

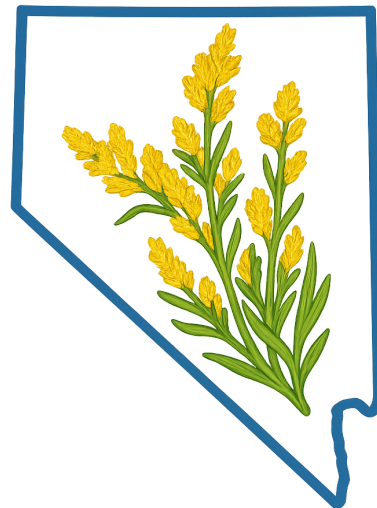


THE SILVER SAGE

FISCAL YEAR 2026

AN OVERVIEW OF
NEVADA'S ECONOMY
BY THE SAGES

Governor's Finance Office



December 8, 2025



STATE OF NEVADA
GOVERNOR'S FINANCE OFFICE
Budget Division

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December 8, 2025

Dear Users of the Silver Sage,

The enclosed Silver Sage Report offers a year-to-date overview of Nevada's General Fund collections, summarizing revenue performance across major and minor sources at the start of Fiscal Year 2026.

Through September of FY26, Nevada collected \$1.43 billion in gross General Fund revenues. Of this total, 91.1% was derived from major revenue sources, with the largest contributors being Sales & Use Tax, Gaming Percentage Fees, and Modified Business Tax. Minor revenue sources contributed the remaining 8.91%, with the largest shares coming from Business License Fees, Cigarette Tax, and Commercial Recordings.

Compared to FY 2025:

- Major revenues increased by 14% (\$159.8 million) which was mainly driven by an increase of \$74.8 million in Commerce Tax revenue. This increase is due to FY25 payments being processed and allocated in early FY26. Sales & Use Tax and Gaming Percentage Fees rose 5.15% (\$23.6 million) and 18.53% (\$40.9 million), respectively, through the first quarter of FY26.
- Minor revenues declined by 15% (\$22.5 million), largely driven by significant decrease on Cigarette Tax (-42.4%, \$13.5 million) and Short Term Car Lease (-30.%, \$6.3 million).
- Overall General Fund year-to-date gross collections are up by 10.6%, totaling an increase of \$137.3 million.

Tax credits redeemed for the first quarter of FY26 totaled \$57.17 million, a 24.8% increase from the prior fiscal year. Credits associated with the Commerce Tax accounted for nearly 72.7% of all redemptions. After credits, net General Fund collections were \$1.37 billion.

For further analysis, Section 1 presents a summary overview of General Fund collections. Section 2 provides a detailed breakdown of major revenue sources, while Section 3 offers the same level of detail for minor revenue sources. These sections include charts and tables that examine each source within its category, highlighting year-over-year changes, and historical trends.

Should you have questions, require further clarification, or would like to provide feedback, please contact the Governor's Finance Office at budget@finance.nv.gov or (775)-684-0222.

Sincerely,

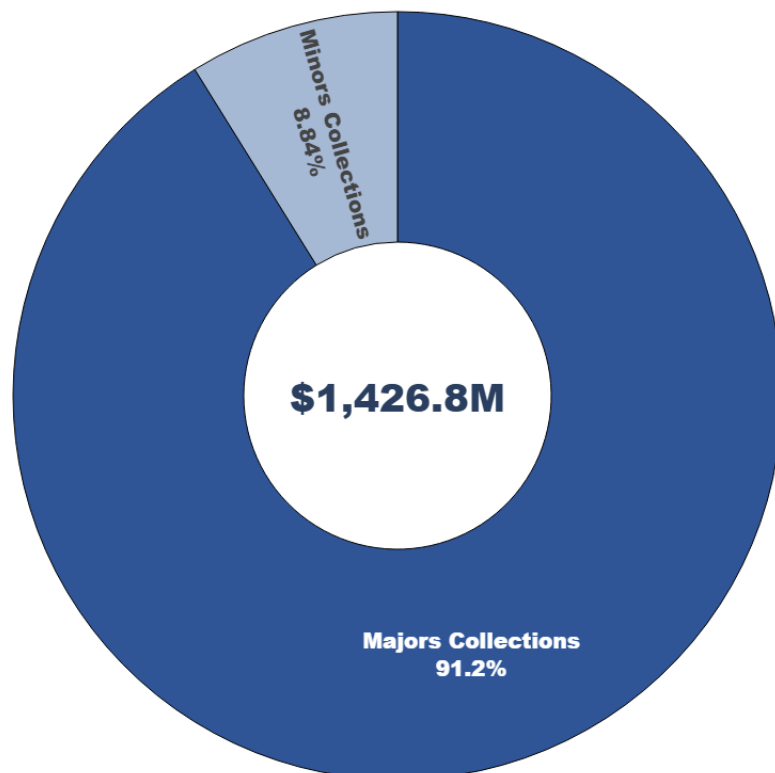
Dr. Mauricio Solorio Arteaga

Section 1: Year-to-Date Revenue & Tax Credit Overview

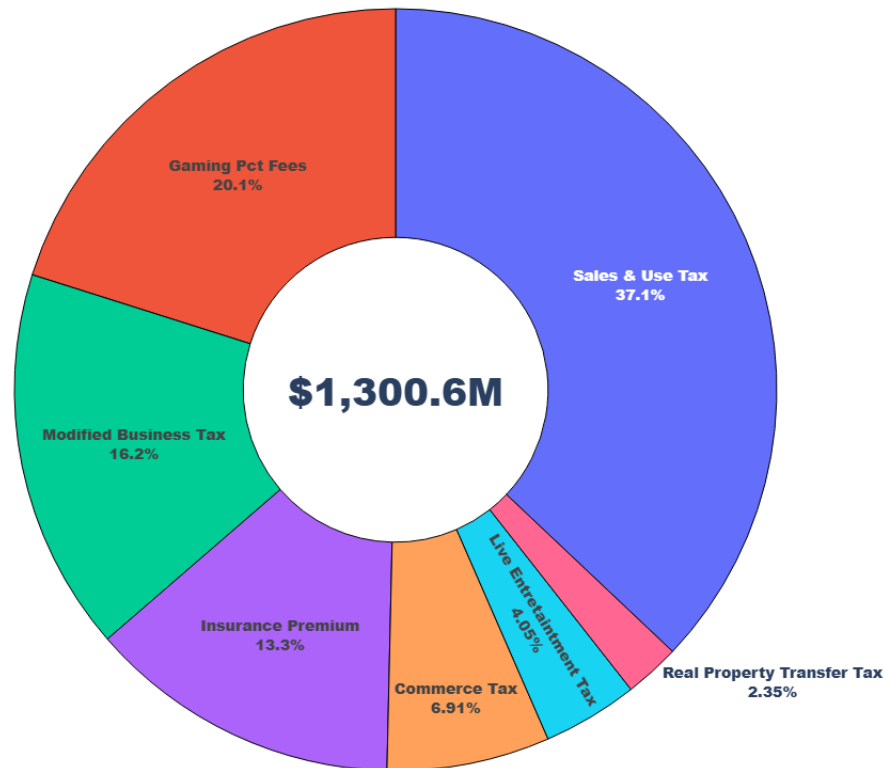
1.1 General Fund Collection Overview

Year-to-Date Net Collections Summary – General Fund Revenues				
(Values in Millions of Dollars)				
Category	FY 2025 Actuals	FY 2026 Actuals	\$ Change	% Change
Majors Collections	\$1,140.96	\$1,300.64	\$159.68	14.00%
Minors Collections	\$149.80	\$126.16	(\$23.64)	–15.78%
Total Gross Collections	\$1,290.76	\$1,426.80	\$136.04	10.54%
Tax Credits Redeemed	\$45.80	\$57.17	\$11.37	24.83%
Net Collections: After Tax Credits	\$1,244.96	\$1,369.63	\$124.67	10.01%

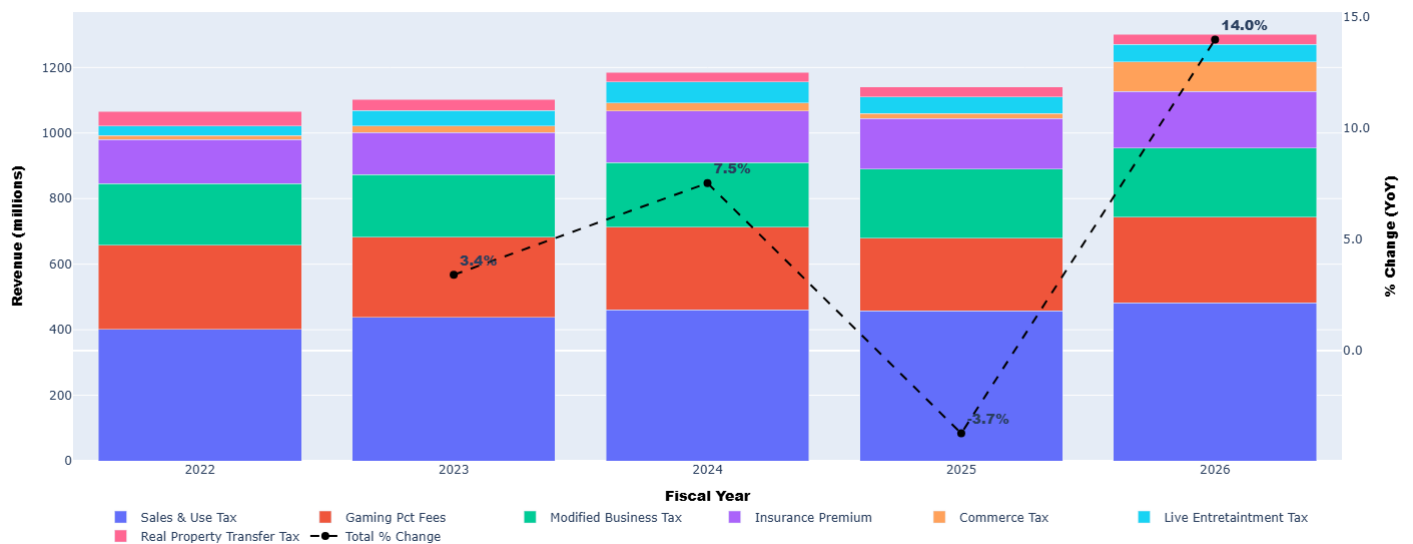
1.2 Year-to-Date Gross Collection Distribution



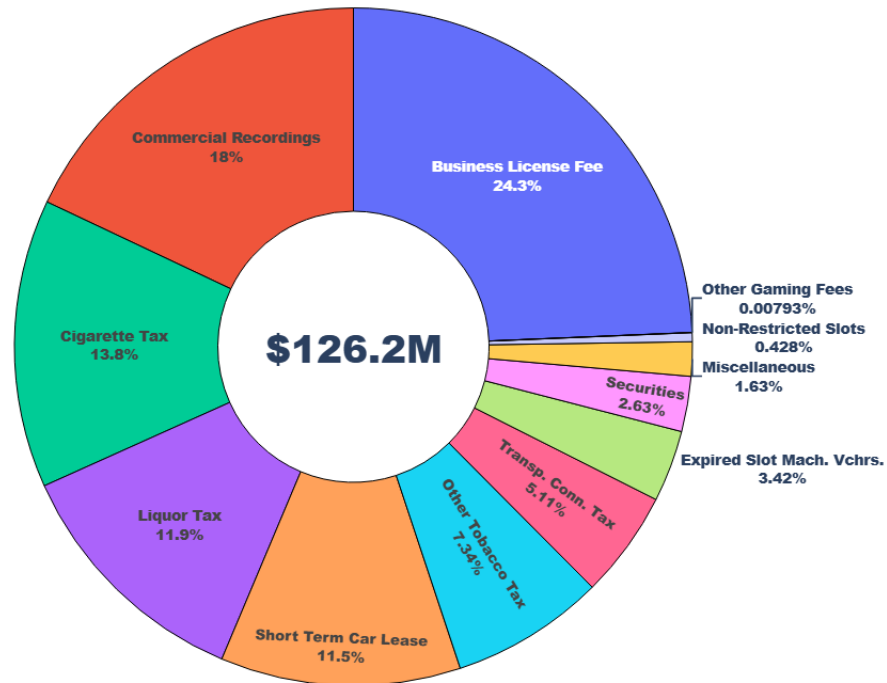
1.3 Year-to-Date Major Revenue Sources Distribution



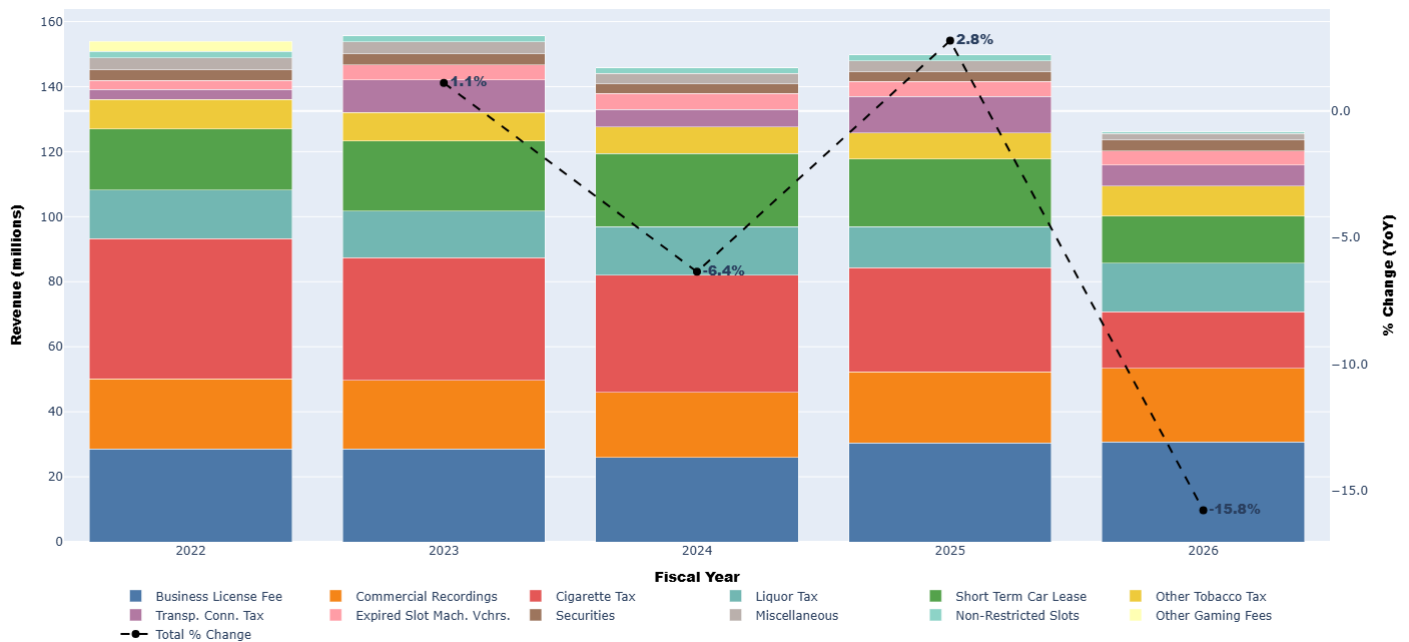
1.4 Year-to-Date Historical Trend - Major Revenue Sources



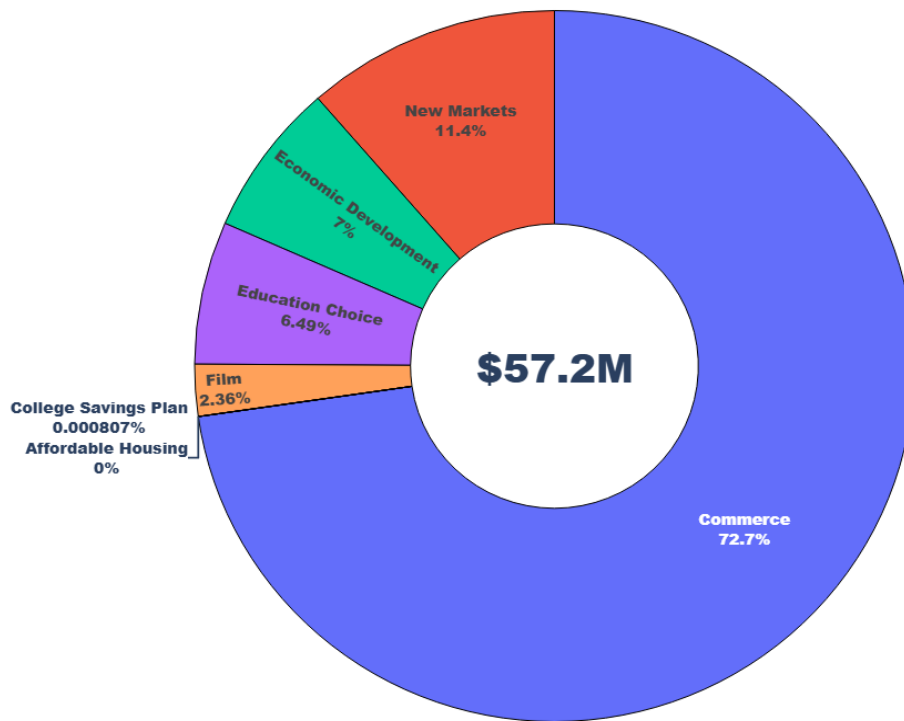
1.5 Year-to-Date Minor Revenue Sources Distribution



1.6 Year-to-Date Historical Trend - Minor Revenue Sources



1.7 Year-to-Date Tax Credits Distribution



Section 2: Major Revenue Sources

2.1 Year-to-Date Historical Collections Comparison

Year-to-Date Revenue Collections for FY 2023–2026													
Major General Fund Revenue Sources	Through	Prior Fiscal Years									Current Fiscal		
		FY 2023			FY 2024			FY 2025			FY 2026		
		millions	\$ Change	% Change	millions	\$ Change	% Change	millions	\$ Change	% Change	millions	\$ Change	% Change
Sales & Use Tax [4-22][1-25]	September	\$419.9	\$34.5	8.95%	\$443.1	\$23.2	5.52%	\$440.6	\$(2.5)	–0.56%	\$463.5	\$22.9	5.21%
State Share - LSST [4-22][1-25]	September	\$4.1	\$0.3	8.53%	\$4.3	\$0.2	4.91%	\$4.2	\$(0.1)	–2.11%	\$4.3	\$0.2	3.83%
State Share - BCCRT [4-22][1-25]	September	\$1.8	\$0.1	8.98%	\$1.9	\$0.1	4.95%	\$1.9	\$(0.0)	–2.09%	\$1.9	\$0.1	3.74%
State Share - SCCRT [4-22][1-25]	September	\$6.4	\$0.5	8.89%	\$6.7	\$0.3	5.02%	\$6.5	\$(0.1)	–2.09%	\$6.8	\$0.3	3.97%
State Share - PTT [4-22][1-25]	September	\$5.0	\$0.4	8.66%	\$5.3	\$0.2	4.78%	\$5.1	\$(0.1)	–2.47%	\$5.3	\$0.2	3.12%
TOTAL SALES & USE TAX		\$437.2	\$35.9	8.94%	\$461.2	\$24.0	5.49%	\$458.3	\$(2.9)	–0.62%	\$481.9	\$23.6	5.15%
Live Entertainment Tax-Nongaming [5-22]	September	\$19.1	\$12.4	188.64%	\$29.2	\$10.1	53.12%	\$22.2	\$(7.0)	–23.89%	\$29.3	\$7.1	32.03%
Live Entertainment Tax-Gaming [5-22]	September	\$28.8	\$6.2	27.15%	\$35.1	\$6.3	21.88%	\$29.1	\$(6.0)	–17.07%	\$23.3	\$(5.8)	–19.92%
TOTAL LET		\$47.9	\$18.6	63.59%	\$64.3	\$16.4	34.32%	\$51.3	\$(13.0)	–20.16%	\$52.6	\$1.3	2.55%
Gaming Percent Fees: Before Tax Credits [4-24]	September	\$245.1	\$(11.4)	–4.44%	\$252.3	\$7.2	2.92%	\$220.8	\$(31.5)	–12.49%	\$261.7	\$40.9	18.53%
Commerce Tax	September	\$18.4	\$5.2	39.94%	\$24.6	\$6.3	34.15%	\$15.1	\$(9.5)	–38.61%	\$89.9	\$74.8	494.58%
MBT - NFI, FI & MIN: Before Tax Credits [6-22][3-24]	Q1	\$190.9	\$3.1	1.66%	\$196.3	\$5.3	2.80%	\$210.2	\$14.0	7.11%	\$211.2	\$0.9	0.44%
Insurance Premium Tax: Before Tax Credits [5-24]	Q1	\$129.1	\$(5.0)	–3.74%	\$158.0	\$28.9	22.38%	\$154.6	\$(3.4)	–2.14%	\$172.8	\$18.1	11.74%
Real Property Transfer Tax [6-24]	Q1	\$33.5	\$(10.1)	–23.17%	\$28.4	\$(5.0)	–15.06%	\$30.6	\$2.1	7.53%	\$30.6	\$0.0	0.10%
TOTAL COLLECTIONS		\$1,102.0	\$36.3	3.41%	\$1,185.1	\$83.1	7.54%	\$1,141.0	\$(44.1)	–3.72%	\$1,300.6	\$159.7	14.00%

Note: All fiscal year values reflect year-to-date collections through the same month as FY 2026. This allows for an accurate comparison of revenue performance across equivalent periods. Gaming collections are reported in the month they are received and correspond to revenue generated during the previous month (e.g., May collections represent April's gaming activity). Insurance Division portion of Insurance Premium Tax is now included in the total.

FY 2022: These notes represent legislative actions approved during the 2021 Legislative Session.

[4-22] S.B. 440 provides an exemption from sales and use taxes on purchases of tangible personal property by members of the Nevada National Guard who are on active status and who are residents of this State and certain relatives of such members, if the purchase occurs on the date on which Nevada Day is observed or the immediately following Saturday or Sunday, between July 1, 2021, and June 30, 2031. The bill also revises the eligibility requirements for the current exemption that is authorized for members of the Nevada National Guard called into active service to provide that this exemption is available to these members and certain relatives, if the member has been called into active duty for a period of more than 30 days outside of the United States.

[5-22] S.B. 367 provides an exemption from the Live Entertainment Tax for live entertainment that is provided by or entirely for the benefit of a governmental entity, effective upon passage and approval (June 4, 2021). Because this exemption is expected to provide a minimal reduction to LET revenues, no adjustment to the forecast was made.

[6-22] On May 13, 2021, the Nevada Supreme Court upheld a First Judicial District Court ruling that certain actions by the Legislature in Senate Bill 551 (2019) were unconstitutional, as that legislation was approved without the two-thirds majority in each house required in Article 4, Section 18 of the Nevada Constitution. As a result the tax rates for the Modified Business Tax were reduced effective April 1, 2021 to the rates determined by the Department of Taxation on or before September 30, 2018, that were to become effective on July 1, 2019, pursuant to the provisions of NRS 360.203. The rate for the MBT-NFI was reduced from 1.475% to 1.378% for all taxable wages in excess of \$50,000 per calendar quarter and the rate for the MBT-FI and MBT-Mining was reduced from 2.0% to 1.853% on all quarterly taxable wages.

FY 2024: Note 3 represents actions resulting from the Department of Taxation's September 2022 Modified Business Tax rate reduction determination, as required pursuant to NRS 360.203.

[3-24] S.B. 483 (2015) enacted a rate reduction mechanism, codified in NRS 360.203, by which the rates for the Modified Business Tax are to be lowered if combined collections from the MBT, Commerce Tax, and Branch Bank Excise Tax in any even-numbered fiscal year exceed the May 1 forecast for the Economic Forum, adjusted for any actions approved by the Legislature, for that fiscal year by more than 4%, as determined by the Department of Taxation on or before September 30 of each even-numbered year. The rate reduction under this mechanism is to become effective at the beginning of the fiscal year following the determination by the Department.

FY 2024: These notes represent legislative actions approved during the 2023 Legislative Session.

[4-24] S.B. 266 excludes, for the purposes of gross gaming revenue for the calculation of the percentage fee tax on gross gaming revenue, cash received as entry fees for the right to participate in a contest or tournament conducted on the premises of a licensed gaming establishment with the participants physically present at those premises when participating under certain circumstances, effective July 1, 2023. The effective date of July 1, 2023, results in a reduction of revenue of \$1,563,100 for the last 11 months of FY 2024, and \$1,705,200 for all twelve months of FY 2025.

[5-24] S.B. 435 specifies that if an assessment against the operators of certain private medical providers in Nevada is imposed by the Division of Health Care Financing and Policy of the Department of Health and Human Services, the proceeds must be used to provide additional support and services under Medicaid for Medicaid recipients with serious behavioral health conditions, effective upon passage and approval (June 8, 2023). If such an assessment is imposed, the use of these proceeds for Medicaid services is anticipated to increase capitation payments to contracted managed care organizations, which would increase insurance premium tax collections.

[6-24] A.B. 448 clarifies that the exemption from the real property transfer tax for a mere change in identity, form or place of organization, does not apply if the business entity to which the real property is transferred was formed for the purpose of avoiding those taxes, effective upon passage and approval (June 15, 2023).

FY 2025: These notes represent legislative actions approved during the 2023 Legislative Session.

[1-25] S.B. 428 requires the submission of a question on the November 2024 General Election ballot seeking approval to amend the Sales and Use Tax Act of 1955 to provide an exemption from the State 2% sales and use tax for diapers for children and adults

2.2 Forecast vs. Actuals

SEEDLING STAGE ANALYSIS GERMINATING

2.3 Tax Credits Summary

Year-to-Date Tax Credit Utilization Summary - FY 2026

(Values in Millions of Dollars)

Tax Credit Type	Modified Business Tax			Insurance		Gaming	Summary by Tax Credit Type		
	Non-Financial	Financial	Mining	Premium Tax	Percentage Fees	Redeemed	FY 2026 FORECAST	Unutilized Credits	% of Forecast Used
Film [TC-1]	\$0.0	\$0.0	\$0.0	\$0.1	\$1.3	\$1.3	\$8.2	\$6.8	16.4%
Economic Development [TC-2]	\$0.0	\$0.0	\$0.0	\$0.0	\$4.0	\$4.0	\$4.3	\$0.3	92.9%
New Markets [TC-3]	\$0.0	\$0.0	\$0.0	\$6.5	\$0.0	\$6.5	\$16.0	\$9.5	40.8%
Catalyst Account [TC-4]	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	0.0%
Education Choice [TC-5]	\$3.7	\$0.0	\$0.0	\$0.0	\$0.0	\$3.7	\$7.7	\$4.0	48.2%
College Savings Plan [TC-6]	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	71.0%
Commerce	\$41.3	\$0.2	\$0.0	\$0.0	\$0.0	\$41.6	\$69.7	\$28.2	59.6%
Affordable Housing [TC-7]	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10.0	\$10.0	0.0%
TOTAL	\$45.1	\$0.2	\$0.0	\$6.6	\$5.3	\$57.2	\$115.9	\$58.8	49.3%

Note: Forecast values represent expected tax credit usage in FY 2025 according to the May 1, 2025 Economic Forum. For additional detail on each tax credit, please refer to the [2025 Economic Forum report](#). Footnote numbers in this table correspond to those in the official Economic Forum Tables.

[TC-1] The film transferrable tax credit program was established by S.B. 165 (2013), initially allowing up to \$20 million per year, with a \$80 million cap over four years. This was later reduced to a \$10 million total cap by S.B. 1 (28th Special Session, 2014). A.B. 492 (2017) reauthorized \$10 million annually starting in FY 2018, with unused amounts eligible to carry forward to future years. Forecasts for FY 2025–FY 2027 are based on data from the Nevada Film Office of GOED.

[TC-2] Pursuant to S.B. 1 (28th Special Session, 2014), GOED may issue up to \$195M in transferrable tax credits for large-scale projects: \$12,500 per qualified employee (max 6,000) plus 5% of the first \$1B and 2.8% of the next \$2.5B in new capital investment. Annual issuance is capped at \$45M, with carryforward allowed. S.B. 1 (29th Special Session, 2015) authorized an additional \$38M in credits at \$9,500 per employee (max 4,000), capped at \$7.6M per year. Per S.B. 410 (2019), issuance now requires IFC approval, subject to findings that the credits won't impair the State's constitutional funding duties and align with the State Plan for Economic Development. On Jan 31, 2023, IFC approved \$2.14M in credits to Redwood Materials, Inc. for FY 2025.

[TC-3] The Nevada New Markets Jobs Act (S.B. 357, 2013) allows insurance companies to earn credits against the Insurance Premium Tax for making qualified equity investments in community development entities. Credits equal 58% of the certified investment and are claimed over six years (12%, 12%, 12%, 11%, 11%). A.B. 446 (2019) authorized \$200M in new investments with \$116M in credits, claimable starting FY 2022. S.B. 240 (2023) authorized \$170M more (with \$98.6M in credits) and a separate \$30M for impact investments (\$22.5M in credits), both claimable beginning FY 2027. Forecasts for FY 2025–FY 2027 are based on data from the Department of Business and Industry and the Department of Taxation.

[TC-4] S.B. 507 (2015) authorized GOED to issue transferrable tax credits for new or expanding businesses, capped at \$500K (FY 2016), \$2M (FY 2017), and \$5M per year thereafter. A.B. 1 (29th Special Session, 2015) revised those caps to \$0 (FY 2016), \$1M (FY 2017), \$2M (FY 2018–2019), \$3M (FY 2020), and \$5M annually starting FY 2021. Forecasts for FY 2025–FY 2027 are based on information provided by GOED.

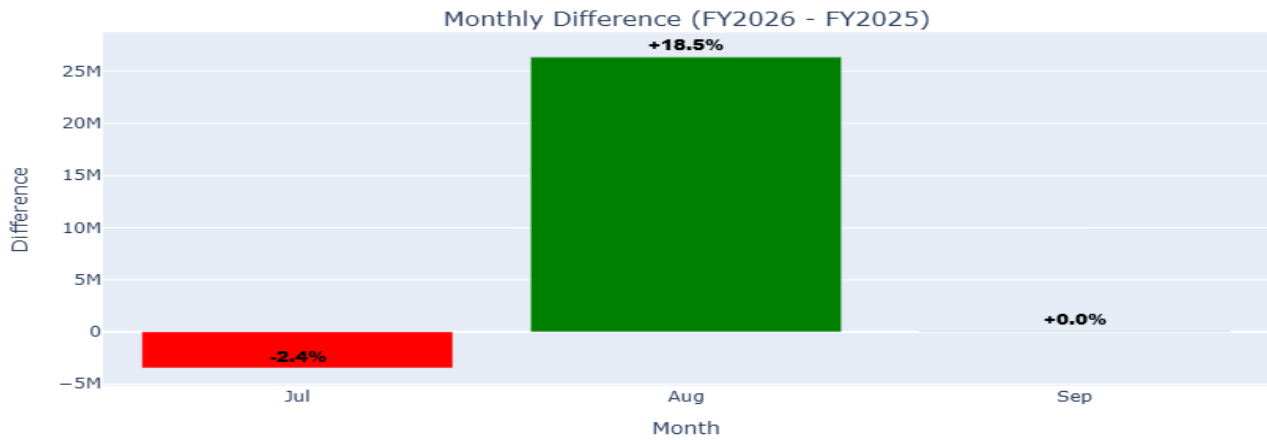
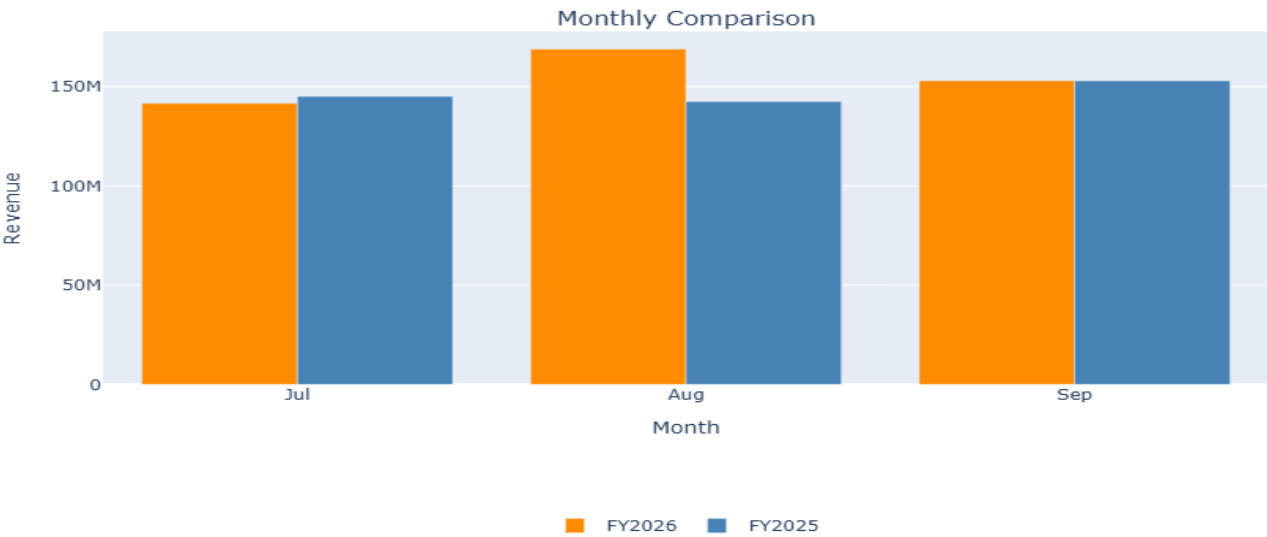
[TC-5] A.B. 165 (2015) created a credit against the Modified Business Tax (MBT) for donations to approved scholarship organizations. Credits were initially capped at \$5M (FY 2016), \$5.5M (FY 2017), and increased annually by 10%. S.B. 555 (2017) added \$20M in one-time credits for FY 2018. A.B. 458 (2019) capped annual credits at \$6.655M starting in FY 2020 and applied the limit across MBT Chapters 363A and 363B. S.B. 551 (2019) added \$4.745M per year in FY 2020 and FY 2021, and A.B. 495 (2021) authorized the same for FY 2022. Forecasts for FY 2025–FY 2027 were prepared by the GFO and Fiscal Division using data from the Department of Taxation.

[TC-6] S.B. 412 (2015) provides a credit against the MBT to employers who match employee contributions to Nevada college savings or prepaid tuition plans. The credit equals 25% of the employer's match, up to \$500 per employee annually, with a 5-year carryforward for unused credits. Provisions took effect Jan 1, 2016 (College Savings) and July 1, 2016 (Prepaid Tuition). Forecasts for FY 2025–FY 2027 are based on enrollment and contribution data from the Treasurer's Office.

[TC-7] S.B. 448 (2019) created a pilot program authorizing the Housing Division to issue up to \$40M in transferrable tax credits for affordable housing projects, with a cap of \$10M per year and up to \$3M extra in any year if needed. Unused credits may carry forward; overages reduce the following year's cap. S.B. 284 (2021) made the program permanent, shifted issuance to occur before project completion, and retained the \$40M cap. Forecasts for FY 2025–FY 2027 are based on information from the Housing Division.

2.4 Detail Overview - Major General Fund Revenue Source
2% Sales and Use Tax

Revenue Analysis: FY2026 vs FY2025

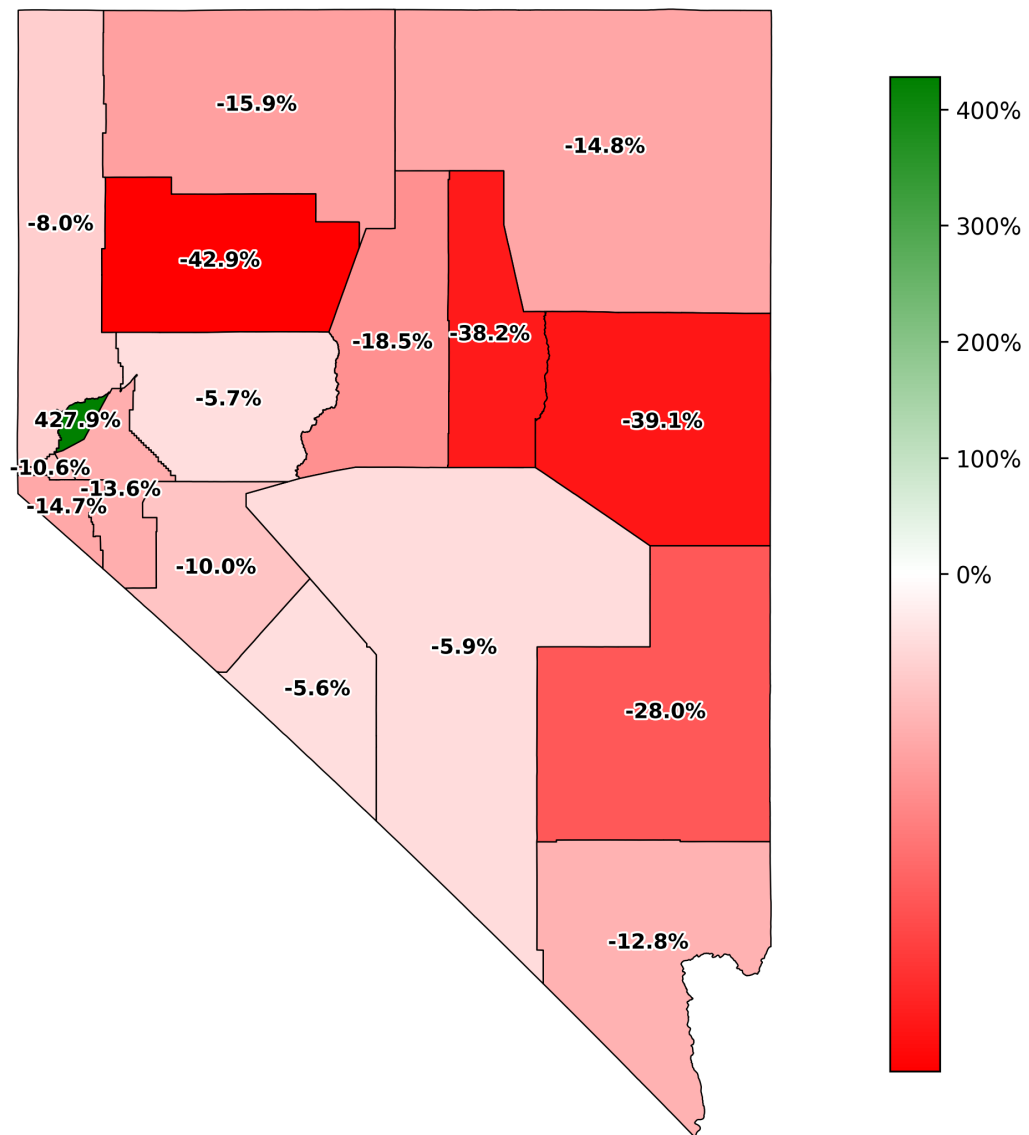


Summary Table				
Month	2026	2025	Difference	% Change
Jul	\$141,600,783	\$145,064,574	\$(3,463,791)	-2.4%
Aug	\$168,942,018	\$142,581,122	\$26,360,897	+18.5%
Sep	\$152,997,901	\$152,954,037	\$43,865	+0.0%
Total	\$463,540,702	\$440,599,732	\$22,940,970	+5.2%

2.4 Detail Overview - Major General Fund Revenue Source

2% Sales and Use Tax

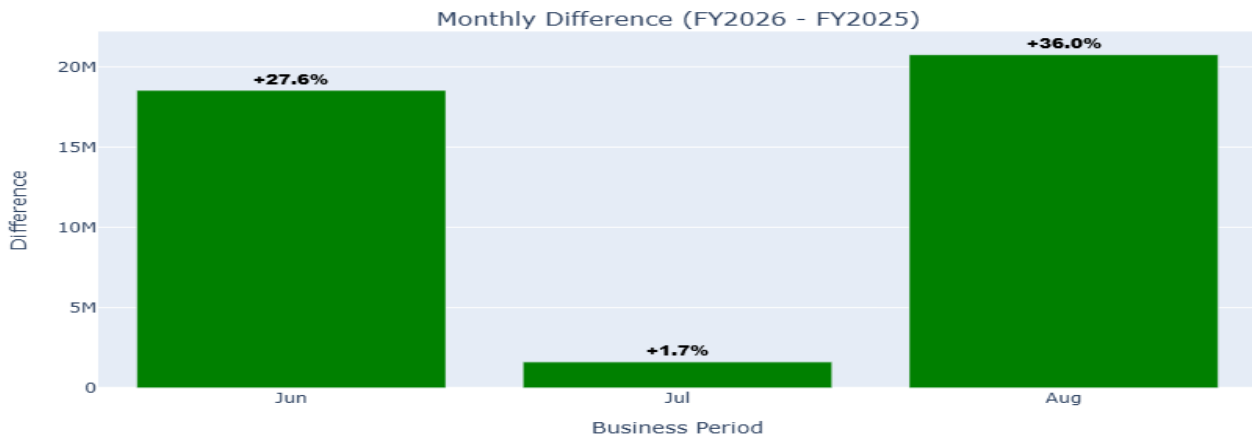
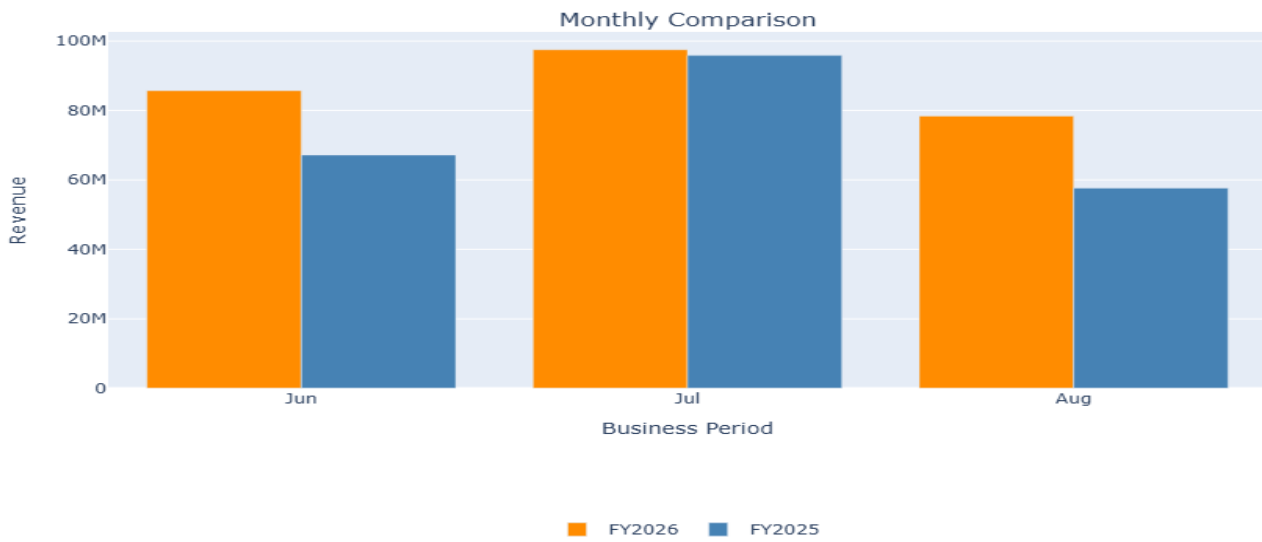
Year-to-Date Percent Change in 2% Sales & Use Tax: FY 2026 vs FY 2025



County	2026	2025	Difference	% Change
Churchill County	\$1.99	\$2.11	\$(0.12)	-5.7%
Clark County	\$275.08	\$315.56	\$(40.48)	-12.8%
Douglas County	\$5.58	\$6.54	\$(0.96)	-14.7%
Elko County	\$8.39	\$9.85	\$(1.46)	-14.8%
Esmeralda County	\$0.17	\$0.18	\$(0.01)	-5.6%
Eureka County	\$2.02	\$3.27	\$(1.25)	-38.2%
Humboldt County	\$3.55	\$4.22	\$(0.67)	-15.9%
Lander County	\$1.28	\$1.57	\$(0.29)	-18.5%
Lincoln County	\$0.18	\$0.25	\$(0.07)	-28.0%
Lyon County	\$4.06	\$4.70	\$(0.64)	-13.6%
Mineral County	\$0.27	\$0.30	\$(0.03)	-10.0%
Nye County	\$4.75	\$5.05	\$(0.30)	-5.9%
Carson City	\$7.83	\$8.76	\$(0.93)	-10.6%
Pershing County	\$0.88	\$1.54	\$(0.66)	-42.9%
Storey County	\$18.16	\$3.44	\$14.72	+427.9%
Washoe County	\$57.49	\$62.52	\$(5.03)	-8.0%
White Pine County	\$1.59	\$2.61	\$(1.02)	-39.1%
OUT-OF-STATE	\$70.28	\$8.14	\$62.14	+763.4%
Total	\$463.55	\$440.61	\$22.94	+5.2%

2.4 Detail Overview - Major General Fund Revenue Source
Gaming Percentage Fees

Revenue Analysis: FY2026 vs FY2025

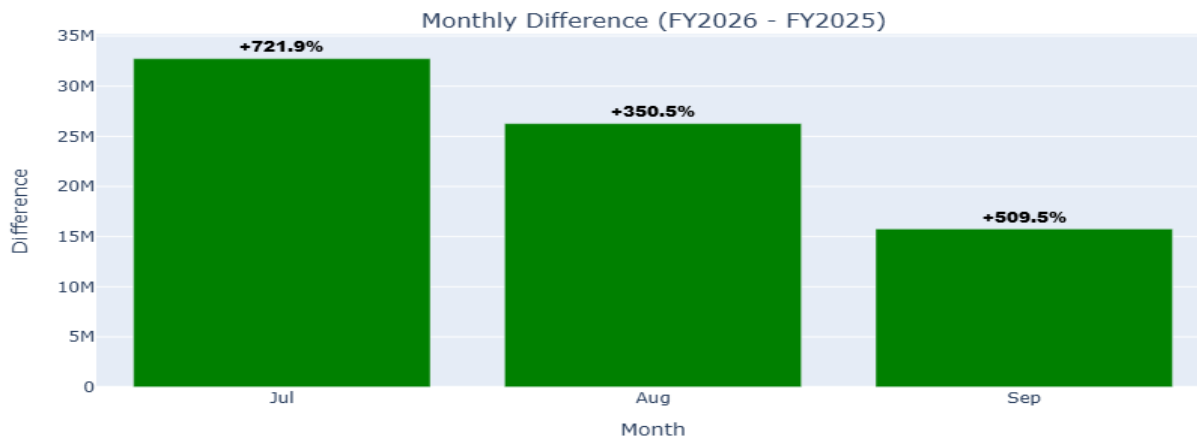
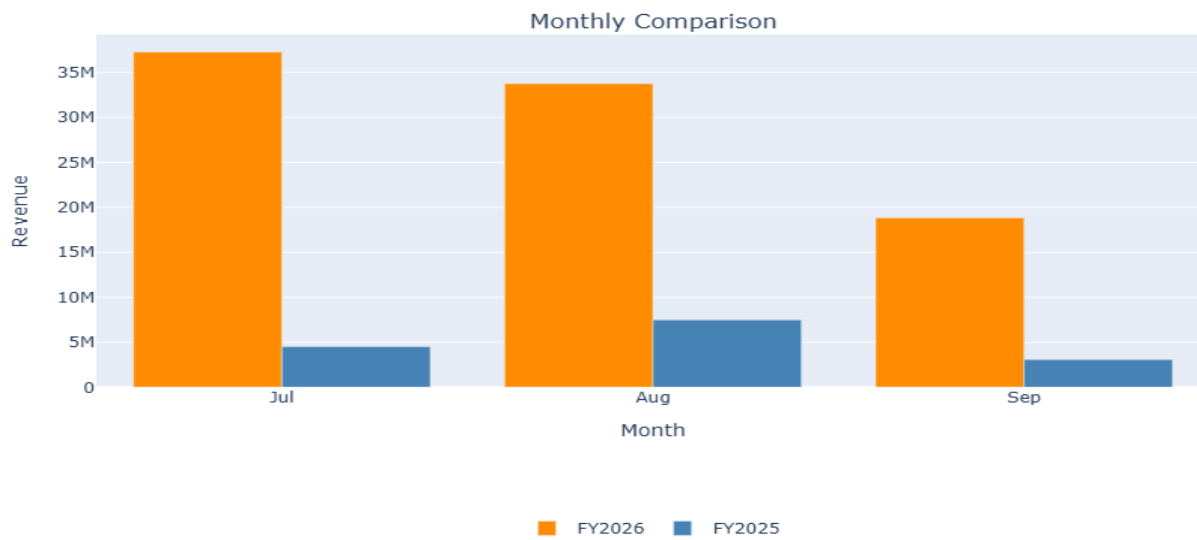


Summary Table					
Business Period	Collection Period	2026	2025	Difference	% Change
Jun	Jul	\$85,733,430	\$67,199,203	\$18,534,227	+27.6%
Jul	Aug	\$97,506,469	\$95,893,513	\$1,612,956	+1.7%
Aug	Sep	\$78,426,174	\$57,675,978	\$20,750,196	+36.0%
	Total	\$261,666,073	\$220,768,695	\$40,897,378	+18.5%

2.4 Detail Overview - Major General Fund Revenue Source

Modified Business Tax: Non-Financial, Financial, and Mining

Revenue Analysis: FY2026 vs FY2025

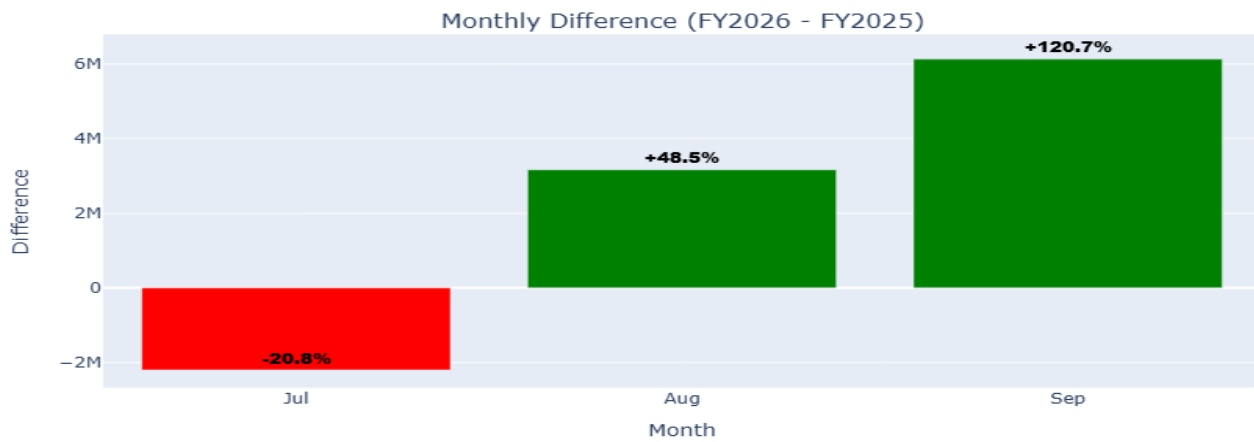
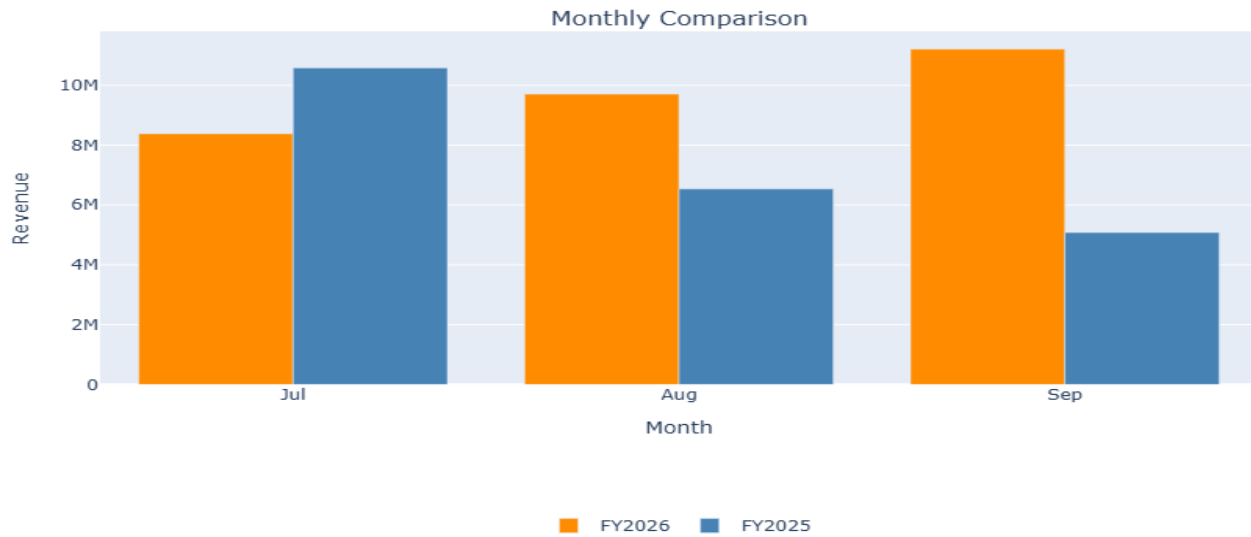


Summary Table				
Month	2026	2025	Difference	% Change
Jul	\$37,278,565	\$4,535,541	\$32,743,024	+721.9%
Aug	\$33,765,635	\$7,494,698	\$26,270,937	+350.5%
Sep	\$18,856,596	\$3,093,841	\$15,762,755	+509.5%
Total	\$89,900,796	\$15,124,080	\$74,776,716	+494.4%

2.4 Detail Overview - Major General Fund Revenue Source

Live Entertainment Tax Non-Gaming

Revenue Analysis: FY2026 vs FY2025

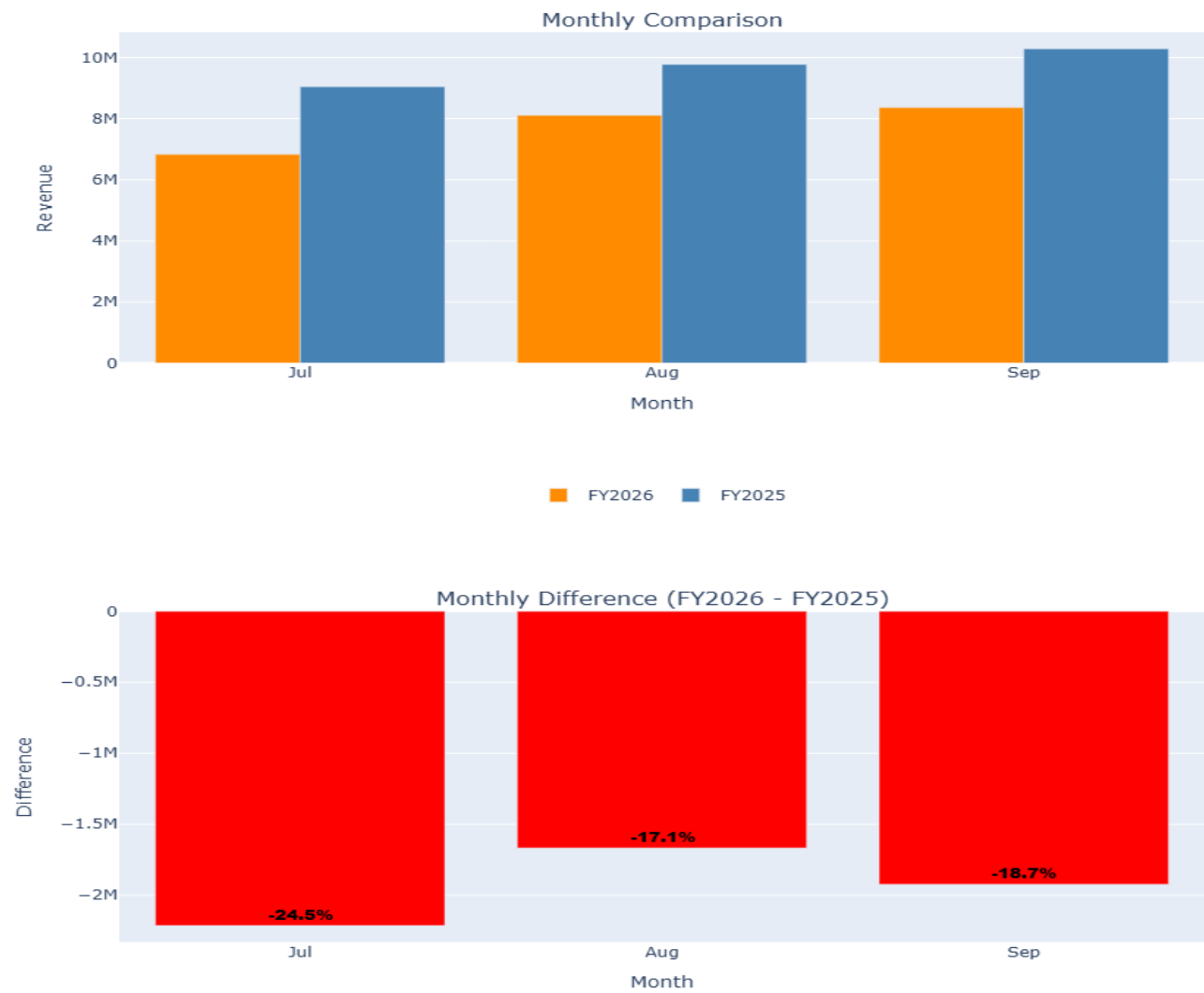


Summary Table

Month	2026	2025	Difference	% Change
Jul	\$8,384,431	\$10,583,024	\$(2,198,593)	-20.8%
Aug	\$9,709,466	\$6,540,178	\$3,169,288	+48.5%
Sep	\$11,214,509	\$5,081,117	\$6,133,392	+120.7%
Total	\$29,308,405	\$22,204,318	\$7,104,087	+32.0%

2.4 Detail Overview - Major General Fund Revenue Source
Live Entertainment Tax Gaming

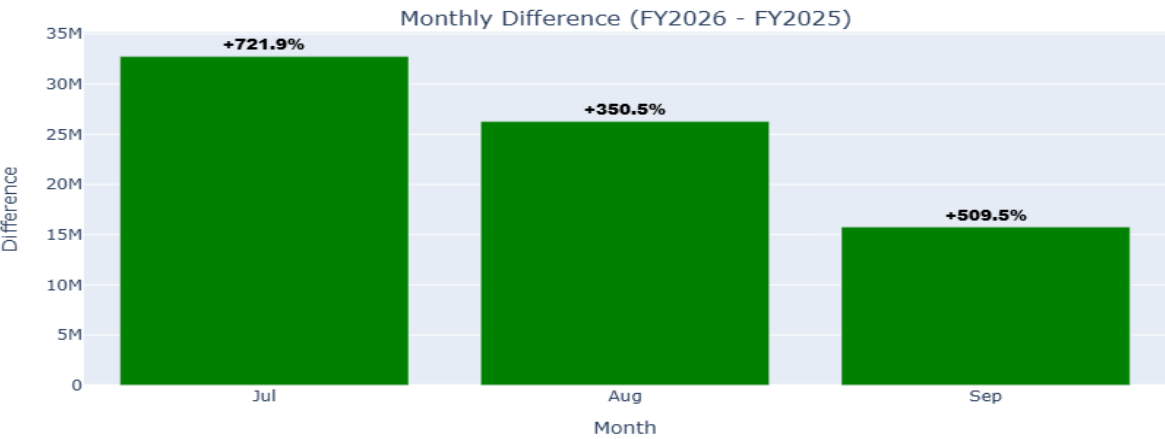
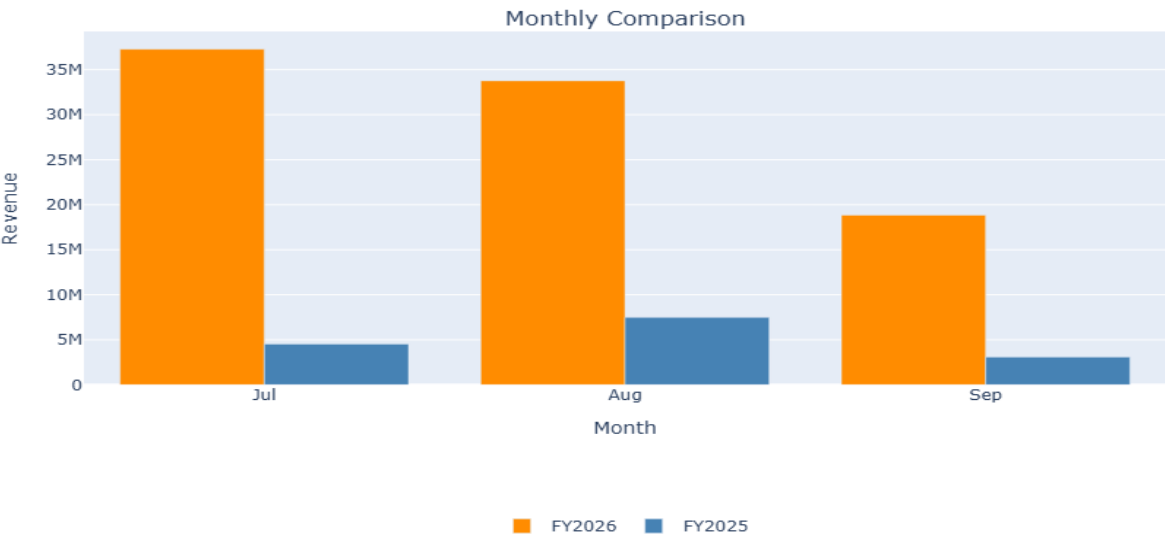
Revenue Analysis: FY2026 vs FY2025



Summary Table				
Month	2026	2025	Difference	% Change
Jul	\$6,835,083	\$9,048,633	\$(2,213,550)	-24.5%
Aug	\$8,109,538	\$9,777,354	\$(1,667,816)	-17.1%
Sep	\$8,364,608	\$10,288,156	\$(1,923,548)	-18.7%
Total	\$23,309,230	\$29,114,143	\$(5,804,914)	-19.9%

2.4 Detail Overview - Major General Fund Revenue Source
Commerce Tax

Revenue Analysis: FY2026 vs FY2025

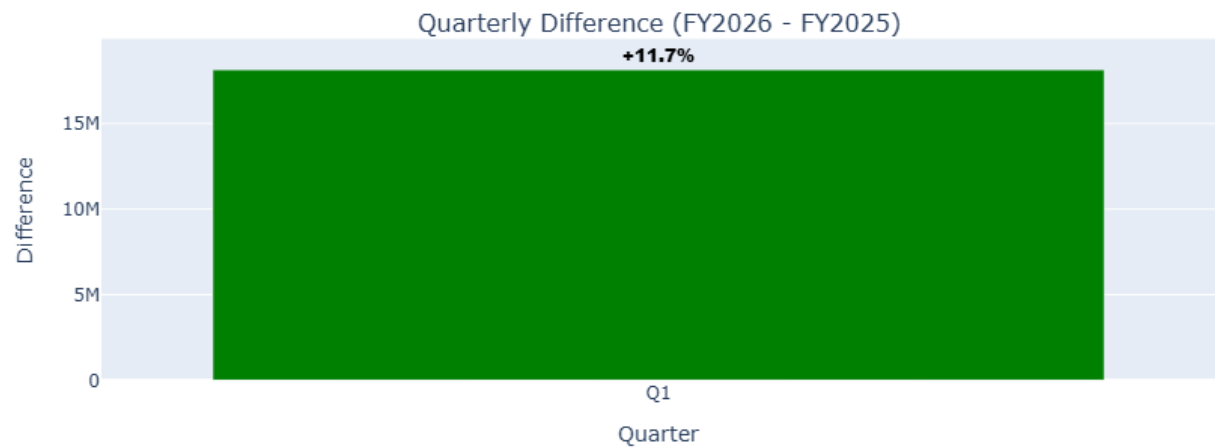
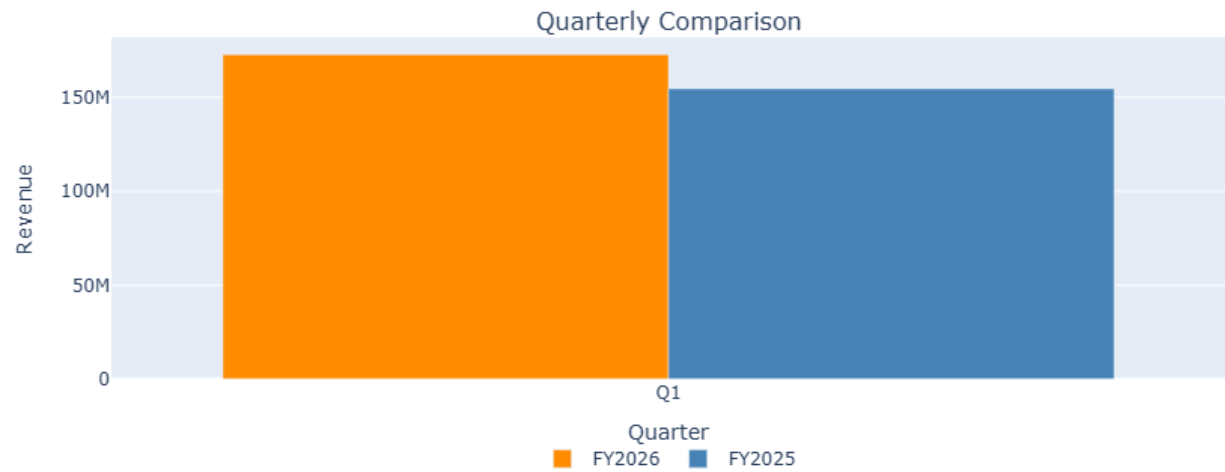


Summary Table

Month	2026	2025	Difference	% Change
Jul	\$37,278,565	\$4,535,541	\$32,743,024	+721.9%
Aug	\$33,765,635	\$7,494,698	\$26,270,937	+350.5%
Sep	\$18,856,596	\$3,093,841	\$15,762,755	+509.5%
Total	\$89,900,796	\$15,124,080	\$74,776,716	+494.4%

2.4 Detail Overview - Major General Fund Revenue Source
Insurance Premium Tax

Quarterly Revenue Analysis: FY2026 vs FY2025

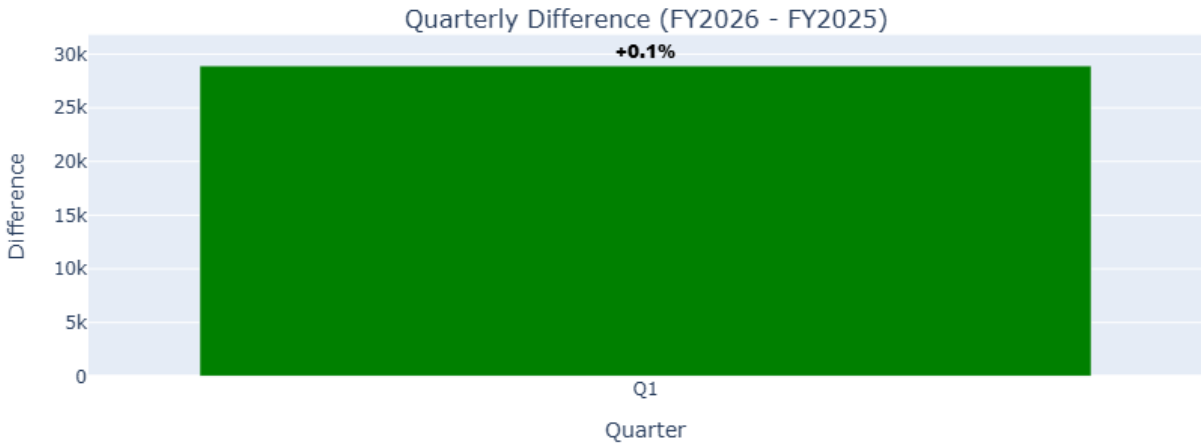
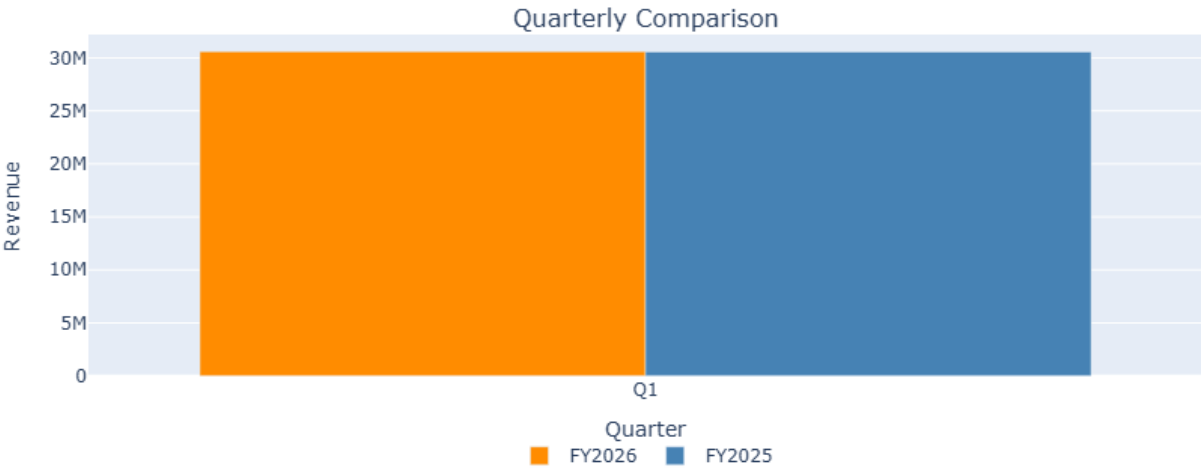


Summary Table

Quarter	2026	2025	Difference	% Change
Q1	\$172,792,254	\$154,644,002	\$18,148,252	+11.7%
Total	\$172,792,254	\$154,644,002	\$18,148,252	+11.7%

2.4 Detail Overview - Major General Fund Revenue Source
Real Property Transfer Tax

Quarterly Revenue Analysis: FY2026 vs FY2025



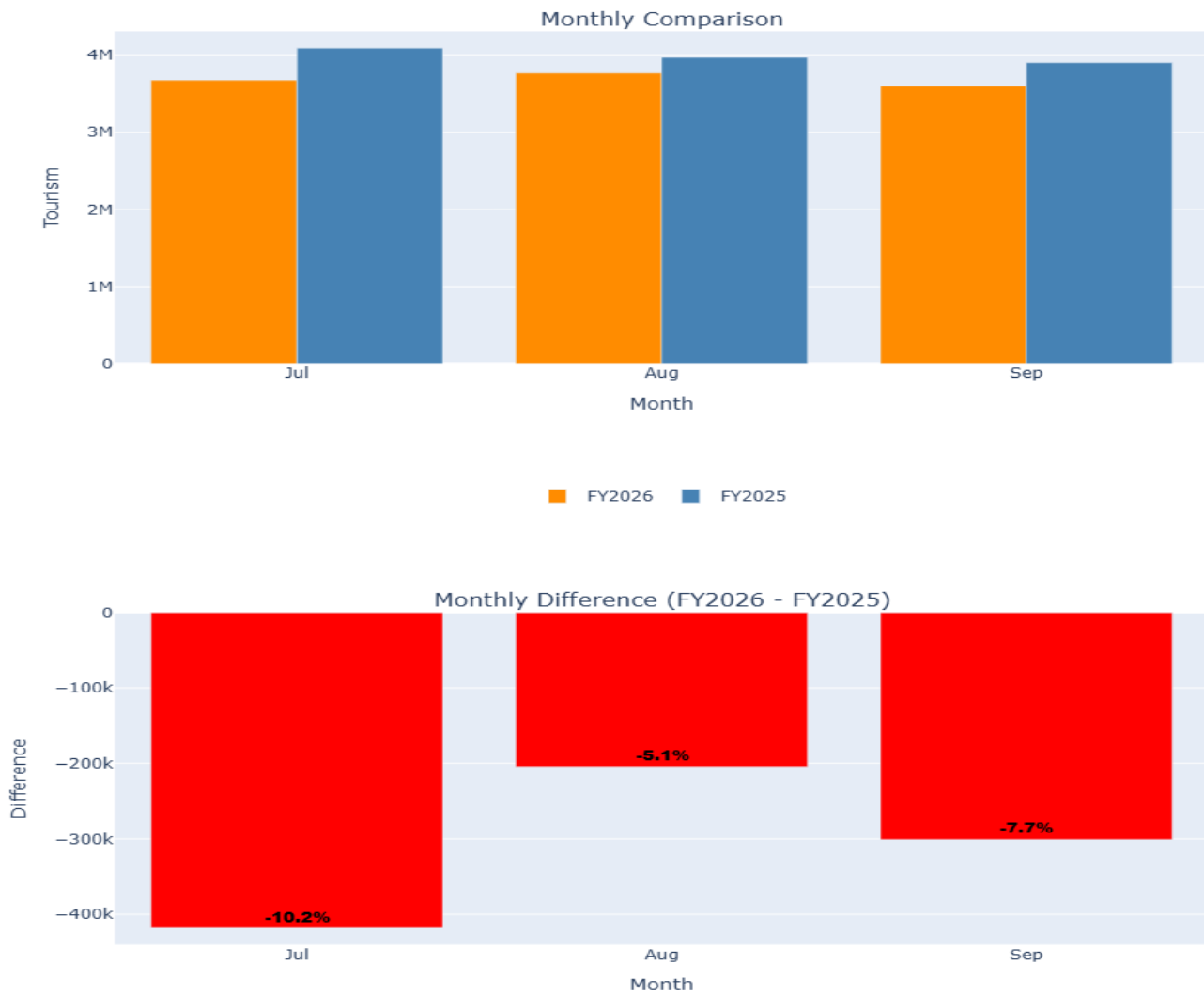
Summary Table

Quarter	2026	2025	Difference	% Change
Q1	\$30,590,862	\$30,561,948	\$28,914	+0.1%
Total	\$30,590,862	\$30,561,948	\$28,914	+0.1%

QUARTERLY HARVEST AVAILABLE IN DECEMBER

2.5 Tourism Tracker

Visitation Analysis: FY2026 vs FY2025



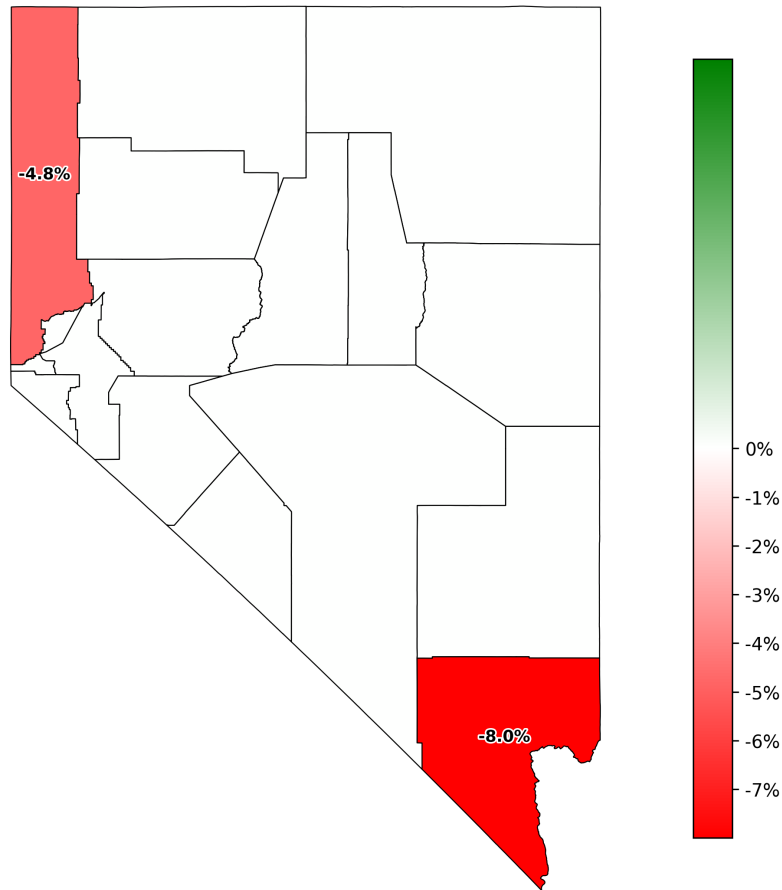
Summary Table

Month	2026	2025	Difference	% Change
Jul	3,679,220	4,097,190	(417,970)	-10.2%
Aug	3,771,781	3,975,931	(204,150)	-5.1%
Sep	3,606,960	3,907,772	(300,812)	-7.7%
Total	11,057,961	11,980,893	(922,932)	-7.7%

Total Visitors Over Time



Year-to-Date Percent Change in Visitation: FY 2026 vs 2025



Region	2026	2025	Difference	% Change
Reno/Sparks	342,560	359,672	(17,112)	-4.8%
Las Vegas	3,091,400	3,389,100	(297,700)	-8.8%
Laughlin	114,000	104,000	10,000	+9.6%
Mesquite	59,000	55,000	4,000	+7.3%
State Wide	3,606,960	3,907,772	(300,812)	-7.7%

Section 3: Minor Revenue Sources

3.1 Year-to-Date Historical Collections Comparison

Year-to-Date Revenue Collections for FY 2023–2026													
Minor General Fund Revenue Sources	Through	Prior Fiscal Years									Current Fiscal		
		FY 2023			FY 2024			FY 2025			FY 2026		
		millions	\$ Change	% Change	millions	\$ Change	% Change	millions	\$ Change	% Change	millions	\$ Change	% Change
Cigarette Tax	September	\$37.7	\$(5.4)	–12.51%	\$36.0	\$(1.8)	–4.67%	\$32.0	\$(3.9)	–10.96%	\$17.4	\$(14.7)	–45.77%
Short Term Car Lease [8-22]	Q1	\$21.6	\$2.9	15.34%	\$22.5	\$0.8	3.79%	\$20.8	\$(1.7)	–7.48%	\$14.4	\$(6.3)	–30.50%
Liquor Tax	September	\$14.2	\$(0.7)	–4.96%	\$15.0	\$0.8	5.99%	\$12.7	\$(2.4)	–15.89%	\$15.0	\$2.4	18.89%
Other Tobacco Tax [8-24][5-26]	September	\$8.8	\$(0.4)	–4.05%	\$8.2	\$(0.6)	–6.61%	\$8.0	\$(0.2)	–2.56%	\$9.3	\$1.3	16.04%
Transportation Connection Excise Tax	September	\$10.1	\$7.1	240.20%	\$5.4	\$(4.7)	–46.67%	\$11.2	\$5.8	108.19%	\$6.5	\$(4.7)	–42.31%
Branch Bank Excise Tax	Q1	\$0.6	\$(0.0)	–5.00%	\$0.6	\$(0.0)	–3.51%	\$0.4	\$(0.1)	–27.27%	\$0.3	\$(0.1)	–25.00%
TOTAL EXCISE TAXES		\$93.0	\$3.5	3.87%	\$87.6	\$(5.4)	–5.80%	\$85.0	\$(2.6)	–2.92%	\$62.9	\$(22.1)	–26.06%
Business License Fee	September	\$28.6	\$0.0	0.07%	\$26.0	\$(2.6)	–9.19%	\$30.4	\$4.4	16.90%	\$30.7	\$0.3	1.05%
Commercial Recordings [9-24]	September	\$21.1	\$(0.5)	–2.09%	\$20.0	\$(1.1)	–5.21%	\$21.9	\$1.9	9.54%	\$22.7	\$0.7	3.33%
Securities [7-22]	September	\$3.3	\$0.1	3.44%	\$3.0	\$(0.3)	–10.57%	\$3.0	\$(0.0)	–0.34%	\$3.3	\$0.4	12.54%
UCC	September	\$0.9	\$0.1	16.88%	\$0.7	\$(0.2)	–24.44%	\$0.8	\$0.1	10.29%	\$1.1	\$0.4	49.33%
Notary Fees	September	\$0.2	\$0.0	5.56%	\$0.2	\$(0.0)	–5.26%	\$0.2	\$0.0	11.11%	\$0.2	\$0.0	5.00%
TOTAL SoS		\$54.1	\$(0.2)	–0.33%	\$49.8	\$(4.3)	–7.96%	\$56.2	\$6.4	12.80%	\$58.0	\$1.8	3.20%
Expired Slot Machine Wagering Vouchers	September	\$4.6	\$1.8	62.28%	\$4.8	\$0.2	5.48%	\$4.7	\$(0.2)	–3.33%	\$4.3	\$(0.3)	–7.31%
Quarterly Fees-Games	September	\$1.1	\$(0.1)	–9.40%	\$0.8	\$(0.3)	–26.42%	\$0.8	\$0.0	0.00%	\$0.2	\$(0.6)	–74.36%
Non-Restricted Slots	September	\$1.8	\$(0.2)	–12.20%	\$1.6	\$(0.2)	–9.44%	\$1.8	\$0.2	9.82%	\$0.5	\$(1.2)	–69.83%
Flat Fees-Restricted Slots	September	\$1.1	\$0.1	9.09%	\$1.1	\$0.0	2.78%	\$1.3	\$0.2	18.02%	\$0.2	\$(1.1)	–82.44%
Other Gaming Fees	September	\$0.1	\$(3.1)	–98.08%	\$0.0	\$(0.0)	–50.00%	\$0.1	\$0.0	66.67%	\$0.0	\$(0.0)	–80.00%
TOTAL GAMING		\$8.6	\$(1.6)	–15.58%	\$8.4	\$(0.2)	–2.34%	\$8.6	\$0.2	2.63%	\$5.3	\$(3.3)	–38.34%
TOTAL COLLECTIONS		\$155.7	\$1.7	1.10%	\$145.8	\$(9.9)	–6.36%	\$149.8	\$4.0	2.77%	\$126.2	\$(23.6)	–15.78%

Note: Other Gaming Fees includes revenue from Interactive Gaming Operator fees, Equipment Manufacturer License fees, Advance License Fees, and various penalties including fines, interest, and other penalty related charges.

FY 2022: These notes represent legislative actions approved during the 2021 Legislative Session.

[8-22] S.B. 389 provides for the regulation and licensing of peer-to-peer car sharing programs by the Department of Motor Vehicles, and also provides that passenger cars that are shared through such a program are subject to a Short Term Car Lease Fee that is identical to the fee already collected by the Department of Taxation on the rental of other passenger cars in this state, effective October 1, 2021.

[7-22] S.B. 9 provides an exemption from licensure for investment advisers to certain qualifying private funds, effective July 1, 2022, if: (1) the investment adviser solely advises one or more qualifying private funds; (2) the investment adviser is not required to register with the Securities and Exchange Commission; (3) neither the investment adviser nor any of its advisory affiliates have engaged in certain bad acts; (4) the investment adviser files certain reports with the Administrator, who is the Deputy of Securities appointed by the Secretary of State; and (5) the investment adviser pays a fee prescribed by the Administrator.

FY 2024: These notes represent legislative actions approved during the 2023 Legislative Session.

[8-24] A.B. 232 revises the tax on other tobacco products to specify that the tax on premium cigars, defined as a cigar that is rolled by hand, has a wrapper made of whole tobacco leaves, and which does not have a filter or mouthpiece, is 30 percent of the wholesale price of the cigar, but cannot be less than 30 cents per premium cigar or more than 50 cents per premium cigar, effective July 1, 2023, until June 30, 2027. Estimated to reduce collections by \$1,000,000 per fiscal year in FY 2024 and FY 2025.

[9-24] A.B. 260 provides an exemption from any fees imposed by the Secretary of State's Office under Title 7 of the NRS for veterans services organizations, as recognized by the United States Secretary of Veterans Affairs, any agent or officer of such an organization, effective January 1, 2024. Estimated to reduce revenue by \$650 in FY 2024 and \$1,300 in FY 2025.

FY 2026: These notes represent legislative actions approved during the 2025 Legislative Session.

[5-26] A.B. 471 provides for the taxation of remote retail sales of cigars and pipe tobacco to consumers in Nevada at rates identical to the Other Tobacco Products Tax imposed on the wholesale sale of these products, effective January 1, 2026. The tax is imposed on the remote retail seller if the seller meets a threshold of either cumulative gross receipts in the state above \$100,000 or 200 separate sales during the current or immediately preceding calendar year.

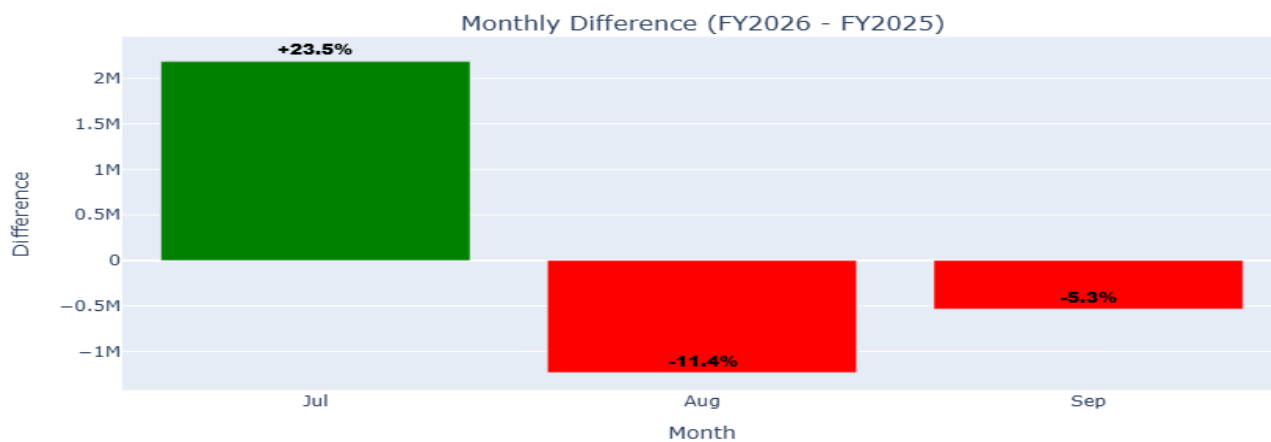
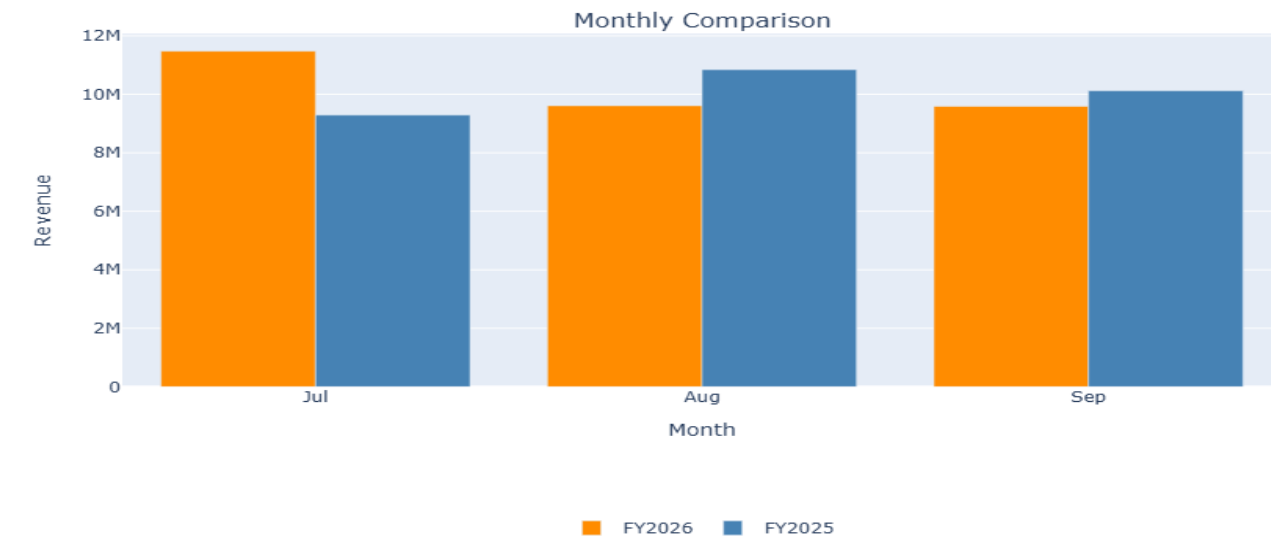
3.2 Forecast vs. Actuals

SEEDLING STAGE ANALYSIS GERMINATING

3.3 Detail Overview - Minor General Fund Revenue Source

Business License Fees

Revenue Analysis: FY2026 vs FY2025

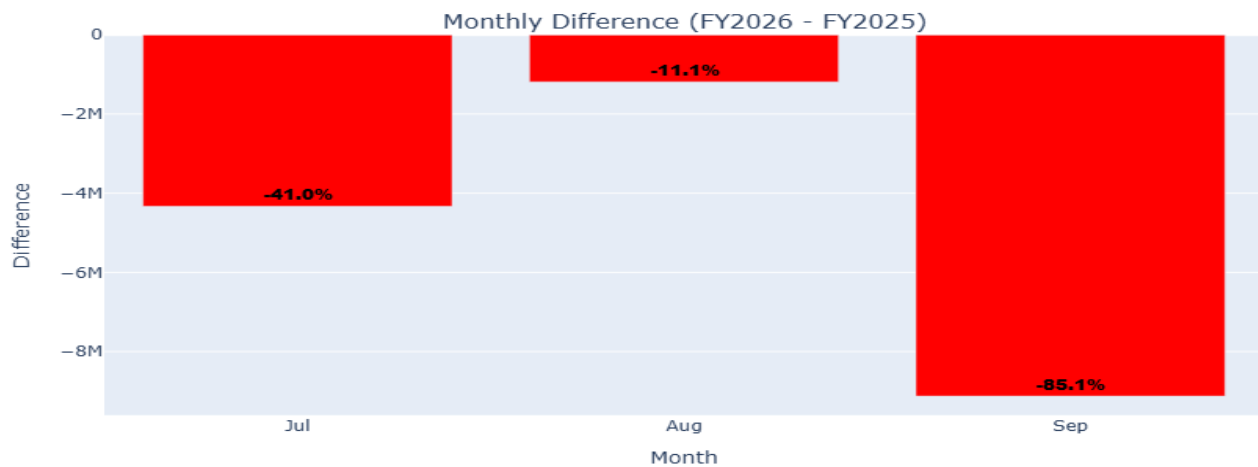
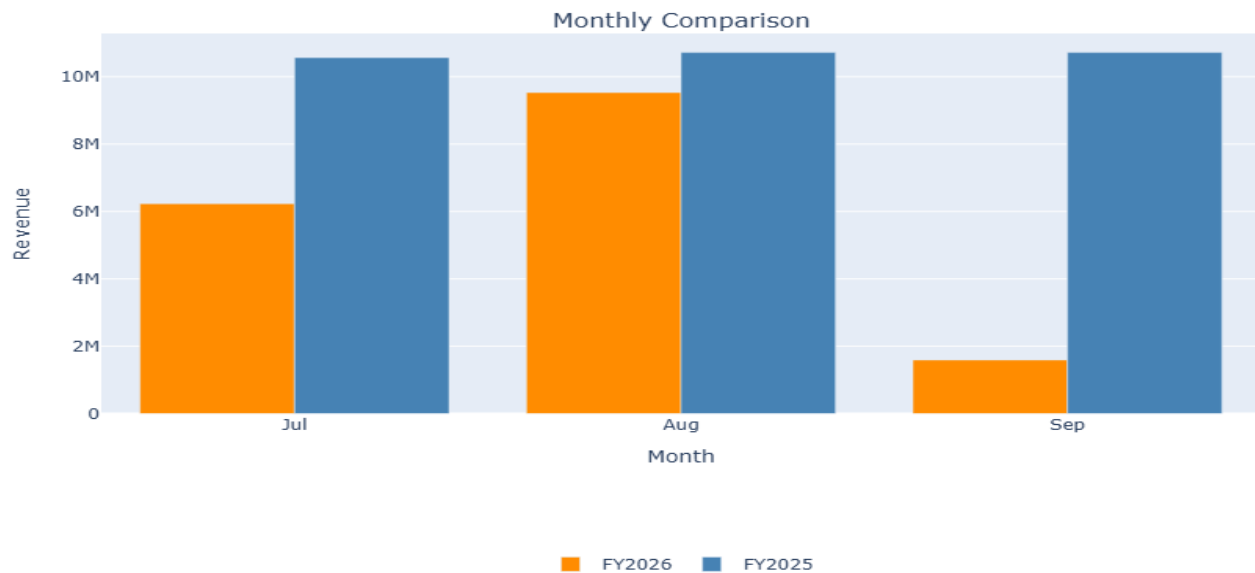


Summary Table				
Month	2026	2025	Difference	% Change
Jul	\$11,476,725	\$9,292,242	\$2,184,482	+23.5%
Aug	\$9,610,100	\$10,842,317	\$(1,232,217)	-11.4%
Sep	\$9,588,950	\$10,123,800	\$(534,850)	-5.3%
Total	\$30,675,775	\$30,258,360	\$417,415	+1.4%

3.3 Detail Overview - Minor General Fund Revenue Source

Cigarette Tax

Revenue Analysis: FY2026 vs FY2025



Summary Table

Month	2026	2025	Difference	% Change
Jul	\$6,233,513	\$10,566,991	\$(4,333,479)	-41.0%
Aug	\$9,531,232	\$10,719,135	\$(1,187,903)	-11.1%
Sep	\$1,595,053	\$10,719,160	\$(9,124,107)	-85.1%
Total	\$17,359,798	\$32,005,286	\$(14,645,489)	-45.8%

3.3 Detail Overview - Minor General Fund Revenue Source

Commercial Recordings

Revenue Analysis: FY2026 vs FY2025



Summary Table

Month	2026	2025	Difference	% Change
Jul	\$8,343,641	\$6,825,420	\$1,518,222	+22.2%
Aug	\$7,049,743	\$7,805,013	\$(755,270)	-9.7%
Sep	\$7,272,725	\$7,312,556	\$(39,831)	-0.5%
Total	\$22,666,110	\$21,942,989	\$723,121	+3.3%

3.3 Detail Overview - Minor General Fund Revenue Source
Short Term Car Lease

Quarterly Revenue Analysis: FY2026 vs FY2025

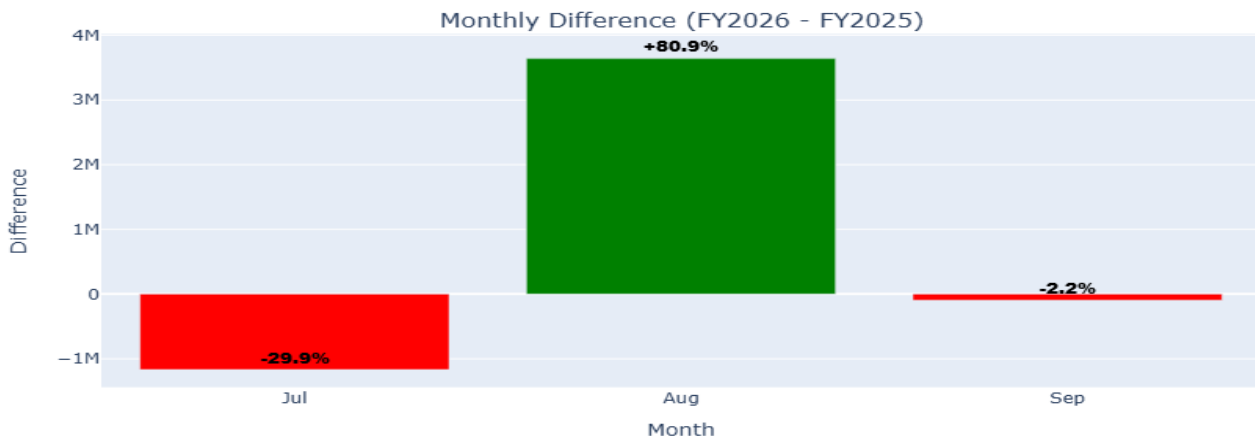
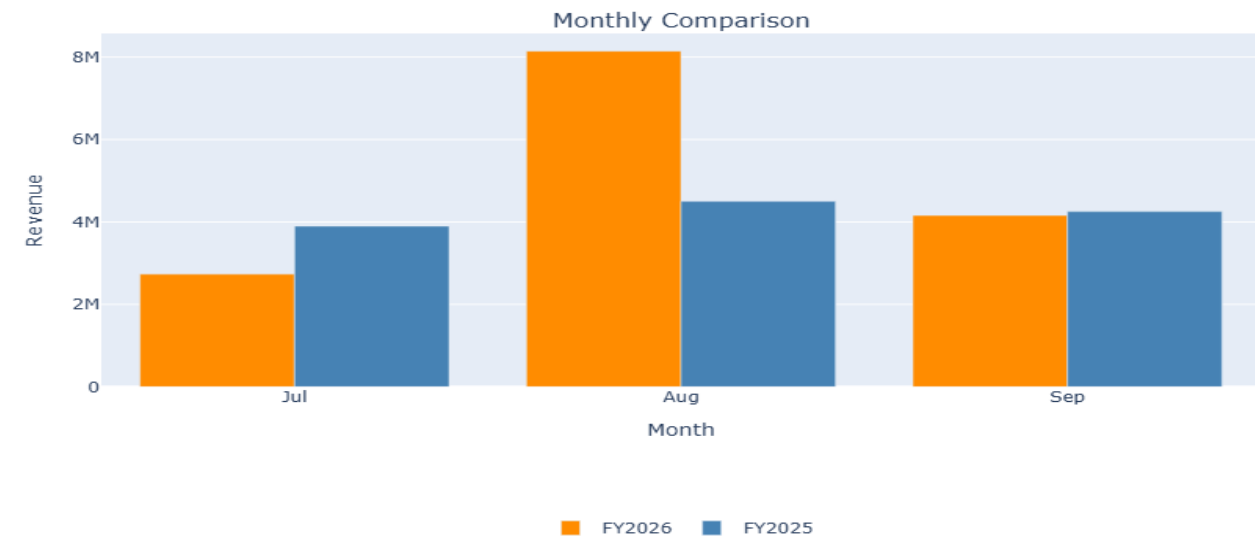


Summary Table				
Quarter	2026	2025	Difference	% Change
Q1	\$14,450,493	\$20,790,806	\$(6,340,313)	-30.5%
Total	\$14,450,493	\$20,790,806	\$(6,340,313)	-30.5%

3.3 Detail Overview - Minor General Fund Revenue Source

Liquor Tax

Revenue Analysis: FY2026 vs FY2025



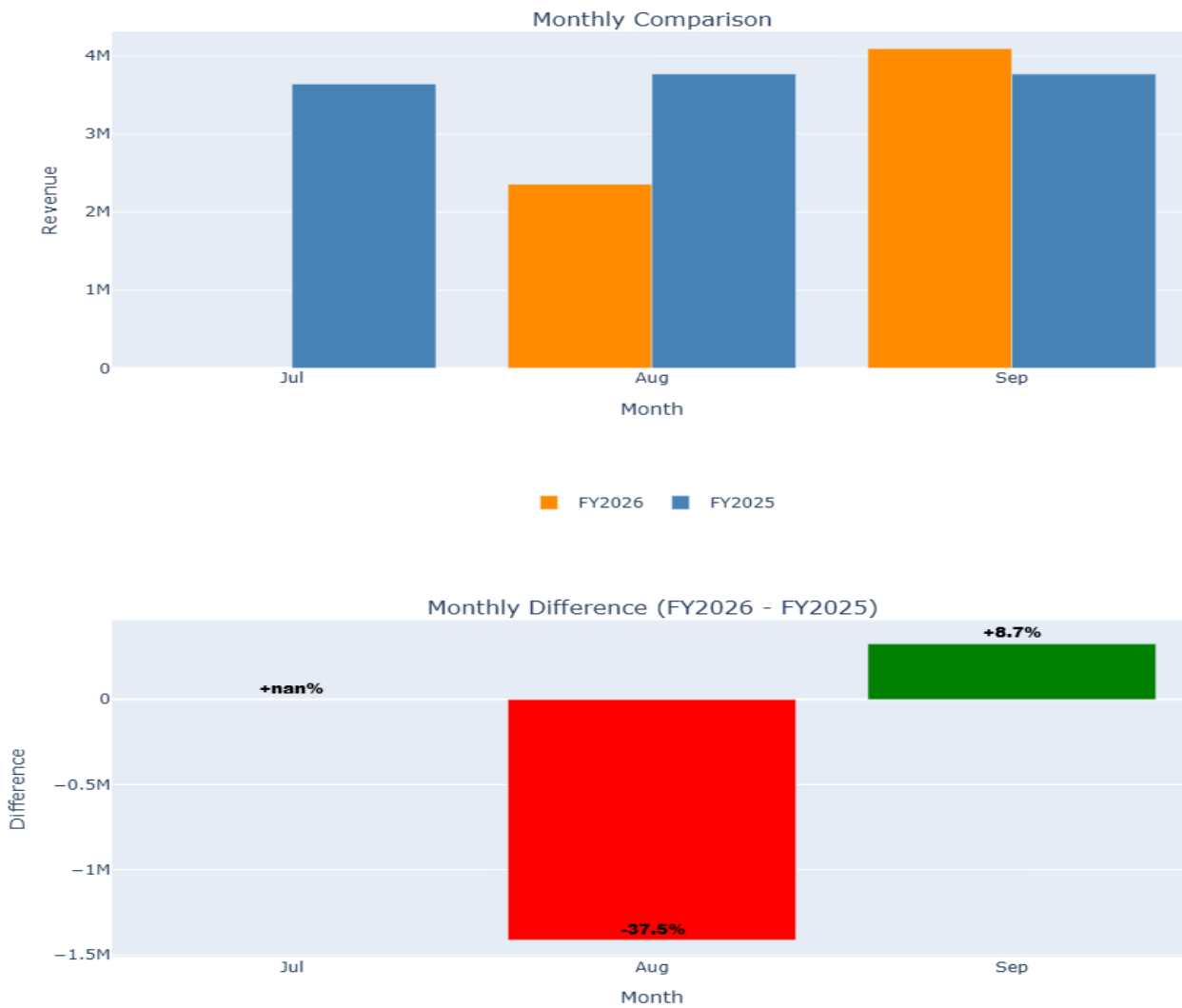
Summary Table

Month	2026	2025	Difference	% Change
Jul	\$2,733,254	\$3,899,601	\$(1,166,347)	-29.9%
Aug	\$8,144,484	\$4,502,830	\$3,641,655	+80.9%
Sep	\$4,157,886	\$4,252,306	\$(94,421)	-2.2%
Total	\$15,035,624	\$12,654,737	\$2,380,887	+18.8%

3.3 Detail Overview - Minor General Fund Revenue Source

Transportation Connection Tax

Revenue Analysis: FY2026 vs FY2025

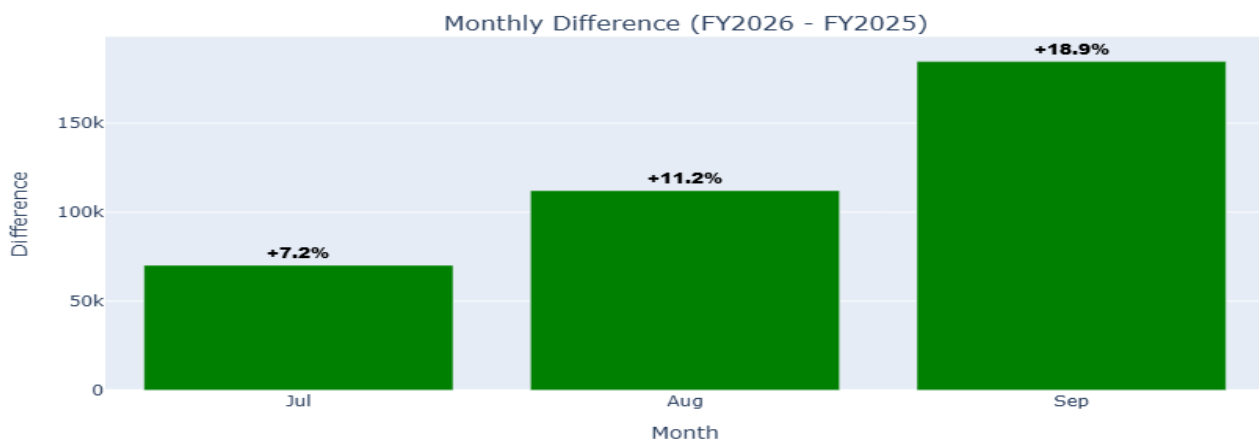
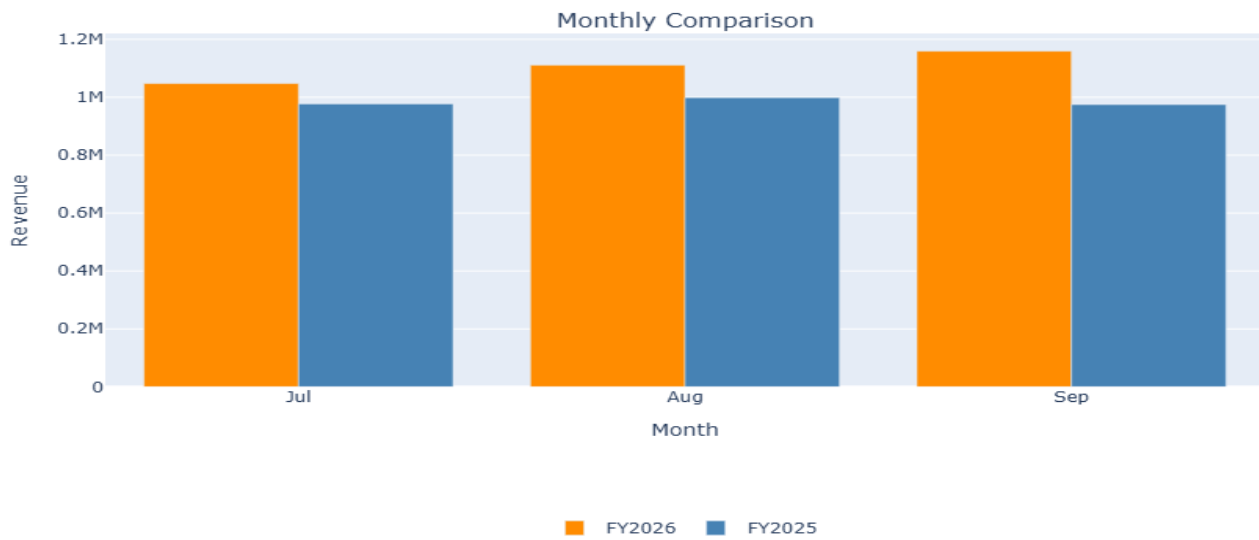


Summary Table

Month	2026	2025	Difference	% Change
Jul	\$(nan)	\$3,640,199	\$(nan)	+nan%
Aug	\$2,356,470	\$3,769,386	\$(1,412,916)	-37.5%
Sep	\$4,093,731	\$3,767,557	\$326,175	+8.7%
Total	\$6,450,202	\$11,177,142	\$(4,726,940)	-42.3%

3.3 Detail Overview - Minor General Fund Revenue Source Securities

Revenue Analysis: FY2026 vs FY2025



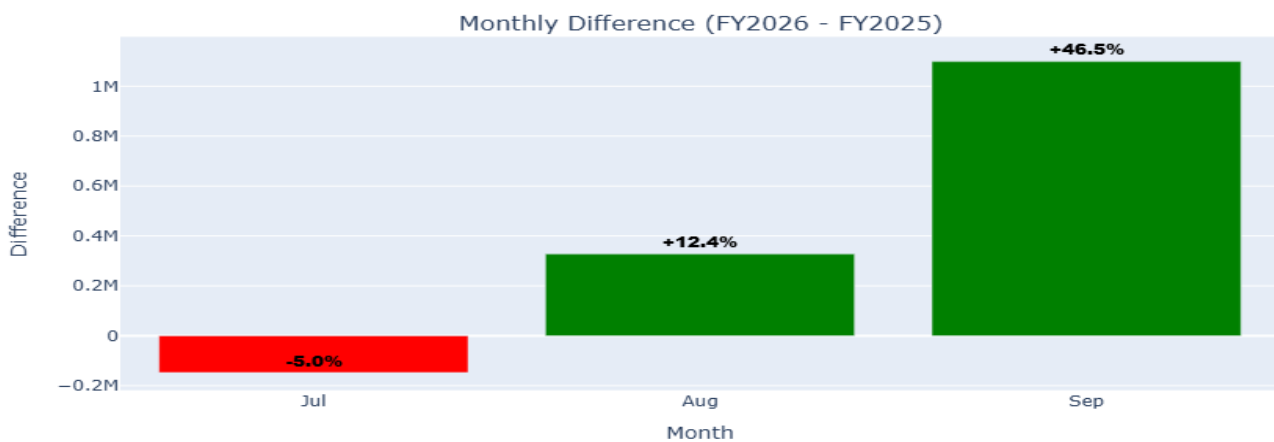
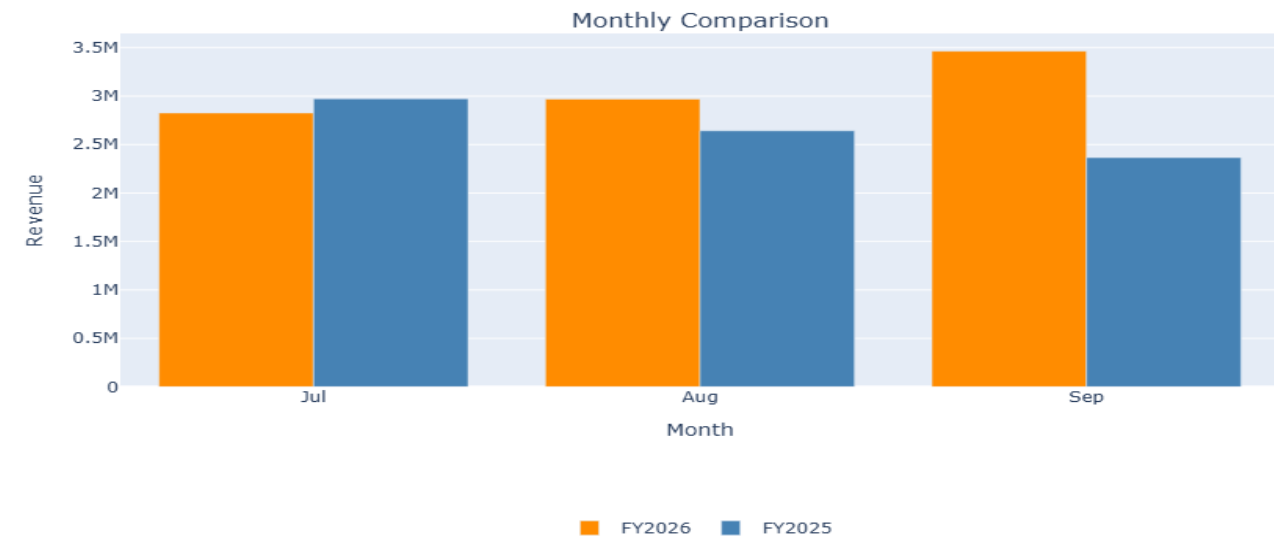
Summary Table

Month	2026	2025	Difference	% Change
Jul	\$1,047,376	\$977,173	\$70,203	+7.2%
Aug	\$1,110,735	\$998,633	\$112,103	+11.2%
Sep	\$1,159,271	\$974,683	\$184,588	+18.9%
Total	\$3,317,382	\$2,950,489	\$366,894	+12.4%

3.3 Detail Overview - Minor General Fund Revenue Source

Other Tobacco Tax

Revenue Analysis: FY2026 vs FY2025



Summary Table				
Month	2026	2025	Difference	% Change
Jul	\$2,825,902	\$2,973,303	\$ (147,401)	-5.0%
Aug	\$2,970,153	\$2,642,599	\$327,554	+12.4%
Sep	\$3,464,291	\$2,365,462	\$1,098,829	+46.5%
Total	\$9,260,346	\$7,981,363	\$1,278,983	+16.0%

THE SAGES BEHIND THE REPORT



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This report reflects data available as of November 2025 and projections adopted by the Economic Forum on May 1, 2025 adjusted for actions taken during the 2025 Legislative Session and by the Iterim Finance Committee on June 2025. The Governor's Finance Office is committed to transparent and data-driven economic reporting in support of sound fiscal policymaking.

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