

SECTION III

TAX OVERVIEW

This section reviews the major tax policy changes approved by the Legislature for the 25th Special Session (December 2008), 75th Regular Session (2009), and 26th Special Session (February 2010). Summaries of tax policy changes between 1979 and 2007 are included in the Revenue Reference Manual prepared by the Fiscal Analysis Division, which is available from the Fiscal Analysis Division, or can be found on the Legislative Counsel Bureau's website at <http://www.leg.state.nv.us/Division/Fiscal/>.

25TH SPECIAL SESSION (DECEMBER 2008)

Though the Economic Forum, at its May 1, 2007, meeting produced a forecast for State General Fund revenues for FY 2007-08 and FY 2008-09 that was modest compared to the double-digit growth in revenues experienced in the several years prior, it soon became apparent that even modest growth forecasts were too optimistic. As a result, the Governor called an emergency meeting of the Economic Forum in June 2008 and the 24th Special Session in July 2008 to address shortfalls in the legislatively approved budget. However, another special session became necessary in December 2008 to make further adjustments to expenditures and revenues for FY 2007-08 and FY 2008-09, as economic conditions continued to deteriorate.

During the 25th Special Session, the Legislature made changes to the Short-Term Car Rental Tax; to the taxpayer collection allowances for the Sales and Use Tax, Cigarette Tax, Liquor Tax, and Other Tobacco Tax for the last six months of FY 2008-09; and required mine operators to pay the Net Proceeds of Minerals Tax based on the estimated net proceeds and royalties for the current calendar year, rather than for the prior calendar year, beginning in FY 2008-09.

Table 1 summarizes the changes to General Fund revenue sources enacted by the Legislature during the 25th Special Session for FY 2008-09, FY 2009-10, and FY 2010-11.

75TH LEGISLATIVE SESSION (2009)

Prior to the 2009 Session, the continued slowdown in the economy led the Governor to submit The Executive Budget for the 2009-11 biennium requiring significant cuts to many state programs. The Legislature, following the Economic Forum's May 1, 2009, forecast approved a tax package of approximately \$780 million over the 2009-11 biennium, which in conjunction with funds received as a result of the American Recovery and Reinvestment Act of 2009, allowed for the restoration of many budget items removed in the Governor's budget. Included within this package were increases to the Sales and Use Tax, Modified Business Tax, Governmental Services Tax, and the Short-Term Car Rental Tax, which became law in spite of vetoes by the Governor.

A tax proposal included in The Executive Budget that was approved by the Legislature and became law without being vetoed was Initiative Petition 1, which imposes a Room Tax rate of up to 3 percent in Clark and Washoe Counties, such that the total combined rate in any area of either county does not exceed 13 percent. Under Initiative Petition 1, the proceeds of this tax rate are credited to the State General Fund in FY 2009-10 and FY 2010-11, and are dedicated to K-12 education beginning in FY 2011-12.

Several actions included in the Governor's proposed budget to supplement the state budget were also approved by the Legislature. These actions included the redirection of property tax revenues from Clark and Washoe Counties for FY 2009-10 and FY 2010-11, the reallocation of proceeds from a statewide 3/8 of 1 percent Room Tax from the Nevada Commission on Tourism to the State General Fund, and the deposit of a portion of the revenue generated from court administrative assessment fees to the State General Fund.

Other actions during the 2009 Session that generated revenue for the State General Fund included the increase of fees collected by the State Engineer, the redirection of a portion of unclaimed property revenue dedicated to the Millennium Scholarship Fund to the State General Fund, and the transfer of revenue from the Supplemental Account for Medical Assistance to Indigent Persons to the State General Fund.

Table 2 summarizes the changes and impact on General Fund revenues for FY 2008-09, FY 2009-10, and FY 2010-11 that were enacted by the Legislature during the 75th Session.

26TH SPECIAL SESSION (2010)

In the wake of continued declines in state revenue, the Governor was forced to call another emergency meeting of the Economic Forum in January 2010. This emergency meeting was followed by the 26th Special Session in February, to deal with the shortfall in revenue forecast by the Forum for FY 2009-10 and FY 2010-11.

Actions taken by the Legislature during the 26th Special Session to deal with the shortfall during the 2009-11 biennium included the redirection of all remaining portions of unclaimed property revenue from the Millennium Scholarship Fund to the State General Fund, the creation of an annual mining claim fee to be paid during FY 2009-10 and FY 2010-11, the transfer of \$100,000 in revenue generated by the Legislative Counsel Bureau from lobbyist registration fees in FY 2010-11, and the transfer of \$62 million in securities and cash from the Clean Water Coalition in Clark County to the State General Fund. The Legislature also directed the Department of Taxation to conduct an amnesty program for all taxes required to be reported and paid to the Department between July 1, 2009, and September 30, 2009.

Assembly Bill 6 of the 26th Special Session also increased certain fees imposed by the Secretary of State and the State Athletic Commission, required the establishment

through regulation of new fees charged by the State Registrar related to birth and death certificates, and increased the administrative assessment associated with misdemeanor violation fines by \$5. The bill also created a new fee of \$150 per notice of default or election to sell real property that is filed in the State pursuant to NRS 107.080.

Table 3 summarizes the changes to General Fund revenue sources enacted by the Legislature during the 26th Special Session for FY 2009-10 and FY 2010-11.

**TABLE 1 - ADJUSTMENTS TO THE ECONOMIC FORUM DECEMBER 1, 2008, FORECAST FOR FY 2009 AND FY 2010
BASED ON MEASURES APPROVED DURING THE 25th SPECIAL SESSION (DECEMBER 2008)**

DESCRIPTION	ESTIMATED REVENUE IMPACT FROM LEGISLATIVE ACTIONS						
	FY 2009	% Change	FY 2010	% Change	FY 2011	% Change	2009-2011 BIENNIUM*
SALES AND USE TAX - TAXPAYER COLLECTION ALLOWANCE (S.B. 2) S.B. 2 of the 25 th Special Session reduced the collection allowance provided to taxpayers 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.	\$1,087,145						
SALES AND USE TAX - TAXPAYER COLLECTION ALLOWANCE (S.B. 2) S.B. 2 of the 25 th Special Session reduced the collection allowance provided to taxpayers 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 of 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 will generate the following additional General Fund Revenue: LSST - \$8,859; BCCRT - \$1,968; SCCRT - \$6,893; and LOPT - \$4,275.	\$21,995						
CIGARETTE TAX (S.B. 2) S.B. 2 of the 25 th Special Session reduced the collection allowance provided to taxpayers for collecting and remitting cigarette taxes to the State from 0.5% to 0.25%, effective January 1, 2009, and ending on June 30, 2009.	\$125,955						
LIQUOR TAX (S.B. 2) S.B. 2 of the 25 th Special Session reduced the collection allowance provided to taxpayers for collecting and remitting liquor taxes to the State from 0.5% to 0.25%, effective January 1, 2009, and ending on June 30, 2009.	\$50,412						
OTHER TOBACCO TAX (S.B. 2) S.B. 2 of the 25 th Special Session reduced the collection allowance provided to taxpayers for collecting and remitting other tobacco taxes to the State from 0.5% to 0.25%, effective January 1, 2009, and ending on June 30, 2009.	\$11,209						
NET PROCEEDS OF MINERALS TAX (S.B. 2) S.B. 2 of the 25 th Special Session 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 tax reverts back to the former method (based on the prior calendar year) of taxing net proceeds effective July 1, 2011. Based on S.B. 2, the Economic Forum's December 1, 2008, estimates for net proceeds 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 tax collections by \$28,000,000 and decrease FY 2010 collections by \$1,500,000.	\$28,000,000		(\$1,500,000)				(\$1,500,000)
SHORT-TERM CAR RENTAL FEE (S.B. 2) S.B. 2 of the 25 th Special Session requires that 1% of the 4% recovery surcharge retained by short-term car rental companies as reimbursement for costs of vehicle licensing fees and taxes to be deposited in the State General Fund effective January 1, 2009, and ending June 30, 2009.	\$1,779,910						
NET ESTIMATED IMPACT - TOTAL GENERAL FUND	\$31,076,626		(\$1,500,000)				(\$1,500,000)

* The amounts shown in the 2009-2011 biennium column represent the sum of the FY 2010 and FY 2011 amounts and do not include any amounts shown for FY 2009. All amounts listed are revenue estimates prepared by the Fiscal Analysis Division during the 25th Special Session.

**TABLE 2 - ADJUSTMENTS TO THE ECONOMIC FORUM MAY 1, 2009, FORECAST FOR THE 2009-11 BIENNIUM
BASED ON MEASURES APPROVED BY THE 2009 LEGISLATURE (75th SESSION)**

DESCRIPTION	ESTIMATED REVENUE IMPACT FROM LEGISLATIVE ACTIONS						
	FY 2009	% Change	FY 2010	% Change	FY 2011	% Change	2009-2011 BIENNIUM*
TAXES							
ROOM TAX (I.P. 1) Initiative Petition 1 (I.P.1) 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 I.P.1, the revenue from the RoomTax is deposited in the State General Fund for FY 2010 and FY 2011 and is dedicated to K-12 education beginning in FY 2012. This item was included in <u>The Governor's Executive Budget</u> .			\$104,710,000		\$115,152,000	10.0%	\$219,862,000
BUSINESS LICENSE FEES (A.B. 146 and S.B. 429) S.B. 429 increases the Business License Fee (BLF) by \$100 to \$200 for the initial and annual renewal, 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. Under S.B. 429, the \$100 increase in the BLF sunsets effective June 30, 2011.			\$38,254,800		\$44,802,600		\$83,057,400
GOVERNMENTAL SERVICES TAX (S.B. 429) 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. Under S.B. 429, additional revenue generated from the GST is deposited in the General Fund through FY 2013 and is then deposited in the State Highway Fund beginning in FY 2014.			\$42,842,800		\$51,411,300		\$94,254,100
MODIFIED BUSINESS TAX - NON-FINANCIAL INSTITUTIONS (S.B. 429) 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. The change to the MBT-General Business sunsets effective June 30, 2011.			\$173,330,000		\$172,393,400		\$345,723,400
SALES AND USE TAX - GENERAL FUND COMMISSIONS (A.B. 552) 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 (does not apply to the LSST) from 0.75% to 1.75%, effective July 1, 2009 (This item was included in <u>The Governor's Executive Budget</u>).			\$16,031,800		\$16,679,000		\$32,710,800
CIGARETTE TAX (A.B. 552) A.B. 552 lowered the collection allowance provided to a taxpayer for collecting and remitting cigarette taxes from 0.5% to 0.25%, effective July 1, 2009.			\$236,200		\$237,300		\$473,500
LIQUOR TAX (A.B. 552) 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.			\$100,400		\$102,800		\$203,200
OTHER TOBACCO TAX (A.B. 552) 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.			\$23,560		\$24,270		\$47,830
NET ESTIMATED IMPACT - TOTAL TAXES			\$375,529,560		\$400,802,670		\$776,332,230

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**TABLE 2 - ADJUSTMENTS TO THE ECONOMIC FORUM MAY 1, 2009, FORECAST FOR THE 2009-11 BIENNIUM
BASED ON MEASURES APPROVED BY THE 2009 LEGISLATURE (75th SESSION)**

DESCRIPTION	ESTIMATED REVENUE IMPACT FROM LEGISLATIVE ACTIONS						
	FY 2009	% Change	FY 2010	% Change	FY 2011	% Change	2009-2011 BIENNIUM*
LICENSES							
SECRETARY OF STATE FEES 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.			\$2,272,569		\$1,818,056		\$4,090,625
NET ESTIMATED IMPACT - LICENSES			<u>\$2,272,569</u>		<u>\$1,818,056</u>		<u>\$4,090,625</u>
FEES AND FINES							
SHORT-TERM CAR LEASE (S.B. 234) 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 State General Fund and 1.0% deposited in the State 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.			\$9,883,900		\$13,565,000		\$23,448,900
STATE ENGINEER FEES (A.B. 480) Effective July 1, 2009, A.B. 480 increases various fees collected by the State Engineer for examining and filing applications and issuing and recording permits.			\$900,000		\$900,000		\$1,800,000
NET ESTIMATED IMPACT - FEES AND FINES			<u>\$10,783,900</u>		<u>\$14,465,000</u>		<u>\$25,248,900</u>
OTHER REVENUE							
UNCLAIMED PROPERTY (A.B. 549 and A.B. 562) 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. 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. (The Governor's Executive Budget included an allocation of \$7,600,000 per fiscal year.)	\$7,600,000		\$3,800,000		\$3,800,000		\$7,600,000
4-CENT PROPERTY TAX RATE: CLARK COUNTY AND WASHOE COUNTY (A.B. 543) 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. This item was included in The Governor's Executive Budget. (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)			\$36,010,800		\$32,446,600		\$68,457,400
5-CENT CAPITAL RATE: CLARK COUNTY AND WASHOE COUNTY (A.B. 543) 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. (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)			\$34,210,300		\$25,957,300		\$60,167,600
STATE 3/8 OF 1% ROOM TAX (S.B. 431) 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 (NCOT) to be allocated to the State General Fund in FY 2010 and FY 2011. The Governor's Executive Budget included a recommendation to allocate 100% of NCOT's state room tax revenue to the State General Fund.			\$2,334,563		\$3,265,434		\$5,599,997
COURT ADMINISTRATIVE ASSESSMENTS (A.B. 531) A.B. 531 requires the deposit of the portion of the revenue generated from Court Administrative Assessment Fees to be deposited in the State General Fund. This item was included in The Governor's Executive Budget			\$4,763,532		\$6,133,023		\$10,896,555

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**TABLE 2 - ADJUSTMENTS TO THE ECONOMIC FORUM MAY 1, 2009, FORECAST FOR THE 2009-11 BIENNIUM
BASED ON MEASURES APPROVED BY THE 2009 LEGISLATURE (75th SESSION)**

DESCRIPTION	ESTIMATED REVENUE IMPACT FROM LEGISLATIVE ACTIONS						
	FY 2009	% Change	FY 2010	% Change	FY 2011	% Change	2009-2011 BIENNIUM*
OTHER REVENUE - CONTINUED							
INSURANCE VERIFICATION FEES (S.B. 431) 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			\$7,000,000		\$6,000,000		\$13,000,000
SUPPLEMENTAL ACCOUNT FOR MEDICAL ASSISTANCE TO INDIGENT PERSONS (S.B. 431) 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. (The Governor's Executive Budget recommended these funds be transferred to the Division of Health Care Financing and Policy to support the Medicaid Program.)			\$25,199,365		\$22,970,977		\$48,170,342
NET ESTIMATED IMPACT - OTHER REVENUE			<u>\$113,318,560</u>		<u>\$100,573,334</u>		<u>\$213,891,894</u>
NET ESTIMATED IMPACT - TOTAL GENERAL FUND	<u>\$7,600,000</u>		<u>\$501,904,589</u>		<u>\$517,659,060</u>		<u>\$1,019,563,649</u>

* The amounts shown in the 2009-2011 biennium column represent the sum of the FY 2010 and FY 2011 amounts and do not include any amounts shown for FY 2009. All amounts listed are revenue estimates prepared by the Fiscal Analysis Division during the 2009 Legislative Session.

**TABLE 3 - ADJUSTMENTS TO THE ECONOMIC FORUM JANUARY 22, 2010, FORECAST FOR THE 2009-11 BIENNIUM
BASED ON MEASURES APPROVED DURING THE 26th SPECIAL SESSION (FEBRUARY 2010)**

DESCRIPTION	ESTIMATED REVENUE IMPACT FROM LEGISLATIVE ACTIONS						
	FY 2009	% Change	FY 2010	% Change	FY 2011	% Change	2009-2011 BIENNIUM*
TAXES							
MINING CLAIM FEE (A.B. 6) A.B. 6 (26 th Special Session) creates a new annual mining claim fee based on a progressive graduated fee per mining claim associated with the total number of mining claims held by an entity in Nevada. The mining claim fee expires by limitation on June 30, 2011.					\$25,700,000		\$25,700,000
TAX AMNESTY (A.B. 6) A.B. 6 (26 th Special Session) 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.					\$10,000,000		\$10,000,000
INSURANCE PREMIUM TAX (A.B. 6) A.B. 6 (26 th Special Session) requires the Division of Insurance of the Department of Business and Industry to implement a program to perform desk audits of tax returns submitted by insurance companies when filing for the insurance premium tax.					\$10,000,000		\$10,000,000
NET ESTIMATED IMPACT - TOTAL TAXES					<u>\$45,700,000</u>		<u>\$45,700,000</u>
LICENSES							
SECRETARY OF STATE FEES (A.B. 6) A.B. 6 (26 th Special Session) increased various fees authorized or imposed in the NRS associated with activities of the Secretary of State's Office related to securities, commercial recordings, and 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 and 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.			\$1,364,856		\$6,592,420		\$7,957,276
ATHLETIC COMMISSION FEES (A.B. 6) A.B. 6 (26 th Special Session) increases the license fee on the gross receipts from admission fees to a live contest or exhibition of unarmed combat from 4% to 6%, effective July 1, 2010.					\$1,250,000		\$1,250,000
NET ESTIMATED IMPACT - LICENSES			<u>\$1,364,856</u>		<u>\$7,842,420</u>		<u>\$9,207,276</u>
FEES AND FINES							
VITAL STATISTICS FEES (A.B. 6) A.B. 6 (26 th Special Session) 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.					\$368,511		\$368,511
NOTICE OF DEFAULT FEE (A.B. 6) A.B. 6 (26 th Special Session) 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.			\$2,760,000		\$11,040,000		\$13,800,000
NET ESTIMATED IMPACT - FEES AND FINES			<u>\$2,760,000</u>		<u>\$11,408,511</u>		<u>\$14,168,511</u>

**TABLE 3 - ADJUSTMENTS TO THE ECONOMIC FORUM JANUARY 22, 2010, FORECAST FOR THE 2009-11 BIENNIUM
BASED ON MEASURES APPROVED DURING THE 26th SPECIAL SESSION (FEBRUARY 2010)**

DESCRIPTION	ESTIMATED REVENUE IMPACT FROM LEGISLATIVE ACTIONS						
	FY 2009	% Change	FY 2010	% Change	FY 2011	% Change	2009-2011 BIENNIUM*
OTHER REVENUE							
CLEAN WATER COALITION (A.B. 6) A.B. 6 (26 th Special Session) requires the Clean Water Coalition in Clark County to transfer securities and cash in the amount of \$62,000,000 to the State General Fund, effective April 1, 2010.					\$62,000,000		\$62,000,000
LOBBYIST REGISTRATION FEES (A.B. 6) A.B. 6 (26 th Special Session) 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 State General Fund is for FY 2011 only, as the provisions expire by limitation on June 30, 2011.					\$100,000		\$100,000
COURT ADMINISTRATIVE ASSESSMENT FEES (A.B. 6) A.B. 6 (26 th Special Session) increases the administrative assessment associated with misdemeanor violation fines effective upon passage and approval of A.B. 6 (March 12, 2010), with the proceeds to be deposited in the State General Fund.					\$2,310,530		\$2,310,530
UNCLAIMED PROPERTY (A.B. 3) A.B. 3 (26 th Special Session) repeals the provisions of A.B.562 (2009 Session), which 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, and suspends the transfer of the entire \$7,600,000 of Unclaimed Property Revenue to the Millennium Scholarship Fund for those fiscal years. 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.			\$3,800,000		\$3,800,000		\$7,600,000
NET ESTIMATED IMPACT - OTHER REVENUE			<u>\$3,800,000</u>		<u>\$68,210,530</u>		<u>\$72,010,530</u>
NET ESTIMATED IMPACT - TOTAL GENERAL FUND			<u>\$7,924,856</u>		<u>\$133,161,461</u>		<u>\$141,086,317</u>

* The amounts shown in the 2009-2011 biennium column represent the sum of the FY 2010 and FY 2011 amounts. All amounts listed are revenue estimates prepared by the Fiscal Analysis Division during the 26th Special Session.

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