



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

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MEETING MINUTES

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

Date and Time of Meeting: Wednesday, November 25, 2020
2:00 p.m.

Place of Meeting: 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:

Susan Brown, Governor's Finance Office
David Schmidt, Department of Employment, Training and Rehabilitation
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
Wayne Thorley, Senate Fiscal Analyst

STAFF PRESENT:

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

1. Call to Order/ Roll Call.

Susan Brown: Thank you and good afternoon. I'd like to call to order the meeting of the Economic Forum: Technical Advisory Committee on Future State Revenues. Mr. Guindon, will you call the roll please?

Russell Guindon: Thank you, Madam Chair. I will proceed with calling roll.

Andrew Clinger?

Andrew Clinger: Here.

Russell Guindon: Jeff Hardcastle?

David Schmidt?

David Schmidt: Here.

Russell Guindon: Wayne Thorley?

Wayne Thorley: Here.

Russell Guindon: Mary Walker?

Mary Walker: Here.

Russell Guindon: Vice-Chair, Sarah Coffman?

Sarah Coffman: Here.

Russell Guindon: Chair Susan Brown?

Chair Susan Brown: Here.

Russell Guindon: Madam Chair, let the record show that we have everybody present but member Jeff Hardcastle, thus, we have a quorum present and can proceed with the meeting.

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 25, 2020, dial 669-900-6833. When prompted to provide the Meeting ID, please enter 957 9870 5470 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 e-mail 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: Agenda Item 2. At this time, I will open it up to public comment. I would ask broadcast staff if we have any public comment at this time?

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

Susan Brown: Thank you. With that, we'll move onto the next item.

3. 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 December 3, 2020, Meeting (For Possible Action).

Susan Brown: Agenda Item 3, *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 December 3, 2020, Meeting.*

Mr. Guindon, before you present that, since we last met on November 2nd, an Economic Forum meeting took place on November 10th and I believe on that agenda were items for any special instructions to this Committee and for consideration of preliminary forecasts approved by the TAC for this fiscal year and the next biennium. Could you update the Committee in that regard?

Russell Guindon: Thank you, Madam Chair. Yes, the Economic Forum met on November 10th and as normal, they have an agenda item where the staff asked them if they have any change in their directions or new directions for the Technical Advisory Committee, the TAC. At that meeting, directions were the same as they were for the November 2nd meeting, which is to produce and setup a final forecast for the revenue sources that you will be considering this afternoon. Then, that forecast will be approved by this body this afternoon and will be taken forward to the Economic Forum for their consideration at their meeting next Thursday, December 3rd. With that, Madam Chair, I don't know if that's enough information or if you wanted additional detail on that issue?

Susan Brown: That is enough information for me. Does anybody else have any questions? Not seeing any.

I will ask that you proceed, Mr. Guindon. If you would go through both agenda items 3 and 4 and at the end, I'll take one motion on both of those items.

Russell Guindon: Thank you, Madam Chair. To begin with, I'll go through the tables and then, a little bit of context for all the Members.

What you should have available to you electronically are the four tables. One of those is entitled Table 3. This is the table that presents the revised forecast if any revisions were made to the revenue sources by each of the different forecasters. That is, the Agency and which would be the Executive Branch agency responsible for administering and collecting that tax. The Fiscal forecast, which is the Fiscal Analysis Division on Legislative Counsel Bureau and then, the Budget forecast which is the Budget Division of the Governor's Finance Office.

So, we have this information available. Since the last meeting, we were able to get one more month of information. For some of these revenue sources, that would take us through the end of October. Then, we can even go into the Controller's Office system and see what may be posted year-to-date as of this latest last week. Looking at these revenue sources to see what the year-to-date actuals were and trying to make sure that the forecasts that were being prepared, especially for some of these small revenue sources, was, at least, equal to or greater than what had been collected, year-to-date.

Then, for many of the other, what we call, the larger, major/minor revenue sources that this body considers, we would have actual collections through September or October, depending on that monthly revenue source and the timing for the tax or fee to be collected and remitted and then, reported by the collecting agency. Possibly, what's more important for us as forecasters is, we were able to get the first quarter of the actual collections for FY2021 for those quarterly revenue sources so, in a sense, we have at least a quarter's worth of information for almost all the revenue sources that the forecasters had to prepare forecasts for and bring forward to this body. With that as the context, that's the information on Table 3.

Then, what you have is a table called Table 3 - Difference. That is showing the difference between the forecast sets in Table 3 that I just referenced and it would have been Table 3 that was presented to this body at the November 2nd meeting. So, in the difference table, whenever you see non-zero numbers, you're seeing the revision by the forecaster for that revenue source.

Then, you have a table called Technical Advisory Committee - General Fund Revenue Forecast - December 3rd, 2020.

This is the revised consensus forecast for this body's consideration this afternoon coming out of those revised Agency/Fiscal/Budget forecasts. Then, you have the table *Difference: Technical Advisory Committee Forecast* that's showing the difference between the November 2nd forecast that was presented to this body that this body and approved and was taken forward to the Economic Forum at the November 10th meeting and compared to the forecast that is in the table that I just referenced. It's showing that reference between now and the prior forecast. Again, wherever you see non-zero numbers, that would be the difference in the consensus forecast from this time, compared to last time.

With that as the introduction for Agenda Item #3, in terms of the information available, I will, per the Chair's direction, not go through all the detail but try and hit the highlights on

the revenue sources and the changes for this body's consideration. Then, I can answer any questions that the Members may have.

As I go through this, I'll principally be driving the presentation off of the Difference: TAC Forecast table, the last table that I referenced and then, Table 3 – Difference, in terms of just commenting on the difference.

I think it's also worth pointing out that, this time around, the Budget Division and the Fiscal Analysis Division don't always ask the Executive Branch agencies between the late October/early November meeting and the late November meeting for their revised forecast. That's just because of the logistics and timing but staff from the Budget Division and the Fiscal Analysis Division thought, given the current environment that we're in, it might make sense to ask some of the Executive Branch agencies or constitutional agencies for any revised forecast that they may have for some of the larger major/minor revenue sources. This involved, we asked, the Department of Taxation, the Treasurer's Office and the Secretary of State, as well as a few other agencies, if they wanted to revise their forecast and if they did, then, that information was incorporated into Table 3 under the Agency forecast.

With that as the backdrop, what you have when you're looking at the forecast is, to start with, on the first page, is the Net Proceeds of Minerals. This was one of the revenue sources that was impacted by legislative action from the 31st Special Session such that the law was changed to require an additional payment based on the estimated taxes for calendar year 2021 to be paid by the mining operators in FY2021. It is for the state general fund portion only and thus, the legislative action has no impact on the amount of tax to be paid by mining operators that would be distributed to local governments or school districts as their property tax rate that attaches to the net proceeds and minerals. That's why when you look at this revenue source, you see the big jump up in FY2021 and then the fall back in FY2022 because this is an action to generate additional revenue for FY2021, only. That estimated payment is estimated to be worth approximately \$62 million in FY2021 for the additional payment. Basically, that's the effect of booking two calendar years' worth of activity in one fiscal year. There was just a slight upward revision in one of the years by one of the forecasters for this revenue source. Otherwise, it was unchanged as compared to the last forecast in the table.

There are a couple of slight tweaks to a couple of the gaming fees that you see listed there under the Gaming - State section. One was to Advance License Fees and this was just because the Gaming Control Board staff, Mr. Lawton, was able to take a count of additional information that he had in terms of what the Advanced License Fee payments would be. This is when new properties are opening or there's a change in ownership that requires the advanced licensee to be paid. Then, there was a slight revision to the Annual Fees on Games in terms of this Gaming Control Board piece.

The next one that's worth mentioning is the Transportation Connection Excise Tax, General Ledger (GL) 3073. This one was revised down in the first two years and revised up by approximately \$1.5 million in FY2023. This was principally due to the Fiscal Analysis Division revising its forecast for those three years. The principle reason for the upward

revision in FY2023 is that Fiscal gave that initial amount and then, thinking through what the outlook was for the recovery in 2023, was probably not driving that outlook through this revenue source appropriately, which is then, responsible for upward revision. The consensus forecast that you see here for this revenue source is the average of the Agency/Fiscal/Budget forecasts. That's what you see listed in the TAC table.

For the Cigarette Tax tier, you have an upward revision in each year. Looking at Table 3, you can see that's principally because the revisions to the forecast by Agency and Budget. This, again, we got an additional month's worth of revenue and it was somewhere just under \$16 million, which is a very good month for cigarettes. In fact, two of the last four months have been above \$15 million and with that information, it necessitated the seven forecasters to bring up their forecasts. That's all I had with regard to the revenue sources on that table.

I would move to the third page of the table because the second page is just the Modified Business Tax and that's a major revenue source that will be considered by the Economic Forum at their meeting next Thursday. Then, basically, the top half of the next page is still the major revenue sources, principally, that the Economic Forum handles.

Then, the one that I think is worth addressing here is the Governmental Services Tax (GST). This was another revenue source that was affected by a legislative action during the 31st Special Session. This is the revenue source that comes from a 2009 legislative session action to create a state portion of the Governmental Services Tax when a person pays that registration fee on their vehicle. Historically, this piece is split between the General Fund and the Highway Fund or it has all been in the General Fund. So, the decision was made, in the 31st Special Session of the Legislature and signed by the Governor, to retain 100% of the GST in the General Fund for FY2021 versus, the prior session was for 25% in this General Fund, with the 75% going to the Highway Fund. Then, for FY2022 and FY2023, it will go back down to 25%. That's why you see approximately \$21.3 million in FY2022 and then, going up to \$94 million in FY2021 and then, falling back into around \$24 million for each over the next two years. Thus, that 75% is estimated to be worth approximately \$71 million in FY2021 by having the additional 75% allocated to the general fund.

On the Business License Fee, this revenue source, here, the Secretary of State revised their forecast up and their forecast got into the range of where Budget and Fiscal were where you see there were changes to the forecast. At the prior meeting we had averaged just Fiscal and Budget but here, looking at the Agency's forecast and its being in the range of the other forecasts, it's higher in FY2023 than the other two but we decided to average all three forecasts and thus, the result of that is a slight upward revision in the Business License Fee in FY2022 and FY2023. That would be approximately \$1.4 million in FY2022 and \$2.7 million in FY2023.

Also, the Liquor Tax and Other Tobacco Tax has slight adjustments to them by some of the forecasters and since the consensus, a decision was to go with the average of all three forecasters. That results in slight revision to the forecast that you see in the TAC table.

The last revenue source we're addressing on this page is Tax Amnesty that you see just below GL 3068, the Branch Bank Excise Tax. This is, again, due to a legislative action from the 31st Special Session, which is the Department of Taxation is required to implement and administer a tax amnesty program not to exceed 90 days and the program must be concluded on or before June 30, 2021. As you may recall there were questions by this body to Melanie Young, the Director of the Department of Taxation. So, there are no changes to the estimate for that program, I just wanted to point out that you can see it is estimated as a one-time revenue source to generate approximately \$14 million across all the different revenue sources that the Department of Taxation administers that those taxpayers could end up coming in under the Tax Amnesty Program and that would be the estimated tax due from that Program.

Madam Chair, moving on to the next page, which is the Licenses section. At the top-half of that table there were just slight revisions to a few of the revenue sources. Again, here, as I stated, we did ask the Secretary of State if they had any desire to revise their forecast and they did provide us revisions to, I believe, Uniform Commercial Code (UCC), Notary and Commercial Recordings but they were slight revisions.

Then, we asked the Athletic Commission and they provided us a slight adjustment to FY2021. Again, principally looking at where we are year-to-date through about a third of the fiscal year and being able to take that information into consideration as well as thinking what may transpire over the remaining fiscal year, given the environment that we are in.

Under the Fees and Fines section, you have slight revisions to a few of those but I think the one that's the major revision we're talking about is under the Short Term Car Lease, GL 3066. There was an upward revision by the Fiscal Analysis Division and the decision was to average the Fiscal and Budget forecast and with that coming in, it drives up the consensus forecast presented in the table. You can see that the upward revision is fairly substantial by Fiscal and the principle reason for this is we really didn't know. We had somewhere around \$3.8 million collected at the quarter ending FY2020 and then, the first quarter came in and it was over \$9 million. So, we were thinking it would be more in the \$5 million range. With that miss in terms of underestimating, the Fiscal Analysis Division felt it was prudent to revise the forecast up based on what was going on. I think, perhaps, the other forecasters might have been thinking about it more correctly which is, for the visitors that are coming that probably don't have their own transportation, they may be more likely to use rental cars than they are Uber or Lyft because at least you have the ability to have that control in terms of social distancing in that it's your auto and driver and passengers versus, that unknown with the Uber and Lyft. So, we are seeing, if you look at the first quarter, the Short Term Car Lease compared to the first quarter of the Transportation Connection Excise Tax, which is where the Uber/Lyft operations are, that the ratio of those has shifted up substantially in the first quarter compared to where you would have seen it pre-pandemic. So that's the information set that Fiscal had and felt that we needed to revise our forecast upwards.

Moving to the next page, as I stated, the Treasurer's Office did look at the Treasurer's income under Interest Income, GL 3290, at the top of that Use of Money and Property

section on the table. So, it was an upward revision of approximately \$1.6 million in FY2021 and around \$200,000 in upward revision in FY2022 and around \$350,000 in FY2023. Budget and Fiscal both concurred on this forecast that the Treasurer's Office provided to us and thus, that's the forecast you see reflected in the table is the Treasurer's forecast for Interest Income.

Going to the Other Revenue section of the table, there's a slight upward revision to the Expired Slot Machine Wagering Vouchers by the Gaming Control Board based on year-to-date information.

Then, I think the other one we're mentioning on this table is the Cost Recovery Plan, GL 3276. This is a revenue source that's part of the State Budget process and so, you may recall, the revenues that we had in here for the November 2nd meeting were placeholders awaiting the Budget Division to complete their analysis. So, the numbers that you see in here for FY2022 and FY2023 are the numbers provided to us by the Budget Division, Tuesday morning, coming out of their work on the Governor's Executive Budget.

That concludes the information that I wanted to present with regard to Agenda Item 3, Madam Chair. If there are any questions, I can attempt to answer them and we do have representatives from some of the agencies if they need to jump in and answer questions because of my inability to do so.

Susan Brown: Do we have any questions? Ms. Walker?

Mary Walker: Yes, thank you. That was excellent, Russell. Thank you so much. You've hit pretty much all the questions that I had except for one. On the general economy, with the news of the vaccine coming quicker than we had thought when we met last, has that changed your forecast at all? Are you still thinking in terms of where you were back when we met on November 2nd?

Russell Guindon: For the Fiscal Analysis Division, yes. The information about the vaccine is it's coming relatively soon here and so, they're trying to incorporate some of that but as a forecaster, that is good news but it hasn't happened yet. So, for us, we're still looking at, yes, the vaccine may be here a little sooner but possibly still being sometime towards the end of the first quarter or second quarter of next calendar year thus, the end of FY2021. Again, it will be great to have a vaccine but for us as a state that needs visitors, instead, mass vaccination, that's possibly more important. So, I think from Fiscal's perspective, to think that, yes, there is some good news on the horizon but we didn't make front end changes to react too quickly to that.

Mary Walker: Thank you, appreciate that.

Susan Brown: Mr. Schmidt has a question.

David Schmidt: Yes, you explained the Short Term Car Lease and I thought it made a lot of sense but when I look at the Transportation Connection Excise Tax revenue source,

the decrease there is a lot smaller than the increase that we're seeing on the side of the Short Term Car Lease

Should there be any reason to maybe reduce that at all, given the potential shift or do you think this incorporates that sort of comparison?

Russell Guindon: Again, I can speak from the Fiscal Analysis Division point of view, Mr. Schmidt. Again, you can see Fiscal is the one driving the revision in the forecast. The part of it for the Short Term Car Lease, I've answered that but on the Transportation Connection Excise Tax, in looking at that one, for the Fiscal Analysis Division, it was more of a back-end FY2023 forecast issue than front-end because we had a couple of months of the actual Transportation Connection Excise Tax to look at and we just didn't have anything on the short-term car rental. So, when we got the additional month of Transportation Connection Excise Tax, it's averaging around \$1 million a month the first three months of FY2021 and normally, it would be, going from memory, somewhere around \$2.6 to \$3 million a month. Then, versus, the Short Term Car Lease, when it came in stronger, we saw the ratio of those two taxes shift and we then realized that makes sense, for the reason that I explained. So, why Fiscal is revising up so much in FY2023, is I just think I was too low, I'll be honest. Given what we have for the recovery scenario for FY2023 that we're trying to drive through all of our revenue sources, I just missed translating that view of the world through the Transportation Connection Excise Tax correctly. It helped getting the first quarter and looking at, Fiscal has the ratio between the Short Term Car Lease to the Transportation Connection Excise Tax staying higher through FY2021 and as things start to recover, that ratio starts to get back closer to where we have historically seen it by FY2023.

I don't know if that sufficiently addresses your question or not in asking should we, perhaps, be adjusting the Transportation Connection Excise Tax. If you were asking Fiscal, then, no. We think we made the adjustment that we needed to because of the story we had in our heads for November 2nd and then realizing the first quarter told us we needed to change that story for Short Term Car Rental but not change it for the front-end of the Transportation Connection Excise Tax but change it on the back-end for FY2023.

David Schmidt: That's great, thank you.

Susan Brown: Thank you. Do we have any additional questions on this item? I am not seeing any.

Moving on to Agenda Item 4. Please proceed, Mr. Guindon.

4. 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 December 3, 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

Russell Guindon: Thank you, Madam Chair. Agenda Item #4, which is *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 December 3, 2020, Meeting.*

We did not make any adjustments to the Tax Credit Programs. We did review them again and we just don't have any additional information available within the latest month that would necessitate us changing our estimates for the tax credits that will be taken for the various programs that you see here. With that, I can answer any questions that the Members may have about any of the tax credit programs or the forecasts that are in here but there were no changes.

Susan Brown: Are there any questions on Tax Credit Programs? Not seeing any.

With that, the Committee has been presented both the final Revenue Forecasts for Selected General Fund Sources and also, reviewed the final Forecasts for Various Tax Credit Programs that May be Taken Against Certain General Fund Sources for presentation at the Economic Forum's meeting on December 3rd. I would remind the Committee that the action taken by this Committee today is a recommendation to the Economic Forum and they have the ability to change our recommendations. Prior to taking action, Mr. Guindon, could you summarize the bottom line of the forecast changes for the Committee?

Russell Guindon: Thank you, Madam Chair.

Looking at the TAC forecast in the bottom line, I'll give you some metrics as it compares the November 25th forecast here to the November 2nd. For FY2021, the Total General Fund Revenue After Tax Credits forecast of the \$820.97 million is approximately \$13.2 million over the November 2nd forecast for this fiscal year. The forecast that you see there on the table of \$665.545, so, \$665.5 million for FY2022 is approximately \$8.6 million higher than the forecast that was approved by this body November 2nd. Then, for FY2023, the forecast of \$676.4 million, approximately, is \$11 million greater than the forecast that was considered and approved by this body at the November 2nd meeting. So, for those three years, that's approximately \$32.8 million more for all three fiscal years, compared to the forecast that was presented to this body on November 2nd. Looking at it on a biennial basis, for the current biennium, which is the actual for FY2020 and the forecast that you see here for FY2021 and again, I'm going to stay at the bottom line, Total General Fund Revenue After Tax Credits, that is a total of about \$1.5 billion for the current biennium, compared to approximately \$1.34 billion for the next biennium. That is the 2021-2023 biennium so, that's about \$164.1 million less for the next biennium, than the current biennium.

I think it's worth stopping to point out again what is driving that difference. It's worth then saying that, remember, I noted the revenue sources that came out of actions during the special session, the Net Proceeds of Minerals additional payment of approximately \$62.4 million, the Governmental Services Tax which was approximately \$70.7 million and then, the Tax Amnesty program of \$14 million. That's approximately \$147 million that is in FY2021 due to the revenue actions in the current biennium that is not in the next biennium because they were one-time revenue enhancements for FY2021. So, if you look at the \$164 million that I said that the next biennium is below the estimate for the current biennium, that drops to about \$17 million, taking account of the one-time actions and is more of an apples-to-apples comparison.

Then, I think it's also worth noting, and I probably should've said this under agenda item 4, there were no changes to the tax credits but it was noted when we had the meeting on November 2nd that there are additional tax credits estimated for the next biennium, compared to this biennium, due to the Nevada New Markets Tax Credit program being reupped for another cycle and then, as well as estimates for some of the other tax credit programs. So, the actual tax credits are estimated to be about \$19 million higher in the 2021-2023 biennium, compared to the current 2019-2021 biennium.

Then, if you take account of that, remember, I said it's about \$17 million when you try and get apples-to-apples for the one-time actions, well, if you pull up the tax credits and just try and go revenue-to-revenue, apples-to-apples, then, the next biennium's forecast is really about \$2 million higher than the current biennium, when you start to try and get as close as you can to apples-to-apples.

Madam Chair, that was the information that I think was worth providing the body in just trying to give some context because when looking at this that just statistically, there's less money being estimated for these revenue sources and the tax credits but when you try and take account of what was tax credits and what was one-time actions in FY2021, then, you can see it's actually almost a flat forecast of \$2 million for the revenue sources.

With that, I can answer any questions that the Members may have based on that information or comments made by me.

Susan Brown: Thank you. Are there any questions from the Committee Members? I am not seeing any.

I would take a motion on both the revenue forecasts and the forecasts for the tax credits. The motion would be to approve what was presented to the Committee in Agenda Items 3 and 4 and reflected in the TAC table. At this time, I would accept a motion.

David Schmidt: I'll make that motion.

Mary Walker: Second, Madam Chair.

Susan Brown: Mr. Guindon, if you would please call the roll for the vote.

Russell Guindon: Thank you, Madam Chair.

Mr. Clinger.

Andrew Clinger: Yes.

Russell Guindon: Mr. Hardcastle.

Jeffrey Hardcastle: Yes.

Russell Guindon: Mr. Schmidt.

David Schmidt: Yes.

Russell Guindon: Mr. Thorley.

Wayne Thorley: 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: Madam Chair, let the record show that the motion is approved unanimously.

5. 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 25, 2020. To call in, dial 669-900-6833. When prompted to provide the Meeting ID, please enter 957 9870 5470 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 e-mail 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: Agenda Item 5, *Public Comment*. This is the second opportunity for public comment and I would ask broadcast staff to determine if there is anybody for public comment.

Public Comment: Kirstin Springer (Attachment A)

Broadcast Staff: Hello, Madam Chair. We will take a two-minute, break to allow participants time to call in for the second public comment.

Hello, Madam Chair. The public line is open and working; however, there are no callers at this time.

Susan Brown: Thank you. No public comment.

6. Adjournment (For Possible Action).

Susan Brown: With that, this meeting is adjourned. I'd like to thank you all very much and I'd also like to thank staff for all their hard work and everything that they did updating these forecasts for us today.

Attachment A

From: Kirstin Springer <bluebirdgirl1111@gmail.com>

Sent: Wednesday, November 25, 2020 2:01 PM

To: Dale Ann Luzzi <daluzzi@finance.nv.gov>

Subject: Public Comment for the Technical Advisory Committee on Future State Revenues

Hello,

My name is Kirstin Springer, Nevada Youth Legislator for District 20, under Senator Kieth Pickard. I have the following for the public comment portion:

1. What are the eligibility criteria for the Education Choice Scholarships?
2. Is the Education Choice Scholarships open to all public, private, and charter Nevada students?
3. How many students participated in last year's scholarship program?
4. Will the number of eligible scholarship slots increase for next school year?
5. What are the defined limits of the college savings plan?
6. What is the maximum contribution an individual or corporation can donate to obtain a tax credit?
7. Could the tax credits potentially change with the new presidential administration?

Regards,

Kirstin Springer, Nevada Youth Legislator