State General Fund Revenues

Historical Collections and Year-to-Date FY 2015 Collections compared to Year-to-Date FY 2014

<table>
<thead>
<tr>
<th>General Fund Revenue Sources</th>
<th>FY 2012 Actual</th>
<th>FY 2013 Actual</th>
<th>FY 2014 Actual</th>
<th>FY 2015 Actual Year-to-Date</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>millions</td>
<td>%</td>
<td>millions</td>
<td>%</td>
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<tr>
<td>Sales Tax</td>
<td>$842.9</td>
<td>47.4</td>
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<td>653.7</td>
<td>3.5</td>
<td>678.9</td>
<td>3.6</td>
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<tr>
<td>Modified Business Tax - NonFinancial [2, 3]</td>
<td>369.7</td>
<td>(12.2)</td>
<td>386.6</td>
<td>(16.9)</td>
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<td>236.8</td>
<td>1.1</td>
<td>248.5</td>
<td>1.1</td>
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<tr>
<td>Live Entertainment Tax - Gaming</td>
<td>125.3</td>
<td>0.7</td>
<td>127.5</td>
<td>0.7</td>
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<td>Cigarette Tax [4]</td>
<td>83.0</td>
<td>(3.0)</td>
<td>83.0</td>
<td>(3.0)</td>
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<td>Commercial Recordings</td>
<td>66.7</td>
<td>(2.4)</td>
<td>65.1</td>
<td>(2.4)</td>
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<td>Real Property Transfer Tax [2]</td>
<td>48.4</td>
<td>(2.6)</td>
<td>55.0</td>
<td>(3.6)</td>
</tr>
<tr>
<td>Liquor Tax</td>
<td>40.6</td>
<td>2.1</td>
<td>39.9</td>
<td>(1.9)</td>
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<td>Governmental Services Tax-Depreciation [5]</td>
<td>62.4</td>
<td>3.2</td>
<td>63.5</td>
<td>3.2</td>
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<tr>
<td>Governmental Services Tax-Commissions &amp; Penalties [6]</td>
<td>24.7</td>
<td>1.4</td>
<td>25.1</td>
<td>1.4</td>
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<tr>
<td>Business License Fee [7]</td>
<td>64.8</td>
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<td>4.2</td>
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<td>24.3</td>
<td>1.4</td>
<td>25.7</td>
<td>1.4</td>
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<tr>
<td>State Share LSST [8]</td>
<td>8.3</td>
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<td>0.5</td>
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<td>Live Entertainment Tax - NonGaming</td>
<td>11.6</td>
<td>(0.5)</td>
<td>11.7</td>
<td>(0.5)</td>
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<tr>
<td>Quarterly Slots [2, 9]</td>
<td>21.1</td>
<td>1.2</td>
<td>20.7</td>
<td>(1.2)</td>
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<td>Other General Fund Revenues [10]</td>
<td>160.5</td>
<td>(70.3)</td>
<td>173.3</td>
<td>(72.8)</td>
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<td>Net Proceeds of Minerals [11]</td>
<td>120.4</td>
<td>8.0</td>
<td>111.3</td>
<td>(9.1)</td>
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<td>97.4</td>
<td>16.2</td>
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<td>(4.5)</td>
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<td>(93.7)</td>
<td>$3,132.5</td>
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<td>$126.4</td>
<td>13.9</td>
<td>$128.7</td>
<td>13.2</td>
</tr>
</tbody>
</table>

[1] Gaming Percentage Fees are reported in the month following the month of actual gaming activity.

[2] Amounts are reported quarterly.

[3] The rate of the Modified Business Tax for non-financial institutions was changed in FY 2010, FY 2012 and again in FY 2014, which accounts for most of the year-over-year change in revenues in those years. In FY 2010 and FY 2011, the rate was 0.5% on taxable wages up to $62,500 per quarter and 1.17% on taxable wages above $62,500. In FY 2012 and FY 2013, taxable wages up to $62,500 per quarter were not taxed, while those above $62,500 were taxed at 1.17%. In FY 2014 and FY 2015, taxable wages up to $85,000 per quarter were not taxed, while those above $85,000 were taxed at 1.17%. Starting in FY 2016, the rate is permanently increased to 1.475% on taxable wages that exceed $50,000 per quarter.

[4] The State imposes a tax of 80 cents per package of 20 cigarettes, 70 cents of which is retained by the State. The 2009 legislature permanently lowered the collection allowance provided to a taxpayer for collecting and remitting cigarette taxes from 0.5% to 0.25%, effective July 1, 2009. The excise tax on cigarettes increases to $1.80 beginning on July 1, 2015, of which $1.70 is deposited into the State General Fund.

[5] Governmental Services Tax proceeds from the 10% depreciation schedule change are transferred to the General Fund in FY 2012, FY 2013, FY 2015, and FY 2016. In FY 2017, 50 percent of the proceeds are deposited in the General Fund and 50 percent will be deposited in the State Highway Fund. They are scheduled to be fully retained by the Department of Motor Vehicles in FY 2018 and beyond.

[6] Governmental Services Tax proceeds from the commissions and penalties are transferred to the General Fund in FY 2015 only. The amount transferred cannot exceed $23,724,000 in commissions and $5,037,000 in penalties.

[7] Business License Fees for initial application and annual renewal were increased to $200 from $100 beginning in FY 2010. In FY 2016, these fees increase to $500 for corporations, but stay at $200 for all other businesses.

[8] The rate of the Local School Support Tax was increased in FY 2010 through FY 2015 to 2.6% from 2.25% previously. Effective July 1, 2015, the 2.6% rate is made permanent.

[9] In FY 2012 and FY 2013, the General Fund retained half of the quarterly fee per slot machine that had been previously dedicated to the Account to Support Programs for the Prevention and Treatment of Problem Gaming.

[10] FY 2010 and FY 2011 included several large diversions to the General Fund (most notably, a portion of property tax revenues collected by Clark and Washoe counties). These diversions were not continued in the 2011-2013 biennium. Their exclusion accounts for most of the decline between FY 2011 and FY 2012.

[11] Prior to FY 2010, the Net Proceeds of Minerals Tax was collected on net proceeds from the calendar year ending in December of the given fiscal year. From FY 2010 through FY 2013, these taxes were collected based on an estimate of the net proceeds for the calendar year beginning in January of the given fiscal year and ending six months after the close of the given fiscal year, with a "true-up" to account for actual net proceeds due in the following fiscal year. In addition, in FY 2012 and FY 2013, the deduction for health and industrial insurance expenses was eliminated. The payment of the Net Proceeds of Minerals Tax is extended to June 30, 2016. The insurance deduction provision is scheduled to revert back to FY 2009 methodology on January 1, 2017.

[12] The period after which property is presumed to have been abandoned was reduced to 2 years from 3 years under certain conditions, producing a large increase in unclaimed property revenue in FY 2011 and FY 2012 compared with previous years.

[13] Lodging tax revenues were deposited into the General Fund in FY 2010 and FY 2011; they are deposited into the Distributive School Account beginning in FY 2012 and are scheduled to be deposited into the Supplemental School Account in FY 2018 and thereafter.

It is remarkable how often the first interpretations of new evidence have confirmed the preconceptions of its discoverer.

― John Reader
State General Fund Revenues
Budgeted Amounts Based on May 2015 Economic Forum Forecast with Adjustment for Legislative Action

<table>
<thead>
<tr>
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<th>FY 2015 Budget</th>
<th>FY 2015 Collections vs Budget</th>
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<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Yr/Yr Change</td>
</tr>
<tr>
<td></td>
<td>millions</td>
<td>%</td>
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<tr>
<td>Sales Tax</td>
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<td>$67.7</td>
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<td>Modified Business Tax - Financial &amp; Non-Financial [2, 3]</td>
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<tr>
<td>Cigarette Tax [4]</td>
<td>79.7</td>
<td>0.0</td>
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<tr>
<td>Commercial Recordings</td>
<td>67.7</td>
<td>1.0</td>
</tr>
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<td>Real Property Transfer Tax [2]</td>
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<td>Liquor Tax</td>
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<td>Business License Fee [7]</td>
<td>74.1</td>
<td>1.9</td>
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<tr>
<td>State Share Various Local SUT</td>
<td>29.1</td>
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<tr>
<td>State Share LSST [8]</td>
<td>9.7</td>
<td>0.5</td>
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<tr>
<td>Live Entertainment Tax - NonGaming</td>
<td>15.2</td>
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<tr>
<td>Quarterly Slots [2, 9]</td>
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</tr>
<tr>
<td>Other General Fund Revenues</td>
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<td>1.8</td>
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<tr>
<td>Net Proceeds of Minerals [10]</td>
<td>50.8</td>
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<tr>
<td>Unclaimed Property [11]</td>
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<td>(5.6)</td>
</tr>
<tr>
<td>Totals</td>
<td>$3,240.5</td>
<td>$173.5</td>
</tr>
</tbody>
</table>

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References:
- The Silver Sage
- September 4, 2015 2:50 PM
2% General Fund Sales & Use Tax Collections

<table>
<thead>
<tr>
<th>Month</th>
<th>Total (Millions)</th>
<th>Year/Year Change (Millions)</th>
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<tbody>
<tr>
<td>June 2014</td>
<td>$82.7</td>
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<td>79.4</td>
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<tr>
<td>August 2014</td>
<td>81.4</td>
<td>6.7</td>
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<td>82.2</td>
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<tr>
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<tr>
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<tr>
<td>March 2015</td>
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<td>April 2015</td>
<td>81.9</td>
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<td>6.4</td>
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<td>May 2015</td>
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<tr>
<td>June 2015</td>
<td>87.2</td>
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*Reported values exclude amounts collected under state tax amnesty programs.
## Statewide Taxable Sales & Use by Industry

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<td>Agricultural &amp; Forestry</td>
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<td>Wholesale Trade</td>
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<td>Food &amp; Beverage Stores</td>
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<td>Construction</td>
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<td>3.2</td>
<td>3.2</td>
<td>3.2</td>
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</tbody>
</table>

*Statistically significant outliers in most recent month’s data*

**Other Services includes Professional, Management, Administration, Education, and Health Services.

---

### 1.5 13 0.2 1.1 0.4 15 (37.0) (14.5) 4.8 9

### 2.7 5.6 1.3 13 12.9 58.9 0.9 1

### 21.0 44.8 1.7 13 13.2 37.6 1.2 1

### 4.8 12.3 1.0 15 (13.1) (41.9) 0.4 16 (6.1) (2.8) 4.8 9

### 10.2 61.2 0.7 15 (8.5) (4.1) 4.9 9

### 7.1 17.9 1.2 13 4.3 13.6 0.9 1
### Gaming Percentage Fees Collections

<table>
<thead>
<tr>
<th>Total (millions)</th>
<th>Year/Year Change (millions)</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>July 2014</td>
<td>$83.0</td>
<td>$(8.2)</td>
</tr>
<tr>
<td>August 2014</td>
<td>50.5</td>
<td>0.9</td>
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<td>September 2014</td>
<td>66.2</td>
<td>3.2</td>
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<tr>
<td>October 2014</td>
<td>66.8</td>
<td>5.8</td>
</tr>
<tr>
<td>November 2014</td>
<td>47.4</td>
<td>(2.6)</td>
</tr>
<tr>
<td>December 2014</td>
<td>43.7</td>
<td>8.1</td>
</tr>
<tr>
<td>January 2015</td>
<td>68.4</td>
<td>(1.2)</td>
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<tr>
<td>February 2015</td>
<td>58.0</td>
<td>1.0</td>
</tr>
<tr>
<td>March 2015</td>
<td>79.4</td>
<td>(4.8)</td>
</tr>
<tr>
<td>April 2015</td>
<td>53.5</td>
<td>5.6</td>
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<tr>
<td>May 2015</td>
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<td>June 2015</td>
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<tr>
<td>July 2015</td>
<td>56.9</td>
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</table>

#### Average Daily Gaming Percentage Fee Collections

- **Gaming Percentage Fee Collections**
- **July Gaming Percentage Fee Collections**
- **12 Month Moving Average**
- **Trend, 1988 through 2007**

#### Year-Over-Year Change

- **Calendar Year**
- Year-Over-Year Change
  - (10%)
  - (20%)
  - (30%)
  - (40%)
  - (50%)
## Statewide Gaming Activity

<table>
<thead>
<tr>
<th>Date</th>
<th>Coin-In</th>
<th>Win</th>
<th>Volume</th>
<th>Games Excluding Baccarat</th>
<th>Baccarat</th>
<th>Tables</th>
<th>Total</th>
<th>Taxable</th>
<th>Pct. Fee due</th>
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<tbody>
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<td>Jul-13</td>
<td>(1.1)</td>
<td>(1.0)</td>
<td>6.5</td>
<td>(1.8)</td>
<td>(37.4)</td>
<td>3.3</td>
<td>(2.6)</td>
<td>(11.1)</td>
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<tr>
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<td>(2.5)</td>
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<td>(0.9)</td>
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### Statewide Average Daily Gaming Volume

- **Daily volume, excluding Baccarat (left axis)**
- **Daily Baccarat volume (right axis)**

### Share of Statewide Win from Clark County

![Share of Statewide Win from Clark County](chart1.png)

### Components of Statewide Gaming Win

- **Slots**
- **Games (Excluding Baccarat)**
- **Baccarat**
- **Tables**

![Components of Statewide Gaming Win](chart2.png)
Las Vegas Visitors vs. Rooms

Average Daily Visitor Volume (left axis)

• March
• December

Room Inventory (left axis)

Inflation-Adjusted Room Rate (right axis)

Calendar Year

Average Las Vegas Gaming Win per Visitor (Inflation-Adjusted)

Including Baccarat
Excluding Baccarat

Calendar Year

2014 Dollars
Historical Trend

Nevada Total Non-Farm Private & Public Sector Jobs

Restrictive monetary policy; spike in oil prices; 1st Gulf war; savings & loan crisis

Dot-Com bubble; 9/11

Housing bubble; financial crisis

139,100 private sector jobs added since Jul 2010

Per Capita Wages & Salaries

Range all states  Recession  Nevada  Median all states  Nevada in top 10  Nevada in bottom 10

Year-Over-Year Change

Calculated over Nevada Total Non-Farm Private & Public Sector Jobs
Statewide Employment by Sector

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Local Government

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Per Capita Personal Income

- Range all states
- Recession
- Nevada
- Median all states
- Nevada in top 10
- Nevada in bottom 10

(40%)
(30%)
(20%)
(10%)
0%