

The
SILVER SAGE
AN OVERVIEW OF NEVADA'S ECONOMY BY THE
SAGES AT THE GOVERNOR'S FINANCE OFFICE



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



Governor's Finance Office

November 02, 2023

State General Fund Revenues

Historical Collections and Year-to-Date FY 2024 Collections compared to Year-to-Date FY 2023

General Fund Revenue Sources	FY 2021			FY 2022			FY 2023			FY 2024		
	Actual			Actual			Actual			Actual		
	Total	Yr/Yr Change	%	Total	Yr/Yr Change	%	Total	Yr/Yr Change	%	Total	Yr/Yr Change	%
	millions	millions	%	millions	millions	%	millions	millions	%	millions	millions	%
Sales Tax [1]	\$1,325.8	\$111.1	8.1	\$1,613.3	\$287.5	21.7	\$1,721.5	\$108.2	6.7	\$293.7	\$16.0	5.8
Gaming Percentage Fees Collections (Net) [2, 4]	\$684.1	\$87.4	14.6	\$963.6	\$279.4	40.8	\$967.9	\$4.4	0.5	\$328.1	\$2.4	0.7
Modified Business Tax - Financial, NonFinancial and Mining (Net) [3, 4, 5]	\$591.2	-\$11.4	-2.0	\$755.7	\$164.5	27.8	\$846.6	\$90.9	12.0	\$0.0	\$0.0	NA
Insurance Premium Tax (Net) [3, 4]	\$487.9	\$37.1	8.2	\$516.4	\$28.5	5.8	\$545.2	\$28.9	5.6	\$0.0	\$0.0	NA
Live Entertainment Tax - Gaming	\$7.3	-\$14.9	-81.9	\$99.4	\$92.1	1,265.5	\$121.4	\$22.0	22.2	\$35.1	\$6.3	21.7
Cigarette Tax	\$152.7	-\$4.0	-2.5	\$144.1	-\$8.6	-5.7	\$135.3	-\$8.8	-6.1	\$23.6	-\$1.9	-7.6
Commercial Recordings	\$84.4	\$11.7	16.1	\$88.6	\$4.2	5.0	\$85.6	-\$2.9	-3.3	\$26.0	-\$2.3	-8.2
Real Property Transfer Tax	\$133.9	\$33.6	33.6	\$177.7	\$43.8	32.7	\$110.6	-\$67.1	-37.8	\$0.0	\$0.0	NA
Liquor Tax	\$43.5	\$1.2	2.9	\$50.4	\$6.8	15.7	\$46.0	-\$4.4	-8.7	\$9.9	\$1.3	14.8
Transportation Connection Tax	\$17.1	-\$2.7	-13.7	\$28.5	\$11.3	66.1	\$40.0	\$11.5	40.5	\$6.7	\$6.7	NA
Business License Fee	\$113.2	\$10.2	9.9	\$119.5	\$6.3	5.6	\$118.3	-\$1.3	-1.1	\$35.8	-\$4.4	-10.9
State Share Various Local SUT [1]	\$41.8	\$4.3	11.5	\$50.9	\$9.1	21.7	\$53.7	\$2.8	5.5	\$9.2	\$0.5	5.3
State Share LSST	\$13.0	\$1.2	10.2	\$15.7	\$2.7	20.7	\$16.5	\$0.8	5.3	\$2.8	\$0.1	5.5
Live Entertainment Tax - NonGaming	\$3.8	-\$15.4	-80.1	\$39.8	\$36.0	946.4	\$79.9	\$40.1	100.8	\$13.5	\$4.3	45.9
Quarterly Slot Tax [3, 6]	\$17.6	-\$0.7	-3.7	\$18.6	\$1.0	5.7	\$18.7	\$0.1	0.6	\$2.7	-\$0.1	-4.8
Other General Fund Revenues	\$208.4	\$4.2	2.1	\$284.8	\$76.5	36.7	\$396.2	NA	39.1	\$55.8	\$6.5	13.2
Unclaimed Property	\$47.7	\$16.5	52.8	\$56.1	\$8.4	17.6	\$60.0	\$4.0	7.1	\$0.0	-\$1.4	-100.0
Commerce Tax	\$222.0	\$17.0	8.3	\$281.9	\$59.9	27.0	\$302.3	\$20.4	7.2	\$11.3	\$11.3	NA
Totals	\$4,474.3	\$397.1	8.1	\$5,439.3	\$985.0	21.8	\$5,762.5	\$320.1	5.9	\$854.1	\$45.2	5.8

[1] Starting October 1, 2019, marketplace facilitators are required to collect and remit sales and use taxes on certain sales that are facilitated on behalf of the marketplace seller.

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

[3] Amounts are reported quarterly.

[4] Several tax credit programs that directly reduce the tax liability of a taxpayer and thereby decrease certain General Fund revenue collections. The amounts reflect Net tax collections (after Tax Credits are applied). See Page 3 for detailed tax credit program information.

[5] In FY 2022, combined collections came in above 4% of forecast, triggering the MBT rate “buy-down” for the MBT rates, scheduled to begin July 1, 2023. The Department of Taxation performed the MBT rate “buy-down” calculation in September 2022, which reduced the MBT rate of non-financial businesses to 1.170% from 1.378% for all taxable wages in excess of \$50,000 per calendar quarter and reduced the MBT rate for financial and mining companies to 1.554% from 1.853% for all taxable wages, which was implemented beginning with the first quarter of FY 2024 (July 1, 2023).

[6] Starting July 1, 2019, the \$2 per slot machine collected from quarterly restricted and non-restricted slot machine fees is no longer allocated to the Account to Support Programs for the Prevention and Treatment of Problem Gambling.

[7] The latest Economic Forum forecast is found here: <https://www.leg.state.nv.us/Division/Fiscal/Economic%20Forum/>

State General Fund Revenues

Budgeted Amounts Based on May 2023 Economic Forum Forecast

General Fund Revenue Sources before Tax Credits	FY 2024 Collections vs Budget						
	FY 2024 Budget			Through	Year-to-Date		
	Total	Yr/Yr Change			Over(Under) Budget		
	millions	millions	%		millions	millions	%
Sales Tax [1]	\$1,843.3	\$121.8	7.1	August	\$293.7	-\$3.9	-2.0
Gaming Percentage Fees Collections (Gross) [2, 4]	\$955.8	-\$14.4	-1.5	October	\$329.9	\$19.6	6.3
Modified Business Tax - Financial, NonFinancial and Mining (Gross) [3, 4, 5]	\$784.9	-\$134.7	-14.7	n/a	NA	NA	NA
Insurance Premium Tax (Gross) [3, 4]	\$606.5	\$25.1	4.3	n/a	NA	NA	NA
Live Entertainment Tax - Gaming	\$126.0	\$4.7	3.8	September	\$35.1	\$3.6	11.3
Cigarette Tax	\$129.5	-\$5.8	-4.3	August	\$23.6	\$1.8	8.2
Commercial Recordings	\$87.3	\$1.6	1.9	October	\$26.0	-\$3.1	-10.5
Real Property Transfer Tax	\$110.5	-\$0.1	-0.1	n/a	NA	NA	NA
Liquor Tax	\$49.9	\$3.9	8.4	August	\$9.9	\$1.9	24.0
Transportation Connection Tax	\$36.1	-\$3.9	-9.8	August	\$6.7	\$6.7	NA
Business License Fee	\$119.0	\$0.7	0.6	October	\$35.8	-\$3.9	-9.8
State Share Various Local SUT [1]	\$58.6	\$4.9	9.2	August	\$9.2	-\$0.2	-2.3
State Share LSST	\$18.0	\$1.5	9.0	August	\$2.8	-\$0.1	-3.0
Live Entertainment Tax - NonGaming	\$74.6	-\$5.4	-6.7	August	\$13.5	\$3.6	36.7
Quarterly Slot Tax [3, 6]	\$19.0	\$0.3	1.3	September	\$2.7	-\$1.4	-33.6
Other General Fund Revenues	\$456.3	\$60.1	15.2	October	\$55.8	-\$84.6	-60.3
Unclaimed Property	\$39.5	-\$20.5	-34.2	n/a	NA	NA	NA
Commerce Tax	\$321.3	\$19.0	6.3	August	\$11.3	\$11.3	NA
Tax Credits	-\$111.4	NA	NA	October	-\$1.8	NA	NA
Total Collections after Tax Credits [7]	\$5,724.6	-\$37.9	-0.7	Various	\$854.1	-\$50.8	-5.9

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FY 2024 Tax Credit Summary

Year-to-Date	Revenues Impacted by Tax Credits						Sub-totals by Tax Credit Type	
	Modified Business Tax				Insurance	Gaming	Redeemed	Economic Forum
	Non-Financial	Financial	Mining	Total	Premium Tax	Percentage Fees	FY 2024	FY 2024 Forecast
Tax Credit Type								
Film	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,842,482	\$ 1,842,482	\$ 8,500,000
Economic Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 950,000
Catalyst Account	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education Choice	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,910,000
College Savings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 550
New Markets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,000,000
Affordable Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000
Commerce Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,037,000
Baseball Stadium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-totals by Revenue Source								
Redeemed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,842,482	\$ 1,842,482	\$ 111,397,550
Revenue Source								
Gross	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 329,895,704		
Credits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,842,482		
Collections Net of Credits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 328,053,222		

Source: May 1, 2023, Economic Forum Forecast: <https://www.leg.state.nv.us/division/fiscal/economic%20Forum/>

Note: The amount projected that may be taken against certain General Fund revenues based on either current law or information provided by the agencies administering the various tax credit programs

Transferable Film Tax Credit Program: The 2013 Regular Session of the State Legislature authorized a four-year pilot program of transferable tax credits issued for qualified film productions completed in the State that may be used against the modified business tax, insurance premium tax and/or the gaming percentage fee tax. The legislation authorized up to \$20 million per fiscal year for a total of \$80 million. However, the provisions of the pilot program were amended in the 2014 Special Session of the State Legislature, reducing the total amount of credits that may be approved to \$10 million. The 2015 Regular Session of the State Legislature made the transferable film tax credit program permanent but limited the amount of transferable tax credits to the amount appropriated by the State Legislature for that purpose for that fiscal year. The 2015 Regular Session of the State Legislature did not appropriate additional funding for this program for either FY 2016 or FY 2017. The 2017 Regular Session of the State Legislature authorized a total of \$10 million per year in film tax credits may be awarded beginning in FY 2018, in addition to any remaining amounts from the 2014 Special Session. Any portion of the \$10 million per fiscal year that is not approved by GOED may be carried forward and made available during the next or any future fiscal year.

Economic Development Transferable Tax Credits Program: The 2014 Special Session of the State Legislature required the Governor's Office of Economic Development (GOED) to issue transferable tax credits for certain qualifying projects that may be used against the modified business tax, insurance premium tax and/or the gaming percentage fee tax. A qualifying project is required to be located within the geographical borders of the State of Nevada, make a total new capital investment in the State of at least \$3.5 billion during the 10-year period immediately following approval of the application, and employ Nevada residents in at least half of the project's construction jobs and operational jobs. The amount of transferable tax credits is equal to \$12,500 for each qualified employee employed by the participants in the project (to a maximum of 6,000 employees), plus 5% of the first \$1 billion and 2.8% of the next \$2.5 billion in new capital investment in the State made collectively by the participants in the qualifying project. The amount of tax credits approved by GOED may not exceed \$45 million per fiscal year (although any unissued credits may be issued in a subsequent fiscal year), and GOED may not issue total tax credits in excess of \$195 million, reflecting the maximum amounts of credits approved for the Tesla project. The program will expire on June 30, 2036. The 2015 Special Session authorizes the Governor's Office of Economic Development to issue transferrable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and the Gaming Percentage Fee Tax for certain qualified projects. The amount of transferrable tax credits are equal to \$9,500 for each qualified employee employed by the participants in the project, to a maximum of 4,000 employees. The amount of credits approved by GOED may not exceed \$7.6 million per fiscal year (though any unissued credits may be issued in subsequent fiscal years), and GOED may not issue total credits in excess of \$38 million. The forecast shown does not include any credits issued under these provisions, as there are currently no qualifying projects receiving these credits.

Catalyst Account Transferable Tax Credit Program: The 2015 Regular Session of the State Legislature authorized the Governor's Office of Economic Development (GOED) to approve transferable tax credits that may be used against the modified business tax, insurance premium tax and gaming percentage fee tax to new or expanding businesses to promote the economic development of Nevada. The total amount of transferable tax credits that may be issued is \$500,000 in FY 2016, \$2 million in FY 2017 and \$5 million in each fiscal year thereafter. The 2015 Special Session reduced the total amount of transferrable tax credits that may be issued by GOED to zero in FY 2016, \$1 million in FY 2017, \$2 million per year in FY 2018 and FY 2019, and \$3 million in FY 2020. For FY 2021 and future fiscal years, the amount of credits that may be issued by GOED remains at \$5 million per year.

Nevada Educational Choice Scholarship Tax Credit Program: The 2015 Regular Session of the State Legislature authorized a taxpayer who makes a donation of money to certain scholarship organizations to receive a dollar-for-dollar credit against the taxpayer's liability for the modified business tax. The total amount of tax credits that may be approved by the Department of Taxation for this program is \$5 million in FY 2016, \$5.5 million in FY 2017 and 110% of the total amount of credits authorized in the previous year for all subsequent fiscal years. The 2017 Regular Session of the State Legislature authorized an additional \$20 million in credits against the modified business tax under this program in FY 2018 beyond those that were authorized under previous provisions. The 2019 Regular Session of the State Legislature eliminated the 10% increase in the amount of credits that may be authorized in each year, capping the total amount that may be authorized in each year at \$6,655,000 beginning FY 2020 and clarified that the \$6,655,000 limit per year applies to the combined credits that may be taken under both chapters of the MBT (Chapters 363A and 363B), rather than as a separate limit for each chapter. In addition, the 2019 Regular Session of the State Legislature authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2020 and FY 2021 beyond those that were authorized and any amount of the credits that is not approved in each fiscal year may be issued in future fiscal year. The 2021 Regular Session of the State Legislature authorized an additional \$4,745,000 in credits against the MBT (Chapters 363A and 363B combined) under this program per year in FY 2022 beyond those that are authorized in that year based on the provisions of A.B. 458 (2019). Any amount of the \$4,745,000 in credits that is not approved by the Department in FY 2022 may be issued in future fiscal years.

College Savings Plan Employer Matching Employee Contribution Tax Credit Program: The 2015 Regular Session of the State Legislature authorized a tax

credit against the modified business tax to certain employers who match the contributions of an employee to one of the college savings plans offered through the Nevada Higher Education Prepaid Tuition Program and/or the Nevada College Savings Program. The provisions relating to the Nevada College Savings Program are effective January 1, 2016 and provisions relating to the Higher Education Prepaid Tuition Program are effective July 1, 2016. The amount of the tax credit is equal to 25% of the matching contribution, not to exceed \$500 per contributing employee per year, and any unused credits may be carried forward for up to 5 years.

Nevada New Markets Jobs Act Tax Credit Program: The 2013 Regular Session of the State Legislature authorized the Nevada New Market Jobs Act which allows insurance companies to receive a credit against the insurance premium tax in exchange for a qualified equity investment in one or more community development organizations, primarily for local or minority-owned entities in under-served zones in the State. The State Department of Business and Industry may certify up to \$200 million in qualified equity investments. In exchange for making the qualified equity investment, insurance companies are entitled to receive a credit against the insurance premium tax in an amount equal to 58% of the total qualified equity investment certified by the Department of Business and Industry. The credits may be taken in increments beginning on the second anniversary date of the original investment, as follows:

2 years after the investment is made: 12 percent of the qualified investment

3 years after the investment is made: 12 percent of the qualified investment

4 years after the investment is made: 12 percent of the qualified investment

5 years after the investment is made: 11 percent of the qualified investment

6 years after the investment is made: 11 percent of the qualified investment

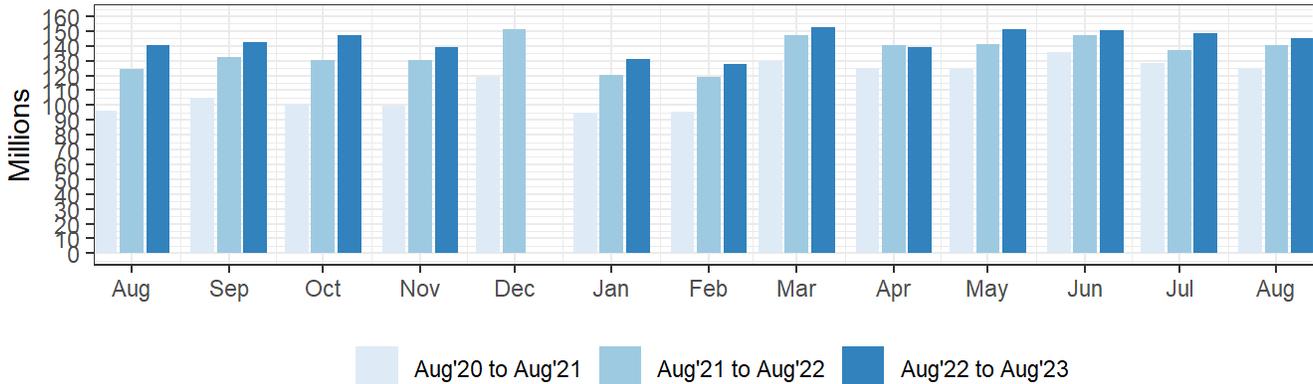
The 2019 Regular Session of the State Legislature authorized an additional \$200 million in qualified equity investments that may be certified by the Department of Business and Industry, effective July 1, 2019, with a total of \$116 million of credits that may be taken based on the increment percentages initially approved by the 2013 Regular Session of the State Legislature. However, none of these credits can be taken against the Insurance Premium Tax before July 1, 2021.

Affordable Housing Transferable Tax Credit: The 2019 Regular Session of the State Legislature authorized the Housing Division of the Department of Business and Industry to approve a total of \$40 million of transferable tax credits that may be used against the Modified Business Tax, Insurance Premium Tax, and Gaming Percentage Fee Tax. The Division may award up to \$10 million in transferable tax credits per year to persons who develop affordable housing projects in Nevada over the four years of the pilot program, but may award an additional \$3 million in credits in any fiscal year if the issuance of the credits is necessary for the development of additional affordable housing projects in the state. If the Division approves any credits in excess of \$10 million in a fiscal year, the amount to be awarded in the next fiscal year must be reduced by the amount in excess of \$10 million that was issued in the previous fiscal year. If the Division does not issue all of the \$10 million in credits authorized in a fiscal year, that amount is carried forward and may be issued in a subsequent fiscal year. The 2021 Regular Session of the State Legislature made several changes to this tax credit program, including revising the procedure for the issuance of transferable tax credits so that transferable tax credits are issued before, rather than after, the project is completed; removing the 4-year sunset provisions originally established by S.B. 448 (2019), making the program permanent; and clarifying that the maximum amount of tax credits that may be issued under the program remains at \$40 million as established in S.B. 448 (2019).

Commerce Tax Credit: The 2015 Regular Session of the State Legislature enacted a levy on the gross revenue of a business which is earned in the State of Nevada effective July 1, 2015. The first \$4,000,000 per year in gross revenues earned in the State of Nevada is exempt from the tax which is known as the commerce tax. Businesses which are required to pay the commerce tax are entitled to a credit of 50% of their commerce tax liability against their modified business tax (MBT). Businesses are required to use the credit in the same fiscal year as the commerce tax is paid.

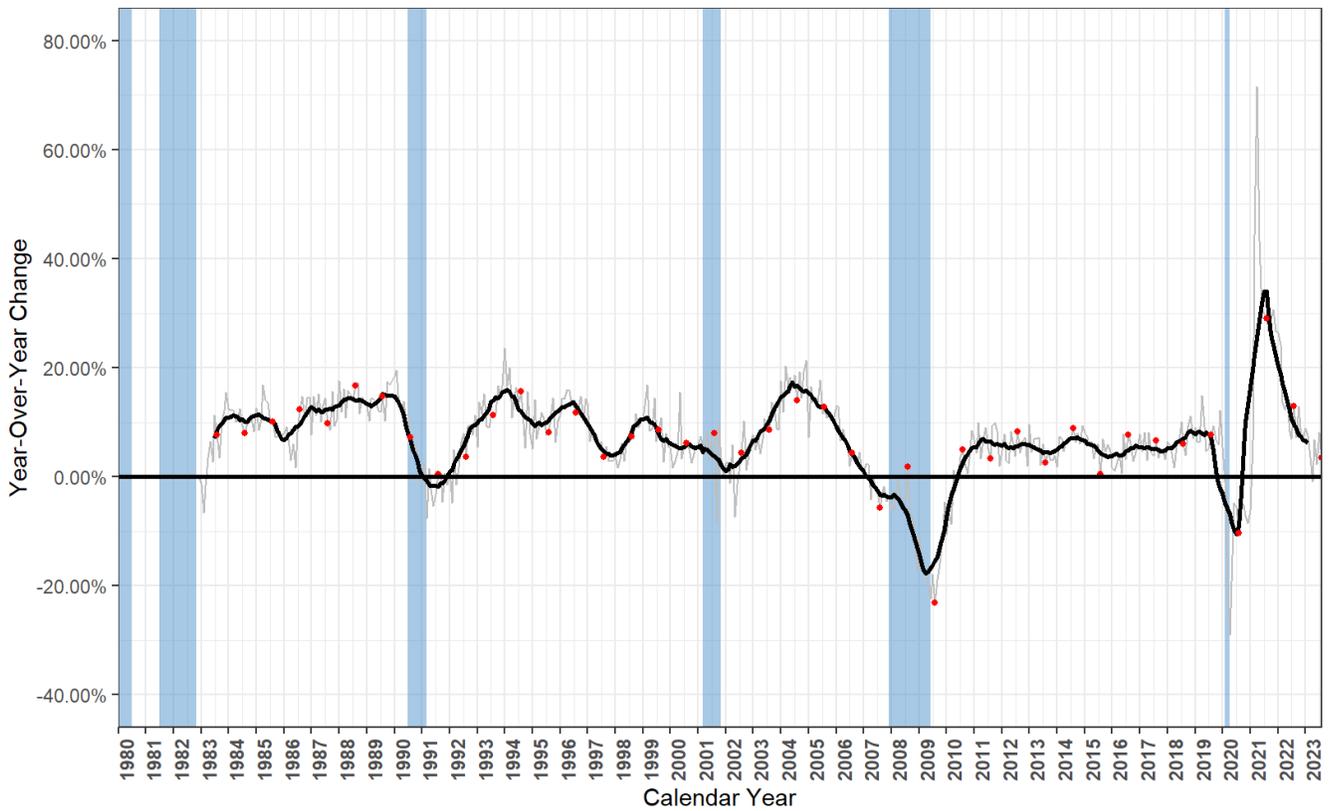
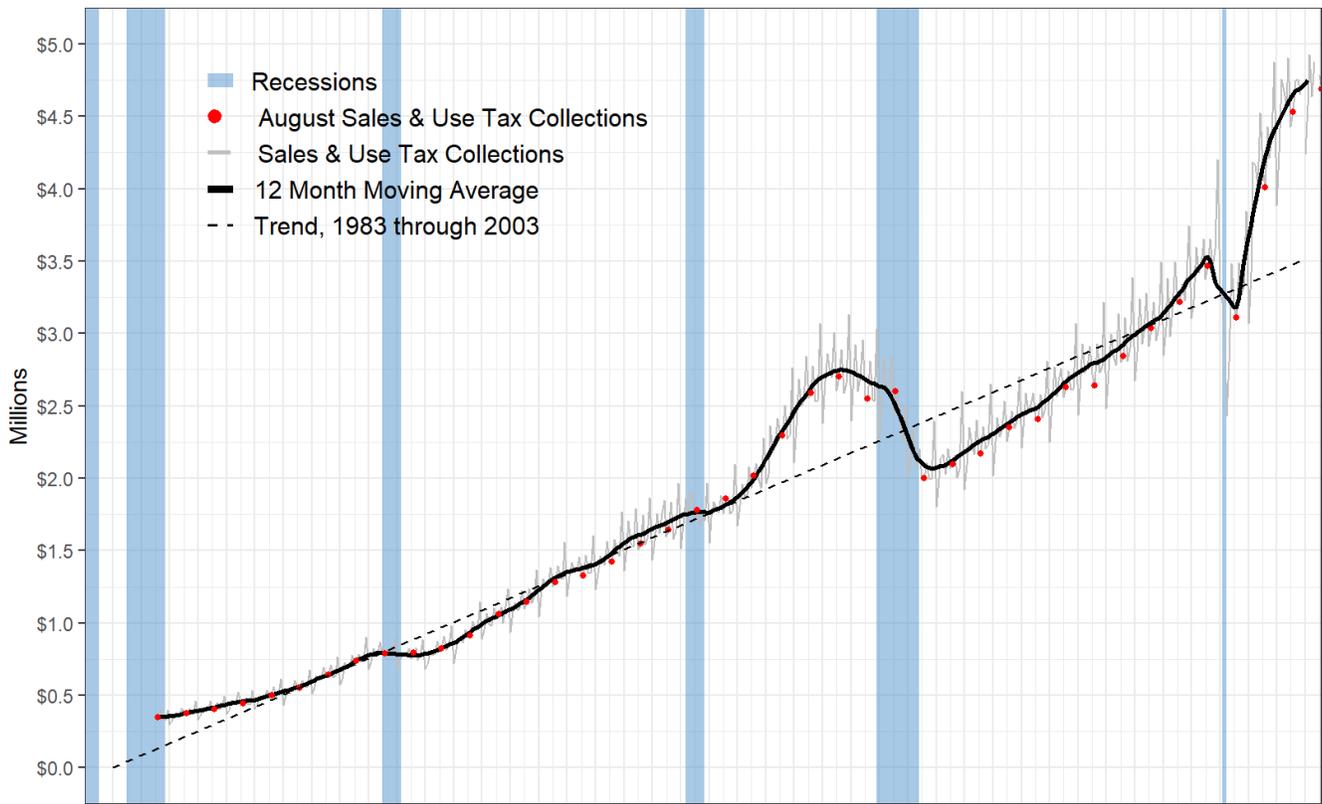
Baseball Stadium: S.B. 1 (35th Special Session (June 2023)) authorizes the developer partner of a qualified major league baseball stadium project to apply to the Stadium Authority for a certificate of eligibility for transferrable tax credits which may be applied to the Modified Business Tax, the Gaming Percentage Fee Tax, or the Insurance Premium Tax (with the exception of any of these taxes generated from activity occurring within the stadium district). A qualified project may be approved for a maximum of \$36 million in tax credits per fiscal year, beginning in Fiscal Year 2026, and a maximum of \$180 million in transferrable tax credits may be awarded to all qualified projects in the state.

2% General Fund Sales & Use Tax Collections



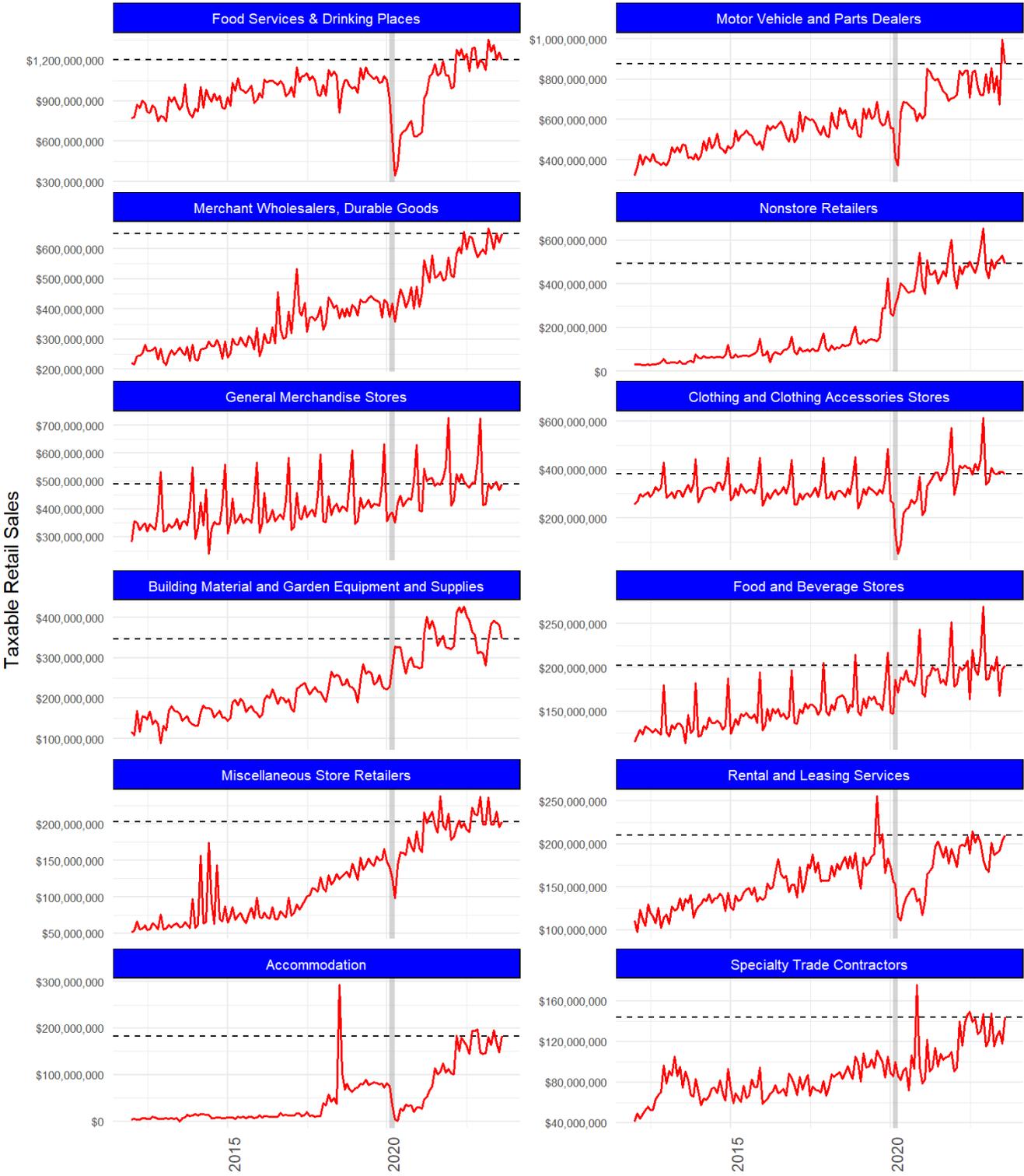
Activity	Total	Year/Year Change	
Date	(millions.)	(millions)	%
August 2022	140.4	16.1	12.9
September 2022	142.3	9.5	7.2
October 2022	147.5	16.9	12.9
November 2022	139.5	9.1	7.0
December 2022	161.7	10.7	7.1
January 2023	131.2	10.8	9.0
February 2023	128.1	9.0	7.5
March 2023	152.7	5.3	3.6
April 2023	139.2	-1.1	-0.8
May 2023	151.1	9.7	6.8
June 2023	150.5	3.4	2.3
July 2023	148.3	11.1	8.1
August 2023	145.4	5.0	3.5

Average Daily Sales & Use Tax Collections



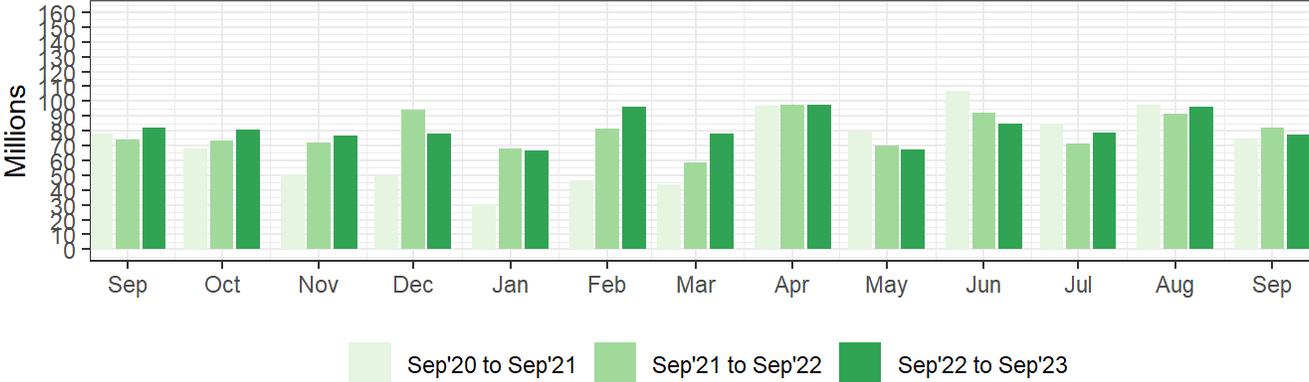
Nevada's Top 12 Taxable Retail Sales Revenue Generating Industries

Shaded area indicates recession: Data through August 2023



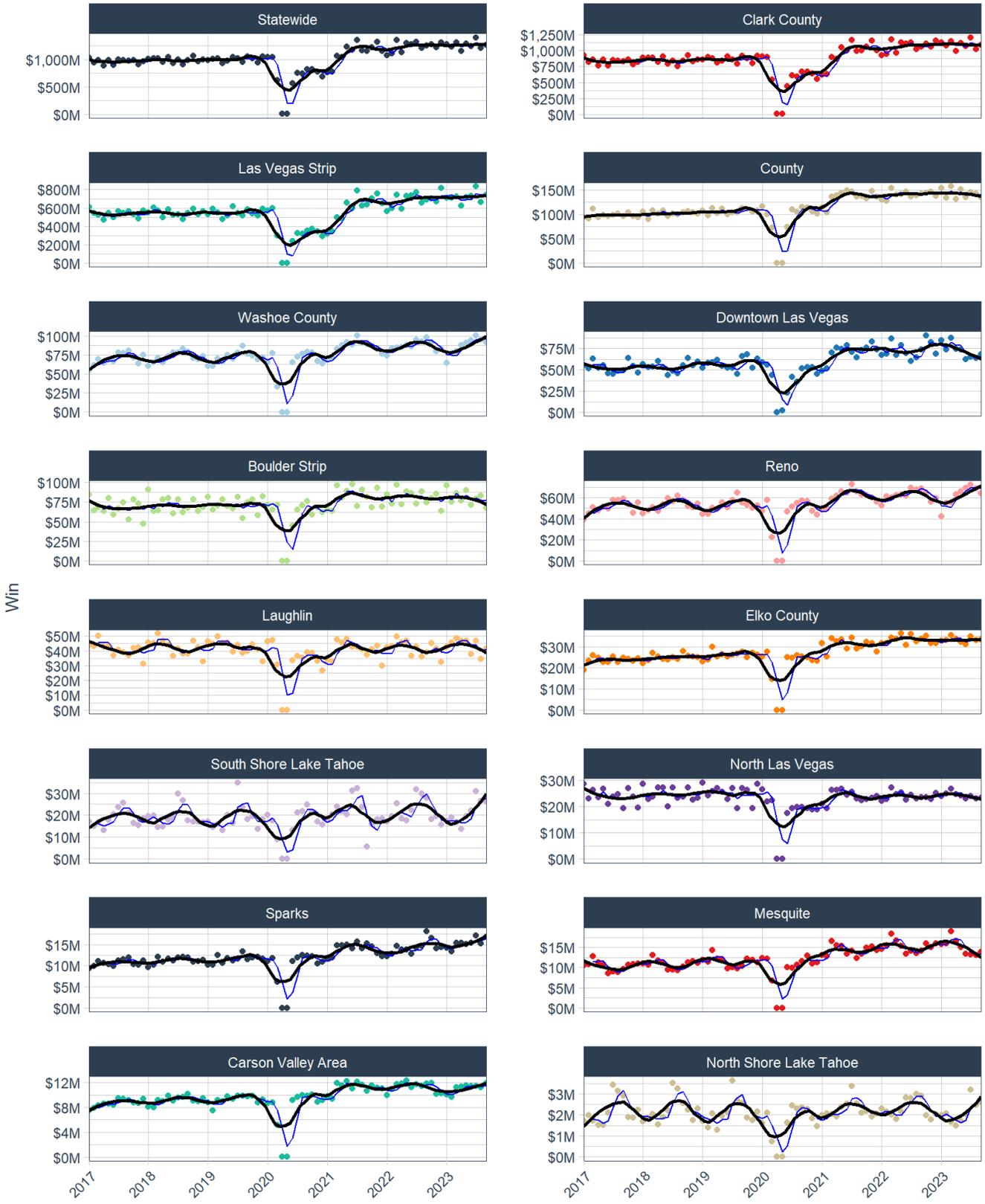
Source: Nevada Department of Taxation

Gaming Percentage Fees Collections



Activity	Total	Year/Year Change	
Date	(millions.)	(millions)	%
September 2022	82.1	7.9	10.7
October 2022	80.5	6.9	9.4
November 2022	76.4	4.6	6.4
December 2022	78.0	-16.0	-17.1
January 2023	66.7	-1.5	-2.2
February 2023	96.1	14.6	17.9
March 2023	77.9	19.0	32.2
April 2023	97.4	-0.2	-0.2
May 2023	67.4	-2.4	-3.4
June 2023	84.5	-7.4	-8.1
July 2023	78.6	7.3	10.3
August 2023	96.1	4.2	4.6
September 2023	77.6	-4.4	-5.4

Total Nevada Gaming Win by Area: Blue line=3 month moving avg



Source: Nevada Gaming Control Board

Statewide Gaming Activity										
Activity	Slots		Games Excluding Baccarat		Baccarat		Tables Win Yr/Yr Pct. Chg.	Total Win Yr/Yr Pct. Chg.	Taxable Gross Revenue Yr/Yr Pct. Chg.	Pct.Fee due after EFA Yr/Yr Pct. Chg.
	Win Yr/Yr Pct. Chg.	Coin-In Yr/Yr Pct. Chg.	Volume Yr/Yr Pct. Chg.	Win Yr/Yr Pct. Chg.	Volume Yr/Yr Pct. Chg.	Win Yr/Yr Pct. Chg.				
Date	Win Yr/Yr Pct. Chg.	Coin-In Yr/Yr Pct. Chg.	Volume Yr/Yr Pct. Chg.	Win Yr/Yr Pct. Chg.	Volume Yr/Yr Pct. Chg.	Win Yr/Yr Pct. Chg.	Tables Win Yr/Yr Pct. Chg.	Total Win Yr/Yr Pct. Chg.	Taxable Gross Revenue Yr/Yr Pct. Chg.	Pct.Fee due after EFA Yr/Yr Pct. Chg.
Sep 2021	46.7	59.9	232.9	201.0	60.3	-28.8	77.2	79.6	67.7	2.7
Oct 2021	43.0	57.3	-7.7	3.2	49.5	246.0	57.0	57.1	67.5	-19.2
Nov 2021	23.7	28.5	39.3	42.3	25.4	556.9	49.5	41.0	28.0	-5.8
Dec 2021	24.5	39.8	54.3	65.5	28.0	40.9	336.0	48.6	48.8	36.2
Jan 2022	69.0	62.7	106.7	77.1	46.3	119.8	252.2	71.4	66.0	77.3
Feb 2022	40.8	71.3	39.7	66.5	75.1	49.2	71.2	68.2	70.7	176.6
Mar 2022	Inf	39.0	Inf	Inf	Inf	Inf	29.6	41.6	50.0	53.4
Apr 2022	32.0	44.0	47.4	33.3	102.8	124.5	36.8	44.1	51.7	32.4
May 2022	10.0	16.8	60.3	59.9	36.1	23.4	46.3	26.8	22.0	-1.6
Jun 2022	-1.2	1.4	8.2	7.4	89.1	93.2	23.5	2.8	13.4	-12.1
Jul 2022	8.7	3.5	2.1	5.0	48.6	76.2	5.6	-15.5	7.6	-12.4
Aug 2022	-4.4	-1.9	48.4	33.2	60.4	24.0	83.5	4.1	3.1	-14.6
Sep 2022	-2.6	-3.9	-27.3	-30.6	3.1	237.2	134.1	-13.0	0.1	-6.3
Oct 2022	5.5	2.5	14.1	24.9	2.9	-13.8	2.9	16.4	8.1	10.0
Nov 2022	13.0	10.0	-1.2	3.0	2.3	3.9	13.8	0.8	4.9	8.9
Dec 2022	11.6	11.0	-4.6	-1.9	33.0	-4.2	-55.0	-5.3	4.1	6.2
Jan 2023	-5.0	1.3	-31.1	-20.5	-17.2	-28.1	-56.4	-7.6	-5.3	-17.1
Feb 2023	2.7	2.2	83.3	69.0	-31.3	-37.7	48.3	14.9	3.0	-2.7
Mar 2023	23.3	15.9	-16.2	6.8	20.1	67.0	16.3	6.6	12.2	20.7
Apr 2023	3.5	7.6	-1.7	14.4	21.1	38.7	11.4	-3.1	11.2	37.8
May 2023	-3.1	0.4	-32.1	-23.1	18.6	62.7	2.6	-17.9	-1.3	-1.6
Jun 2023	7.6	4.2	17.5	36.1	-5.6	-51.1	-0.6	26.8	0.8	-10.6
Jul 2023	-1.3	0.9	-3.8	-4.1	11.0	-14.8	33.0	8.6	1.8	-5.0
Aug 2023	-1.9	-0.3	-14.4	-15.1	0.5	-0.5	23.5	5.7	2.7	8.8
Sep 2023	12.9	6.1	14.3	27.7	2.7	-29.8	-7.6	8.1	3.0	4.6

Las Vegas Visitors

LVCVA Executive Summary of Southern Nevada Tourism Indicators

calendar year through September 2023

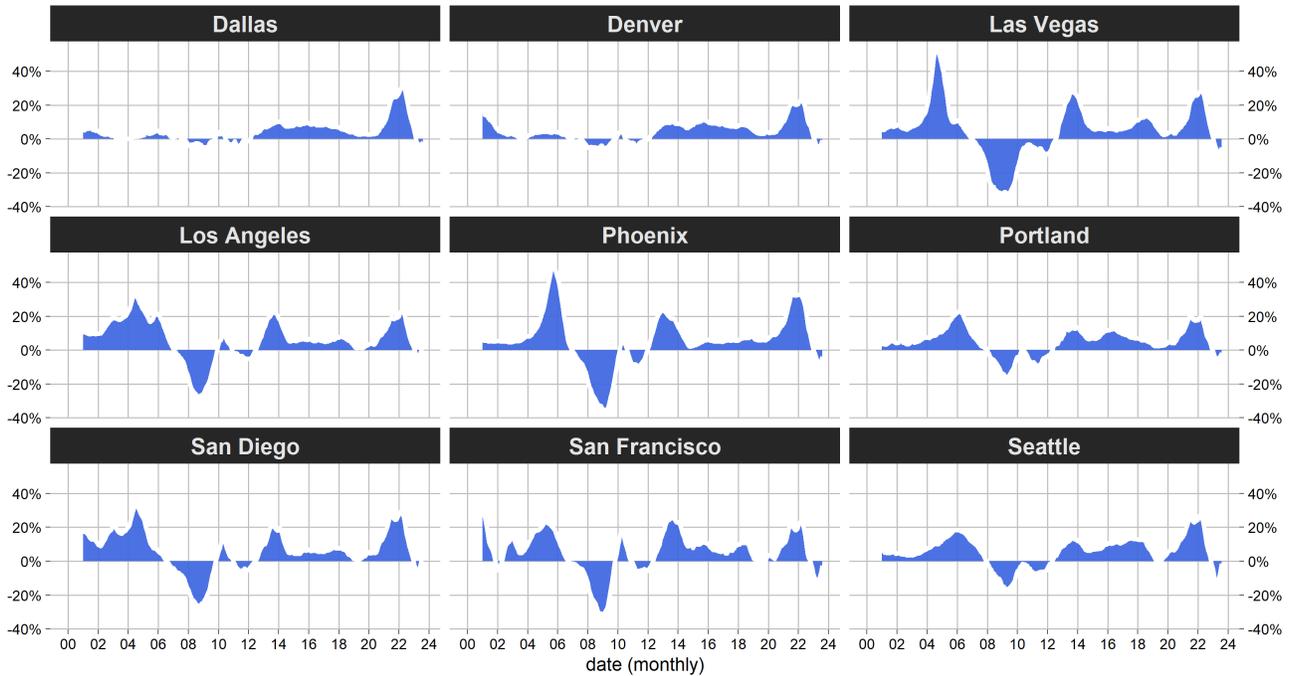
Tourism Indicators	2019	2020	2021	2022	2023 YTD
Visitor Volume	42,523,700	19,031,100	32,230,600	38,829,300	30,509,300
Convention Attendance	6,649,100	1,727,200	2,206,400	4,991,500	4,552,000
Available Room Inventory	149,422	143,117	150,487	150,857	151,999
Total Occupancy	88.9%	42.1%	66.8%	79.2%	83.6%
Weekend Occupancy	94.9%	52.8%	81.3%	89.3%	91.0%
Midweek Occupancy	86.3%	37.4%	60.5%	74.7%	80.3%
Strip Occupancy	90.4%	42.1%	68.0%	81.6%	86.2%
Downtown Occupancy	84.0%	40.0%	56.8%	67.3%	69.2%
Average Daily Room Rate (ADR)	\$132.62	\$120.31	\$137.37	\$170.98	\$180.50
Strip ADR	\$143.21	\$131.02	\$145.45	\$182.11	\$192.36
Downtown ADR	\$71.80	\$69.13	\$94.86	\$99.94	\$101.97
Revenue Per Available Room (RevPAR)	\$117.90	\$50.65	\$91.76	\$135.42	\$150.90
Strip RevPAR	\$129.46	\$55.16	\$98.91	\$148.60	\$165.81
Downtown RevPAR	\$60.31	\$27.65	\$53.88	\$67.26	\$70.56
Total Room Nights Occupied	48,300,100	21,201,200	36,191,100	43,641,600	34,631,100
Total En/Deplaned Passengers	51,528,524	22,201,479	39,710,493	52,667,741	42,501,599
Avg. Daily Auto Traffic: All Major Highways*	120,335	105,766	128,938	128,005	129,285
Avg. Daily Auto Traffic: I-15 at NV/CA Border	44,696	37,460	48,047	45,694	44,007
Gaming Revenue : Clark County	\$10,355,675,000	\$6,540,892,000	\$11,452,004,000	\$12,786,627,000	\$9,865,490,000
Gaming Revenue: Las Vegas Strip	\$6,587,475,000	\$3,733,427,000	\$7,088,882,000	\$8,287,964,000	\$6,461,203,000
Gaming Revenue: Downtown	\$684,911,000	\$464,194,000	\$843,217,000	\$880,169,000	\$655,171,000
Gaming Revenue: Boulder Strip	\$861,751,000	\$655,298,000	\$967,172,000	\$966,650,000	\$725,842,000
Room Tax / LVCVA's Portion1	\$296,668,894	\$117,480,364	\$224,539,457	\$329,104,367	NA

*Source: Las Vegas Convention & Visitor's Authority

Housing

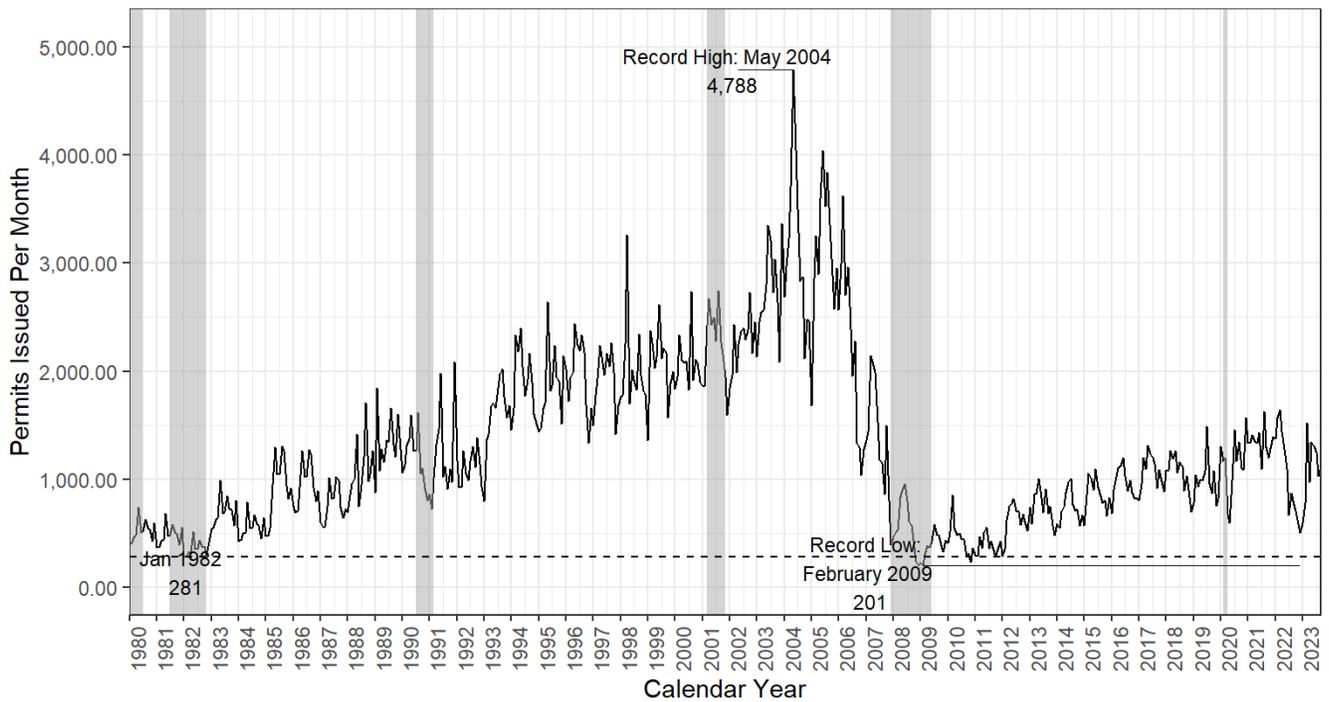
House Price Trends by Metro Area

12-month percent change in house price index: Jan 2000 to August 2023



Source: S&P Dow Jones Indices LLC, S&P/Case-Shiller, seasonally adjusted index

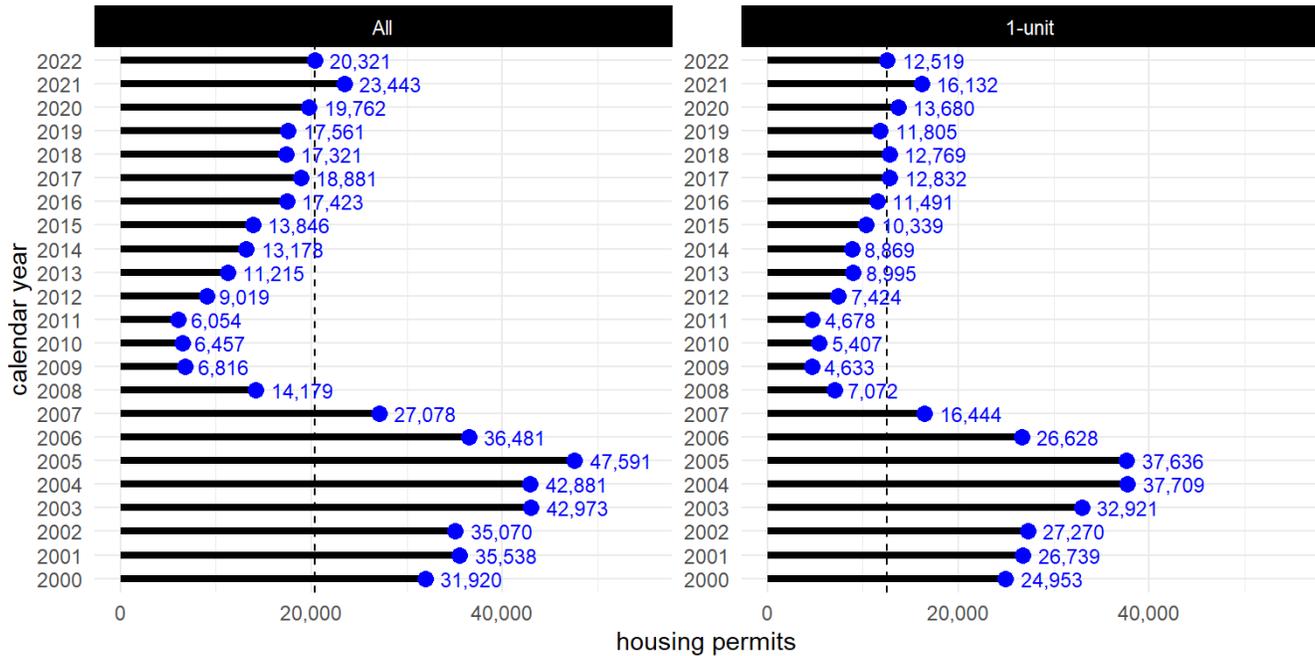
Nevada Single Family Home Permits Issued Each Month



Source: U.S. Census Bureau

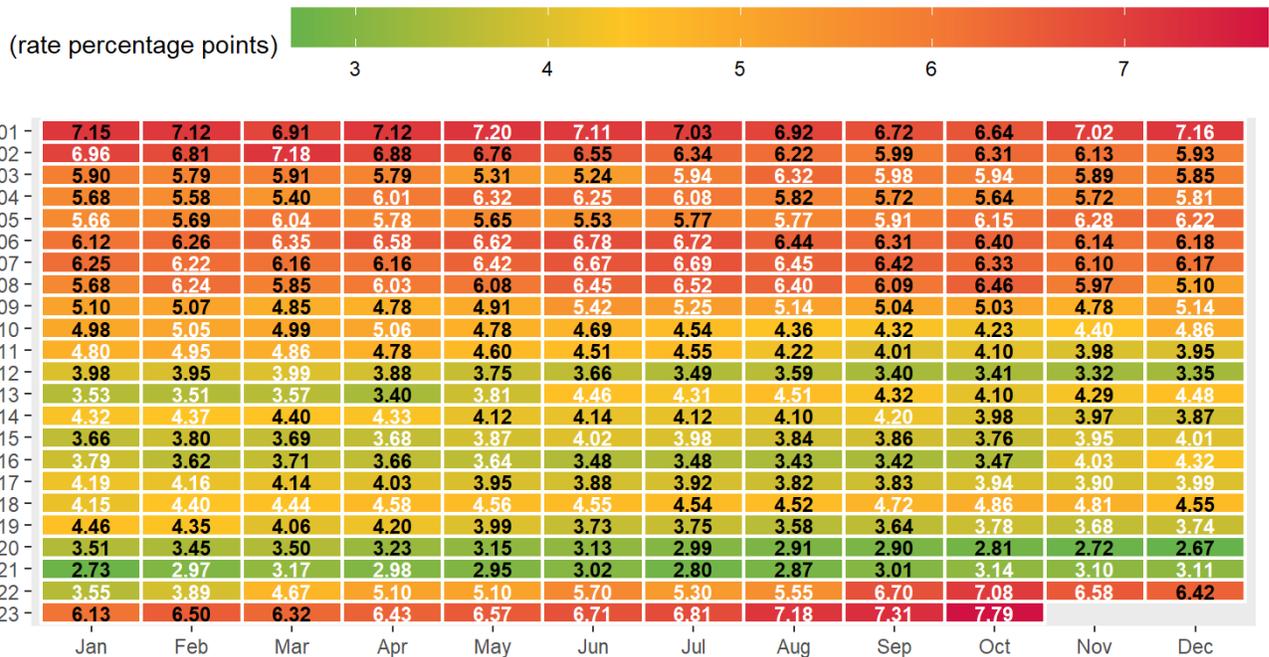
Nevada Total and Single Family Housing Permits

Year-to-date through December, not seasonally adjusted



Source: U.S. Census Bureau/ Department of Housing and Urban Development

U.S. Average 30-year Fixed Mortgage Rate



Source: Freddie Mac Primary Mortgage Market Survey using month ending rates through 2023-10-26

Nevada House Price Growth

12-month % change in Freddie Mac House Price Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013	19.5%	22.3%	24.5%	26.0%	26.9%	27.2%	27.1%	26.9%	26.8%	26.3%	25.6%	24.5%
2014	22.6%	20.4%	18.3%	16.0%	14.1%	13.1%	12.6%	11.8%	10.9%	10.1%	9.6%	9.4%
2015	9.2%	9.1%	9.0%	9.2%	9.7%	9.8%	9.7%	9.6%	9.9%	10.2%	10.2%	10.1%
2016	10.0%	10.1%	10.1%	9.8%	9.1%	8.6%	8.6%	8.6%	8.5%	8.0%	7.9%	7.9%
2017	8.1%	8.3%	8.4%	8.7%	9.0%	9.6%	10.1%	10.4%	10.9%	11.6%	12.4%	12.9%
2018	13.0%	13.3%	13.9%	14.6%	15.0%	14.9%	14.3%	13.5%	13.2%	12.4%	11.2%	10.1%
2019	9.5%	8.7%	7.5%	6.3%	5.4%	4.6%	4.0%	3.6%	3.3%	3.1%	3.4%	3.8%
2020	4.5%	4.9%	4.9%	4.3%	3.9%	4.2%	5.2%	6.3%	7.4%	8.6%	9.9%	10.9%
2021	11.4%	12.0%	13.4%	16.0%	18.9%	21.2%	22.9%	24.2%	25.0%	25.3%	25.2%	25.1%
2022	25.5%	26.0%	25.8%	24.6%	22.2%	18.9%	15.1%	11.3%	7.8%	4.8%	2.3%	0.0%
2023	-2.0%	-3.7%	-4.9%	-5.5%	-5.4%	-4.4%	-2.8%	-0.8%	1.1%	NA	NA	NA

Real Property Transfer Tax

Clark Real Property Transfer Tax Growth				
12-month % change in collections				
Year	Mar	Jun	Sep	Dec
2007	-20.6%	-30.7%	-18.1%	-32.1%
2008	-37.1%	-28.1%	-11.3%	-27.2%
2009	-26.6%	-33.9%	-38.7%	-10.4%
2010	-14.3%	0.5%	-18.9%	-12.6%
2011	11.0%	-1.4%	13.3%	-1.5%
2012	-19.0%	-11.9%	-18.9%	21.5%
2013	7.7%	38.6%	34.6%	0.1%
2014	18.3%	-8.6%	1.6%	-0.6%
2015	4.9%	9.9%	21.7%	24.0%
2016	10.6%	21.7%	2.6%	8.1%
2017	18.7%	10.5%	36.6%	12.1%
2018	16.7%	24.3%	0.1%	6.1%
2019	-5.9%	-2.4%	1.9%	20.8%
2020	14.5%	-41.6%	-10.1%	-1.8%
2021	20.0%	149.7%	70.7%	67.1%
2022	40.8%	15.3%	-21.3%	-48.1%
2023	-42.3%	-42.5%	0.0%	0.0%

Washoe Real Property Transfer Tax Growth

12-month % change in collections

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005	33.8%	21.3%	75.9%	20.7%	24.2%	-1.9%	21.0%	22.5%	86.9%	34.9%	14.7%	-2.6%
2006	11.9%	11.6%	-3.5%	-6.2%	-20.6%	7.5%	-30.5%	-29.9%	-31.5%	-50.5%	-37.1%	-28.0%
2007	-11.7%	-30.5%	-42.0%	-31.9%	-15.5%	-11.4%	-29.6%	-5.3%	-21.6%	-28.2%	-13.7%	-37.4%
2008	-43.9%	-36.6%	-16.3%	-19.7%	-36.0%	-49.7%	-16.8%	-25.0%	-41.0%	50.3%	-31.3%	25.8%
2009	-40.1%	-25.8%	-40.5%	-22.8%	-47.5%	-12.8%	-14.8%	-28.4%	-76.6%	-49.4%	-21.9%	-43.2%
2010	-1.8%	-17.3%	24.4%	3.8%	-22.9%	26.7%	-24.3%	-34.9%	231.1%	-15.0%	25.8%	32.0%
2011	33.9%	15.7%	21.0%	-32.6%	6.4%	8.4%	13.2%	16.5%	-4.1%	-15.9%	-11.6%	-5.4%
2012	-24.1%	2.5%	-36.5%	-10.0%	-0.9%	-15.5%	30.1%	7.9%	54.4%	38.7%	-5.1%	21.7%
2013	22.8%	17.3%	39.3%	67.2%	28.2%	26.9%	9.2%	39.4%	2.8%	23.9%	27.2%	30.1%
2014	59.9%	17.0%	-8.3%	20.9%	4.9%	-11.3%	21.6%	14.4%	-0.0%	23.5%	34.2%	-4.3%
2015	-17.9%	23.0%	27.0%	14.3%	57.3%	66.9%	7.3%	23.7%	52.9%	28.6%	-6.9%	2.0%
2016	53.5%	14.7%	18.6%	-7.7%	26.0%	11.9%	34.2%	9.3%	11.3%	-24.4%	40.4%	35.2%
2017	-32.7%	-10.1%	71.7%	10.6%	-5.6%	30.0%	-4.7%	35.0%	22.9%	70.4%	13.3%	1.1%
2018	98.1%	34.2%	-15.8%	62.7%	26.8%	-2.5%	1.2%	8.0%	-24.8%	-14.7%	-7.3%	-25.2%
2019	-42.2%	13.7%	-19.9%	-24.3%	11.9%	14.0%	-0.8%	4.6%	53.1%	23.3%	32.5%	20.8%
2020	88.2%	-12.5%	39.5%	-22.2%	-52.1%	-26.5%	42.7%	10.8%	14.0%	22.4%	23.0%	141.2%
2021	-5.3%	80.2%	37.1%	158.5%	120.8%	162.4%	15.0%	5.7%	48.4%	6.8%	29.5%	2.4%
2022	6.4%	22.6%	8.0%	-7.5%	1.4%	-49.2%	-14.7%	-18.7%	-39.3%	-35.0%	-47.8%	-48.2%
2023	-30.0%	-66.0%	-49.1%	-29.4%	-0.9%	-19.2%	-22.3%	-17.2%	-24.7%	0.0%	0.0%	0.0%

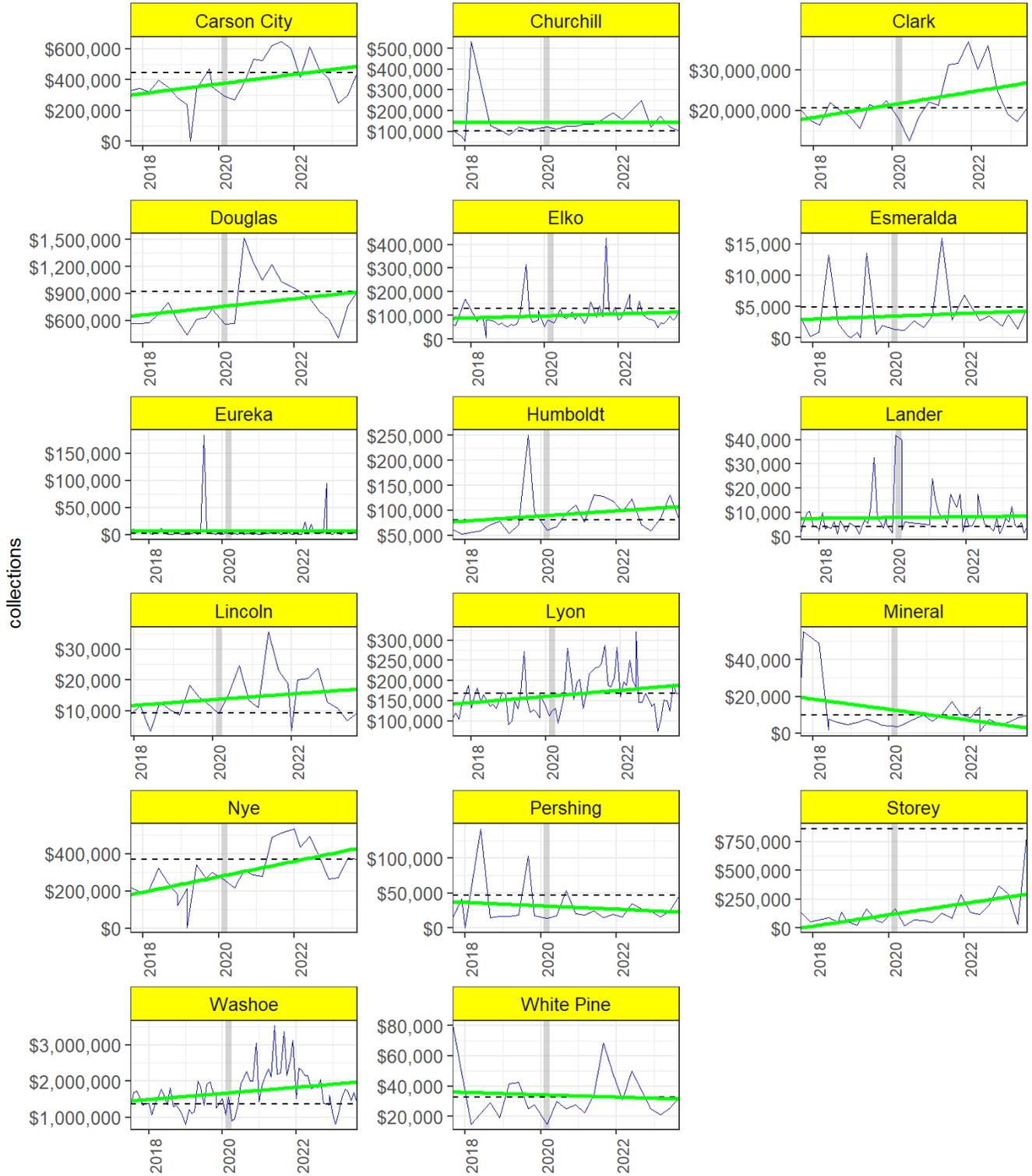
Washoe and Clark Real Property Transfer Tax Totals

by fiscal year; fy 23 YTD through report date

fy	Washoe	Clark	State	Clark Share	Washoe Share
2004	\$11,336,850.24	\$67,442,633.87	\$88,024,738.00	76.62%	12.88%
2005	\$19,190,609.36	\$116,998,716.60	\$148,730,974.00	78.66%	12.90%
2006	\$21,594,636.44	\$129,973,153.97	\$164,841,506.00	78.85%	13.10%
2007	\$15,149,601.79	\$97,026,958.23	\$120,374,961.00	80.60%	12.59%
2008	\$10,733,885.49	\$69,320,400.26	\$85,882,799.00	80.72%	12.50%
2009	\$8,512,581.40	\$52,851,890.31	\$65,922,452.00	80.17%	12.91%
2010	\$6,475,719.35	\$42,754,196.17	\$53,315,435.00	80.19%	12.15%
2011	\$6,864,829.63	\$39,969,913.85	\$51,552,368.00	77.53%	13.32%
2012	\$6,219,243.00	\$37,912,089.61	\$48,373,678.00	78.37%	12.86%
2013	\$7,961,294.56	\$42,246,992.86	\$54,989,831.00	76.83%	14.48%
2014	\$9,242,837.35	\$45,711,726.47	\$60,047,457.00	76.13%	15.39%
2015	\$11,062,452.69	\$47,503,589.96	\$64,214,342.00	73.98%	17.23%
2016	\$13,015,629.59	\$56,889,187.60	\$75,794,844.00	75.06%	17.17%
2017	\$14,666,811.09	\$62,357,286.05	\$83,957,113.00	74.27%	17.47%
2018	\$17,803,510.83	\$76,317,593.90	\$103,390,400.00	73.81%	17.22%
2019	\$16,197,160.08	\$75,930,278.22	\$101,045,306.00	75.14%	16.03%
2020	\$17,093,009.00	\$73,534,835.68	\$100,266,873.00	73.34%	17.05%
2021	\$26,799,211.02	\$93,352,725.21	\$136,935,289.00	68.17%	19.57%
2022	\$27,918,037.47	\$134,851,029.89	\$177,491,338.00	75.98%	15.73%
2023	\$18,165,323.76	\$82,184,447.72	\$110,612,299.60	74.30%	16.42%
2024	\$4,512,878.39	NA	\$8,057,067.78	NA	56.01%

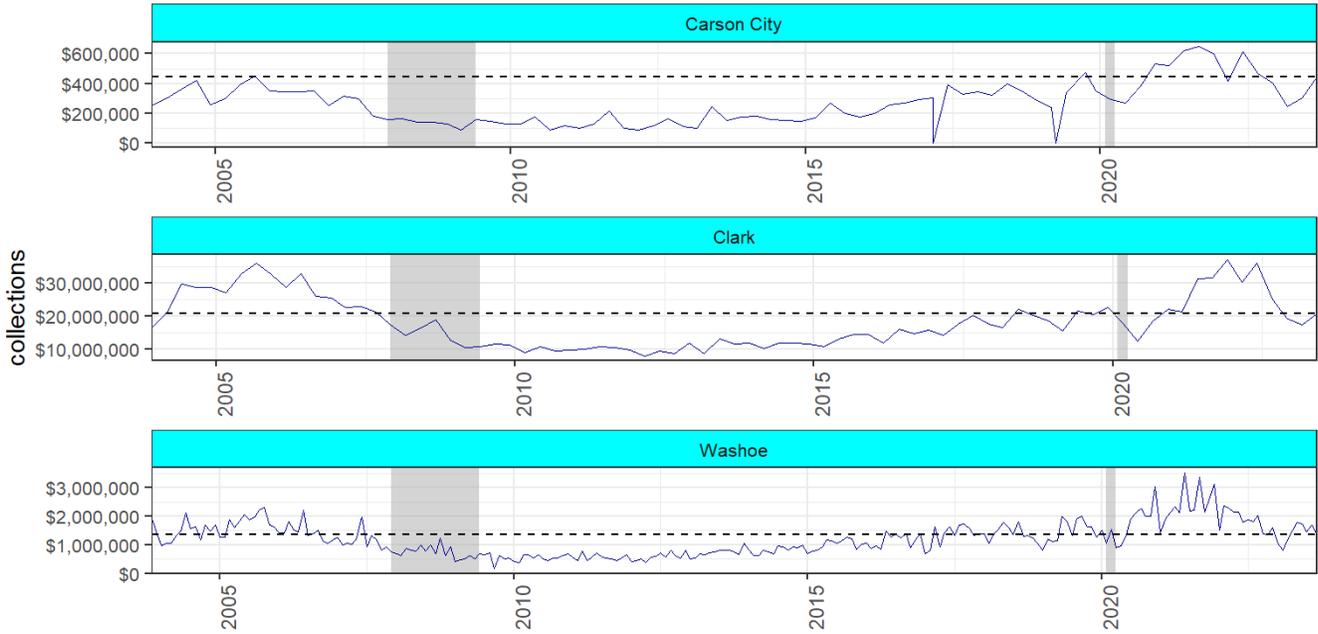
State of Nevada Real Property Transfer Tax

by county through 11/02/2023



Source: Governor's Finance Office

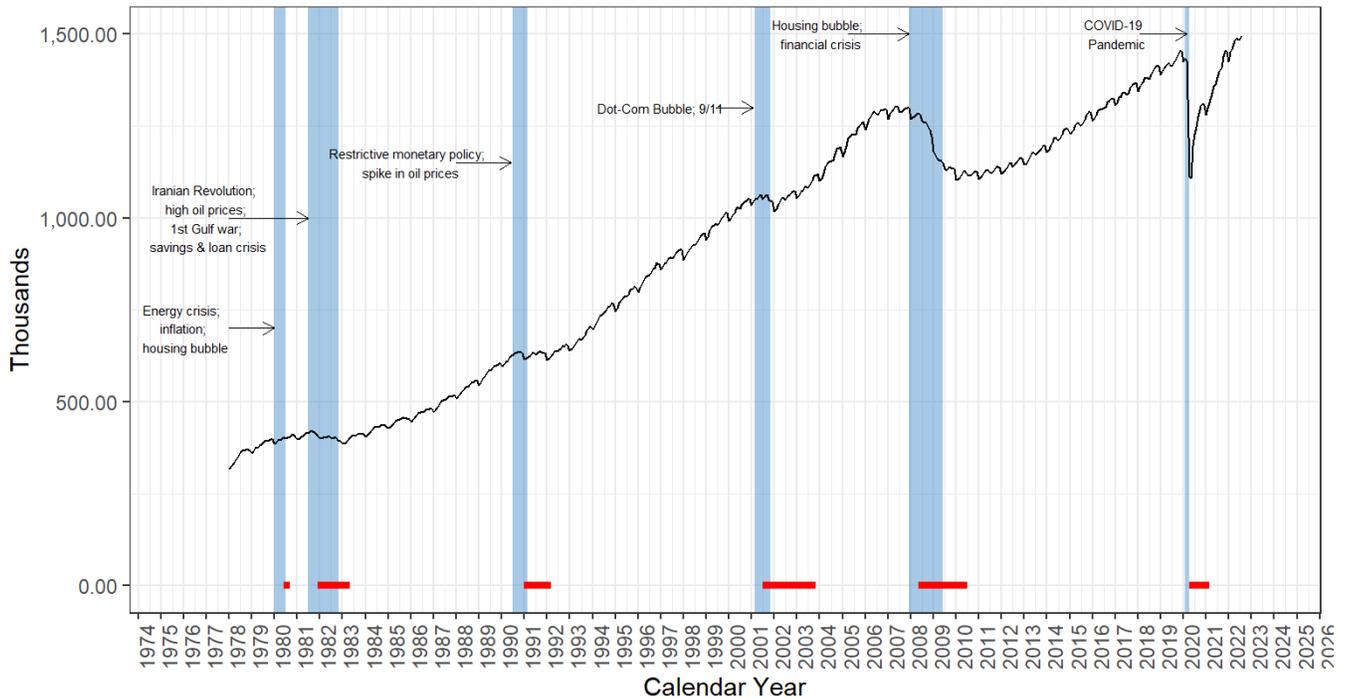
State of Nevada Real Property Transfer Tax by metro area through 11/02/2023



Source: Governor's Finance Office

Employment

Nevada Total Non-Farm Private & Public Sector Jobs, NSA

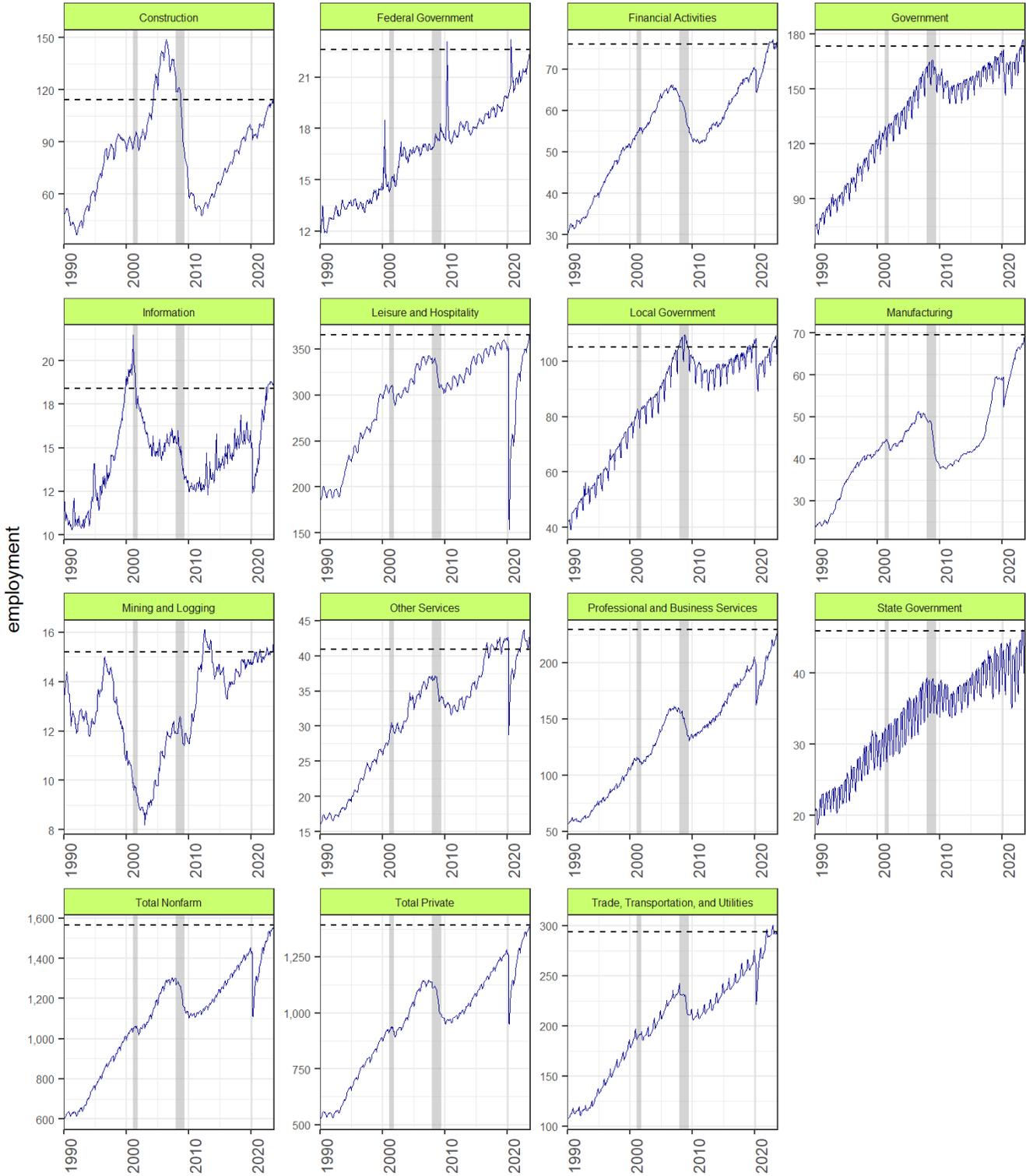


Data Source: Bureau of Labor Statistics

Blue bars: Recession Red bars: US Employment Decline

State of Nevada Industry Employment

seasonally adjusted (thousands): Data through September 2023



Source: Bureau of Labor Statistics, Current Employment Statistics

Consumer Price Index

Over the Year CPI Component Changes through September 2023

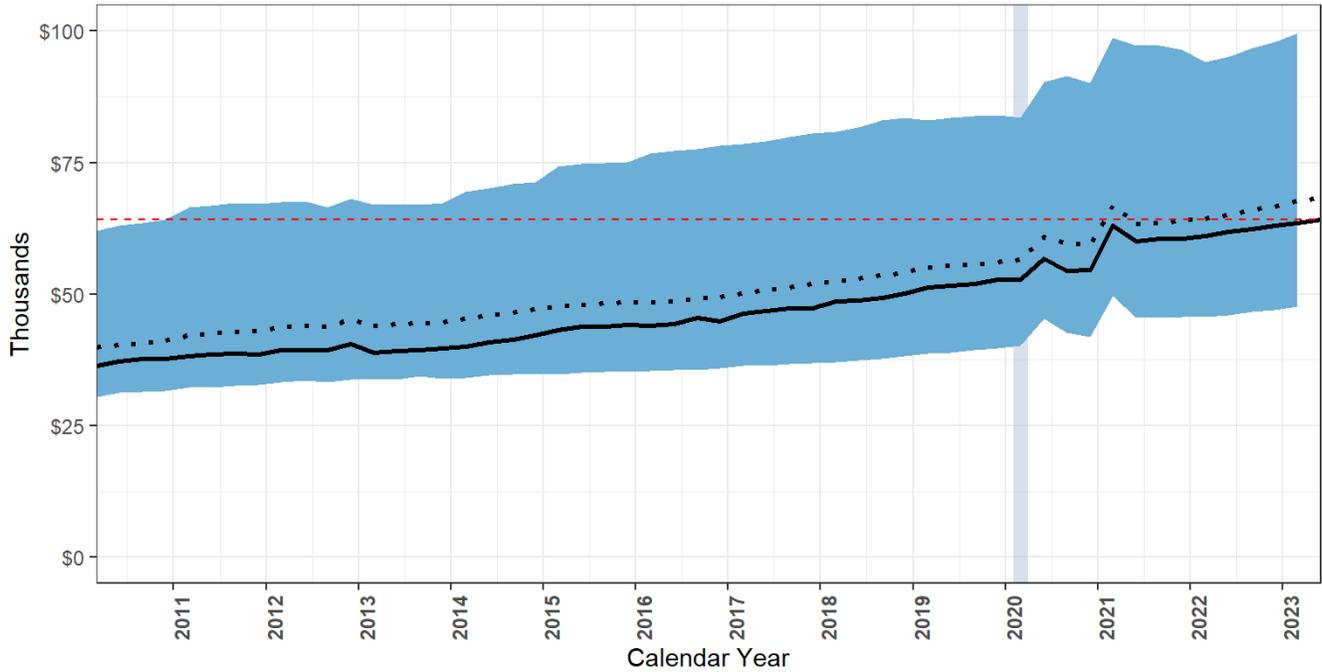
	Core	All Items	Apparel	Medical care	Housing	Food & bev	Trans	Edu & comm	Recreation	Other goods & serv
Sep 2023	4.130%	3.690%	2.262%	-1.418%	5.564%	3.726%	2.373%	1.069%	3.875%	6.006%
Aug 2023	4.390%	3.708%	3.089%	-0.964%	5.706%	4.223%	1.617%	1.039%	3.555%	5.750%
Jul 2023	4.705%	3.299%	3.168%	-0.520%	6.187%	4.815%	-2.557%	1.220%	4.058%	6.057%
Jun 2023	4.861%	3.092%	3.080%	0.131%	6.321%	5.665%	-4.665%	1.079%	4.315%	6.347%
May 2023	5.329%	4.129%	3.471%	0.724%	6.804%	6.575%	-1.682%	1.450%	4.559%	6.671%
Apr 2023	5.537%	4.957%	3.629%	1.054%	7.437%	7.461%	0.305%	1.548%	5.007%	6.598%
Mar 2023	5.603%	4.987%	3.204%	1.496%	7.809%	8.243%	-0.912%	1.389%	4.854%	6.072%
Feb 2023	5.526%	5.986%	3.252%	2.339%	8.222%	9.190%	2.448%	1.038%	4.962%	6.078%
Jan 2023	5.548%	6.347%	3.019%	3.060%	8.253%	9.860%	3.603%	1.014%	4.767%	6.229%
Dec 2022	5.704%	6.445%	2.906%	3.995%	8.056%	10.186%	3.708%	0.751%	5.136%	6.355%
Nov 2022	5.972%	7.135%	3.645%	4.172%	7.816%	10.347%	7.863%	0.678%	4.753%	7.012%
Oct 2022	6.302%	7.762%	4.239%	5.004%	7.879%	10.558%	11.243%	0.019%	4.074%	6.486%
Sep 2022	6.643%	8.215%	5.534%	5.977%	8.024%	10.756%	12.636%	0.198%	4.056%	6.890%
Aug 2022	6.301%	8.227%	4.985%	5.329%	7.832%	10.869%	13.400%	0.472%	4.111%	6.647%
Jul 2022	5.889%	8.413%	5.041%	4.817%	7.374%	10.445%	16.129%	0.529%	4.373%	6.309%
Jun 2022	5.885%	8.933%	5.114%	4.531%	7.328%	9.979%	19.457%	0.802%	4.632%	6.669%
May 2022	6.021%	8.502%	5.040%	3.735%	6.901%	9.712%	19.232%	0.773%	4.473%	6.333%
Apr 2022	6.138%	8.228%	5.461%	3.227%	6.496%	8.998%	19.856%	1.034%	4.288%	5.705%
Mar 2022	6.452%	8.515%	6.666%	2.868%	6.356%	8.481%	22.326%	1.550%	4.751%	5.487%
Feb 2022	6.435%	7.955%	6.428%	2.441%	5.971%	7.645%	21.174%	1.580%	4.944%	5.567%
Jan 2022	6.069%	7.595%	5.226%	2.507%	5.669%	6.728%	21.075%	1.638%	4.756%	4.885%
Dec 2021	5.523%	7.194%	5.713%	2.227%	5.095%	6.037%	21.694%	1.620%	3.265%	4.460%
Nov 2021	4.979%	6.862%	5.137%	1.760%	4.791%	5.825%	21.218%	1.657%	3.204%	4.410%
Oct 2021	4.588%	6.238%	4.637%	1.300%	4.510%	5.106%	18.714%	1.777%	3.849%	4.241%
Sep 2021	4.022%	5.384%	3.497%	0.399%	3.887%	4.446%	16.563%	1.725%	3.464%	3.423%
Aug 2021	3.944%	5.188%	4.107%	0.314%	3.468%	3.632%	17.570%	1.198%	3.410%	3.500%
Jul 2021	4.178%	5.222%	4.044%	0.264%	3.337%	3.343%	18.835%	1.129%	3.532%	2.888%
Jun 2021	4.408%	5.282%	4.802%	0.418%	3.122%	2.330%	21.121%	2.075%	2.366%	2.503%

Source: Bureau of Labor Statistics

Personal Income and Wages

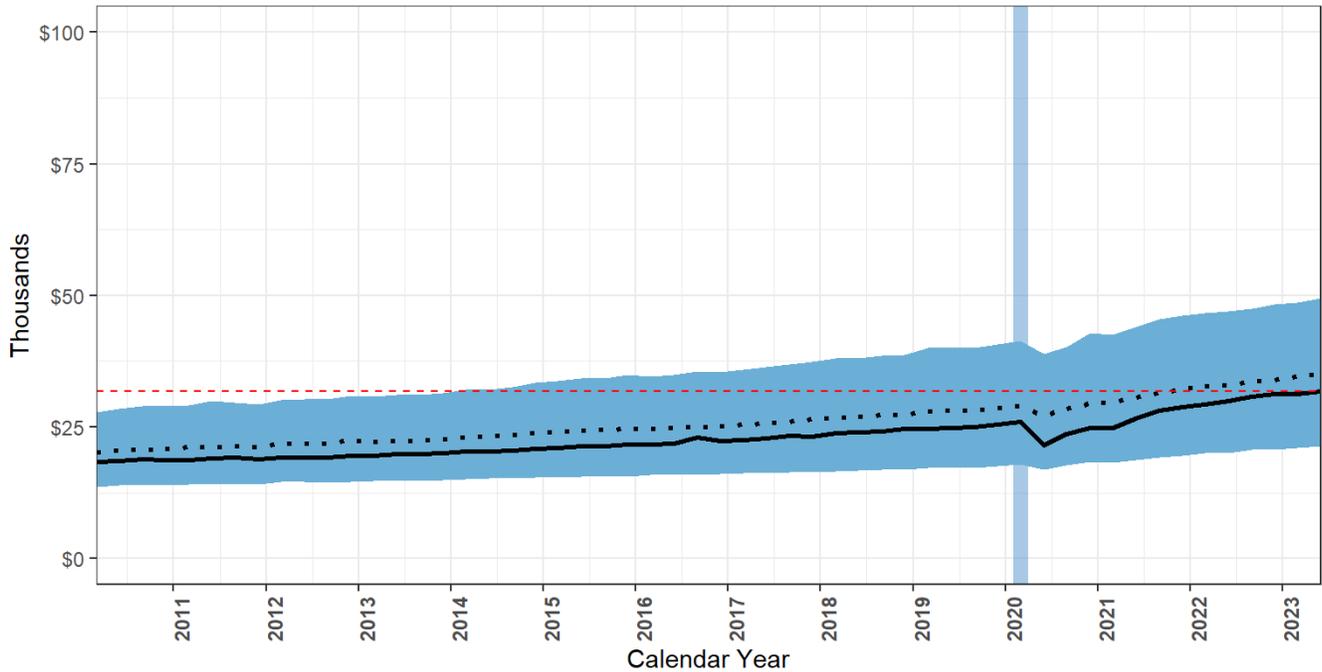
Nevada Per Capita Personal Income

Range All States=blue shade, Recession Bar=light blue bar, Nevada=black line, U.S.=dotted, Nevada Current= red dashed h-line



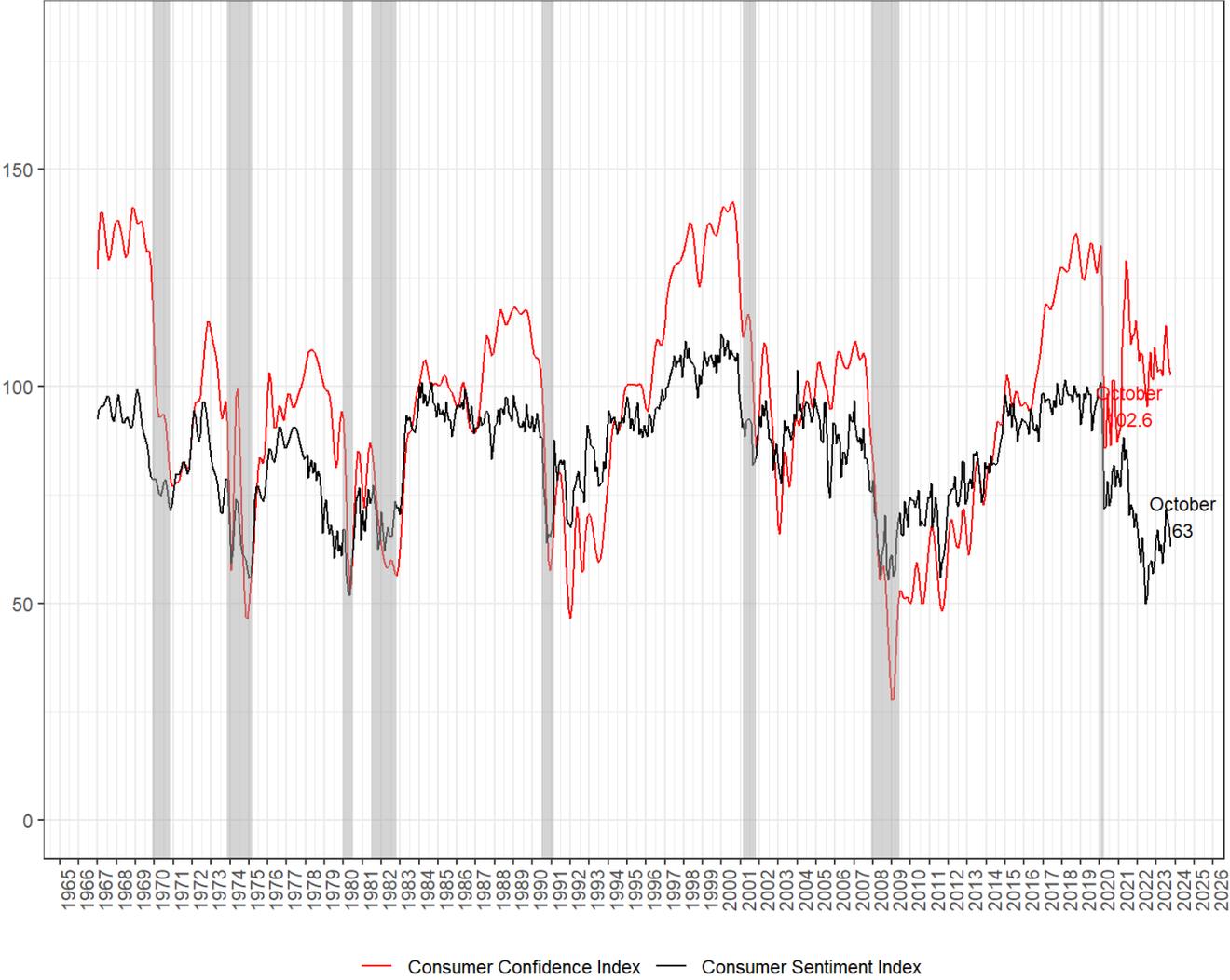
Nevada Per Capita Wage & Salaries

Range All States=blue shade, Recession Bar=light blue bar, Nevada=black line, U.S.=dotted, Nevada Current= red dashed h-line



Consumer Confidence

The Conference Board Consumer Confidence Index (1985=100)
 University of Michigan Consumer Sentiment Index (1966Q1=100)



Acknowledgements

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