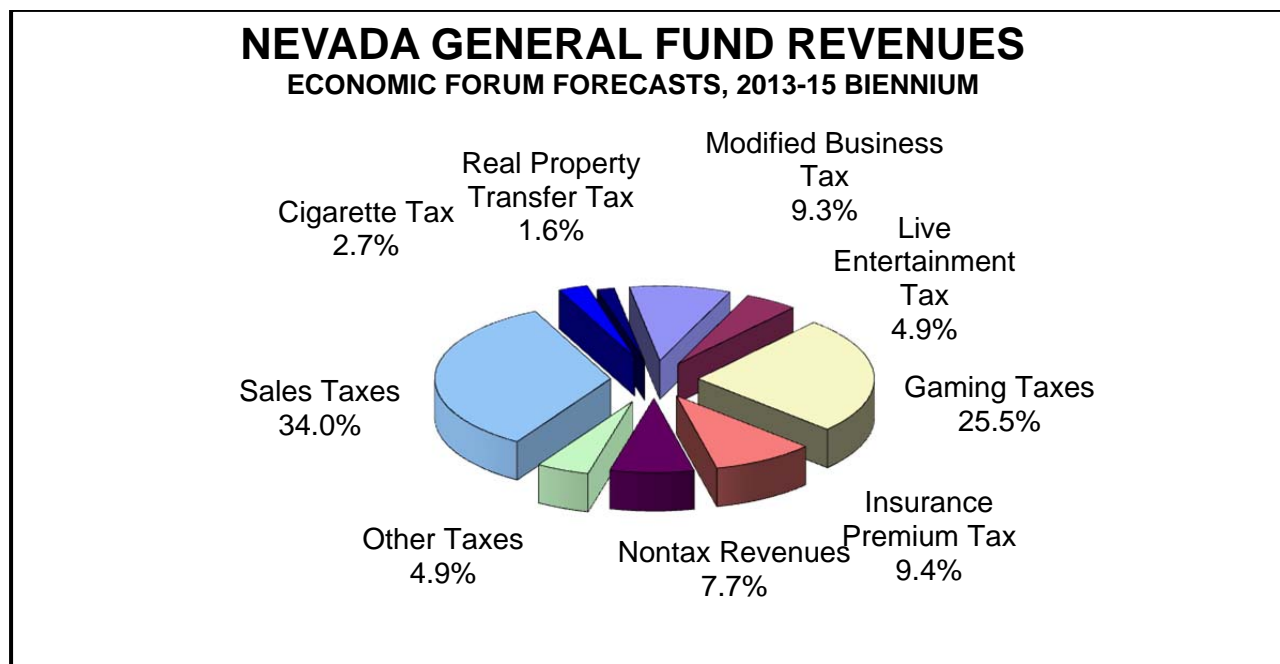
At the November 30, 2012, meeting, the Economic Forum took into consideration presentations made at the meeting on November 9, 2012. These presentations included the Nevada employment outlook made by Bill Anderson from the Nevada Department of Employment, Training, and Rehabilitation; the Nevada population outlook by Jeff Hardcastle, State Demographer; and the U.S. and Nevada general economic outlook by Daniel White from Moody's Analytics. The Forum also took into consideration the economic outlooks used to derive the General Fund revenue forecasts made by the Budget Division, the Department of Taxation, the Gaming Control Board, and the Fiscal Analysis Division.

(Exhibits presented to the Economic Forum at its meetings are available from the Fiscal Analysis Division upon request, or on the Legislative Counsel Bureau's website: <http://leg.state.nv.us/Interim/76th2011/Committee/NonLeg/EcForum/?ID=59>.)

Based on consideration of the information that was provided to the Forum at these meetings, the following forecast was approved at the November 30, 2012, meeting.

Total Nevada General Fund revenues are forecast at \$2.8 billion for FY 2014 and \$3.0 billion for FY 2015. The 2013-2015 biennial total of \$5.8 billion is 5.6 percent lower than the revised revenue estimate of \$6.2 billion for the 2011-2013 biennium.

As you will note in the chart below, gaming taxes are forecast to provide 25.5 percent of all General Fund revenues during the 2013-15 biennium, an increase from the 23.9 percent now estimated for the current biennium. Sales tax collections are forecast to provide 34.0 percent of all General Fund revenues during the 2013-15 biennium, an increase from the 31.0 percent now estimated for the current biennium. Modified business tax collections are forecast to provide 9.3 percent of all General Fund revenues during the 2013-15 biennium, a decrease from the 12.9 percent now estimated for the current biennium.



More detailed information on specific revenues in addition to gaming, sales, and modified business taxes is available in the accompanying table.

Sales Taxes

Sales tax collections are forecast to reach \$891.4 million in FY 2013, a 5.8 percent increase from FY 2012 levels. Sales taxes are expected to increase by 4.8 percent in FY 2014 and increase by 4.1 percent in FY 2015. These forecasts result in projected total sales tax receipts of \$1.9 billion during the 2013-15 biennium.

Gaming Percentage Fee Taxes

Total gaming percentage fee tax revenues are forecast to reach \$672.4 million in FY 2013, an increase of 2.9 percent from actual FY 2012 collections. From this base, gaming taxes are estimated to increase by 3.6 percent in FY 2014 and increase by 4.3 percent in FY 2015 to yield revenues of \$1.5 billion for the General Fund during the 2013-15 biennium.

Modified Business Taxes

Total modified business tax revenues are forecast to reach \$380.0 million in FY 2013, an increase of 2.8 percent from actual FY 2012 collections. Modified business taxes are estimated to decrease by 30.1 percent in FY 2014. With an increase of 3.4 percent in FY 2015, this revenue source is forecast to yield \$540.2 million for the General Fund during the 2013-15 biennium.

For FY 2012 and 2013, the general business portion of the modified business tax is collected at a two-tier rate, with a rate of zero on the first \$62,500 in taxable wages in a calendar quarter and a rate of 1.17 percent on all taxable wages in excess of \$62,500 in a calendar quarter. Pursuant to Assembly Bill 561 (2011), these provisions expire on June 30, 2013, and the modified business tax on general businesses reverts to a tax rate of 0.63 percent on all taxable wages in FY 2014 and future years. This legislative action accounts for the significant decrease in forecasted modified business tax revenue in FY 2014 compared to FY 2013.

GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST
ACTUAL: FY 2010 THROUGH FY 2012 AND FORECAST: FY 2013 THROUGH FY 2015
ECONOMIC FORUM'S FORECAST FOR FY 2013, FY 2014, AND FY 2015 APPROVED AT THE NOVEMBER 30, 2012, MEETING

DESCRIPTION	FY 2010		FY 2011		FY 2012		ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2013 FORECAST	% Change	FY 2014 FORECAST	% Change	FY 2015 FORECAST	% Change
TAXES												
TOTAL MINING TAXES AND FEES [3-09][19-10][20-10][1-12][2-12][3-1	\$76,847,872	6.2%	\$129,692,132	68.8%	\$120,425,485	-7.1%	\$106,844,000	-11.3%	\$50,000		\$86,269,000	
TOTAL SALES AND USE TAX [1-04][1A-09][1B-09][1-10][4-12]	\$784,348,571	-8.7%	\$826,280,591	5.3%	\$875,596,070	6.0%	\$925,133,400	5.7%	\$968,626,100	4.7%	\$1,008,475,500	4.1%
TOTAL GAMING TAXES [2-04][3-04][1-06][5-12]	\$668,367,995	-3.4%	\$683,716,703	2.3%	\$686,450,412	0.4%	\$704,355,600	2.6%	\$727,310,200	3.3%	\$758,818,300	4.3%
LIVE ENTERTAINMENT TAX [4a-04][4b-04][2-06]	\$119,719,530	-1.5%	\$130,637,622	9.1%	\$136,982,047	4.9%	\$134,878,000	-1.5%	\$139,516,000	3.4%	\$143,487,000	2.8%
TOTAL INSURANCE TAXES [21-10]	\$234,549,230	-1.9%	\$235,792,111	0.5%	\$237,858,943	0.9%	\$241,523,000	1.5%	\$265,704,000	10.0%	\$283,296,000	6.6%
MBT-NONFINANCIAL [10-04][5-06][6-06][2-10][6-12]	\$363,411,521	43.6%	\$361,355,326	-0.6%	\$348,943,337	-3.4%	\$358,126,000	2.6%	\$243,206,000	-32.1%	\$251,675,000	3.5%
MBT-FINANCIAL [11-04][5-06]	\$21,698,267	-11.1%	\$20,545,331	-5.3%	\$20,717,296	0.8%	\$21,915,000	5.8%	\$22,370,000	2.1%	\$22,956,000	2.6%
CIGARETTE TAX [6-04][2-09][3-10]	\$88,550,857	-8.7%	\$85,961,100	-2.9%	\$82,974,853	-3.5%	\$80,527,000	-3.0%	\$78,839,000	-2.1%	\$77,386,000	-1.8%
REAL PROPERTY TRANSFER TAX [13-04][8-06]	\$53,315,435	-19.1%	\$51,552,368	-3.3%	\$48,373,678	-6.2%	\$44,178,000	-8.7%	\$44,694,000	1.2%	\$47,693,000	6.7%
ROOM TAX [5-09][4-10]	\$97,671,733		\$112,567,350									
GOVERNMENTAL SERVICES TAX [5-10]	\$51,330,663		\$61,537,648		\$62,358,153		\$62,707,000	0.6%				
LIQUOR TAX [5-04][2-09][7-10]	\$38,425,078	3.9%	\$39,483,406	2.8%	\$40,649,951	3.0%	\$41,122,000	1.2%	\$42,018,000	2.2%	\$42,831,000	1.9%
OTHER TOBACCO TAX [7-04][2-09][8-10]	\$9,574,952	4.8%	\$10,039,228	4.8%	\$8,274,310	-17.6%	\$9,972,000	20.5%	\$10,220,000	2.5%	\$10,480,000	2.5%
HECC TRANSFER	\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000	
BUSINESS LICENSE FEE [8-04][3-06][4-06][6-10][7-12]	\$41,940,370	86.3%	\$54,466,138	29.9%	\$64,790,426	19.0%	\$67,852,000	4.7%	\$36,775,000	-45.8%	\$37,085,000	0.8%
BUSINESS LICENSE TAX [9-04]	\$8,381	159.6%	\$13,710	63.6%	\$597	-95.6%	\$2,400	302.3%				
BRANCH BANK EXCISE TAX [12-04][7-06]	\$3,378,900	7.9%	\$3,074,089	-9.0%	\$3,047,528	-0.9%	\$3,038,000	-0.3%	\$3,052,000	0.5%	\$3,066,000	0.5%
TAX AMNESTY [22-10]												
TOTAL TAXES	\$2,658,139,354	6.2%	\$2,811,714,854	5.8%	\$2,742,443,087	-2.5%	\$2,807,173,400	2.4%	\$2,587,380,300	-7.8%	\$2,778,517,800	7.4%
LICENSES												
INSURANCE LICENSES	\$15,376,278	4.3%	\$16,542,772	7.6%	\$15,646,219	-5.4%	\$15,789,000	0.9%	\$15,922,000	0.8%	\$16,059,000	0.9%
MARRIAGE LICENSES	\$419,295	-6.1%	\$411,453	-1.9%	\$404,472	-1.7%	\$391,600	-3.2%	\$384,600	-1.8%	\$378,500	-1.6%
TOTAL SECRETARY OF STATE [14-04][9-10][23-10]	\$90,962,300	-2.4%	\$100,235,443	10.2%	\$93,679,582	-6.5%	\$91,620,100	-2.2%	\$91,514,800	-0.1%	\$91,904,400	0.4%
PRIVATE SCHOOL LICENSES	\$207,304	1.1%	\$237,816	14.7%	\$224,140	-5.8%	\$235,000	4.8%	\$237,000	0.9%	\$239,000	0.8%
PRIVATE EMPLOYMENT AGENCY	\$14,700	-14.5%	\$13,500	-8.2%	\$11,800	-12.6%	\$11,800		\$11,800		\$11,800	
TOTAL REAL ESTATE [15-04][16-04]	\$2,610,174	-1.2%	\$2,369,931	-9.2%	\$4,009,255	69.2%	\$3,203,000	-20.1%	\$1,430,300	-55.3%	\$1,434,300	0.3%
ATHLETIC COMMISSION FEES [24-10]	\$2,946,092	-14.8%	\$2,927,029	-0.6%	\$5,115,117	74.8%	\$4,088,000	-20.1%	\$4,088,000		\$4,088,000	
TOTAL LICENSES	\$112,536,143	-1.9%	\$122,737,944	9.1%	\$119,090,583	-3.0%	\$115,338,500	-3.2%	\$113,588,500	-1.5%	\$114,115,000	0.5%
FEES AND FINES												
VITAL STATISTICS FEES [17-04][25-10]	\$791,398	-3.5%	\$1,029,720	30.1%	\$1,024,903	-0.5%	\$1,032,800	0.8%	\$1,013,300	-1.9%	\$998,800	-1.4%
DIVORCE FEES	\$187,816	-11.1%	\$190,395	1.4%	\$184,862	-2.9%	\$184,000	-0.5%	\$183,000	-0.5%	\$184,000	0.5%
CIVIL ACTION FEES	\$1,438,379	-13.0%	\$1,447,508	0.6%	\$1,389,756	-4.0%	\$1,397,200	0.5%	\$1,404,700	0.5%	\$1,412,200	0.5%
INSURANCE FEES	\$816,140	-30.7%	\$565,403	-30.7%	\$1,431,172	153.1%	\$1,000,000	-30.1%	\$1,000,000		\$1,000,000	
MEDICAL PLAN DISCOUNT REGISTRATION FEES	\$10,500	5.0%	\$10,500		\$9,895	-5.8%	\$10,300	4.1%	\$10,300		\$10,300	
TOTAL REAL ESTATE FEES	\$687,123	-13.4%	\$634,892	-7.6%	\$718,796	13.2%	\$673,200	-6.3%	\$676,700	0.5%	\$679,200	0.4%
SHORT-TERM CAR LEASE [4-09][10-10][8-12]	\$33,579,292	22.0%	\$38,600,630	15.0%	\$44,499,016	15.3%	\$45,542,000	2.3%	\$46,871,000	2.9%	\$48,393,000	3.2%
ATHLETIC COMMISSION LICENSES/FINES	\$179,125	19.5%	\$135,750	-24.2%	\$231,865	70.8%	\$188,000	-18.9%	\$188,000		\$188,000	
WATER PLANNING FEES												
STATE ENGINEER SALES [11-10]	\$3,026,422	41.0%	\$2,996,259	-1.0%	\$3,366,568	12.4%	\$2,600,000	-22.8%	\$2,600,000		\$2,600,000	
SUPREME COURT FEES	\$202,075	-0.2%	\$206,575	2.2%	\$211,955	2.6%	\$222,900	5.2%	\$231,400	3.8%	\$240,600	4.0%
NOTICE OF DEFAULT FEES [26-10]	\$2,442,525		\$8,155,391		\$2,484,840		\$1,684,000		\$1,347,000		\$1,212,000	
MISC. FINES/FORFEITURES	\$1,896,987	-69.3%	\$3,315,371	74.8%	\$2,851,838	-14.0%	\$2,792,000	-2.1%	\$2,792,000		\$2,792,000	
TOTAL FEES AND FINES	\$45,257,781	10.7%	\$57,288,396	26.6%	\$58,405,467	1.9%	\$57,326,400	-1.8%	\$58,317,400	1.7%	\$59,710,100	2.4%
USE OF MONEY AND PROPERTY												
LYON COUNTY REPAYMENTS												
OTHER REPAYMENTS [18-04]	\$1,591,661	-65.1%	\$1,097,202	-31.1%	\$363,017	-66.9%	\$452,594	24.7%	\$362,017	-20.0%	\$362,017	
MARLETTE REPAYMENT	\$10,512		\$9,033	-14.1%		-100.0%						
INTEREST INCOME [9-12]	\$2,386,259	-87.1%	\$1,180,175	-50.5%	\$505,123	-57.2%	\$454,900	-9.9%	\$621,000	36.5%	\$687,300	10.7%
TOTAL USE OF MONEY AND PROPERTY	\$3,988,432	-82.7%	\$2,286,410	-42.7%	\$868,140	-62.0%	\$907,494	4.5%	\$983,017	8.3%	\$1,049,317	6.7%

GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST
ACTUAL: FY 2010 THROUGH FY 2012 AND FORECAST: FY 2013 THROUGH FY 2015
ECONOMIC FORUM'S FORECAST FOR FY 2013, FY 2014, AND FY 2015 APPROVED AT THE NOVEMBER 30, 2012, MEETING

DESCRIPTION	FY 2010		FY 2011		FY 2012		ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2013 FORECAST	% Change	FY 2014 FORECAST	% Change	FY 2015 FORECAST	% Change
OTHER REVENUE												
HOOVER DAM REVENUE	\$300,000		\$300,000		\$300,000		\$300,000		\$300,000		\$300,000	
GST COMMISSIONS AND PENALTIES/DMV [10-12]					\$24,678,398		\$24,678,400	0.0%				
EXPIRED SLOT MACHINE WAGERING VOUCHERS [11-12]					\$3,134,219		\$6,607,800	110.8%	\$6,722,300	1.7%	\$6,950,700	3.4%
PROPERTY TAX: 4-CENT OPERATING RATE [13-10]	\$36,448,071		\$29,295,778		\$22							
PROPERTY TAX: 5-CENT CAPITAL RATE [14-10]	\$34,690,823		\$23,365,976		\$11							
ROOM TAX: STATE 3/8 OF 1% RATE [15-10]	\$2,334,563		\$3,265,434									
INSURANCE VERIFICATION FEES [17-10]	\$7,000,000		\$1,732,513									
SUPL. ACCOUNT FOR MED. ASSIST. TO INDIGENT [18-10][12-12]	\$25,199,365		\$21,889,136		\$19,112,621		\$19,218,718					
LOBBYIST REGISTRATION FEE [27-10]			\$100,000									
COURT ADMINISTRATIVE ASSESSMENTS [16-10][13-12]	\$4,580,172		\$5,126,625		\$4,434,259		\$4,434,300					
COURT ADMINISTRATIVE ASSESSMENT FEE [28-10]	\$271,461		\$2,381,634		\$2,537,600		\$2,571,000		\$2,604,000		\$2,638,000	
MISC. SALES AND REFUNDS	\$923,196	-30.8%	\$1,103,007	19.5%	\$870,945	-21.0%	\$896,900	3.0%	\$931,700	3.9%	\$898,600	-3.6%
COST RECOVERY PLAN	\$9,148,627	28.1%	\$9,050,662	-1.1%	\$8,495,233	-6.1%	\$8,470,700	-0.3%	\$8,412,800	-0.7%	\$8,395,100	-0.2%
PETROLEUM INSPECTION FEES												
UNCLAIMED PROPERTY [9-06][5-09][12-10][29-10][30-10][1-11][14-12]	\$66,201,764	32.2%	\$83,787,789	26.6%	\$97,397,588	16.2%	\$31,051,000	-68.1%	\$32,275,000	3.9%	\$33,536,000	3.9%
TOTAL OTHER REVENUE	\$187,098,042	217.8%	\$181,398,554	-3.0%	\$160,960,897	-11.3%	\$98,228,818	-39.0%	\$51,245,800	-47.8%	\$52,718,400	2.9%
TOTAL GENERAL FUND REVENUE	\$3,007,019,753	9.8%	\$3,175,426,158	5.6%	\$3,081,768,174	-2.9%	\$3,078,974,612	-0.1%	\$2,811,515,017	-8.7%	\$3,006,110,617	6.9%

GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST
ACTUAL: FY 2010 THROUGH FY 2012 AND FORECAST: FY 2013 THROUGH FY 2015
ECONOMIC FORUM'S FORECAST FOR FY 2013, FY 2014, AND FY 2015 APPROVED AT THE NOVEMBER 30, 2012, MEETING

DESCRIPTION	FY 2010		FY 2011		FY 2012		ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2013 FORECAST	% Change	FY 2014 FORECAST	% Change	FY 2015 FORECAST	% Change
TAXES												
MINING TAX AND MINING CLAIMS FEE												
3064 Net Proceeds of Minerals [3-09][19-10][1-12][2-12]	\$76,350,861	5.6%	\$111,534,972	46.1%	\$120,414,858	8.0%	\$106,744,000	-11.4%			\$86,169,000	
3241 Net Proceeds Penalty	\$301,761		\$1,618				\$50,000				\$50,000	
3245 Centrally Assessed Penalties	\$178,099	258.7%	\$20,461	-88.5%	\$4,327	-78.9%	\$50,000	1055.6%	\$50,000		\$50,000	
3116 Mining Claims Fee [20-10][3-12]	\$17,150		\$18,135,082		\$6,300							
TOTAL MINING TAXES AND FEES	\$76,847,872	6.2%	\$129,692,132	68.8%	\$120,425,485	-7.1%	\$106,844,000	-11.3%	\$50,000		\$86,269,000	
SALES AND USE												
3001 Sales & Use Tax [1-04][1A-09][1-10]	\$755,344,243	-10.3%	\$795,575,210	5.3%	\$842,941,556	6.0%	\$891,445,000	5.8%	\$934,536,000	4.8%	\$972,983,000	4.1%
3002 State Share - LSST [1-04][1B-09][1-10][4-12]	\$7,264,043	5.3%	\$7,730,620	6.4%	\$8,309,073	7.5%	\$8,691,600	4.6%	\$7,885,100	-9.3%	\$8,209,500	4.1%
3003 State Share - BCCRT [1-04][1B-09][1-10]	\$3,268,705	113.3%	\$3,473,803	6.3%	\$3,682,170	6.0%	\$3,900,100	5.9%	\$4,088,600	4.8%	\$4,256,800	4.1%
3004 State Share - SCCRT [1-04][1B-09][1-10]	\$11,442,957	113.4%	\$12,156,488	6.2%	\$12,884,425	6.0%	\$13,650,300	5.9%	\$14,310,100	4.8%	\$14,898,800	4.1%
3005 State Share - PTT [1-04][1B-09][1-10]	\$7,028,623	108.9%	\$7,344,471	4.5%	\$7,778,846	5.9%	\$7,446,400	-4.3%	\$7,806,300	4.8%	\$8,127,400	4.1%
TOTAL SALES AND USE	\$784,348,571	-8.7%	\$826,280,591	5.3%	\$875,596,070	6.0%	\$925,133,400	5.7%	\$968,626,100	4.7%	\$1,008,475,500	4.1%
GAMING - STATE												
3032 Pari-mutuel Tax	\$4,217	5.9%	\$3,652	-13.4%	\$2,113	-42.1%	\$2,900	37.2%	\$3,100	6.9%	\$3,100	
3181 Racing Fees	\$13,513	-12.6%	\$11,731	-13.2%	\$11,616	-1.0%	\$8,000	-31.1%	\$11,000	37.5%	\$11,000	
3247 Racing Fines/Forfeitures	\$810	-71.0%	\$353	-56.4%		-100.0%	\$500		\$500		\$500	
3041 Percent Fees - Gross Revenue [2-04]	\$630,526,019	-3.8%	\$652,206,230	3.4%	\$653,672,645	0.2%	\$672,442,000	2.9%	\$696,663,000	3.6%	\$726,777,000	4.3%
3042 Gaming Penalties	\$1,030,064	21.6%	\$1,413,028	37.2%	\$459,560	-67.5%	\$800,000	74.1%	\$600,000	-25.0%	\$600,000	
3043 Flat Fees-Restricted Slots [3-04][1-06][1-08][5-12]	\$8,578,006	-4.7%	\$8,417,549	-1.9%	\$8,485,702	0.8%	\$8,378,800	-1.3%	\$8,420,700	0.5%	\$8,500,000	0.9%
3044 Non-Restricted Slots [1-06][1-08][5-12]	\$12,425,211	-1.9%	\$12,275,845	-1.2%	\$12,628,582	2.9%	\$12,357,900	-2.1%	\$11,811,200	-4.4%	\$12,080,900	2.3%
3045 Quarterly Fees-Games	\$6,699,150	-3.3%	\$6,673,087	-0.4%	\$6,592,935	-1.2%	\$6,395,000	-3.0%	\$6,485,800	1.4%	\$6,627,400	2.2%
3046 Advance License Fees	\$8,663,395	26.1%	\$2,229,415	-74.3%	\$3,996,985	79.3%	\$1,500,000	-62.5%	\$1,763,200	17.5%	\$2,136,500	21.2%
3048 Slot Machine Route Operator	\$37,000		\$36,000	-2.7%	\$36,500	1.4%	\$37,000	1.4%	\$37,500	1.4%	\$38,000	1.3%
3049 Gaming Info Systems Annual	\$12,000		\$15,124	26.0%	\$18,000	19.0%	\$18,000		\$18,000		\$18,000	
3028 Interactive Gaming Fee - Operator							\$1,312,000		\$646,000	-50.8%	\$1,250,000	93.5%
3029 Interactive Gaming Fee - Service Provider					\$1,000		\$14,000	1300.0%	\$16,000	14.3%	\$18,000	12.5%
3030 Interactive Gaming Fee - Manufacturer					\$125,000		\$650,000	420.0%	\$400,000	-38.5%	\$325,000	-18.8%
3033 Equip Mfg. License	\$228,500	4.3%	\$278,000	21.7%	\$264,500	-4.9%	\$265,000	0.2%	\$267,500	0.9%	\$271,000	1.3%
3034 Race Wire License	\$15,884	-16.4%	\$33,393	110.2%	\$38,849	16.3%	\$52,900	36.2%	\$51,500	-2.6%	\$49,500	-3.9%
3035 Annual Fees on Games	\$134,225	-2.4%	\$123,296	-8.1%	\$116,425	-5.6%	\$121,600	4.4%	\$115,200	-5.3%	\$112,400	-2.4%
TOTAL GAMING - STATE	\$668,367,995	-3.4%	\$683,716,703	2.3%	\$686,450,412	0.4%	\$704,355,600	2.6%	\$727,310,200	3.3%	\$758,818,300	4.3%
LIVE ENTERTAINMENT TAX (LET)												
3031G Live Entertainment Tax-Gaming [4b-04]	\$108,244,011	-3.7%	\$118,538,335	9.5%	\$125,337,855	5.7%	\$123,513,000	-1.5%	\$128,046,000	3.7%	\$131,902,000	3.0%
3031NG Live Entertainment Tax-Nongaming [4b-04][2-06][2-08]	\$11,475,519	25.2%	\$12,099,287	5.4%	\$11,644,191	-3.8%	\$11,365,000	-2.4%	\$11,470,000	0.9%	\$11,585,000	1.0%
TOTAL LET	\$119,719,530	-1.5%	\$130,637,622	9.1%	\$136,982,047	4.9%	\$134,878,000	-1.5%	\$139,516,000	3.4%	\$143,487,000	2.8%
INSURANCE TAXES												
3061 Insurance Premium Tax [21-10]	\$233,905,463	-1.9%	\$234,830,927	0.4%	\$236,787,376	0.8%	\$240,610,000	1.6%	\$264,791,000	10.0%	\$282,383,000	6.6%
3062 Insurance Retaliatory Tax	\$60,019	-39.1%	\$218,916	264.7%	\$396,380	81.1%	\$256,000	-35.4%	\$256,000		\$256,000	
3067 Captive Insurer Premium Tax	\$583,747	0.6%	\$742,267	27.2%	\$675,188	-9.0%	\$657,000	-2.7%	\$657,000		\$657,000	
TOTAL INSURANCE TAXES	\$234,549,230	-1.9%	\$235,792,111	0.5%	\$237,858,943	0.9%	\$241,523,000	1.5%	\$265,704,000	10.0%	\$283,296,000	6.6%
MODIFIED BUSINESS TAX (MBT)												
3069 MBT - Nonfinancial [10-04][5-06][6-06][3-08][2-10][6-12]	\$363,411,521	43.6%	\$361,355,326	-0.6%	\$348,943,337	-3.4%	\$358,126,000	2.6%	\$243,206,000	-32.1%	\$251,675,000	3.5%
3069 MBT - Financial [11-04][5-06]	\$21,698,267	-11.1%	\$20,545,331	-5.3%	\$20,717,296	0.8%	\$21,915,000	5.8%	\$22,370,000	2.1%	\$22,956,000	2.6%
TOTAL MBT	\$385,109,788	38.8%	\$381,900,657	-0.8%	\$369,660,633	-3.2%	\$380,041,000	2.8%	\$265,576,000	-30.1%	\$274,631,000	3.4%
CIGARETTE TAX												
3052 Cigarette Tax [6-04][2-09][3-10]	\$88,550,857	-8.7%	\$85,961,100	-2.9%	\$82,974,853	-3.5%	\$80,527,000	-3.0%	\$78,839,000	-2.1%	\$77,386,000	-1.8%
REAL PROPERTY TRANSFER TAX (RPTT)												
3055 Real Property Transfer Tax [13-04][8-06]	\$53,315,435	-19.1%	\$51,552,368	-3.3%	\$48,373,678	-6.2%	\$44,178,000	-8.7%	\$44,694,000	1.2%	\$47,693,000	6.7%
ROOM TAX												
3057 Room Tax [4-10]	\$97,671,733		\$112,567,350	15.3%								
GOVERNMENTAL SERVICES TAX (GST)												
3051 Governmental Services Tax [5-10]	\$51,330,663		\$61,537,648	19.9%	\$62,358,153	1.3%	\$62,707,000	0.6%				

GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST
ACTUAL: FY 2010 THROUGH FY 2012 AND FORECAST: FY 2013 THROUGH FY 2015
ECONOMIC FORUM'S FORECAST FOR FY 2013, FY 2014, AND FY 2015 APPROVED AT THE NOVEMBER 30, 2012, MEETING

DESCRIPTION	FY 2010		FY 2011		FY 2012		ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2013 FORECAST	% Change	FY 2014 FORECAST	% Change	FY 2015 FORECAST	% Change
TAXES - CONTINUED												
OTHER TAXES												
3113 Business License Fee [8-04][3-06][4-06][6-10][7-12]	\$41,940,370	86.3%	\$54,466,138	29.9%	\$64,790,426	19.0%	\$67,852,000	4.7%	\$36,775,000	-45.8%	\$37,085,000	0.8%
3050 Liquor Tax [5-04][2-09][7-10]	\$38,425,078	3.9%	\$39,483,406	2.8%	\$40,649,951	3.0%	\$41,122,000	1.2%	\$42,018,000	2.2%	\$42,831,000	1.9%
3053 Other Tobacco Tax [7-04][2-09][8-10]	\$9,574,952	4.8%	\$10,039,228	4.8%	\$8,274,310	-17.6%	\$9,972,000	20.5%	\$10,220,000	2.5%	\$10,480,000	2.5%
4862 HECC Transfer	\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000	
3065 Business License Tax [9-04]	\$8,381	159.6%	\$13,710	63.6%	\$597	-95.6%	\$2,400	302.3%				
3068 Branch Bank Excise Tax [12-04][7-06]	\$3,378,900	7.9%	\$3,074,089	-9.0%	\$3,047,528	-0.9%	\$3,038,000	-0.3%	\$3,052,000	0.5%	\$3,066,000	0.5%
TOTAL TAXES	\$2,658,139,354	6.2%	\$2,811,714,854	5.8%	\$2,742,443,087	-2.5%	\$2,807,173,400	2.4%	\$2,587,380,300	-7.8%	\$2,778,517,800	7.4%
LICENSES												
3101 Insurance Licenses	\$15,376,278	4.3%	\$16,542,772	7.6%	\$15,646,219	-5.4%	\$15,789,000	0.9%	\$15,922,000	0.8%	\$16,059,000	0.9%
3120 Marriage License	\$419,295	-6.1%	\$411,453	-1.9%	\$404,472	-1.7%	\$391,600	-3.2%	\$384,600	-1.8%	\$378,500	-1.6%
SECRETARY OF STATE												
3105 UCC [1-02][14-04][23-10]	\$1,326,105	4.4%	\$1,837,476	38.6%	\$1,829,710	-0.4%	\$1,714,000	-6.3%	\$1,723,000	0.5%	\$1,723,000	
3106 Las Vegas Commercial Filings [14-04][9-10][23-10]	\$3,487,231	-41.4%	\$2,720,100	-22.0%		-100.0%						
3129 Notary Fees [23-10]	\$573,417	-15.1%	\$767,795	33.9%	\$579,228	-24.6%	\$602,000	3.9%	\$602,000		\$602,000	
3130 Commercial Recordings [14-04][9-10][23-10]	\$65,197,355	0.4%	\$70,844,590	8.7%	\$66,693,331	-5.9%	\$65,288,000	-2.1%	\$65,037,000	-0.4%	\$65,176,000	0.2%
3131 Video Service Franchise	\$28,500				\$8,425		\$500					
3121 Domestic Partnership Registry Fee [23-10]			\$23,855		\$33,891		\$37,600		\$41,800		\$46,400	
3152 Securities [14-04][23-10]	\$20,349,692	-0.2%	\$24,041,627	18.1%	\$24,534,996	2.1%	\$23,978,000	-2.3%	\$24,111,000	0.6%	\$24,357,000	1.0%
TOTAL SECRETARY OF STATE	\$90,962,300	-2.4%	\$100,235,443	10.2%	\$93,679,582	-6.5%	\$91,620,100	-2.2%	\$91,514,800	-0.1%	\$91,904,400	0.4%
3172 Private School Licenses	\$207,304	1.1%	\$237,816	14.7%	\$224,140	-5.8%	\$235,000	4.8%	\$237,000	0.9%	\$239,000	0.8%
3173 Private Employment Agency	\$14,700	-14.5%	\$13,500	-8.2%	\$11,800	-12.6%	\$11,800		\$11,800		\$11,800	
REAL ESTATE												
3161 Real Estate License [15-04]	\$2,605,804	-1.2%	\$2,365,131	-9.2%	\$4,005,955	69.4%	\$3,200,000	-20.1%	\$1,427,000	-55.4%	\$1,431,000	0.3%
3162 Real Estate Fees	\$4,370	-23.5%	\$4,800	9.8%	\$3,300	-31.3%	\$3,000	-9.1%	\$3,300	10.0%	\$3,300	
TOTAL REAL ESTATE	\$2,610,174	-1.2%	\$2,369,931	-9.2%	\$4,009,255	69.2%	\$3,203,000	-20.1%	\$1,430,300	-55.3%	\$1,434,300	0.3%
3102 Athletic Commission Fees [24-10]	\$2,946,092	-14.8%	\$2,927,029	-0.6%	\$5,115,117	74.8%	\$4,088,000	-20.1%	\$4,088,000		\$4,088,000	
TOTAL LICENSES	\$112,536,143	-1.9%	\$122,737,944	9.1%	\$119,090,583	-3.0%	\$115,338,500	-3.2%	\$113,588,500	-1.5%	\$114,115,000	0.5%
FEES AND FINES												
3200 Vital Statistics Fees [17-04][25-10]	\$791,398	-3.5%	\$1,029,720	30.1%	\$1,024,903	-0.5%	\$1,032,800	0.8%	\$1,013,300	-1.9%	\$998,800	-1.4%
3203 Divorce Fees	\$187,816	-11.1%	\$190,395	1.4%	\$184,862	-2.9%	\$184,000	-0.5%	\$183,000	-0.5%	\$184,000	0.5%
3204 Civil Action Fees	\$1,438,379	-13.0%	\$1,447,508	0.6%	\$1,389,756	-4.0%	\$1,397,200	0.5%	\$1,404,700	0.5%	\$1,412,200	0.5%
3242 Insurance Fines	\$816,140	-30.7%	\$565,403	-30.7%	\$1,431,172	153.1%	\$1,000,000	-30.1%	\$1,000,000		\$1,000,000	
3103MD Medical Plan Discount Reg. Fees	\$10,500	5.0%	\$10,500		\$9,895	-5.8%	\$10,300	4.1%	\$10,300		\$10,300	
REAL ESTATE FEES												
3107IOS IOS Application Fees	\$11,100	69.2%	\$7,440	-33.0%	\$9,800	31.7%	\$9,000	-8.2%	\$9,000		\$9,000	
3165 Land Co Filing Fees	\$133,270	-29.0%	\$122,325	-8.2%	\$140,650	15.0%	\$137,000	-2.6%	\$137,000		\$137,000	
3166 Land Co Reg Rep Filing Fees												
3167 Real Estate Adver Fees	\$4,115	-32.3%	\$5,715	38.9%	\$4,180	-26.9%	\$4,200	0.5%	\$4,200		\$4,200	
3169 Real Estate Reg Fees	\$14,920	-34.3%	\$13,050	-12.5%	\$15,725	20.5%	\$16,000	1.7%	\$16,500	3.1%	\$17,000	3.0%
4741 Real Estate Exam Fees [19-04]	\$234,133		\$215,220		\$218,816		\$220,000	0.5%	\$220,000		\$220,000	
3171 CAM Certification Fee	\$57,645		\$65,672		\$86,040		\$60,000	-30.3%	\$60,000		\$60,000	
3178 Real Estate Accred Fees	\$89,650	-12.1%	\$86,050	-4.0%	\$79,050	-8.1%	\$75,000	-5.1%	\$78,000	4.0%	\$78,000	
3254 Real Estate Penalties	\$83,320	-38.0%	\$76,636	-8.0%	\$101,285	32.2%	\$92,000	-9.2%	\$92,000		\$92,000	
3190 A.B. 165, Real Estate Inspectors	\$58,970	42.1%	\$42,785	-27.4%	\$63,250	47.8%	\$60,000	-5.1%	\$60,000		\$62,000	3.3%
TOTAL REAL ESTATE FEES	\$687,123	-13.4%	\$634,892	-7.6%	\$718,796	13.2%	\$673,200	-6.3%	\$676,700	0.5%	\$679,200	0.4%
3066 Short Term Car Lease [4-09][10-10][8-12]	\$33,579,292	22.0%	\$38,600,630	15.0%	\$44,499,016	15.3%	\$45,542,000	2.3%	\$46,871,000	2.9%	\$48,393,000	3.2%
3103AC Athletic Commission Licenses/Fines	\$179,125		\$135,750		\$231,865		\$188,000	-18.9%	\$188,000		\$188,000	
3205 State Engineer Sales [11-10]	\$3,026,422	41.0%	\$2,996,259	-1.0%	\$3,366,568	12.4%	\$2,600,000	-22.8%	\$2,600,000		\$2,600,000	
3206 Supreme Court Fees	\$202,075	-0.2%	\$206,575	2.2%	\$211,955	2.6%	\$222,900	5.2%	\$231,400	3.8%	\$240,600	4.0%
3115 Notice of Default Fee [26-10]	\$2,442,525		\$8,155,391		\$2,484,840		\$1,684,000		\$1,347,000	-20.0%	\$1,212,000	-10.0%
3271 Misc Fines/Forfeitures	\$1,896,987	-69.3%	\$3,315,371	74.8%	\$2,851,838	-14.0%	\$2,792,000	-2.1%	\$2,792,000		\$2,792,000	
TOTAL FEES AND FINES	\$45,257,781	10.7%	\$57,288,396	26.6%	\$58,405,467	1.9%	\$57,326,400	-1.8%	\$58,317,400	1.7%	\$59,710,100	2.4%

GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST

ACTUAL: FY 2010 THROUGH FY 2012 AND FORECAST: FY 2013 THROUGH FY 2015

ECONOMIC FORUM'S FORECAST FOR FY 2013, FY 2014, AND FY 2015 APPROVED AT THE NOVEMBER 30, 2012, MEETING

DESCRIPTION	FY 2010		FY 2011		FY 2012		ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2013 FORECAST	% Change	FY 2014 FORECAST	% Change	FY 2015 FORECAST	% Change
USE OF MONEY AND PROP												
4420 Lyon County Repayments												
OTHER REPAYMENTS												
4401 Higher Education Tuition Admin												
4403 Forestry Nurseries Fund Repayment (05-M27)	\$20,670		\$20,670		\$20,670		\$20,670		\$20,670		\$20,670	
4404 Bldg. and Grounds Repayments												
4404 CIP 95-C14, Mailroom Remodel												
4408 Comp/Fac Repayment	\$23,744		\$23,744		\$23,744		\$23,744		\$23,744		\$23,744	
4408 CIP 95-M1, Security Alarm	\$2,998		\$2,998		\$2,998		\$2,998		\$2,998		\$2,998	
4408 CIP 95-M5, Facility Generator	\$6,874		\$6,874		\$6,874		\$6,874		\$6,874		\$6,874	
4408 CIP 95-S4F, Advance Planning	\$1,000		\$1,000		\$1,000		\$1,000		\$1,000		\$1,000	
4408 CIP 97-C26, Capitol Complex Conduit System, Phase I	\$62,542		\$62,542		\$62,542		\$62,542		\$62,542		\$62,542	
4408 CIP 97-S4H, Advance Planning Addition to Computer Facility	\$9,107		\$9,107		\$9,107		\$9,107		\$9,107		\$9,107	
4408 S.B. 201, 1997; Cost of PBX System												
4408 A.B. 576-Virtual Tape Storage	\$463,444											
4408 DoIT Repayment - April 9, 2008 IFC												
4409 Motor Pool Repay - Carson												
4409 Motor Pool Repay - Reno	\$24,385											
4409 Motor Pool Repay - LV	\$6,630											
4410 Purchasing Repayment												
4402 State Personnel IFS Repayment; S.B. 201, 1997 Legislature	\$970,267		\$970,267		\$236,082		\$326,659	38.4%	\$236,082		\$236,082	
TOTAL OTHER REPAYMENTS	\$1,591,661	-65.1%	\$1,097,202	-31.1%	\$363,017	-66.9%	\$452,594	24.7%	\$362,017	-20.0%	\$362,017	
4406 Marlette Repayment	\$10,512		\$9,033	-14.1%								
INTEREST INCOME												
3290 Treasurer [9-12]	\$2,373,219	-87.1%	\$1,096,923	-53.8%	\$522,729	-52.3%	\$445,900	-14.7%	\$612,000	37.3%	\$678,300	10.8%
3291 Other	\$13,041	-90.8%	\$83,252	538.4%	(\$17,606)	-121.1%	\$9,000	-151.1%	\$9,000		\$9,000	
TOTAL INTEREST INCOME	\$2,386,259	-87.1%	\$1,180,175	-50.5%	\$505,123	-57.2%	\$454,900	-9.9%	\$621,000	36.5%	\$687,300	10.7%
TOTAL USE OF MONEY & PROP	\$3,988,432	-82.7%	\$2,286,410	-42.7%	\$868,140	-62.0%	\$907,494	4.5%	\$983,017	8.3%	\$1,049,317	6.7%
OTHER REVENUE												
3059 Hoover Dam Revenue	\$300,000		\$300,000		\$300,000		\$300,000		\$300,000		\$300,000	
MISC SALES AND REFUNDS												
4794 GST Commissions and Penalties / DMV [10-12]					\$24,678,398		\$24,678,400	0.0%				
3047 Expired Slot Machine Wagering Vouchers [11-12]					\$3,134,219		\$6,607,800	110.8%	\$6,722,300	1.7%	\$6,950,700	3.4%
3071 Property Tax: 4-cent operating rate (Clark & Washoe) [13-10]	\$36,448,071		\$29,295,778		\$22							
3070 Property Tax: 5-cent capital rate (Clark & Washoe) [14-10]	\$34,690,823		\$23,365,976		\$11							
4792 Room Tax: State 3/8 of 1% Rate [15-10]	\$2,334,563		\$3,265,434									
4791 Insurance Verification Fees [17-10]	\$7,000,000		\$1,732,513									
4790 Suppl. Account for Med. Assist. to Indigent [18-10][12-12]	\$25,199,365		\$21,889,136		\$19,112,621		\$19,218,718					
4793 Lobbyist Registration Fee [27-10]			\$100,000									
3107 Misc Fees	\$252,176	38.3%	\$424,845	68.5%	\$251,299	-40.8%	\$253,800	1.0%	\$253,800		\$253,900	0.0%
3109 Court Admin Assessments [16-10][13-12]	\$4,580,172		\$5,126,625		\$4,434,259		\$4,434,300	0.0%				
3114 Court Administrative Assessment Fee [28-10]	\$271,461		\$2,381,634		\$2,537,600		\$2,571,000		\$2,604,000		\$2,638,000	
3168 Declare of Candidacy Filing Fee	\$63,767	97.6%	\$31,854	-50.0%	\$68,541	115.2%	\$31,000	-54.8%	\$65,000	109.7%	\$31,000	-52.3%
3202 Fees & Writs of Garnishments	\$3,130	15.3%	\$2,845	-9.1%	\$2,255	-20.7%	\$3,000	33.0%	\$3,000		\$3,000	
3220 Nevada Report Sales	\$9,335	-27.1%	\$9,050	-3.1%	\$5,670	-37.3%	\$5,000	-11.8%	\$5,000		\$5,000	
3222 Excess Property Sales	\$32,385	-16.3%	\$21,009	-35.1%	\$32,966	56.9%	\$32,700	-0.8%	\$32,700		\$32,700	
3240 Sale of Trust Property	\$3,038	43.0%	\$16,885	455.8%	\$14,429	-14.5%	\$15,200	5.3%	\$16,000	5.3%	\$16,800	5.0%
3243 Insurance - Misc	\$516,856	-1.2%	\$557,428	7.8%	\$432,446	-22.4%	\$502,200	16.1%	\$502,200		\$502,200	
3274 Misc Refunds	\$42,508	-34.1%	\$39,090	-8.0%	\$63,338	62.0%	\$54,000	-14.7%	\$54,000		\$54,000	
3276 Cost Recovery Plan	\$9,148,627	28.1%	\$9,050,662	-1.1%	\$8,495,233	-6.1%	\$8,470,700	-0.3%	\$8,412,800	-0.7%	\$8,395,100	-0.2%
TOTAL MISC SALES & REF	\$120,596,278	1322.7%	\$97,310,765	-19.3%	\$63,263,309	-35.0%	\$66,877,818	5.7%	\$18,670,800	-72.1%	\$18,882,400	1.1%
3255 Unclaimed Property [9-06][5-09][12-10][29-10][30-10][1-11][14-12]	\$66,201,764	32.2%	\$83,787,789	26.6%	\$97,397,588	16.2%	\$31,051,000	-68.1%	\$32,275,000	3.9%	\$33,536,000	3.9%
TOTAL OTHER REVENUE	\$187,098,042	217.8%	\$181,398,554	-3.0%	\$160,960,897	-11.3%	\$98,228,818	-39.0%	\$51,245,800	-47.8%	\$52,718,400	2.9%
TOTAL GENERAL FUND REVENUE	\$3,007,019,753	9.8%	\$3,175,426,158	5.6%	\$3,081,768,174	-2.9%	\$3,078,974,612	-0.1%	\$2,811,515,017	-8.7%	\$3,006,110,617	6.9%

GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST
ACTUAL: FY 2010 THROUGH FY 2012 AND FORECAST: FY 2013 THROUGH FY 2015
ECONOMIC FORUM'S FORECAST FOR FY 2013, FY 2014, AND FY 2015 APPROVED AT THE NOVEMBER 30, 2012, MEETING

DESCRIPTION	FY 2010		FY 2011		FY 2012		ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST					
	ACTUAL	%	ACTUAL	%	ACTUAL	%	FY 2013 FORECAST		FY 2014 FORECAST		FY 2015 FORECAST	
		Change		Change		Change		%		%		%

NOTES:

FY 2004 (Actual collections are not displayed in the table for FY 2004, but notes were retained as they reflect the tax changes approved by the Legislature during the 2003 Regular and Special Sessions.

FY 2004

- [1-04] A.B. 4 (20th S.S.) reduced the collection allowance provided to the taxpayer for collecting and remitting the sales tax to the state from 1.25% to 0.5%, effective July 1, 2003.
- [2-04] S.B. 8 (20th S.S.) increased gross gaming tax rates by 0.5%: 3.0% to 3.5% on monthly revenue up to \$50,000; 4.0% to 4.5% on revenue over \$50,000 and up to \$134,000; 6.25% to 6.75% on revenue exceeding \$134,000, effective August 1,
- [3-04] S.B. 8 (20th S.S.) increased quarterly restricted slot fees by 33%: from \$61 to \$81 per machine, up to 5 machines; from \$106 to \$141 for each machine over 5, up to 15 machines, effective July 22, 2003.
- [4a-04] S.B. 8 (20th S.S.) modified types of establishments and entertainment subject to the 10% Casino Entertainment Tax (CET), effective September 1 to December 31, 2003 [Estimated to generate \$4,982,000 additional collections during 4-month
- [4b-04] S.B. 8 (20th S.S.) repealed CET and replaced by Live Entertainment Tax (LET): 5% of admissions price, if entertainment is in facility with 7,500 or more seats; 10% of admissions price & food, beverage, and merchandise purchased, if facility has more than 300 and up to 7,500 seats; exempt from the tax if facility is a non-gaming establishment with less than 300 seats or is gaming establishment with less than 300 seats and less than 51 slot machines, 6 games, or any combination thereof, effective January 1, 2004.
- [5-04] S.B. 8 (20th S.S.) increased liquor taxes by 75%: beer from 9 cents to 16 cents per gallon; liquor up to 14% alcohol from 40 cents to 70 cents per gallon; liquor over 14% and up to 22% alcohol from 75 cents to \$1.30 per gallon; liquor over 22% alcohol from \$2.05 (15 cents for alcohol abuse program, 50 cents to local government, and \$1.40 to State General Fund) to \$3.60 per gallon (15 cents for alcohol abuse program, 50 cents to local government, and \$2.95 to State General Fund), effective August 1, 2003. [Estimated to generate \$13,873,000 in FY 2004 and \$15,536,000 in FY 2005]. A.B. 4 (20th S.S.) reduced the collection allowance provided to the taxpayer for collecting and remitting the liquor tax to the state from 3% to 0.5%, effective August 1, 2003. [Estimated to generate \$734,000 in FY 2004 and \$822,000 in FY 2005]
- [6-04] S.B. 8 (20th S.S.) increased cigarette tax per pack of 20 by 45 cents: from 35 cents per pack (10 cents to Local Government Distribution Fund, 25 cents to State General Fund) to 80 cents per pack (10 cents to Local Government Distribution Fund, 70 cents to State General Fund), effective July 22, 2003. [Estimated to generate \$63,268,000 in FY 2004 and \$70,047,000 in FY 2005] A.B. 4 (20th S.S.) reduced the collection allowance provided to the taxpayer for collecting and remitting the cigarette tax to the state from 3% to 0.5%, effective August 1, 2003. [Estimated to generate \$2,538,000 in FY 2004 and \$2,884,000 in FY 2005]
- [7-04] A.B. 4 (20th S.S.) reduced collection allowance provided to taxpayer for collecting and remitting tax on other tobacco items from 2.0% to 0.5%, effective August 1, 2003.
- [8-04] S.B. 8 (20th S.S.) changed the \$25 one-time annual Business License Fee to an annual fee of \$100, effective July 22, 2003.
- [9-04] S.B. 8 (20th S.S.) repealed the current quarterly \$25 per employee tax when the Modified Business Tax comes online, effective October 1, 2003. [See Notes 10 and 11]
- [10-04] S.B. 8 (20th S.S.) imposes tax on gross payroll of a business less a deduction for health care provided to employees, effective October 1, 2003. Tax rate is 0.70% in FY 2004 and 0.65% in FY 2005.
- [11-04] S.B. 8 (20th S.S.) imposes tax of 2.0% on gross payroll of a financial institution less a deduction for health care provided to employees, effective October 1, 2003.
- [12-04] S.B. 8 (20th S.S.) imposes excise tax on each bank of \$7,000 per year (\$1,750 per quarter) on each branch office, effective January 1, 2004.
- [13-04] S.B. 8 (20th S.S.) imposes tax of \$1.30 per \$500 of value on the transfers of real property, effective October 1, 2003.
- [14-04] S.B.2 and A.B. 4 (20th S.S.) makes changes to the rates and structure of the fees collected from entities filing with the Secretary of State's office, effective September 1, 2003 for Securities and UCC fee increases and November 1, 2003 for changes to commercial recording fees.
- [15-04] S.B. 428 (2003 Session) increases real estate salesman, broker-salesman, & broker licensing fees by \$20 for an original license and \$10 for renewal of license (original & renewal license fee varies depending on type of license), effective July 1,
- [16-04] A.B. 493 (2003 Session) established that revenues from fees collected by the Division of Financial Institutions of the Department of Business & Industry will be deposited in a separate fund to pay the expenses related to the operations of the Commissioner of Financial Institutions and the Division of Financial Institutions, effective January 1, 2004. Previously, the revenues from the fees were deposited in the State General Fund.
- [17-04] A.B. 550 (2003 Session) increased state's portion of the fee for issuing copy of a birth certificate by \$2 and fee for issuing copy of death certificate by \$1, effective October 1, 2003
- [18-04] S.B. 504 (2003 Session) transferred the State Printing Division of the Department of Administration to the Legislative Counsel Bureau and all debt to the State General Fund was forgiven, effective July 1, 2003.
- [19-04] Beginning in FY 2004, the portion of the fees collected by the Real Estate Division for Real Estate Testing Fees that belong to the general fund are transferred from Category 28 in BA 3823 to GL 4741 in the General Fund. Previously, the revenue from these fees were reverted to the General Fund at the end of the fiscal year.

FY 2006

- [1-06] S.B. 357 (2005 Session) allocates \$1 per slot machine per quarter in FY 2006 and \$2 per slot machine per quarter in FY 2007 from the quarterly fee imposed on restricted and nonrestricted slot machines and sunsets effective June 30, 2007. A total of \$822,000 in FY 2006 and \$1,678,000 is projected to be deposited in the Account to Support Programs for the Prevention and Treatment of Problem Gambling. (FY 2006: \$84,666 - Restricted; \$737,334 - Nonrestricted and FY 2007: \$172,834 - Restricted; \$1,505,166 - Nonrestricted)
- [2-06] A.B. 554 (2005 Session) lowers the occupancy threshold from 300 to 200, effective July 1, 2005. Estimated to generate \$3,600,000 in FY 2006 and FY 2007.
- [3-06] S.B. 3 (22nd S.S.) provides an exemption for entities that have four or fewer rental dwelling units. Estimated to reduce collections by \$2,975,000 in FY 2006 and \$3,060,000 in FY 2007.
- [4-06] S.B. 3 (22nd S.S.) allows an entity operating a facility where craft shows, exhibitions, trade shows, conventions, or sporting events to pay the Business License Fee for entities not having a business license as an annual flat fee of \$5,000 or on a \$1.25 times the number entities without a business license times the number days of the show basis. Estimated to generate \$134,420 in FY 2006 and \$158,884 in FY 2007.
- [5-06] S.B. 391 (2005 Session) replaces the NAICS-based approach for defining a financial institution with a structure based on a state or federal licensing or regulatory requirement for conducting financial activities. Collection agencies and pawn shops are not included as financial institutions, but as nonfinancial businesses. The changes are estimated to reduce MBT-Financial collections by \$1,801,800 in FY 2006 and \$2,047,500 in FY 2007 and increase MBT-Nonfinancial collections by \$584,168 in FY 2006 and \$621,237 in FY 2007. Net effect is a reduction in total MBT collections of \$1,217,632 in FY 2006 and \$1,426,263 in FY 2007.
- [6-06] S.B. 523 (2005 Session) reduces the MBT-Nonfinancial institutions tax rate from 0.65% to 0.63% from July 1, 2005 to June 30, 2007. Estimated to reduce collections by \$6,978,000 in FY 2006 and \$7,450,000 in FY 2007.
- [7-06] S.B. 3 (22nd S.S.) provides an exemption for the first branch bank operated by a bank in each county, replacing the previous exemption for one branch bank only. Estimated to reduce collections by \$441,000 in FY 2006 and FY 2007.
- [8-06] S.B. 390 (2005 Session) increases the collection allowance provided to Clark County and Washoe County from 0.2% to 1.0%, effective July 1, 2005, which makes the collection allowance 1.0% in all 17 counties. Estimated to reduce collections by \$1,056,292 in FY 2006 and \$1,022,504 in FY 2007.
- [9-06] S.B. 4 (22nd S.S.) allocates \$7,600,000 of the Unclaimed Property revenues collected by the State Treasurer to the Millennium Scholarship Trust Fund in FY 2006 and FY 2007.

FY 2008

- [1-08] Per the June 30, 2007, sunset provision of S.B. 357 (2005 Session), the \$2 per slot machine per quarter allocated from the quarterly license fee imposed on restricted and nonrestricted slot machines to the Account to Support Programs for the Prevention and Treatment of Problem Gambling ceases and the full amount collected from the quarterly slot fees remains in the General Fund.
- [2-08] Per the A.B. 554 (2005 Session), race events that are part of the National Association of Stock Car Auto Racing (NASCAR) Nextel Cup series and all races associated with such an event are exempt from the LET, effective July 1, 2007.
- [3-08] Per the sunset provision of S.B. 523 (2005 Session), the MBT-Nonfinancial institutions tax rate increases to 0.65% from 0.63%, effective July 1, 2007.
- [4-08] S.B. 165 (2005 Session) requires the State General Fund portion of the petroleum inspection fees imposed pursuant to NRS 590.120 to be deposited into a separate account for use by the Department of Agriculture, effective July 1, 2007.

GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST
ACTUAL: FY 2010 THROUGH FY 2012 AND FORECAST: FY 2013 THROUGH FY 2015
ECONOMIC FORUM'S FORECAST FOR FY 2013, FY 2014, AND FY 2015 APPROVED AT THE NOVEMBER 30, 2012, MEETING

DESCRIPTION	FY 2010		FY 2011		FY 2012		ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2013 FORECAST	% Change	FY 2014 FORECAST	% Change	FY 2015 FORECAST	% Change
FY 2009												
[1A-09]	S.B. 2 (25th S.S.) reduced the collection allowance provided to taxpayer for collecting and remitting sales and use taxes to the State from 0.5% to 0.25% effective January 1, 2009 and ending on June 30, 2009. During the six months the reduction in the collection allowance is effective in FY 2009, it is estimated that the change will generate \$1,087,145 for the State 2% Sales Tax.											
[1B-09]	S.B. 2 (25th S.S.) reduced the collection allowance provided to taxpayer for collecting and remitting sales and use taxes from 0.5% to 0.25% effective January 1, 2009 and ending on June 30, 2009. During the six months the reduction in the collection allowance is effective in FY 2009, it is estimated that the General Fund commission of 0.75% retained by the state for collecting and distributing the LSST, BCCRT, SCCRT, and Local Option taxes (LOPT) will generate the following additional General Fund revenue: LSST - \$8,859; BCCRT - \$1,968; SCCRT - \$6,893; and LOPT - \$4,275.											
[2-09]	S.B. 2 (25th S.S.) reduced the collection allowance provided to taxpayer for collecting and remitting cigarette taxes, liquor taxes, and other tobacco taxes to the state from 0.5% to 0.25% effective January 1, 2009 and ending on June 30, 2009. During the six months the reduction in the collection allowance is effective in FY 2009, it is estimated to generate the following additional General Fund revenue: Cigarette Tax - \$125,955; Liquor Tax - \$50,412, and Other Tobacco Tax - \$11,209.											
[3-09]	S.B. 2 (25th S.S.) requires the advance payment on the Net Proceeds of Minerals Tax in FY 2009 based upon estimated net proceeds for the current calendar year. The provisions of S.B. 2 also apply to FY 2010 and FY 2011, but the Net Proceeds of Minerals Tax reverts back to the former method (based on previous calendar year) of taxing net proceeds on July 1, 2011. Based on S.B. 2, the Economic Forum's December 1 estimates for Net Proceeds of Minerals Tax for FY 2010 will be collected in FY 2009 and FY 2011 will be collected in FY 2010. Thus, S.B. 2 is estimated to increase FY 2009 Net Proceeds of Minerals Tax collections by \$28,000,000 and decrease FY 2010 collections by \$1,500,000 (\$26,500,000 - \$28,000,000). There is no revenue impact on FY 2011 as the Net Proceeds of Minerals Tax is estimated to remain at \$26,500,000 in FY 2011.											
[4-09]	S.B. 2 (25th S.S.) requires that 1% of the 4% recovery surcharge retained by short-term car rental companies as reimbursement for costs of vehicles licensing fees and taxes to be deposited in the State General Fund effective January 1, 2009, and ending June 30, 2009. During the six months that the transfer of 1% of the 4% recovery surcharge to the General Fund is effective in FY 2009, it is estimated that it will generate additional General Fund revenue of \$1,779,910.											
[5-09]	A.B. 549 redirects \$7,600,000 to the General Fund of the Unclaimed Property revenues collected by the State Treasurer from the Millennium Scholarship Trust Fund in FY 2009.											
FY 2010												
NOTE: Revenue amounts listed in the footnotes for FY 2010 based on legislative actions during the 2009 Session were prepared by the Fiscal Analysis Division using the Economic Forum's forecasts for FY 2010 and FY 2011 produced at its May 1, 2010, meeting. For those revenues for which revised forecasts were produced during January 2010, the effect of the legislative adjustment is included into the revised forecasts for the major General Fund revenue forecasts approved by the Economic Forum at its January 22, 2010, meeting, and the consensus General Fund revenue forecasts for minor revenue sources prepared by the Fiscal Analysis Division and the Budget Division.												
[1-10]	A.B. 552 lowered the collection allowance provided to a taxpayer for collecting and remitting sales and use taxes from 0.5% to 0.25%, effective July 1, 2009. A.B. 552 also increased the General Fund commission retained by the Department of Taxation for collecting and distributing the sales and use taxes generated by the BCCRT, SCCRT, and local option taxes (did not apply to the LSST) from 0.75% to 1.75%, effective July 1, 2009. Collectively, these changes are estimated to generate an additional \$16,031,800 in FY 2010 and \$16,679,000 in FY 2011. [FY 2010 - State 2%: \$2,007,000 (TCA); LSST: \$1,037,700 (TCA); BCCRT: \$1,946,000 (GFC) + \$3,700 (TCA); SCCRT: \$6,806,700 (GFC) + \$12,800 (TCA); LOPT: \$4,210,000 (GFC) + \$7,900 (TCA) and FY 2011 - State 2%: \$2,049,700 (TCA); LSST: \$1,081,400 (TCA); BCCRT: \$2,028,000 (GFC) + \$3,800 (TCA); SCCRT: \$7,093,600 (GFC) + \$13,300 (TCA); LOPT: \$4,400,900 (GFC) + \$8,300 (TCA) where GFC represents amount due to General Fund Commission rate change and TCA represents amount due to Taxpayer Collection Allowance change.]											
[2-10]	S.B. 429 changed the structure and tax rate for the Modified Business Tax on General Business (nonfinancial institutions) by creating a two-tiered tax rate in lieu of the single rate of 0.63%, effective July 1, 2009. Under S.B. 429, a nonfinancial business pays a tax rate of 0.5% on all taxable wages (gross wages less allowable health care expenses) up to \$62,500 per quarter, and a rate of 1.17% on taxable wages exceeding \$62,500 per quarter. Estimated to generate an additional \$173,330,000 in FY 2010 and \$172,393,400 in FY 2011. The change to the MBT-General Business sunsets effective June 30, 2011.											
[3-10]	A.B. 552 lowered the collection allowance provided to a taxpayer for collecting & remitting cigarette taxes from 0.5% to 0.25%, effective July 1, 2009. This change is estimated to generate an additional \$236,200 in FY 2010 and \$237,300 in FY 2011.											
[4-10]	Initiative Petition 1 (IP1) approved by the 2009 Legislature and allowed to become law by the Governor imposes up to an additional 3% room tax in Clark and Washoe counties but not to exceed a total combined rate of 13% in any area of each county, effective July 1, 2009. Under IP1, the revenue from the room tax is deposited in the State General Fund for FY 2010 and FY 2011 and is dedicated to K-12 education beginning in FY 2012.											
[5-10]	S.B. 429 increases the depreciation rates for autos and trucks by 10% in the schedules used to determine the value of a vehicle for the purposes of calculating the Governmental Services Tax (GST) due, effective September 1, 2009. The portion of the GST generated from the depreciation schedule change is allocated to the State General Fund, which is estimated to generate \$42,842,800 in FY 2010 and \$51,411,300 in FY 2011. Under S.B. 429, additional revenue generated from the GST is deposited in the General Fund until FY 2013 and is then deposited in the State Highway Fund beginning in FY 2014.											
[6-10]	S.B. 429 increases the Business License Fee (BLF) by \$100 to \$200 for initial and annual renewals, effective July 1, 2009. Effective October 1, 2009, A.B. 146 transfers the BLF to the Secretary of State from the Department of Taxation as part of the business portal program and requires all entities filing with the Secretary of State under Title 7 to pay the initial and annual renewal \$200 BLF. It is estimated to generate an additional \$38,254,800 in FY 2010 and \$44,802,600 in FY 2011. Under S.B. 429, the \$100 increase in the BLF sunsets effective June 30, 2011.											
[7-10]	A.B. 552 lowered the collection allowance provided to a taxpayer for collecting and remitting liquor taxes from 0.5% to 0.25%, effective July 1, 2009. Estimated to generate an additional \$100,400 in FY 2010 and \$102,800 in FY 2011.											
[8-10]	A.B. 552 lowered the collection allowance provided to a taxpayer for collecting and remitting other tobacco taxes from 0.5% to 0.25%, effective July 1, 2009. Estimated to generate an additional \$23,560 in FY 2010 and \$24,270 in FY 2011.											
[9-10]	Effective July 1, 2009, S.B. 53 requires fees collected for expedite services provided by the Secretary of State to business entities to be deposited in the State General Fund. Estimated to generate \$2,272,569 in FY 2010 and \$1,818,056 in FY 2011.											
[10-10]	Effective October 1, 2009, S.B. 234 increases the state rate imposed on the short-term rental of a vehicle from 6.0% to 10.0% with the proceeds equivalent to 9.0% deposited in the General Fund and 1.0% deposited in the Highway Fund (maintains provisions of A.B. 595 from the 2007 Session). S.B. 234 eliminates the 4.0% recovery surcharge and allows short-term car rental companies to impose a surcharge to recover their vehicle licensing and registration costs. Estimated to generate an additional \$9,883,900 in FY 2010 and \$13,565,000 in FY 2011.											
[11-10]	A.B. 480 increases various fees collected by the State Engineer for examining and filing applications and issuing and recording permits, effective July 1, 2009. Estimated to generate an additional \$900,000 in FY 2010 and FY 2011.											
[12-10]	A.B. 562 redirects \$3,800,000 to the General Fund of the Unclaimed Property revenues collected by the State Treasurer to the Millennium Scholarship Trust Fund in FY 2010 and FY 2011.											
[13-10]	A.B. 543 requires Clark County and Washoe County to allocate the equivalent of 4-cents worth of property tax generated from their operating rate to the State General Fund in FY 2010 and FY 2011. Estimated to generate \$36,010,800 in FY 2010 and \$32,446,600 in FY 2011. (Clark County: \$30,380,500 - FY 2010 and \$27,329,100 - FY 2011) (Washoe County: \$5,630,300 - FY 2010 and \$5,117,500 - FY 2011)											
[14-10]	A.B. 543 requires Clark County and Washoe County to allocate the equivalent of 3.8 cents in FY 2010 and 3.2 cents in FY 2011 worth of property tax generated from the capital rate imposed pursuant to NRS 354.59815 to the State General Fund in FY 2010 and FY 2011. Estimated to generate \$34,210,300 in FY 2010 and \$25,957,300 in FY 2011. (Clark County: \$28,861,500 - FY 2010 and \$21,863,300 - FY 2011) (Washoe County: \$5,348,800 - FY 2010 and \$4,094,000 - FY 2011)											
[15-10]	S.B. 431 requires a portion of the revenue generated from the state 3/8 of 1% room tax revenue provided to the Nevada Commission on Tourism to be allocated to the State General Fund in FY 2010 and FY 2011. Estimated to generate \$2,334,563 in FY 2010 and \$3,265,434 in FY 2011.											
[16-10]	A.B. 531 requires the portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the State General Fund, effective July 1, 2009. Estimated to generate \$4,763,532 in FY 2010 and \$6,133,023 in FY 2011.											
[17-10]	S.B. 431 requires the transfer of the estimated residual amount of revenue generated from Insurance Verification Fees to the State General Fund in FY 2010 and FY 2011. Estimated to generate \$7,000,000 in FY 2010 and \$6,000,000 in FY 2011.											
[18-10]	S.B. 431 requires the transfer of \$25,199,365 in FY 2010 and \$22,970,977 in FY 2011 from the Supplemental Account for Medical Assistance to Indigent Persons created in the Fund for Hospital Care to Indigent Persons to the State General Fund.											

GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST
ACTUAL: FY 2010 THROUGH FY 2012 AND FORECAST: FY 2013 THROUGH FY 2015
ECONOMIC FORUM'S FORECAST FOR FY 2013, FY 2014, AND FY 2015 APPROVED AT THE NOVEMBER 30, 2012, MEETING

DESCRIPTION	FY 2010		FY 2011		FY 2012		ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2013 FORECAST		FY 2014 FORECAST		FY 2015 FORECAST	
								% Change		% Change		% Change

FY 2010 - Continued: Notes 19 to 30 represent legislative actions approved during the 26th Special Session in February 2010.

- [19-10] Based on information provided to the Fiscal Analysis Division regarding the amount of net proceeds that would be reported to the Department of Taxation on March 1, 2010, pursuant to NRS 362.115 for calendar year 2009 for FY 2010 and information on estimated mining operations for calendar year 2010 and 2011, the Fiscal Analysis Division produced a revised estimate for FY 2010 and FY 2011 for Net Proceeds of Minerals Tax of \$71,700,000 and \$62,100,000, respectively. These revised estimates were \$31,700,000 and \$27,100,000 higher than the consensus forecast prepared by the Budget Division/Fiscal Analysis Division on February 1, 2010 of \$40,000,000 for FY 2010 and \$35,000,000 for FY 2011.
- [20-10] Section 47 of A.B. 6 (26th S.S.) creates a new annual Mining Claims Fee based on a progressive graduated fee per mining claim associated with the total number of mining claims held by an entity in Nevada. This new Mining Claims Fee is estimated to generate \$25,700,000 in FY 2011 only as the fee is scheduled to sunset effective June 30, 2011.
- [21-10] The Division of Insurance of the Department of Business and Industry is required to implement a program to perform desk audits of tax returns submitted by insurance companies when filing for the Insurance Premium Tax. This program is estimated to generate an additional \$10,000,000 in Insurance Premium Tax collections in FY 2011.
- [22-10] Section 64 of A.B. 6 (26th S.S.) requires the Department of Taxation to conduct a tax amnesty program from July 1, 2010 to September 30, 2010 for all taxes that are required to be reported and paid to the Department. It is estimated that the tax amnesty program will generate \$10,000,000 in FY 2011 from all the different applicable taxes, but an estimate of additional revenue expected from each individual revenue source was not prepared.
- [23-10] A.B. 6 (26th S.S.) increased various fees authorized or imposed in NRS associated with activities of the Secretary of State's Office related to securities, commercial recordings, & UCC filing requirements as well as changed the allocation of the portion to the State General Fund for fees associated with notary training and domestic partnerships. The changes were estimated to generate the following amounts in FY 2010 & FY 2011: UCC: \$155,200 - FY 2010 and \$465,600 - FY 2011; Commercial Recordings: \$354,342 - FY 2010 and \$1,063,027 - FY 2011; Notary Fees: \$0 - FY 2010 and \$153,600 - FY 2011; Securities: \$855,314 - FY 2010 and \$4,860,193 - FY 2011; and Domestic Partnerships: \$0 - FY 2010 and \$50,000 - FY 2011.
- [24-10] Section 45 of A.B. 6 (26th S.S.) increases the license fee from 4% to 6% on the gross receipts from admission fees to a live contest or exhibition of unarmed combat, effective July 1, 2010. This fee increase is estimated to generate \$1,250,000 in FY 2011.
- [25-10] A.B. 6 (26th S.S.) requires the current fees specified in NRS 440.700 associated with birth and death certificates to continue to be collected by the State Registrar until the State Registrar establishes new higher fees through regulation. The higher fees imposed through regulation are expected to be effective July 1, 2010, and are estimated to generate an additional \$368,511 in revenue for FY 2011.
- [26-10] Section 31 of A.B. 6 (26th S.S.) imposes a new fee of \$150 per notice of default or election to sell with the proceeds deposited in the State General Fund, effective April 1, 2010. This new notice of default fee is estimated to generate additional General Fund revenue of \$2,760,000 in FY 2010 and \$11,040,000 in FY 2011.
- [27-10] Section 36 of A.B. 6 (26th S.S.) requires the Legislative Commission to transfer the first \$100,000 in revenue collected from lobbyist registration fees imposed pursuant to NRS 218H.500 to the State General Fund. The \$100,000 transfer to the General Fund is for FY 2011 only as the provisions sunset on June 30, 2011.
- [28-10] Section 34 of A.B. 6 (26th S.S.) increases the administrative assessment amount associated with misdemeanor violation fines by \$5 effective upon passage and approval of A.B. 6 (March 12, 2010). The proceeds from the additional \$5 administrative assessment as part of the sentence for a violation of a misdemeanor are deposited in the State General Fund and is estimated to generate an additional \$192,544 in FY 2010 and \$2,310,530 in FY 2011.
- [29-10] Based on information provided by the Treasurer's Office, the Fiscal Analysis Division revised the estimate for unclaimed property collections to be deposited in the State General Fund to \$52,000,000 in FY 2010 and \$58,081,000 in FY 2011. This revised forecast for unclaimed property proceeds yields an additional \$4,018,000 in FY 2010 and \$15,000,000 in FY 2011 above the February 1, 2010, consensus forecast of \$47,919,000 for FY 2010 and \$43,081,000 for FY 2011 prepared by the Budget Division/Fiscal Analysis Division based on information provided by the Treasurer's Office.
- [30-10] Section 1 of A.B. 3 (26th S.S.) redirects the full \$7,600,000 to the General Fund of the Unclaimed Property revenues collected by the State Treasurer from the Millennium Scholarship Trust Fund in FY 2010 and FY 2011. A.B. 562 (75th Session) redirected \$3,800,000 to the General Fund of the Unclaimed Property revenues collected by the State Treasurer to the Millennium Scholarship Trust Fund in FY 2010 and FY 2011. The net effect of the provisions of A.B. 3 is an additional \$3,800,000 in General Fund revenue in FY 2010 and FY 2011 from unclaimed property proceeds.

FY 2011

- [1-11] The Treasurer's Office provided the Budget Division of the Department of Administration and the Fiscal Analysis Division of the Legislative Counsel Bureau with information on additional unclaimed property for FY 2011, based on more complete information that became available after the Economic Forum May 2, 2011, meeting on actual unclaimed property remitted to the Treasurer's Office. Treasurer's Office estimated an additional \$13,630,561 for FY 2011.

FY 2012

- [1-12] S.B. 493 clarifies and eliminates certain deductions allowed against gross proceeds to determine net proceeds for the purpose of calculating the Net Proceeds of Minerals Tax liability. All of the deduction changes are effective beginning with the NPM tax payments due in FY 2012 based on calendar year 2012 mining activity and are permanent, except for the elimination of the deduction for health and industrial insurance expenses, which are effective for FY 2012 and FY 2013 only. Deduction changes are estimated to generate \$11,919,643 in additional revenue in both FY 2012 and FY 2013.
- [2-12] A.B. 561 extends the June 30, 2011, sunset (approved in S.B. 429 (2009)) to June 30, 2013, on the Net Proceeds of Minerals Tax, which continues the payment of taxes in the current fiscal year based on the estimated net proceeds for the current calendar year with a true-up against actual net proceeds for the calendar year in the next fiscal year. The two-year extension of the sunset is estimated to yield \$69,000,000 in FY 2012 only as tax payments are required in FY 2013 with or without the extension of the sunset.
- [3-12] S.B. 493 repeals the Mining Claims Fee, approved in A.B. 6 (26th Special Session), requiring payment of the fee in FY 2011 only with the June 30, 2011, sunset. S.B. 493 establishes provisions for entities that paid the Mining Claims Fee to apply to the Department of Taxation for a credit against their Modified Business Tax (MBT) liability or for a refund. No estimate of the impact in FY 2012 and FY 2013 from Mining Claims Fee credits was prepared so no adjustment was made to the Economic Forum May 2, 2011 forecast for MBT - Nonfinancial tax collections.
- [4-12] Extension of the sunset on the 0.35% increase in the Local School Support Tax (LSST) in A.B. 561 from June 30, 2011, to June 30, 2013 generates additional revenue from the 0.75% General Fund Commission assessed against LSST proceeds before distribution to school districts in each county. Estimated to generate \$1,052,720 in FY 2012 and \$1,084,301 in FY 2013.
- [5-12] A.B. 500 reduces the portion of the quarterly licensing fees imposed on restricted and non-restricted slot machines from \$2 to \$1 per slot machine that is dedicated to the Account to Support Programs for the Prevention and Treatment of Problem Gambling. The other \$1 is deposited in the State General Fund in FY 2012 and FY 2013, due to the June 30, 2013, sunset in A.B. 500. Estimated to generate \$682,982 in FY 2012 and \$692,929 in FY 2013 from non-restricted slot machines and \$75,970 in FY 2012 and \$77,175 in FY 2013 from restricted slot machines.
- [6-12] A.B. 561 changes the structure and tax rate for the Modified Business Tax on General Business (nonfinancial institutions) for FY 2012 and FY 2013 by exempting taxable wages (gross wages less allowable health care expenses) paid by an employer to employees up to and including \$62,500 per quarter and taxable wages exceeding \$62,500 per quarter are taxed at 1.17%, effective July 1, 2011. These provisions for the MBT-General Business sunset effective June 30, 2013, at which time the tax rate will be 0.63% on all taxable wages per quarter. Estimated to generate an additional \$117,981,497 in FY 2012 and \$119,161,117 in FY 2013.
- [7-12] A.B. 561 extends the sunset from June 30, 2011, (approved in S.B. 429 (2009 Session)) to June 30, 2013, on the \$100 increase in the Business License Fee (BLF) from \$100 to \$200 for the initial and annual renewal. Estimated to generate an additional \$29,949,000 in FY 2012 and \$30,100,000 in FY 2013.
- [8-12] A.B. 561 requires the 1% portion of the 10% Short-term Car Rental Tax, currently dedicated to the State Highway Fund based on A.B. 595 (2007 Session), to be deposited in the State General Fund along with the other 9%. This change is effective July 1, 2011, and is permanent. Estimated to generate \$4,402,222 in FY 2012 and \$4,457,778 in FY 2013.

GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST
ACTUAL: FY 2010 THROUGH FY 2012 AND FORECAST: FY 2013 THROUGH FY 2015
ECONOMIC FORUM'S FORECAST FOR FY 2013, FY 2014, AND FY 2015 APPROVED AT THE NOVEMBER 30, 2012, MEETING

DESCRIPTION	FY 2010		FY 2011		FY 2012		ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2013 FORECAST		FY 2014 FORECAST		FY 2015 FORECAST	
								% Change		% Change		% Change

FY 2012 (continued)

- [9-12] The Legislature approved funding for the State Treasurer's Office to use a subscription rating service to allow for more effective investment in corporate securities, which is anticipated to generate additional interest income from the Treasurer's Office investment of the State General Fund. Estimated to generate \$105,313 in FY 2012 and \$244,750 in FY 2013.
- [10-12] S.B. 503 requires the proceeds from the commission retained by the Department of Motor Vehicles from the amount of Governmental Services Tax (GST) collected and any penalties for delinquent payment of the GST to be transferred to the State General Fund in FY 2012 and FY 2013. S.B. 503 specifies that the amount transferred shall not exceed \$20,894,228 from commissions and \$4,672,213 from penalties in both FY 2012 and FY 2013.
- [11-12] A.B. 219 requires 75 percent of the value of expired slot machine wagering vouchers retained by nonrestricted gaming licensees to be remitted to the Gaming Commission for deposit in the State General Fund on a quarterly basis. Based on the expiration period of 180 days for slot machine wagering vouchers and the effective date of July 1, 2011, only one quarterly payment will be made in FY 2012 with four quarterly payments made in FY 2013 and going forward. Estimated to generate \$3,332,750 in FY 2012 and \$13,331,000 in FY 2013.
- [12-12] A.B. 529 requires transfer of \$19,112,621 in FY 2012 and \$19,218,718 in FY 2013 from the Supplemental Account for Medical Assistance to Indigent Persons in the Fund for Hospital Care to Indigent Persons to the State General Fund.
- [13-12] A.B. 531 (2009 Session) requires the deposit of the portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the State General Fund.
- [14-12] S.B. 136 reduces the period from 3 to 2 years after which certain types of unclaimed property is presumed to be abandoned if the holder of the property reported holding more than \$10 million in property presumed to be abandoned for the most recent report filed with the Treasurer's Office. Based on the Treasurer's Office analysis of the entities subject to this change, it was estimated that there would be net gain in unclaimed property receipts in FY 2012 of \$30,594,750, but a net loss in FY 2013 of \$33,669,923.

SUMMARY OF THE ECONOMIC FORUM GENERAL FUND REVENUE FORECAST

Economic Forum November 30, 2012, Forecast for FY 2013, FY 2014, and FY 2015 Based on Current Statute

	2011-13 Biennium		2013-15 Biennium		Biennium Comparison				
	FY 2012 Actual	FY 2013 EF Nov 30 Forecast	FY 2014 EF Nov 30 Forecast	FY 2015 EF Nov 30 Forecast	2011-13 Biennium: Actual/Forecast	% of Total	2013-15 Biennium: Forecast	% of Total	Biennium Difference
Total General Fund Revenue Forecast Approved by the Economic Forum on November 30, 2012									
Total General Fund Revenue	\$3,081,768,174	\$3,078,974,612	\$2,811,515,017	\$3,006,110,617	\$6,160,742,786		\$5,817,625,634		-\$343,117,152
Total Major General Fund Revenue Forecast Approved by the Economic Forum on November 30, 2012									
Total Major General Fund Revenue	\$2,309,428,257	\$2,385,917,400	\$2,368,396,100	\$2,471,861,500	\$4,695,345,657	76.2%	\$4,840,257,600	83.2%	\$144,911,943
Major General Fund Revenue Sources Forecast by the Economic Forum Subject to Sunset Provisions based on Actions from the 2011 Session									
MBT - Nonfinancial [1.]	\$348,943,337	\$358,126,000	\$243,206,000	\$251,675,000	\$707,069,337	11.5%	\$494,881,000	8.5%	-\$212,188,337
Sales Tax Commissions [2.]	\$32,654,515	\$33,688,400	\$34,090,100	\$35,492,500	\$66,342,915	1.1%	\$69,582,600	1.2%	\$3,239,685
<u>Total-Major Revenue Sources Subject to Sunset</u>	<u>\$381,597,852</u>	<u>\$391,814,400</u>	<u>\$277,296,100</u>	<u>\$287,167,500</u>	<u>\$773,412,252</u>	<u>12.6%</u>	<u>\$564,463,600</u>	<u>9.7%</u>	<u>-\$208,948,652</u>
Major General Fund Revenue Sources Forecast by the Economic Forum Not Subject to Sunset Provisions									
Sales and Use Tax	\$842,941,556	\$891,445,000	\$934,536,000	\$972,983,000	\$1,734,386,556	28.2%	\$1,907,519,000	32.8%	\$173,132,444
Percentage Fees Tax	\$653,672,645	\$672,442,000	\$696,663,000	\$726,777,000	\$1,326,114,645	21.5%	\$1,423,440,000	24.5%	\$97,325,355
Insurance Premium Tax	\$236,787,376	\$240,610,000	\$264,791,000	\$282,383,000	\$477,397,376	7.7%	\$547,174,000	9.4%	\$69,776,624
Real Property Transfer Tax	\$48,373,678	\$44,178,000	\$44,694,000	\$47,693,000	\$92,551,678	1.5%	\$92,387,000	1.6%	-\$164,678
LET-Gaming	\$125,337,855	\$123,513,000	\$128,046,000	\$131,902,000	\$248,850,855	4.0%	\$259,948,000	4.5%	\$11,097,145
MBT - Financial	\$20,717,296	\$21,915,000	\$22,370,000	\$22,956,000	\$42,632,296	0.7%	\$45,326,000	0.8%	\$2,693,704
<u>Total-Major Revenue Sources Not Subject to Sunset</u>	<u>\$1,927,830,405</u>	<u>\$1,994,103,000</u>	<u>\$2,091,100,000</u>	<u>\$2,184,694,000</u>	<u>\$3,921,933,405</u>	<u>63.7%</u>	<u>\$4,275,794,000</u>	<u>73.5%</u>	<u>\$353,860,595</u>
Total of All General Fund Revenue Sources Forecast by the Technical Advisory Committee (TAC) on November 26, 2012, and approved by the Economic Forum on November 30, 2012									
Total Revenue Sources Forecast by the TAC	\$772,339,917	\$693,057,212	\$443,118,917	\$534,249,117	\$1,465,397,129	23.8%	\$977,368,034	16.8%	-\$488,029,095
General Fund Revenue Sources Forecast by the TAC and approved by the Economic Forum Subject to Sunset Provisions based on Actions from the 2009 and 2011 Sessions									
Net Proceeds of Minerals [3.][4.]	\$120,414,858	\$106,744,000	\$0	\$86,169,000	\$227,158,858	3.7%	\$86,169,000	1.5%	-\$140,989,858
Quarterly Fees-Restricted Slots [5.]	\$8,485,702	\$8,378,800	\$8,420,700	\$8,500,000	\$16,864,502	0.3%	\$16,920,700	0.3%	\$56,198
Quarterly Fees- Non-Restricted Slots [5.]	\$12,628,582	\$12,357,900	\$11,811,200	\$12,080,900	\$24,986,482	0.4%	\$23,892,100	0.4%	-\$1,094,382
Governmental Services Tax [6.]	\$62,358,153	\$62,707,000	\$0	\$0	\$125,065,153	2.0%	\$0	0.0%	-\$125,065,153
Business License Fee [7.]	\$64,790,426	\$67,852,000	\$36,775,000	\$37,085,000	\$132,642,426	2.2%	\$73,860,000	1.3%	-\$58,782,426
GST Commissions and Penalties [8.]	\$24,678,398	\$24,678,400	\$0	\$0	\$49,356,798	0.8%	\$0	0.0%	-\$49,356,798
Suppl. Account for Med. Assist. To Indigent [9.]	\$19,112,621	\$19,218,718	\$0	\$0	\$38,331,339	0.6%	\$0	0.0%	-\$38,331,339
<u>Total-Revenue Sources Subject to Sunset</u>	<u>\$312,468,740</u>	<u>\$301,936,818</u>	<u>\$57,006,900</u>	<u>\$143,834,900</u>	<u>\$614,405,558</u>	<u>10.0%</u>	<u>\$200,841,800</u>	<u>3.5%</u>	<u>-\$413,563,758</u>
All Other General Fund Revenue Sources Forecast by the TAC and approved by the Economic Forum Not Subject to Sunset Provisions									
All Other Gaming Taxes and Fees	\$11,663,483	\$11,176,900	\$10,415,300	\$11,460,400	\$22,840,383	0.4%	\$21,875,700	0.4%	-\$964,683
LET-Nongaming	\$11,644,191	\$11,365,000	\$11,470,000	\$11,585,000	\$23,009,191	0.4%	\$23,055,000	0.4%	\$45,809
Cigarette Tax	\$82,974,853	\$80,527,000	\$78,839,000	\$77,386,000	\$163,501,853	2.7%	\$156,225,000	2.7%	-\$7,276,853
Liquor Tax	\$40,649,951	\$41,122,000	\$42,018,000	\$42,831,000	\$81,771,951	1.3%	\$84,849,000	1.5%	\$3,077,049
Other Tobacco Tax	\$8,274,310	\$9,972,000	\$10,220,000	\$10,480,000	\$18,246,310	0.3%	\$20,700,000	0.4%	\$2,453,690
Total Secretary of State Revenues	\$93,679,582	\$91,620,100	\$91,514,800	\$91,904,400	\$185,299,682	3.0%	\$183,419,200	3.2%	-\$1,880,482
Short-Term Car Rental Fee	\$44,499,016	\$45,542,000	\$46,871,000	\$48,393,000	\$90,041,016	1.5%	\$95,264,000	1.6%	\$5,222,984
Expired Slot Machine Wagers	\$3,134,219	\$6,607,800	\$6,722,300	\$6,950,700	\$9,742,019	0.2%	\$13,673,000	0.2%	\$3,930,981
Court Administrative Assessments	\$4,434,259	\$4,434,300	\$0	\$0	\$8,868,559	0.1%	\$0	0.0%	-\$8,868,559
Unclaimed Property	\$97,397,588	\$31,051,000	\$32,275,000	\$33,536,000	\$128,448,588	2.1%	\$65,811,000	1.1%	-\$62,637,588
All Others	\$61,519,724	\$57,702,294	\$55,766,617	\$55,887,717	\$119,222,018	1.9%	\$111,654,334	1.9%	-\$7,567,684
<u>Total-All Other Sources Not Subject to Sunset</u>	<u>\$459,871,176</u>	<u>\$391,120,394</u>	<u>\$386,112,017</u>	<u>\$390,414,217</u>	<u>\$850,991,570</u>	<u>13.8%</u>	<u>\$776,526,234</u>	<u>13.3%</u>	<u>-\$74,465,336</u>

Notes:

[1.] For FY 2013, the Modified Business Tax on Nonfinancial institutions (MBT – Nonfinancial) is imposed at a rate of zero on the first \$62,500 of taxable wages in a calendar quarter, and at a rate of 1.17 percent on all taxable wages in excess of \$62,500 in that calendar quarter. For FY 2014 and FY 2015, the tax is imposed at a rate of 0.63 percent on all taxable wages in a calendar quarter.

[2.] For FY 2013, the General Fund's 0.75 percent commission kept to defray costs related to collection and distribution of the Local School Support Tax (LSST) is based on the LSST rate of 2.60 percent. For FY 2014 and FY 2015, the commission is based on an LSST rate of 2.25 percent.

[3.] For FY 2013, the Net Proceeds of Minerals is collected based on estimated mining activity reported by mining operators for calendar year 2013. Beginning on January 1, 2014, the tax paid by a mining operation in a given fiscal year is based on the actual mining activity reported by that operator in the prior fiscal year. Thus, for FY 2014, there will be no Net Proceeds of Minerals Tax imposed for calendar year 2013 activity, as taxes for that calendar year will have already been paid in FY 2013. In FY 2015, Net Proceeds of Minerals Tax revenue will be based on actual mining activity reported for calendar year 2014.

[4.] For FY 2013, mining operations may not deduct from gross proceeds the cost of premiums for industrial insurance, and the actual cost of hospital and medical attention and accident benefits and group insurance for all employees, when calculating net proceeds for the operation's Net Proceeds of Minerals liability. For FY 2014 and FY 2015, these costs may be deducted from gross proceeds in determining Net Proceeds of Minerals Tax liability.

[5.] For FY 2013, \$1 per quarter per slot machine in a restricted or non-restricted location is deposited in the Account to Support Programs for the Prevention and Treatment of Problem Gambling. For FY 2014 and FY 2015, the amount deposited in this account increases to \$2 per quarter per slot machine.

[6.] For FY 2013, the portion of the Governmental Services Tax attributable to the 10 percent increase in the depreciation schedule originally approved pursuant to Senate Bill 429 (2009 Session) is deposited in the State General Fund. For FY 2014 and FY 2015, this portion is required to be deposited in the State Highway Fund.

[7.] For FY 2013, the Business License Fee imposed on business entities in the state is at an annual rate of \$200. For FY 2014 and FY 2015, the annual rate is reduced to \$100.

[8.] For FY 2013, a portion of the commissions and penalties collected by the Department of Motor Vehicles from the imposition of the Governmental Services Tax are deposited in the State General Fund. For FY 2014 and FY 2015, these proceeds are retained by the Department for deposit in the Motor Vehicle Fund.

[9.] For FY 2013, up to \$19,218,718 must be transferred from the Supplemental Account for Medical Assistance to Indigent Persons in the Fund for Hospital Care to Indigent Persons to the State General Fund. For FY 2014 and FY 2015, similar transfers are not required under current law.