



**STATE OF NEVADA
GOVERNOR'S FINANCE OFFICE
Budget Division**

209 E. Musser Street, Suite 200 | Carson City, NV 89701-4298
Phone: (775) 684-0222 | www.budget.nv.gov | Fax: (775) 684-0260

MEETING MINUTES

Name of Organization: Economic Forum: Technical Advisory
Committee on Future State Revenues
Nevada Revised Statutes (NRS) 353.229

Date and Time: Monday, November 2, 2020
2:00 p.m.

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

MEMBERS PRESENT:

David Schmidt, Department of Employment, Training and Rehabilitation
Susan Brown, Governor's Finance Office
Mark Krmpotic, Legislative Counsel Bureau
Sarah Coffman, Legislative Counsel Bureau
Mary Walker, Local Government Finance
Jeffrey Hardcastle, State Demographer
Andrew Clinger, Nevada System of Higher Education

STAFF PRESENT:

Susanna Powers, Executive Branch Economist, Governor's Finance Office
Russell Guindon, Principal Deputy Fiscal Analyst, Legislative Counsel Bureau

OTHERS PRESENT:

Jaime Black, Chief, Gaming Control Board
Michael Lawton, Senior Research Specialist, Gaming Control Board
Melanie Young, Executive Director, Department of Taxation

Tara Hagan, Chief Deputy, Treasurer's Office

1. Call to Order/ Roll Call.

Mark Krmpotic: I'm going to preside over the Technical Advisory Committee as the immediate, past Chair of the Committee and then, when we get to item number 3 on the agenda, Election of a Chair, and when the committee acts on the election of the Chair, I'll turn the meeting over to the new Chair of the committee. To start with, I would ask Mr. Guindon to call roll, please.

Russell Guindon: Thank you. Susan Brown.

Susan Brown: Here.

Russell Guindon: Andrew Clinger.

Andrew Clinger: Here.

Russell Guindon: Sarah Coffman.

Sarah Coffman: Here.

Russell Guindon: Jeff Hardcastle.

Jeffrey Hardcastle: Here.

Russell Guindon: Mark Krmpotic.

Mark Krmpotic: Here.

Russell Guindon: David Schmidt.

David Schmidt: Here.

Russell Guindon: Mary Walker.

Mary Walker: Here.

Russell Guindon: Mr. Krmpotic, let the record show that all Members are present.

Mark Krmpotic: Thank you, Mr. Guindon.

2. Public Comment.

Because there is no physical location for this meeting, public testimony under this agenda item may be presented by phone or written comment.

Because of time considerations, each caller offering testimony during this period for public comment will be limited to not more than 3 minutes. To call in to provide testimony during this period of public comment in the meeting any time after 1:30 pm on November 2, 2020, dial 669-900-6833. When prompted to provide the Meeting ID, please enter 968 5821 2090 and then press #. When prompted for a Participant ID, please press #. To resolve any issues related to dialing in to provide public comment for this meeting, please call (775) 684-6990.

A person may also have comments added to the minutes of the meeting by submitting them in writing either in addition to testifying or in lieu of testifying. Written comments may be submitted electronically before, during, or after the meeting by email to daluzzi@finance.nv.gov. You may also mail written documents to the Governor's Finance Office, Budget Division, 209 E Musser Street, Suite 200, Carson City, NV 89701, or fax them to (775) 684-0260.

Mark Krmpotic: I will move on to item number 2, *Public Comment* and I request the assistance of our broadcast staff to accept and channel through public comment to the Committee.

Broadcast Staff: Chair, the public line is open and working and there is no public comment at this time.

Mark Krmpotic: Thank you very much.

3. Election of Chair and Vice Chair (For Possible Action).

Mark Krmpotic: We'll move on to item number 3, *Election of a Chair and Vice-Chair*. I'm going to take election of a Chair first and let the new Chair preside over the election of the Vice-Chair. At this time, I'll accept motions for a Chair of the Technical Advisory Committee.

Sarah Coffman: Mr. Chairman, I would recommend, Susan Brown as the Chairman of the Committee.

Mark Krmpotic: Do I have a second on that motion?

Andrew Clinger: I'll second that.

Mark Krmpotic: Thank you, Mr. Clinger. That was a first from Ms. Coffman and second from Andrew Clinger and with that, I would ask Mr. Guindon to take the vote of the motion of a Chair, Susan Brown.

Russell Guindon: Thank you, Mr. Krmpotic. So, calling the vote then. I will assume that Ms. Brown will be abstaining. So, Mr. Clinger.

Andrew Clinger: Yes.

Russell Guindon: Ms. Coffman.

Sarah Coffman: Yes.

Russell Guindon: Mr. Hardcastle.

Jeffrey Hardcastle: Yes.

Russell Guindon: Mr. Krmptic.

Mark Krmptic: Yes.

Russell Guindon: Mr. Schmidt.

David Schmidt: Yes.

Russell Guindon: Ms. Walker.

Mary Walker: Yes.

Russell Guindon: Mr. Krmptic, let the record show that the vote was unanimous with Ms. Brown abstaining on the vote for her as Chairman of the Technical Advisory Committee.

Mark Krmptic: Thank you very much. At this time, I will turn the meeting over to our new Chair, Susan Brown. Thank you. Congratulations.

Susan Brown: Thank you. With that, I would entertain a motion to nominate Sarah Coffman for Vice-Chair.

Andrew Clinger: I'll make that motion.

Susan Brown: Do I have a second?

David Schmidt: David Schmidt, I'll second.

Russell Guindon: Madam Chair, with the first made by Mr. Clinger and the second made by Mr. Schmidt, if you'd like I can call the roll then for the motion for Ms. Coffman as Vice-Chair of the Technical Advisory Committee.

Susan Brown: Yes, please call the role.

Russell Guindon: Thank you.

Ms. Brown.

Susan Brown: Yes.

Russell Guindon: Mr. Clinger.

Andrew Clinger: Yes.

Russell Guindon: Ms. Coffman is abstaining from this vote.

Mr. Hardcastle.

Jeffrey Hardcastle: Yes.

Russell Guindon: Mr. Krmpotic.

Mark Krmpotic: Yes.

Russell Guindon: Mr. Schmidt.

David Schmidt: Yes.

Russell Guindon: Ms. Walker.

Mary Walker: Yes.

Russell Guindon: Madam Chair, let the record show that the vote was unanimous with Ms. Coffman abstaining on the vote for her as Vice-Chair of the Technical Advisory Committee.

4. Approval of the April 24, 2019 Meeting Minutes (For Possible Action).

Susan Brown: Thank you. Moving on to item 4, *Approval of the April 24, 2019 Meeting Minutes*. Could I have a motion for approval of the meeting minutes from the April 24, 2019 meeting?

Mark Krmpotic: So moved.

Susan Brown: Is there a second?

Sarah Coffman: I would second that.

Susan Brown: Mr. Guindon, can you call a vote, please?

Russell Guindon: Mr. Clinger.

Andrew Clinger: Yes.

Russell Guindon: Mr. Hardcastle.

Jeffrey Hardcastle: Yes.

Russell Guindon: Mr. Krmptic.

Mark Krmptic: Yes.

Russell Guindon: Mr. Schmidt.

David Schmidt: Abstain.

Russell Guindon: Ms. Walker.

Mary Walker: Yes.

Russell Guindon: Vice-Chair Coffman.

Sarah Coffman: Yes.

Russell Guindon: Chair Brown.

Susan Brown: Yes.

Russell Guindon: Madam Chair, let the record show that motion to approve the minutes was passed unanimously with Mr. Schmidt abstaining.

Madam Chair, let the record show that motion to approve the minutes was passed unanimously with Mr. Schmidt abstaining.

5. Review and Approval of Revenue Forecasts for Selected General Fund Sources, including Taxes, Licenses, Fees, Fines and other Revenue for Presentation to the Economic Forum at the Economic Forum's November 10, 2020 Meeting (For Possible Action).

Susan Brown: Now, we'll move on to item 5, the *Review and Approval of Revenue Forecasts for Selected General Fund Sources, including Taxes, Licenses, Fees, Fines and other Revenue for Presentation to the Economic Forum at the Economic Forum's November 10, 2020 Meeting*. Everybody should have handouts that were provided to the Members and I will ask Mr. Guindon to provide the background information on the Technical Advisory Committee, in terms of its duties and responsibilities and the instructions provided by the Economic Forum at its meeting that took place on October 15th. Mr. Guindon.

Russell Guindon: Thank you, Madam Chair.

The Technical Advisory Committee to the Economic Forum, by statute, is called the Technical Advisory Committee on Future State Revenues and both names are relatively long so, we generally refer to this body as TAC.

The TAC was created along with the creation of the Economic Forum in 1993 legislation. The TAC, statutorily, is the supporting body to the Economic Forum. In fact, the Technical Advisory Committee is established in NRS 353.229. It specifically says that the TAC shall provide all assistance requested by the Economic Forum.

For those that are familiar with this and those that may be listening that aren't, the Economic Forum had a meeting, per statute, in June of 2020. They had a meeting in the middle of October and at those meetings, members of the Economic Forum are asked to provide direction or request any assistance from the TAC. So, at those meetings, they directed the staff to the Forum to work with the staff to the TAC to consider the forecast for what we call the Minor General Fund Revenue Sources that this body will be hearing and considering today. Then, approve this preliminary General Funded Revenue Forecast for their consideration at their meeting that will be next Tuesday, November 10. I think it's important to point out that these are preliminary forecasts and we'll be doing this again in late November in preparation for the Economic Forum's meeting on December 3.

Basically, those are the duties of the TAC – to provide any assistance requested, which, historically, has been exactly the exercise that we'll be going to today, which is having the minor consensus General Fund Revenue Forecast presented to you. Then, you'll see the two agenda items that will require action by this Committee.

With that, Madam Chair, if that addresses the information that you requested, I can answer any questions that the Chair or the Members of the Committee may have.

Susan Brown: Thank you. Are there any other questions from any of the other Members? Seeing none.

Mr. Guindon, please proceed with this item.

Russell Guindon: Thank you, Madam Chair.

What I'd first like to do before I get into the handouts that the Chair has referenced is, the handouts are available on the following web address – and this gets into the staffing that's provided between the Budget Office and the Fiscal Analysis Division to the TAC versus, the Economic Forum – and I should've pointed out that under the statutory provisions for the Economic Forum and the TAC, that the Legislative Counsel Bureau and the Budget Division are jointly required to provide the staffing and meeting resources to both bodies and so, we attempt to split those between the two agencies – so, the TAC material that I'll be talking about here in a second is available at the following web address: budget.nv.gov/meetings/budget_division. There you'll find the agenda for the meeting, as well as the three handouts that I'll next be referencing.

So, what you should have available to you that was submitted electronically to you by email and again, is also available at the website that I just referenced, is titled at the top *Technical Advisory Committee - General Fund Revenue Forecast - November 10, 2020*.

You should also have available to you a document that's titled *Table 3*. This is the document that lists, for each of the revenue sources that the Economic Forum has requested that the TAC hear a preliminary forecast for their consideration at their meeting next week, the forecast that's prepared by the agency, then the one that is prepared by the Budget Division and the one prepared by the Fiscal Analysis Division.

I'll just pause here for a second to go through the process. The process that we use to go through this is that, in September, we make a request to all the executive branch agencies responsible for administering these specific revenue sources, because of performing these statutory duties, they collect revenues required to be deposited in a general ledger account that belongs to one of these revenue sources that is deposited in the State General Fund. So, we make that request for them to provide us their forecast for FY2021, FY2022 and FY2023. That is the information that's listed in the table under the agency forecast. Then, Budget and Fiscal staff prepare their own independent forecast and you see those listed respectively in those columns of the table.

Then the table that I first referenced is the consensus forecast that Budget staff and Fiscal staff look through the three different forecasts and then make a decision to put a forecast in the table for this body's consideration.

With that, the third table that's been provided for your consideration is called *Table 1 FY2018 through FY2020 and FY2021 Versus FY2020 Year-To-Date Through October*. In this table, you can see this shows you the actual collections for all revenue sources, not just the minor General Fund revenue sources that this body's considering for FY2018, FY2019 and FY2020. In the green column, it shows you the year-to-date for FY2020 and year-to-date through FY2021 and we show this through October.

And, it's worth pointing out here that, when you look through this table, some of the majority of these revenue sources are deposited into the State Controller System on a monthly basis but some of them are paid and then distributed to the General Fund on a quarterly basis.

But the information here would be reflective of through October 31, 2020 in the same time period through October 2019, to have apples to apples. So, for those revenue sources that they're being deposited, very frequently, it would be through October but several of the other revenue sources that may only be information available through September or even through August and that would be specific to the ones that the monthly revenue sources administered by the Department of Taxation at this point in time in the fiscal year and they've just, by law, for the revenue sources that they're administering, have been collected and then reported through the business activity period of August.

With that, Madam Chair, I'm going to try and bring it up here and share my screen. I'll bring up the table just to put that in front of all of us.

So, I would ask that those that have the video capabilities, you can see the TAC table available to you. So, as I stated, this table is showing you the forecast that, for your

consideration this afternoon, was decided upon as a consensus between staff in the Budget Office and the Fiscal Analysis Division after each of us for preparing our own forecast, as well as the agency forecast records that are in Table 3. So generally, I'm not going to go through every one of these revenue sources. Some of them are relatively de minimis but I will go through those that I think are some of the larger ones but also those that do deserve time to go through what's driving the revenue source in the forecast.

So starting with that, at the top of the page is the net proceeds of minerals. And, this is the tax that, as stated, the net proceeds from the mining operations but all mining, not just gold, that occurs through the state, that is subject to the net proceeds and minerals tax. And the state General Fund gets a portion of the rate that's statutorily required to be imposed on the mining operation and that tax rate depends on the ratio of their net gross but also there's provisions for, based on the amount of net proceeds that you can have, the portion that belongs to the State General Fund is the difference between the rate that's required to be paid by the mining operation, less the combined property tax rate that's in place in the tax district in which that mine operates.

For example, for the vast majority of the gold mining operations, they're paying the constitutional maximum 5% rate. So, if the property tax rate in the tax district in which the mine is operating is 3%, then 2% of that 5% rate is required to be deposited in the State General Fund. So, that's the mechanism of the tax at a very high level.

Why you see the big jump in FY2021 and then it go back down in 2022, is this is one of the revenues that had an action for revenue enhancement approved during the 31st Special Session of the Legislature. That action was to require an advance payment to be made, in FY2021 based on the estimate for calendar year 21.

This tax under the law before the passage in the 31st Special Session, the net proceeds is always based on the actual net proceeds from the preceding calendar year paid in the fiscal year but for the State General Fund rate portion only, based on actions approved in the 31st Special Session, in FY2021 we will receive that payment based on the actual for calendar year 2020, plus an estimate paid by the mines for what they will do for calendar year 21 and then make that payment.

Thus, in FY2021 we receive two payments. We receive the actual based on the preceding calendar year and the estimated for the current calendar year and thus, in FY2022, they're required to do an estimate for calendar year 2022 and make that payment plus, they'll true up against their estimate for calendar year 21.

Then, it's the same thing for FY2023, estimate for FY2023, true up against the actual for calendar year 2022.

So, based on the forecast for this revenue source, the agency is the Department of Taxation, they prepared a forecast and then Budget and Fiscal staff did and the forecast that you see here presented to you in the TAC table is the average of the Taxation, Fiscal and Budget forecasts for all three years.

And so, then, out of that comes the additional payment in FY2021 is worth approximately \$62.4 million of the basically, the \$130 million that you see on the sheets for FY2021.

Madam Chair, that was the information that I wanted to present in this revenue source. I can pause here to see if there are any questions or if you'd just like me to go through everything and then see if there are questions at the end.

Susan Brown: Thank you. Do the members have any questions about the net proceeds of minerals? Seeing none. Please proceed.

Russell Guindon: Thank you, Madam Chair.

The next block, under Gaming – State, I'll just point out, it's all the various device taxes or licensing fees that the Gaming Control Board is required to collect from or impose upon the state's licensed gaming industry and that would be both for the restricted and the nonrestricted operating locations.

The forecast you see in the table here are the ones that were developed by the Gaming Control Board and submitted to Fiscal and Budget and then we had conversations with Mr. Lawton who prepared these at the Gaming Control Board and we were comfortable going with his forecast. So, what you see here for all those revenue sources is the Gaming Control Board's forecast.

I think you can appreciate, and I probably should have started off here, that all of us know, and some of us more than others as I look at the faces on the screen, that forecasting is a difficult exercise at times and is particularly difficult in a thing called the pandemic.

I think for all these revenue sources it's difficult, some more than others and so, you can see when you look at the device taxes, you're having to make assumptions about how you think devices will start to be brought back online by the gaming operators and so, Mr. Lawton has made his analysis and his forecast and then went through that information with us. We feel these are a reasonable estimate of what to expect from these revenue sources for each of the next three years.

With that, Madam Chair, I'll move on to the next one that I did want to address. And I don't have a lot to say but it's the Transportation Connection Excise Tax, General Ledger (GL) 3073. Many of you may know this is the Uber or Lyft tax. It was the tax approved during the 2015 session. It's the 3% tax on the amount charged for the fare by transportation network companies. It is worth pointing out that the tax is not just applicable to Uber and Lyft operators. It also applies to taxicabs, as well as other motor carriers that are in the business of transporting passengers.

So, what you can see here is, not to be surprised for those of you that have been around the TAC, that when you look at some of the revenue forecasts, you see more variance than you probably have historically seen for some of these smaller revenue sources and this one is possibly one of them. And so, the forecast that you see in the TAC table is the average of all three. Thus, by averaging all three, we're putting one-third weight on each

one of the forecasts. When we looked at that average, it seemed to be reasonable in some sense, the proverbial, splitting the baby, as probably, a reasonable forecast. When you look at this forecast in the Agency/Fiscal/Budget sheet, the Table 3, you can see the variance that's there but then when you average it, it is probably landing in something that we felt reasonable, getting the alternate forecast presented.

The next on the bottom of that page is Cigarette Tax, GL 3052. Again, you see some variance there and thus, the forecast in the tables for you is the average of the agency Fiscal and Budget. And here again, the agency is the Department of Taxation that administers this tax.

This is actually, this tax is always somewhat difficult for us but it's probably got more difficulty because you expect it to somewhat be tied to your visitors, at some percentage of them that we bring here are smokers even though smoking, per capita, has been declining but, like many time series, they're getting beat up, by the March, April, May, June, July, September pandemic event and this one was very peculiar for us as Taxation, Fiscal and Budget staff, when you see June 2020 ended up being over \$15 million, that was the highest month for FY2020. In fact, it was the fourth-highest month in the last 24 months. That was unexpected to think that in June, that I don't think you can attribute all of that increase to the partial reopening, in June, of the casinos and the economy. So, clearly, that series has even more variance in it than I think we're seeing and all we have is the first two months of FY2021 and it's been averaging somewhere around about \$12.1 million per month. Then, when you look at that and see the forecast, if you annualize somewhere between \$12 million a month to \$12.5 million a month, you're going to get anywhere between \$144 and \$150 million as forecast. Thus, when we took the average of it, we felt comfortable that's trying to hedge the bet between the three different forecasts that were prepared.

With that, Madam Chair, I'll move on to my table. You can skip the second page. That's the Modified Business Tax and that's a major handled by the Economic Forum and then the top half of the third page is still the Modified Business Tax and the Insurance Premium Tax which is also handled by the Economic Forum.

So, you can just see there's the two insurance, retaliatory and captive insurance. The forecast there are the average of the Fiscal and Budget forecasts.

Then, the next one that I wanted to discuss a little bit was Governmental Services Tax, GL 3051, otherwise known as the GST and this is the General Fund/Highway Fund portion that comes out of the legislative action from the 2009 session.

In FY2020, based on 2019 legislative actions and then, approved by the Governor, it was 25% of the proceeds that belonged to the state's portion of the GST go to the General Fund, 75% goes to the Highway Fund.

During the 31st Special Session, the legislature passed and the Governor signed, the action to require 100% of the state's portion of the governmental services taxes to be deposited in the General Fund. Thus, that's why you see going from \$21.3 million in

FY2020, to a forecast of \$93.1 million for FY2021. Then, under current law, the state portion of the GST is supposed to go back to 25% going to the General Fund and 75% going back to the Highway Fund. Thus, you see it fall back down to the low \$20 million range. And so, again, the forecast that you see here is the average of the Fiscal and Budget forecast. As we looked at it, we were not comfortable with Fiscal and Budget, having weight given to the agency's forecast, so, there's 50% weight to the Fiscal, 50% weight to the Budget forecast as the average of those two.

Then, you can see you have the Business License Fee, the Liquor Tax but what I thought was worth taking the time to mention here was the Other Tobacco Tax (OTT). The OTT tax is a revenue source that is being affected by legislative action from the 2019 session when a bill was passed to expand the application of the 30% of wholesale value tax to vaping and alternative nicotine products. That tax change became effective January 1, 2020 and thus, what you can see is, it would affect the last six months of FY2020 and all 12 months of FY2021. So, you have those two fiscal years that you really don't have an apples to apples and it really isn't until FY2022 that you have 12 months of FY2022 to have comparable to the 12 months of FY2021, in terms of having a stable statutory tax structure in place.

We saw this tax basically with the tax becoming effective January before the effect of the virus on March and going forward that it was probably increasing somewhere around 85%, to 65%, to 70%, which was probably a little better than was anticipated when we were working through this during session. Then, obviously, the data went sideways on us, due to the effect of the pandemic. So now we see it starting to come back fairly strong here in July and August, the first two months of FY2021. So, that would be the information set, in some sense, that each of the three forecasters, the Department of Taxation, the Agency, and Budget and Fiscal would have available to them.

So, the forecast that you see there after looking at all three is the average of all three forecasts that's shown there on the sheet. We thought that ended up being a reasonable path in that you get the strength of 21 because of the six months of that annual before it annualizes against FY 2020 and FY 2020 being stronger than 2019 because of the tax change but it actually ended up being weaker than it was expected to be because of the impact of the pandemic.

With that, Madam Chair, those were the items that I wanted to cover on this section, which is what we label as Taxes. So, if there are questions on any of these taxes, I could stop here for questions or otherwise, I will proceed to the next page of the table.

Susan Brown: Are there any questions?

Mary Walker: Yes, Madam Chair. I do have a couple of questions, if I may.

Susan Brown: Ms. Walker, go ahead.

Mary Walker: Just in general and I'll use the Transportation Excise Tax as an example – so we're projecting a decrease of 22% in 2021 and then an increase of 18%

in 2022 and by the time you hit 2023 it's a 52% increase – so in general terms, are we projecting that the state is going to pretty much rebound by 2023? How do you all see that economic flow when we get out of the pandemic and as our business activity increases? Is that, in general, what you guys are looking at?

Russell Guindon: Before I attempt to answer your question, it actually made me realize that I should've pointed out on this revenue source that the first \$5 million of every biennium goes to the State Highway Fund, which is why you see it go down in 2022 and then come back up even more.

Mary Walker: Alright.

Russell Guindon: So, if you want to try to get more apples to apples, add \$5 million to 2020 and 2022 and you'll see it would've been around \$25 million and then, drops down to \$15 million then, goes up to around \$23 million and then, \$28 million. So, I apologize for not including that but thanks to Ms. Walker's question it made me realize I did that.

So, I'll now get to your question. I can only state for the Fiscal Division but for us, I think that's looking at what a lot of people are trying to say, which is the potential for the vaccine to be out in the second quarter of next calendar year and then the harder part is when maybe you'll have mass vaccination. As you know, for Nevada it's not just by vaccination of Nevada residents, it's also the non-Nevadans so, we can get them here as visitors. So, the path for us is that probably going stay a little flat through the end of 2021 and then possibly start to pick up and then as you go into 22 and then 23 and thus, you could see by the end of 23 that we're above where we were in 2020 but I'm trying to look at the sheet here, in 2019 it was \$30 million actually in FY2019. So, we're not quite back to the peak in a sense if you think of 2019 being the peak.

Mary Walker: Alright, then on the business license fee, the revenues are pretty flat for a couple of years on the projection and my question would be are we seeing businesses close down and a lower number of businesses actually paying that fee? Do we have any kind of information on how many businesses have closed and then no longer paying that fee? I'm wondering, I just would have expected that instead of that being flat, that there would've been more of a decline in our business license fees, just based on more businesses closing.

Russell Guindon: Madam Chair. You're correct that the revenue forecasts are relatively flat. I can provide a little bit more context of what all goes into this and that it is the business license fee and under this one, it's \$500.00 for corporations and it is \$200.00 for a non-corporations.

Also, under the law, all the Transportation Connection Excise Tax drivers, they're supposed to have a business license fee so, I think, as staff from Fiscal, Budget and the agency are trying to think through this, we do get data from the Secretary of State's office on the corporation and the non-corporation filings and we look at that data but it's sometimes hard to say well, are we losing businesses due to the pandemic and the

economic event or could it be entities are choosing to file their corporations because of the \$500.00, in other states or even, just choosing to form their business in another state.

Then, we really wonder well what is going on with the Uber/Lyft drivers – are you deciding to pay your \$200.00. Also, remember the business license fee is due at the end of the month of your anniversary month. So, for the people in those businesses that renew their business license in that March, April, May, June, July, they might've been the ones who were having to say well, I pay my \$500.00 or my \$200.00 to keep my business license or no, I'm not going to because of what's going on versus, those that have anniversary dates that weren't in those periods, they may have to make the same decision going forward here without additional stimulus or if the economy doesn't pick up.

So, I know that's probably an obtuse way of attempting to answer your question but the answer is that, do we have definitive information on businesses opening and closing, no, we do not. We can look at the data that the Secretary of State has and sort of try and look at, how did that compare to the prior months in the same month a year ago and use that information to try and guess at what might be going on, the businesses making a decision to say, well I'm going to try and ride this out thus, I'll pay my \$200.00 to keep my Sole Proprietor license or my Limited Liability Company or Limited Partnership.

Then, I think the one plus is, we did see this revenue source become a little more robust with the passage of the Transportation Connection Excise Tax and I think a little bit more compliance with the drivers getting the business license. So, I think that would be the interesting thing to watch is, will there be some degradation as we continue to see the actuals and I think the good thing is, Ms. Walker, that we'll get another month's worth of information and we can take that into consideration when we come back to you at the end of this month.

Mary Walker: Thank you, yes – appreciate that.

Susan Brown: Are there any additional questions? Mr. Schmidt.

David Schmidt: Thank you. You may or may not be the one to answer this but the Advance License Fees – it looks like there is a big one-time event in, probably, 2022. I was wondering if you or someone from Gaming Control Board would talk about that.

Russell Guindon: I'll attempt to answer it. Then, if I don't get it right, please feel free to jump in because Mr. Lawton provided the information to both the Budget Division and the Fiscal Analysis Division as we went through this.

Again, just to go through so you have the context, the Advance License Fee is when a new property opens or there's a change in ownership that would necessitate the Advance License Fee be made. So, after your first full month of business being in operation, given the amount of tax you owe on those operations for Gaming Percentage Fee Tax, you're required to make a triple payment or three times that amount. That's the Advance License Fee payment. What the Advanced License Fee payment does, actually primes the estimated fee adjustment mechanism for the Gaming Percentage Fee Tax. Then, why

you see it go up in FY2022, is the assumption that Resorts World will open in the summer of 2021, which would be in FY2022.

David Schmidt: Thank you.

Susan Brown: Are there any more questions? Ms. Coffman.

Sarah Coffman: Mr. Guindon, this may be for the Department of Taxation but it shows on the report that in FY2021 is the \$14 million in the Tax Amnesty Program and I was wondering if that program has been implemented and if so, how much we've actually received on it to-date?

Russell Guindon: Madam Chair, and I appreciate Ms. Coffman bringing that because I skipped over it. So, the tax amnesty was another action from the 31st Special Session and the law that was approved requires the Department of Taxation to implement a tax amnesty program on or before the end of June 30, 2021 and the program can be run for no longer than 90 days so, those are the provisions.

So, the estimates that you see in here, it's still the same number that Ms. Young and her staff worked with Fiscal and Budget staff during the 31st Special Session to come up with this estimate of \$14 million and that came out of looking at when the state ran amnesty programs back during the great recession and looking at what had come in but with understanding that this is no great recession that's going on. So, we felt comfortable, as the three agencies, that \$14 million is an estimate. With that, Ms. Young, I'll allow you to answer the additional part of Ms. Coffman's question.

Melanie Young: Thank you and to answer your question, we don't have a specific date yet due to, in part, about three different things that we are working towards for the Department to feel the amnesty program would be successful.

We're working to implement credit cards. Credit cards was piloted last month but we did run into a technical difficulty that we're working through so, we anticipate credit cards for some of the tax types to be fully implemented this week. For the rest of the tax types, that will be coming soon.

The second part of that was that our goal was to automate this program. Much like in the previous recession 10 years ago, we handled this program manually which became a great burden to the Department. So, we wanted to automate this so the taxpayers could apply online.

So, with those two factors, we're still working on those details. We feel that those will be finalized soon.

The third part is, hopefully, looking for the right time to implement this program so that businesses could have the resources that they would need to pay the taxes that were due. The way the bill was written, it was for taxes that were due and payable prior to June

30 or prior to the bill being implemented in July. So, we were looking at that date as June 30th for some tax types.

With that, we don't have an official date. I'll be available for questions if there are any others.

Sarah Coffman: Madam Chair, if I could follow up?

Susan Brown: Yes, please.

Sarah Coffman: Ms. Young, do you have an anticipated date on when the automation may be completed?

Melanie Young: We are hoping it will be done within the next 45 days. We're working towards that. It is in user acceptance testing through our project management program. Our goal is to, once we have it completed through the user acceptance testing and have assurance that there are no glitches, our plan is to announce the opening of the program and give a 30-day to 45-day lead time through our communication plan and getting the communication out to all available resources so that we can reach as many taxpayers as possible.

Sarah Coffman: Madam Chair, if I can ask one more question? So, with the 90-day span, April 1 would essentially have to be the drop-dead timeframe for that program to actually implement, is that correct?

Melanie Young: Thank you for the question. We're looking at April 2nd because May has 31 days in it so, April 2nd.

Sarah Coffman: Alright. Thank you very much.

Susan Brown: Are there any other questions?

Russell Guindon: Madam Chair, I would just add to that, with regard to the provisions of the bill, as passed, that it doesn't require the Department of Taxation to run the program for 90 days. It can't run more than 90 days. I know Director Young will probably want to try to run it the full 90 days to maximize the potential revenue that could come out of the program. That was a good question and right, given the environment going on and Director Young makes the decision to run it for 60 days, that would be within her purview as the director, based on the way the language was structured in the bill.

Susan Brown: Thank you for that clarification.

Are there any additional questions at this time?

Mr. Guindon, will you please proceed?

Russell Guindon: Thank you.

So, going on to the next page, which is the Licenses block on the table. I'm not going to spend a lot of time on these. You can see the major revenue source in the licenses section are the Secretary of State revenues sources, with the two largest ones being the Commercial Recordings, GL 3130 and then, the Securities GL 3152. The forecast that you see here is the average of the Secretary of State, the Fiscal and the Budget's forecasts on all of the Secretary of State's revenue sources.

In fact, from every revenue source forecast that you see in this licenses section of this part of the table is the average of the agency, Fiscal and Budget forecasts.

Then under the Fees and Fines section, basically the same thing here, that all of the forecasts shown here are the average of the agency, Fiscal and Budget forecasts for each revenue source, except for the Short Term Car Lease, which is the Fiscal and Budget forecasts that were averaged over. Again, if you go look at this revenue source in Table 3, you'll see on say, the Transportation Connection Tax, there is more variance here. This is one, it is worth pointing out – although we have the first two months of the Transportation Connection Tax, the Short Term Car Lease Tax is a quarterly tax.

We will not receive the first quarter information for FY2021 until the end of this month so, we're hoping, and this one's going to be a tight turn for the Gaming Control Board and the Department of Taxation, with Thanksgiving falling late, to be able to conduct the business that they need to do, and get the numbers compiled, and be able to report them to Fiscal and Budget, as well as their own ability to take that information. But, we're hoping that we'll have that actual first quarter. Then, we'll get to see what the tax for short-term car rental will look like for July, August, September, compared to the Transportation Connection Tax for July, August and September and I would be honest to state that will be additional information. Will it be really good information to help us forecast? We won't know until we see the information and try and run through it.

So, with that, Madam Chair, that was sort of what I wanted to say. I'm not trying to belittle these revenue sources. It's just that when we work through them, they're, on average, a little bit more straightforward. Then as you get down to the fees and fines, other than the tax for short-term car rental, a lot of those tend to be more, we call them, in the minors section. We have minor-minors and major-minors and so, these are minor-minors.

If there are no questions on any of the revenue sources on that page, I'll proceed to the next page.

Susan Brown: Not seeing any. Please continue.

Russell Guindon: Moving on to the next page, really the only one that's worth pointing out here is the Treasurer's Office. Other than to make the statement that the other repayments section, these are all governed by statutory provisions. This is when general fund appropriations are provided to a project and then the appropriations are required to be paid back to the general fund on a repayment schedule dictated by the law. So, the payment amounts here are based on information provided by the Budget Division and

then, Fiscal and Budget and the agency working together to get all these reconciled to tie out to the statutory required payment amounts, as some of them were augmented by actions before and during the 31st Special Session.

So, the Treasurer's Interest Income – and we have Tara Hagan with us today from the Treasurer's Office, if there are any questions. What you see in the table is the Treasurer's forecast because after we, Fiscal and Budget, looked at the information in the forecast provided by the Treasurer's Office to both of our offices, we felt comfortable going with their forecast. We can also appreciate the difficulty of having the attempt to estimate interest income in this kind of environment but obviously, you can see the reduction in the amount of interest that's expected.

I will say, looking at the Treasurer's analysis and information they provided, obviously, part of that is a reduction in the amount of general fund revenue that we would have as part of the investment portfolio base or the money that could be in it, their investment funds. Also, I think we're all familiar with what's going on with interest rates. So, the Treasurer's Office actually goes through and tries to look at what they think the average and investment base will be, in terms of the funds and then, as they attempt to manage those funds through the different portions of the yield curve, to earn the maximum amount of interest available.

So, that's the forecast that's there and I think this is, for those that have been around this for a while, and that would be Tara and I, to say, we just got this up in the \$20 million range again. The great recession beat it up pretty badly and then we were able to sort of get back to where the kind of interest that we saw and then, you can see we're getting beat up again in the current economic environment.

With that, Madam Chair, those were the statements that I wanted to make. I didn't know if there were any questions that the Members may have and then it might be best for Ms. Hagan to address those.

Susan Brown: Are there any questions from the Committee?

Sarah Coffman: Madam Chair, I have a question.

Susan Brown: Go ahead, Ms. Coffman.

Sarah Coffman: Mr. Guindon, in regard to the interest, what factors are playing into Fiscal Year 2021 being around \$5.5 million and then, seeing a dip to about \$4 million in 2022 and then, going right back up to about \$5.7 million in 2023? Maybe that's a better question for the Treasurer's Office.

Russell Guindon: It probably would be better to get it from the person who prepared the table, rather than my translation of the information in that table.

Tara Hagan: Good afternoon.

In Fiscal Year 2021, how we forecast these is, we actually pull down, at a certain date and time, the federal fund futures contracts and that gives us an idea of what the market is pricing in terms of the federal funds rate but what's playing into the Fiscal Year 21 is obviously, in our portfolio today, in the general portfolio, we have securities that we purchased during better times and so, part of that is just taking into account that we do have some securities that will be rolling off over the next few years.

So, we actually had the first quarter actuals close, as anticipated, for the first quarter that we were able to plug into that and that's raising that a little bit. Then, the future fund rates, as you go out a little bit longer into Fiscal Year 23, were just a little bit more than they were in Fiscal Year 22. Hopefully, that answers the question.

Sarah Coffman: It did. Thank you, Madam Chair.

Susan Brown: Thank you.

Russell Guindon: If there are no other questions, Madam Chair, I can proceed to the last block of the table, which is the other revenue block.

Susan Brown: Hearing none. Please proceed.

Russell Guindon: So, I wasn't going to spend a lot of time on those. You could see one of the larger revenue sources here is the Expired Slot Machine Wagering Vouchers and that is the forecast that was prepared by Mr. Lawton with the Gaming Control Board.

He called and I went through that with him and I was comfortable with it and that information was relayed to Ms. Powers with the Budget Division. Again, this is the one that was put into place during the great recession as a revenue enhancement and what it does is, just for everybody's information because it's somewhat of a unique one, is that you probably hear it referred to a lot of times as the TITO machines, ticket-in, ticket-out. So, when a slot machine spits out the voucher, the ticket, if it's not redeemed within 180 days, then it basically becomes expired, under the law, and then 75% of that value is required to be transferred to the State for deposit in the State General Fund. The other 25% is retained by the gaming licensee.

Again, Mr. Lawton had to go through and try and take into account what was going on, and then, six months out what you think will be going on and thus, that's why you sort of see the pattern of it going down in FY2021 because of what's going down and then, it gets stronger out in FY2022 and FY2023 because of the six-month lag that requires to occur before the unredeemed ticket can be deemed to be expired.

Then, at the bottom on GL 3276, the Cost Recovery Plan, others may know this is as SWCAP, FY2021 number is the legislatively approved amount and then as the placeholder, based on Fiscal Division and Budget Division staff talking, is to put in the FY2022 and FY2023 number at the FY2021 legislatively approved amount. This is something that comes out of Ms. Brown and her staff working through the Governor's recommended budget. So, we will have, possibly, a different number for this body's

consideration at the end of the month but it is something that comes out of the Governor building the Executive Budget. So, it may or may not still be somewhat of a placeholder number at the end of this month.

Then, finally, on this, you see Unclaimed Property. This program is run by the Treasurer's Office and you can see in the sheets that this forecast is the Treasurer's forecast and you can see in Table 3 the Fiscal Division sort of runs its own model when looking at this revenue source but you can see that the differences are relatively de minimis. So, thus, Budget and Fiscal, when they talk, are comfortable going with the Treasurer's estimates for this revenue source for all three years.

With that, Madam Chair, that concludes the information that I wanted to provide to this body for the revenue source items that are required to be covered under Agenda Item 5. And, I'm sorry, I know Agenda Item 5 says for possible action but if it's alright with the Chair, if there are no other questions, it might just make more sense for me to proceed with Agenda Item 6 and then, you could combine both agenda items into one action item. That way, the Members would have the full information set, rather than having to parse into the two, as it's listed on the agenda.

Susan Brown: Thank you for that, Mr. Guindon. I'll ask that you go through Item 6 and then I'll accept a motion for both items.

Are there any additional questions on Item 5? Hearing and seeing none.

6. Review and Approval of Forecasts for Various Tax Credit Programs that May be Taken Against Certain General Fund Sources for Presentation to the Economic Forum at the November 10, 2020 Meeting (For Possible Action).

- Film Transferrable Tax Credits
- Catalyst Account Transferrable Tax Credits
- Nevada New Market Jobs Act Tax Credits
- Education Choice Scholarship Tax Credits
- College Savings Plan Tax Credits
- Affordable Housing Transferrable Tax Credits

Susan Brown: Moving on to item number 6, *Review and Approval of Forecasts for Various Tax Credit Programs that May be Taken Against Certain General Fund Sources for Presentation to the Economic Forum at the November 10, 2020 Meeting.* Mr. Guindon.

Russell Guindon: Thank you, Madam Chair. I appreciate you allowing me to do it this way.

I'll just use the same page I'm on and as you probably noticed through the tables, the tax credits are shaded out in the gray area, to try and make them easier to find and to keep track of. I'm just going to go through some of these relatively quickly with what's going on with them and then how they work at a high level. Just for people to understand, you see them listed all down here at the bottom and you don't see them really listed against

revenue sources. Some of it is because of the nature of many of these tax credit programs.

For the Film Transferrable Tax Credits programs, these are the ones that, for approved filmed projects, they can earn tax credits which could be used against the Gaming Percentage Fee Tax, the Insurance Premium Tax and Modified Business Tax and they could be transferred. So, if the person who was actually awarded the credits can't use them against one of those three revenue sources, they could transfer them to somebody that can.

The amounts that you see on the sheet here are based on information that the Nevada Film Office provided to Budget and Fiscal. Based on conversations with staff and Nevada Film Office, we thought that it was comfortable, based on projects that they know have already been awarded tax credits and thus, they're out there in FY2021, projects that will most likely complete because they're in post-production or they're in audit process.

Then, other ones that they know that are applying and in a sense, are in the tube, based on that information, we thought it was reasonable then, as Budget and Fiscal process that information, to put the \$10 million on the sheets for FY2021 and \$4 million for FY2022 and \$6 million for FY2023.

This program has a statutorily authorized maximum of \$10 million per year and I think it's just worth noting that the \$10 million on the sheets for FY2021, that's not necessarily coming from the authorized credits of \$10 million for FY2021 because remember, you come in and you apply, you get approved and then, you go do your production and then, you have post-production, then, you have to do the audit. So, sometimes there can be a long lag between when you come into the state and get approved for credits and when you're awarded them and when they're actually taken. So, this \$10 million makes it look as though it's tied to the \$10 million authorized for 21. Some of it could occur like that in the real world but a lot of this is coming from credits that were approved from prior fiscal years and now they've reached the stage that they have been awarded the credits or they're going to be awarded the credits and taken, we believe, in FY2021. Again, based on information provided to us by the Nevada Film Office.

The Economic Development Transferrable Tax Credits, these were frequently referred to as the Tesla credits. This program concluded in FY2020, thus, we don't have to worry about the tax credit for this program for FY2021 or the next biennium.

The Catalyst Account Transferrable Tax Credits, the forecast that you see here is based on conversations that staff in the Budget Division and the Fiscal Division had with Governor's Office of Economic Development (GOED) on this program. Both believe that these are the estimates and were concurred between the three entities as we discussed through it for this program. Again, these are just tax credits that can be awarded to entities and they can be used against the three taxes that I referenced but if the person can't use them, then they can transfer them to somebody that can use them against the revenue source to which they were declared for use.

The Nevada New Market Job Act Tax Credits, this is the one that you see at about \$7.8 million was actually taken in 2020 and we have \$1.8 million on the sheets for FY2021. This is the first round or the original Nevada New Markets Jobs Act program tax credits, and we thought all of the credits would be taken in FY2020 and that we'd be done but there is still some of the original \$116 million in tax credits that were authorized for the original program and thus, we're placing them on the sheets for FY2021. Then, the \$24 million for FY2022 and FY2023 is because the program was re-upped for another round in a bill during the 2019 session.

Insurance companies are allowed to make up to \$200 million in contributions to qualified Community Development Entities, is what they're called under the Nevada New Market Jobs Act program, and they can get up to 58% of that contribution back as tax credits. That's what \$116 million in total tax credits come from.

The way the program works is that you have anniversary dates for the percentage of credits that you can earn based on your contribution. So, the first two anniversary dates are 0% and 0%. The first anniversary date that has non-zero value is 12% and that's for FY2022. In fact, to protect the state during the current biennium, the law was passed so that no tax credits can actually be taken until after July 1, 2021. Thus, the 12% times the \$200 million is the \$24 million and then, it goes to 12% for the fourth anniversary date. That's what's generating the estimates of the \$24 million.

Generally, staff for the Budget Division and the Fiscal Division, while working through these tax credit programs, realized that it's difficult to figure out the timing of when they may be, as I said, approved and then awarded and then taken. That can cross over multiple fiscal years. We, generally, have adopted a rule and then presented them to this body, as well as to the Economic Forum, that we should probably be fiscally prudent and put the potential maximum amount of credits on the sheets to protect the State's General Fund position from these tax credit programs. Especially given the information that we have about when it could occur, in terms of getting approved, getting awarded and getting taken.

Then, we have the Education Choice Scholarship Tax Credits. These are the ones that can only be taken against the Modified Business Tax. There, you see, based on the provisions from the legislation passed in the 2019 Legislative Session, the maximum amount of statutorily authorized tax credits was \$11.4 million for FY2020 and FY202, then, it's the \$6.655 million for FY2022 and FY2023. Thus, we have those amounts on the sheets as the amount of credits for each of those three fiscal years.

Then, you have the College Savings Plan Tax Credits. That program is administered by the Treasurer's Office and so, these are estimates provided to us by the Treasurer's Office. It's a program that has never fully taken off as possibly anticipated but if you go back and look at Table 1, there have been times when there have been credits taken to this program. Based on the information and analysis done by the Treasurer's Office and provided to us, we were comfortable putting this amount of tax credits on the sheets for all three years.

Finally, the Affordable Housing Transferrable Tax Credits. This is the program that was approved during the 2019 session, it's a four-year pilot program that authorized up to \$10 million in tax credits for a year or \$40 million total. Based on conversations with the Housing Division, this is what they believe, based on the information set they have, in terms of project applications. Again, this is one where you don't get the credits until after you've complied with and done what's necessary. You can be approved credits and then, like the affordable housing project, has to be developed, brought online and the other qualifications that are necessary to actually be awarded credits. Again, the \$3 million for FY2022 and the \$10 million for FY2023 were based on conversations that staff had with staff from the Housing Division.

Madam Chair, that was the information that I wanted to present under Agenda Item 6 for the tax credits. If there are any questions, I can attempt to answer those.

Susan Brown: Thank you. Are there any questions on these tax credits?

Sarah Coffman: Madam Chair, I do have a question.

Susan Brown: Go ahead, Ms. Coffman.

Sarah Coffman: Thank you, Madam Chair. Mr. Guindon, just to confirm, the Governor's Office of Economic Development has projected that it will not have any tax credits related to the Catalyst Account for transferrable taxes?

Russell Guindon: Yes. Based on our conversations with them, the way they're administering the program, they don't believe that they'll have, and there could well be, but based on the information that they said that they had at the point in time that Budget and Fiscal were in discussion about this with them, it would have been in late October, this was what was comfortable, based on the information set with Budget and Fiscal concurring on with staff for GOED. But we did reserve that Budget and Fiscal would circle back around with them to see if there was any new information that should be taken into consideration with regard to this program and then, we would adjust the estimates accordingly and bring that forward to the TAC at the meeting at the end of this month.

Sarah Coffman: Alright. Thank you.

Susan Brown: Thank you. Are there any other questions? I am not seeing any.

With that, I will take a motion on Items 5 and 6, both the revenue forecasts and the forecasts for various tax credit programs. I would entertain a motion to accept the forecast as presented to the Committee by Mr. Guindon.

Mary Walker: So moved, Madam Chairman.

Susan Brown: Thank you, Ms. Walker. Do I have a second?

David Schmidt: I'll second.

Susan Brown: Thank you. Is there any discussion on the motion? Hearing none. Mr. Guindon, would you please take a roll call vote?

Russell Guindon: Thank you. Madam Chair, just so I can make sure for the public record that, what this is, is the motion to approve, under Agenda Items 5 and 6, the revenue forecasts that have been presented for the revenue sources as well as the tax credits that are presented in the Technical Advisory Committee table. With that, I will start the roll call.

Mr. Clinger.

Andrew Clinger: Yes.

Russell Guindon: Mr. Hardcastle.

Jeffrey Hardcastle: Yes.

Russell Guindon: Mr. Krmpotic.

Mark Krmpotic: Yes.

Russell Guindon: Mr. Schmidt.

David Schmidt: Yes.

Russell Guindon: Ms. Walker.

Mary Walker: Yes.

Russell Guindon: Vice-Chair Coffman.

Sarah Coffman: Yes.

Russell Guindon: Chair Brown.

Susan Brown: Yes.

Russell Guindon: Thank you, Madam Chair. Let the record show that the motion was approved unanimously by the Members of the Committee.

Susan Brown: Thank you. Then, just for clarification before opening up for public comment, Mr. Guindon, we would expect to probably meet again towards the end of November?

Russell Guindon: Yes, Madam Chair. Your staff, Susanna Powers and Fiscal staff will be talking to the Department of Taxation and the Gaming Control Board to see when they will be doing the press release for the next month and then we will work to see what dates

are viable and then work with you, as the Chair, to get a date set up, working with you and the other Members and their schedules.

I will tell people looking at the calendar that, probably, even if we can't get the information from the agencies, it's going to have to be, possibly, in that Tuesday or Wednesday before Thanksgiving, if you're willing to have a virtual family gathering on Thanksgiving. It's just going to be that tight because you can see looking at the Thanksgiving on Thursday and then it's a week later that it's December 3rd for the meeting and there's a weekend in-between there. This is the really rough cycle for the TAC that we go through when Thanksgiving is up late and then, the pressure it puts on the agencies to try and get us numbers so that we can all have that last month and that first quarter.

With that, Madam Chair, we will most likely be in that timeframe but we will be, after this meeting, talking to the agencies and then working with you as Chair to get the next meeting scheduled and set up. Please try and keep those dates somewhat open in your calendars. Also, most likely, we will be doing it in the same format that we conducted today's meeting, virtually.

Susan Brown: Thank you.

7. Public Comment.

Because there is no physical location for this meeting, public testimony under this agenda item may be presented by phone or written comment.

Because of time considerations, each caller offering testimony during this period for public comment will be limited to not more than 3 minutes. To provide public testimony by telephone during this period of public comment, members of the public may call any time after the Chair announces this second period of public comment on November 2, 2020. To call in, dial 669-900-6833. When prompted to provide the Meeting ID, please enter 968 5821 2090 and then press #. When prompted for a Participant ID, please press #. To resolve any issues related to dialing in to provide public comment for this meeting, please call (775) 684-6990.

A person may also have comments added to the minutes of the meeting by submitting them in writing either in addition to testifying or in lieu of testifying. Written comments may be submitted electronically before, during, or after the meeting by email to daluzzi@finance.nv.gov. You may also mail written documents to the Governor's Finance Office, Budget Division, 209 E Musser Street, Suite 200, Carson City, NV 89701, or fax them to (775) 684-0260.

Susan Brown: With that, I would request assistance from broadcast services to open Public Comment.

Broadcast Staff: Madam Chair, we usually take a three-minute break to allow the callers time to call in. Would you like to do that?

Susan Brown: Yes, thank you.

Broadcast Staff: Madam Chair, the public comment line is open and working but there are no callers at this time.

Susan Brown: Thank you, no public comment.

8. Adjournment (For Possible Action).

Susan Brown: We are at the end of our agenda for this meeting today and with that, we will adjourn. Thank you, everyone, for everything you've done today and all of your hard work getting us through.