



---

# THE SILVER SAGE

---

FISCAL YEAR 2025

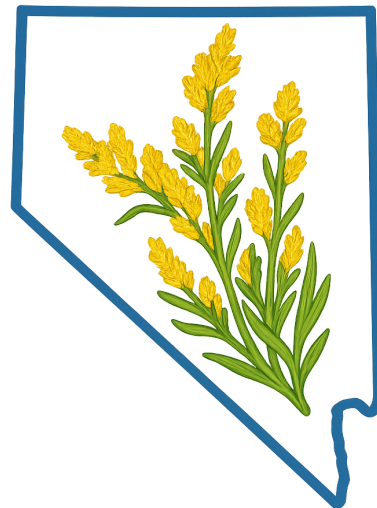
---

AN OVERVIEW OF  
NEVADA'S ECONOMY  
BY THE SAGES

---

*Governor's Finance Office*

---



July 2, 2025



## Net Collections Summary – Major General Fund Revenues FY 2025

(Values in Millions of Dollars)

Category	FY 2025 YT
Total Gross Collections	\$4,083.5
Tax Credits Redeemed	\$94.2
<b>Net Collections: After Tax Credits</b>	<b>\$3,989.2</b>

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

## State Major General Fund Revenues

### Year-to-Date Revenue Collections for FY 2022–2025

Major General Fund Revenue Sources	Through	Past Fiscal Years									Current Fiscal		
		FY 2022			FY 2023			FY 2024			FY 2025		
		millions	\$ Change	% Change	millions	\$ Change	% Change	millions	\$ Change	% Change	millions	\$ Change	% Change
Sales & Use Tax [4-22][1-25]	<i>April</i>	\$1,324.8	\$259.1	24.32%	\$1,419.9	\$95.1	7.18%	\$1,489.2	\$69.3	4.88%	\$1,394.0	\$(95.2)	-6.39%
State Share - LSST [4-22][1-25]	<i>April</i>	\$12.9	\$2.4	23.18%	\$13.6	\$0.8	6.07%	\$14.2	\$0.6	4.40%	\$13.4	\$(0.9)	-6.11%
State Share - BCCRT [4-22][1-25]	<i>April</i>	\$5.8	\$1.1	23.66%	\$6.1	\$0.4	6.26%	\$6.4	\$0.3	4.26%	\$6.0	\$(0.4)	-5.81%
State Share - SCCRT [4-22][1-25]	<i>April</i>	\$20.1	\$3.8	23.53%	\$21.4	\$1.3	6.32%	\$22.3	\$0.9	4.21%	\$21.0	\$(1.3)	-5.79%
State Share - PTT [4-22][1-25]	<i>April</i>	\$15.9	\$3.2	25.43%	\$16.9	\$1.0	6.49%	\$17.6	\$0.7	3.96%	\$16.6	\$(1.0)	-5.75%
<b>TOTAL SALES &amp; USE TAX</b>		<b>\$1,379.3</b>	<b>\$269.7</b>	<b>24.30%</b>	<b>\$1,477.9</b>	<b>\$98.6</b>	<b>7.15%</b>	<b>\$1,549.7</b>	<b>\$71.8</b>	<b>4.86%</b>	<b>\$1,451.0</b>	<b>\$(98.7)</b>	<b>-6.37%</b>
Gaming Percent Fees: Before Tax Credits [4-24]	<i>June</i>	\$964.2	\$279.1	40.73%	\$970.1	\$5.9	0.61%	\$1,000.0	\$29.8	3.07%	\$991.1	\$(8.8)	-0.88%
MBT - NFI, FI & MIN: Before Tax Credits [6-22][3-24]	<i>March</i>	\$607.9	\$62.7	11.51%	\$693.5	\$85.7	14.09%	\$638.5	\$(55.0)	-7.93%	\$652.4	\$13.9	2.17%
Live Entertainment Tax-Nongaming [5-22]	<i>April</i>	\$29.2	\$28.1	2,575.23%	\$67.4	\$38.2	131.10%	\$109.1	\$41.7	61.83%	\$98.6	\$(10.5)	-9.62%
Live Entertainment Tax-Gaming [5-22]	<i>June</i>							\$127.0			\$100.3	\$(26.6)	-20.96%
<b>TOTAL LET</b>		<b>\$29.2</b>	<b>\$28.1</b>	<b>2,575.23%</b>	<b>\$67.4</b>	<b>\$38.2</b>	<b>131.10%</b>	<b>\$236.0</b>	<b>\$168.6</b>	<b>250.23%</b>	<b>\$198.9</b>	<b>\$(37.1)</b>	<b>-15.72%</b>
Commerce Tax	<i>April</i>	\$22.7	\$(3.1)	-11.93%	\$27.8	\$5.0	22.16%	\$36.9	\$9.2	32.94%	\$25.9	\$(11.1)	-29.98%
Insurance Premium Tax: Before Tax Credits [5-24]	<i>March</i>	\$376.3	\$26.6	7.62%	\$404.1	\$27.9	7.40%	\$444.7	\$40.6	10.05%	\$492.8	\$48.1	10.81%
Real Property Transfer Tax [6-24]	<i>March</i>	\$131.7	\$41.0	45.19%	\$82.3	\$(49.4)	-37.50%	\$78.0	\$(4.3)	-5.21%	\$92.5	\$14.5	18.54%
Treasurer's Interest Income	<i>March</i>	\$15.1	\$6.9	85.36%	\$81.2	\$66.1	438.69%	\$179.6	\$98.4	121.19%	\$178.9	\$(0.6)	-0.35%
<b>TOTAL COLLECTIONS</b>		<b>\$3,526.4</b>	<b>\$711.1</b>	<b>25.26%</b>	<b>\$3,804.4</b>	<b>\$278.0</b>	<b>7.88%</b>	<b>\$4,163.4</b>	<b>\$359.0</b>	<b>9.44%</b>	<b>\$4,083.5</b>	<b>\$(79.9)</b>	<b>-1.92%</b>

**Note:** All fiscal year values reflect year-to-date collections through the same month as FY 2025. 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 Premium Tax collections only reflect the portion reported by the Department of Taxation; amounts reported by the Insurance Division are not included at this time.

**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

**State Major General Fund Revenues**  
**Forecast Amounts Based on May 1, 2025 Economic Forum**

FY 2025 Forecast vs. Actual Year-to-Date Collections					
Major General Fund Revenue Sources	Fiscal Year Comparison				Through
	Forecast	Actuals	\$ Change	% Change	
Sales & Use Tax [4-22][1-25]	\$1,776.6	\$1,394.0	\$(382.5)	-21.53%	April
State Share - LSST [4-22][1-25]	\$17.3	\$13.4	\$(4.0)	-22.81%	April
State Share - BCCRT [4-22][1-25]	\$7.8	\$6.0	\$(1.8)	-22.78%	April
State Share - SCCRT [4-22][1-25]	\$27.2	\$21.0	\$(6.2)	-22.83%	April
State Share - PTT [4-22][1-25]	\$21.5	\$16.6	\$(4.9)	-22.79%	April
<b>TOTAL SALES &amp; USE TAX</b>	<b>\$1,850.3</b>	<b>\$1,451.0</b>	<b>\$(399.3)</b>	<b>-21.58%</b>	
Gaming Percent Fees: Before Tax Credits [4-24]	\$990.6	\$991.1	\$0.5	0.05%	June
MBT - NFI, FI & MIN: Before Tax Credits [6-22][3-24]	\$878.0	\$652.4	\$(225.6)	-25.70%	March
Live Entertainment Tax-Gaming [5-22]	\$112.4	\$100.3	\$(12.0)	-10.69%	June
Live Entertainment Tax-Nongaming [5-22]	\$104.3	\$98.6	\$(5.7)	-5.48%	April
<b>TOTAL LET</b>	<b>\$216.6</b>	<b>\$198.9</b>	<b>\$(17.7)</b>	<b>-8.18%</b>	
Commerce Tax	\$350.9	\$25.9	\$(325.1)	-92.63%	April
Insurance Premium Tax: Before Tax Credits [5-24]	\$687.7	\$492.8	\$(194.9)	-28.34%	March
Real Property Transfer Tax [6-24]	\$126.0	\$92.5	\$(33.5)	-26.61%	March
Treasurer's Interest Income	\$250.2	\$178.9	\$(71.3)	-28.48%	March
<b>TOTAL COLLECTIONS</b>	<b>\$5,350.4</b>	<b>\$4,083.5</b>	<b>\$(1,266.9)</b>	<b>-23.68%</b>	

**Note:** Forecast values represent full fiscal year projections for FY 2025, based on the May 1, 2025 Economic Forum. Actual values reflect year-to-date collections through their respective months.

## FY 2025 Tax Credit Summary

### Year-to-Date Tax Credit Utilization Summary - FY 2025

(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 2025 FORECAST	Unutilized Credits	% of Forecast Used
Film [TC-1]	\$0.2	\$0.0	\$0.0	\$1.0	\$0.9	\$2.1	\$7.5	\$5.4	27.9%
Economic Development [TC-2]	\$0.0	\$0.0	\$0.0	\$0.0	\$2.0	\$2.0	\$2.1	\$0.1	93.6%
New Markets [TC-3]	\$0.0	\$0.0	\$0.0	\$13.7	\$0.0	\$13.7	\$24.0	\$10.3	57.1%
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]	\$5.4	\$0.3	\$0.0	\$0.0	\$0.0	\$5.8	\$9.0	\$3.2	64.1%
College Savings Plan [TC-6]	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	66.3%
Commerce	\$68.5	\$0.4	\$0.1	\$0.0	\$0.0	\$69.0	\$66.4	(\$2.6)	103.9%
Affordable Housing [TC-7]	\$0.0	\$0.0	\$0.0	\$1.7	\$0.0	\$1.7	\$10.7	\$9.0	16.1%
<b>TOTAL</b>	<b>\$74.2</b>	<b>\$0.7</b>	<b>\$0.1</b>	<b>\$16.4</b>	<b>\$2.9</b>	<b>\$94.3</b>	<b>\$119.7</b>	<b>\$25.5</b>	<b>78.7%</b>

**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.

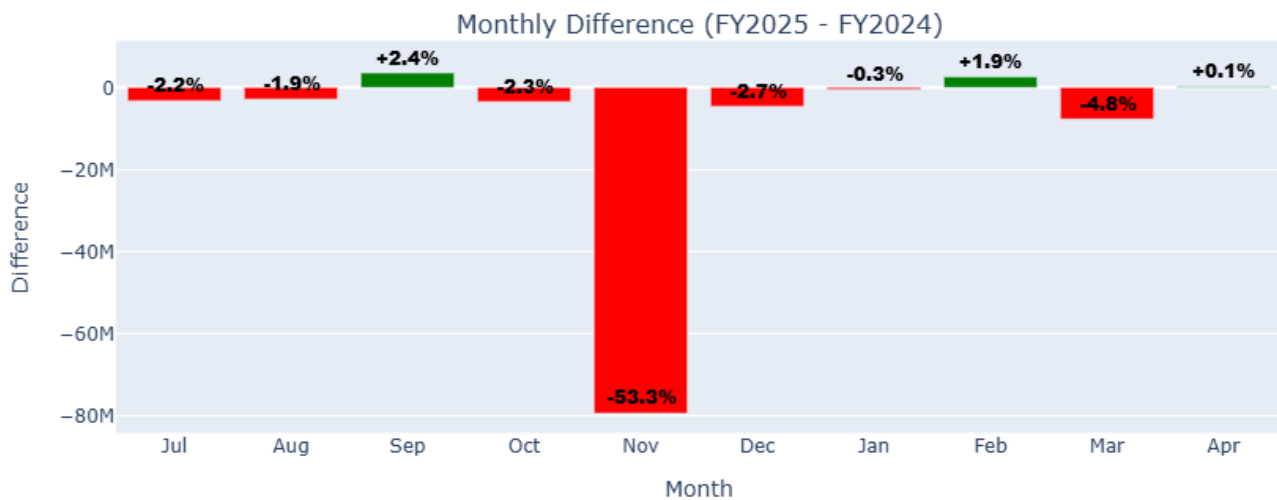
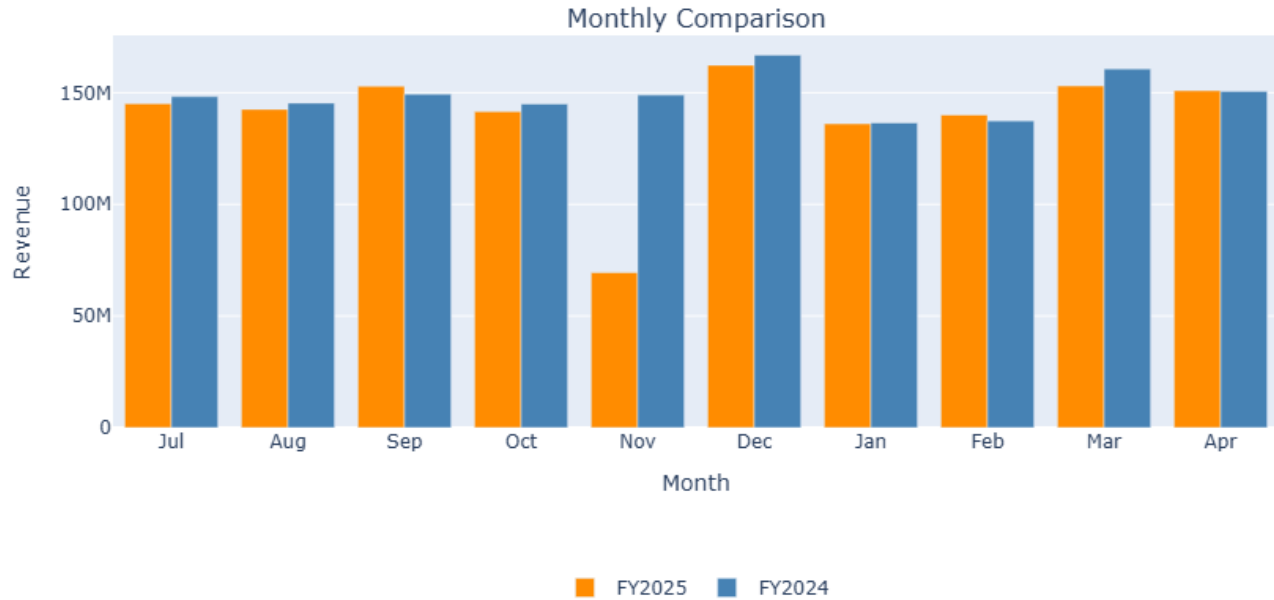
[TC-4] S.B. 507 (2015) authorized GOED to issue transferrable tax credits for new or expanding businesses, capped at \$500K (FY 2016), \$2M (FY 2017), and \$5M per year thereafter. A.B. 1 (29th Special Session, 2015) revised those caps to \$0 (FY 2016), \$1M (FY 2017), \$2M (FY 2018–2019), \$3M (FY 2020), 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 \$6.65M 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.

**Major General Fund Revenue Source:  
2% Sales and Use Tax**



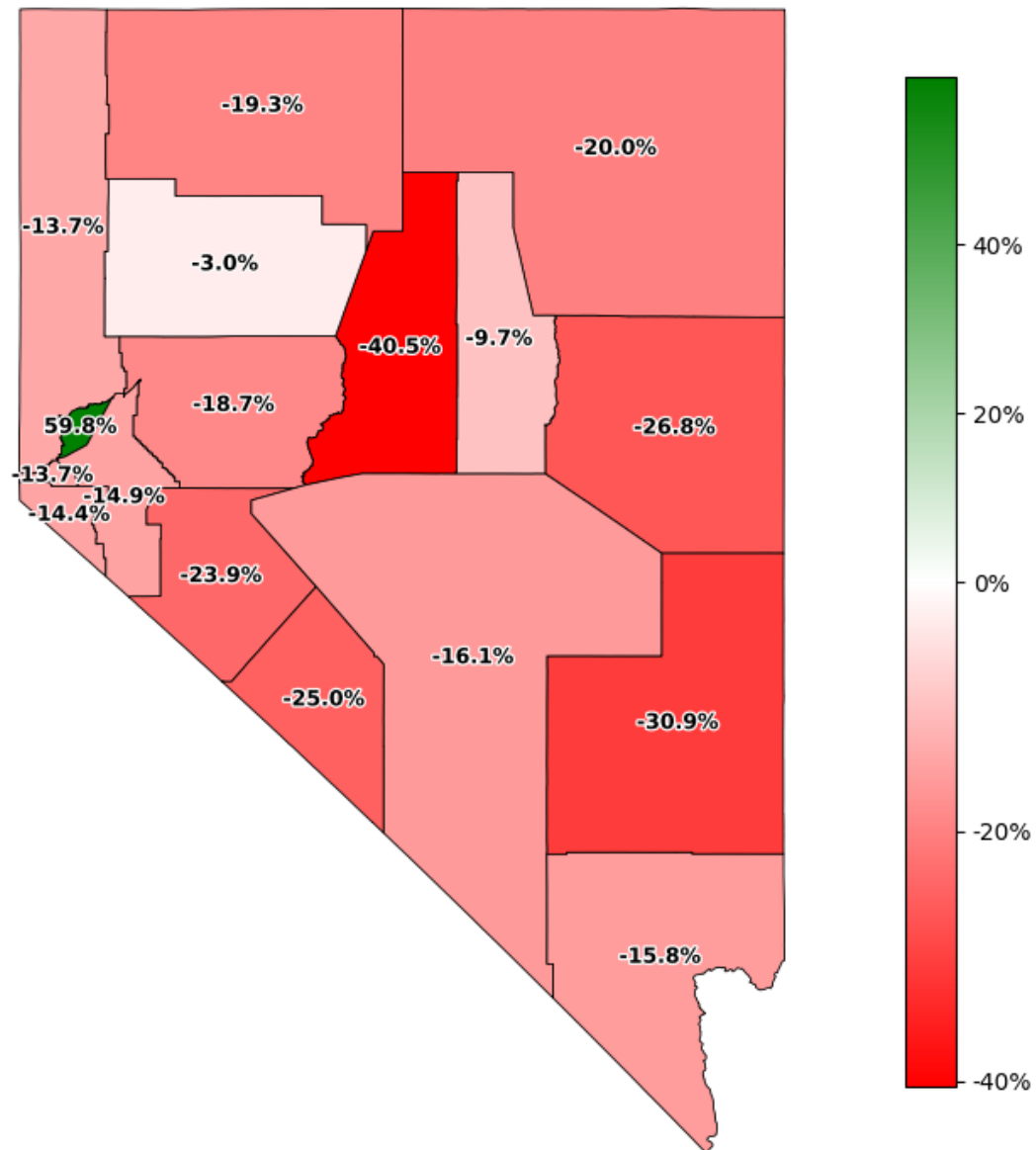
Summary Table

Month	2025	2024	Difference	% Change
Jul	\$145,064,574	\$148,292,461	\$(3,227,887)	-2.2%
Aug	\$142,581,122	\$145,397,900	\$(2,816,779)	-1.9%
Sep	\$152,954,037	\$149,385,492	\$3,568,545	+2.4%
Oct	\$141,547,306	\$144,935,681	\$(3,388,375)	-2.3%
Nov	\$69,494,134	\$148,944,278	\$(79,450,144)	-53.3%
Dec	\$162,339,650	\$166,885,872	\$(4,546,222)	-2.7%
Jan	\$136,056,332	\$136,528,441	\$(472,109)	-0.3%
Feb	\$140,058,535	\$137,456,994	\$2,601,542	+1.9%
Mar	\$153,036,221	\$160,692,391	\$(7,656,170)	-4.8%
Apr	\$150,906,963	\$150,696,541	\$210,422	+0.1%
Total	\$1,394,038,873	\$1,489,216,050	\$(95,177,177)	-6.4%

Major General Fund Revenue Source:

2% Sales and Use Tax

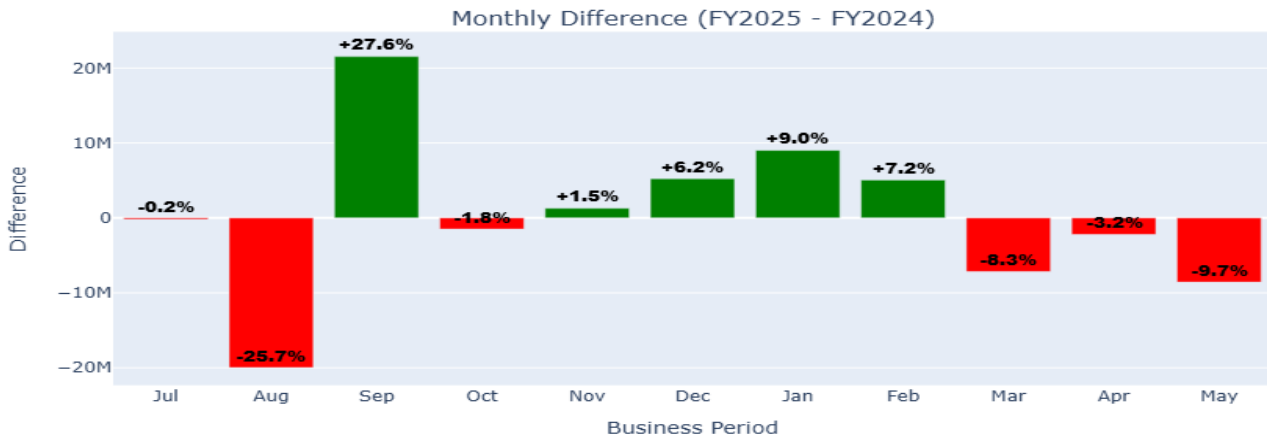
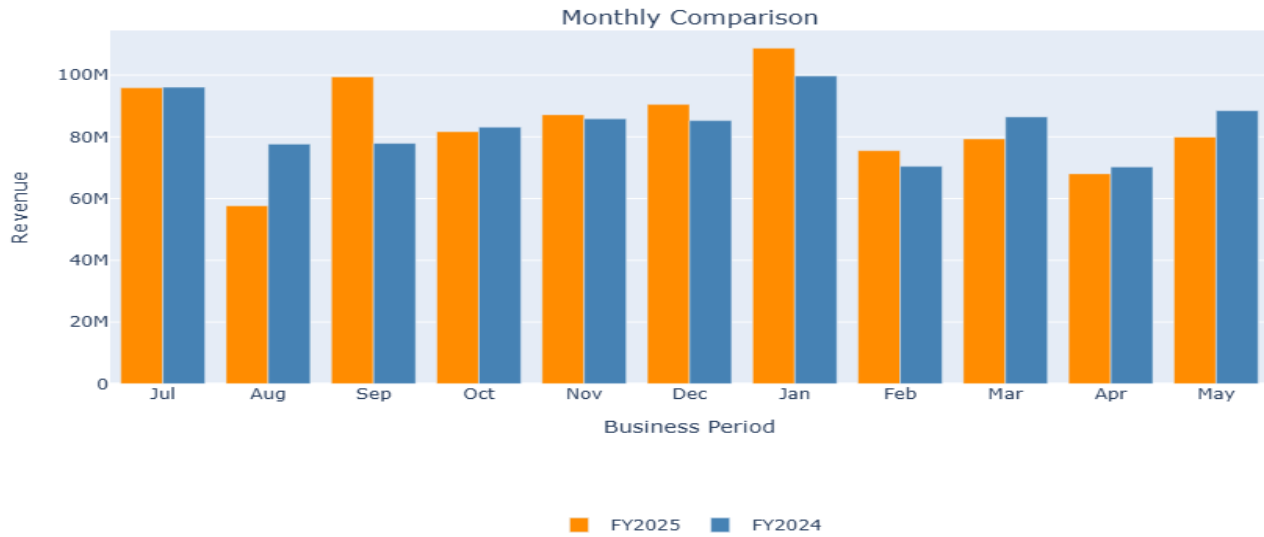
Year-to-Date Percent Change in 2% Sales & Use Tax: FY 2025 vs 2024



County	2025	2024	Difference	% Change
Churchill County	\$5.91	\$7.27	\$(1.36)	-18.7%
Clark County	\$916.41	\$1,088.09	\$(171.68)	-15.8%
Douglas County	\$16.43	\$19.19	\$(2.76)	-14.4%
Elko County	\$26.87	\$33.58	\$(6.71)	-20.0%
Esmeralda County	\$0.42	\$0.56	\$(0.14)	-25.0%
Eureka County	\$7.66	\$8.48	\$(0.82)	-9.7%
Humboldt County	\$11.01	\$13.65	\$(2.64)	-19.3%
Lander County	\$4.44	\$7.46	\$(3.02)	-40.5%
Lincoln County	\$0.67	\$0.97	\$(0.30)	-30.9%
Lyon County	\$12.72	\$14.94	\$(2.22)	-14.9%
Mineral County	\$0.70	\$0.92	\$(0.22)	-23.9%
Nye County	\$13.79	\$16.43	\$(2.64)	-16.1%
Carson City	\$24.34	\$28.19	\$(3.85)	-13.7%
Pershing County	\$3.86	\$3.98	\$(0.12)	-3.0%
Storey County	\$14.30	\$8.95	\$5.35	+59.8%
Washoe County	\$171.43	\$198.67	\$(27.24)	-13.7%
White Pine County	\$5.78	\$7.90	\$(2.12)	-26.8%
OUT-OF-STATE	\$157.30	\$30.00	\$127.30	+424.3%
Total	\$1,394.04	\$1,489.23	\$(95.19)	-6.4%

**Major General Fund Revenue Source:  
Gaming Percentage Fees**

**Revenue Analysis: FY2025 vs FY2024**

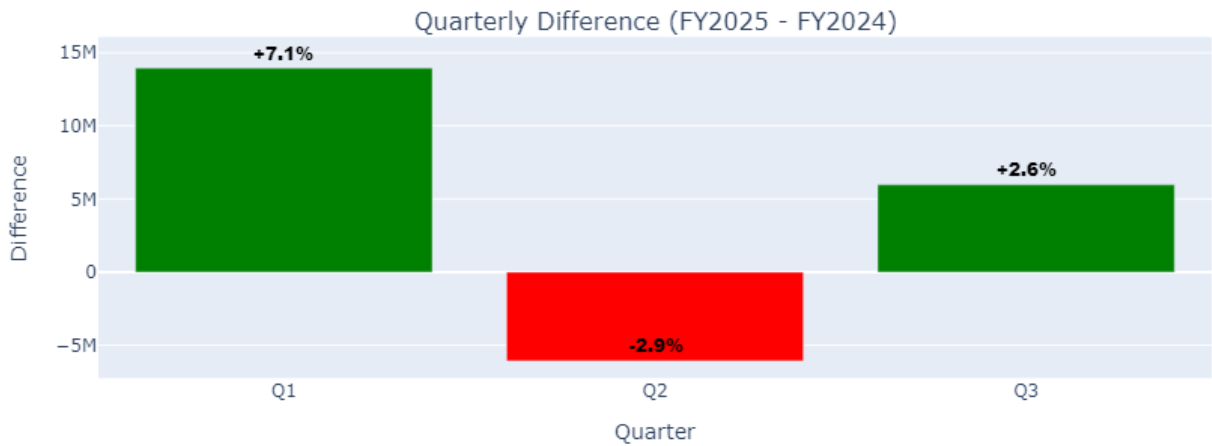
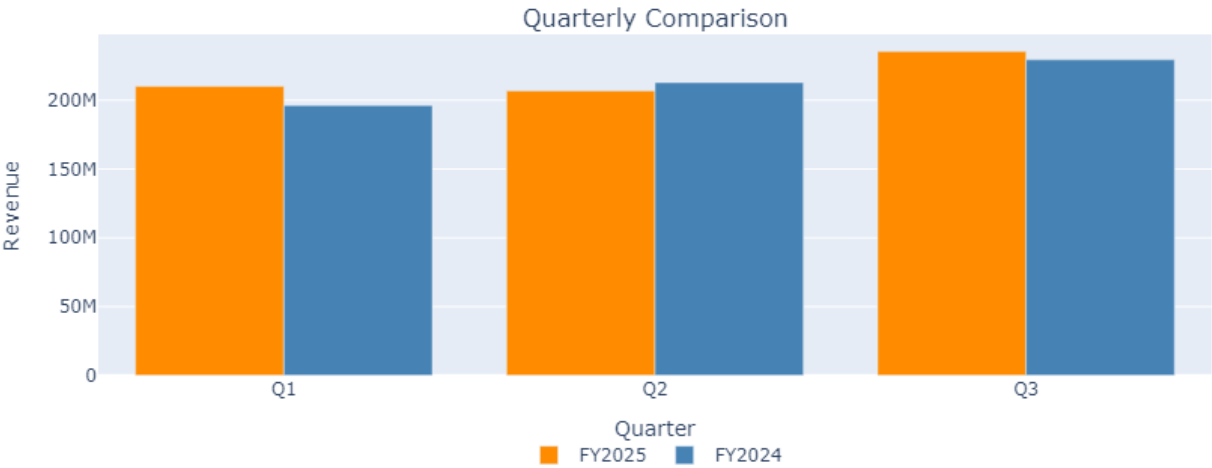


Summary Table					
Business Period	Collection Period	2025	2024	Difference	% Change
Jul	Aug	\$95,893,513	\$96,077,036	\$-183,523	-0.2%
Aug	Sep	\$57,675,978	\$77,647,369	\$-19,971,391	-25.7%
Sep	Oct	\$99,446,976	\$77,914,048	\$21,532,928	+27.6%
Oct	Nov	\$81,685,387	\$83,173,913	\$-1,488,526	-1.8%
Nov	Dec	\$87,164,641	\$85,877,657	\$1,286,984	+1.5%
Dec	Jan	\$90,514,208	\$85,267,190	\$5,247,018	+6.2%
Jan	Feb	\$108,739,763	\$99,717,172	\$9,022,591	+9.0%
Feb	Mar	\$75,517,482	\$70,464,890	\$5,052,592	+7.2%
Mar	Apr	\$79,329,719	\$86,495,259	\$-7,165,539	-8.3%
Apr	May	\$68,045,345	\$70,268,855	\$-2,223,509	-3.2%
May	Jun	\$79,918,626	\$88,488,696	\$-8,570,070	-9.7%
	Total	\$923,931,639	\$921,392,084	\$2,539,556	+0.3%



Major General Fund Revenue Source:  
Modified Business Tax: Non-Financial, Financial, and Mining

Quarterly Revenue Analysis: FY2025 vs FY2024



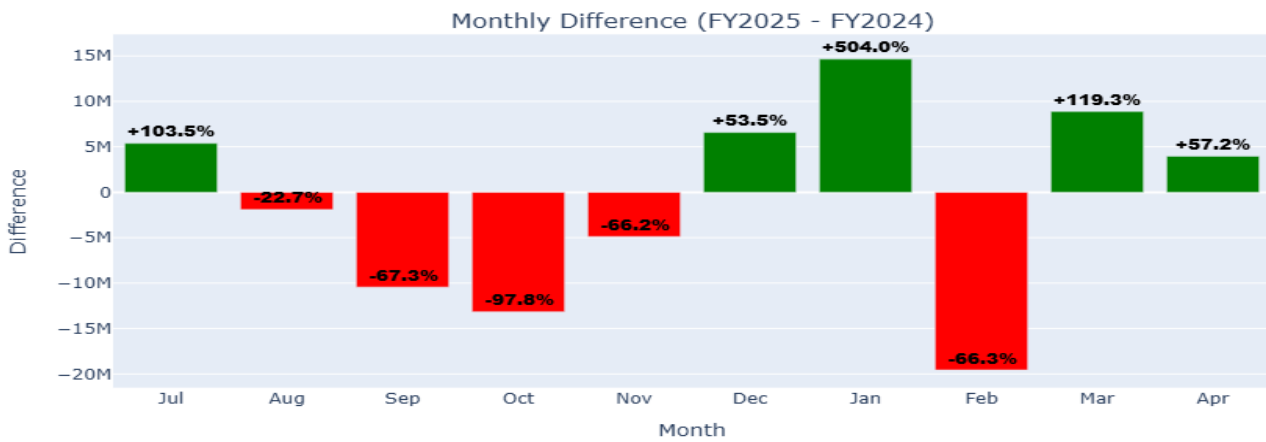
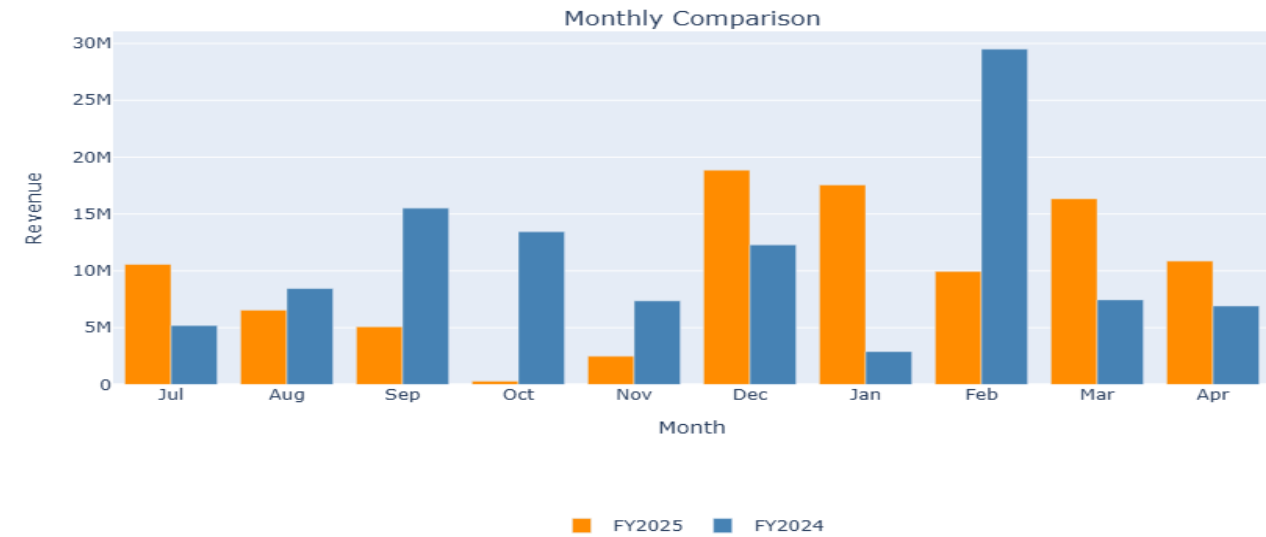
Summary Table

Quarter	2025	2024	Difference	% Change
Q1	\$210,230,008	\$196,265,272	\$13,964,737	+7.1%
Q2	\$206,703,717	\$212,778,304	\$(6,074,588)	-2.9%
Q3	\$235,438,286	\$229,460,847	\$5,977,439	+2.6%
Total	\$652,372,011	\$638,504,423	\$13,867,588	+2.2%



Major General Fund Revenue Source:  
Live Entertainment Tax Nongaming

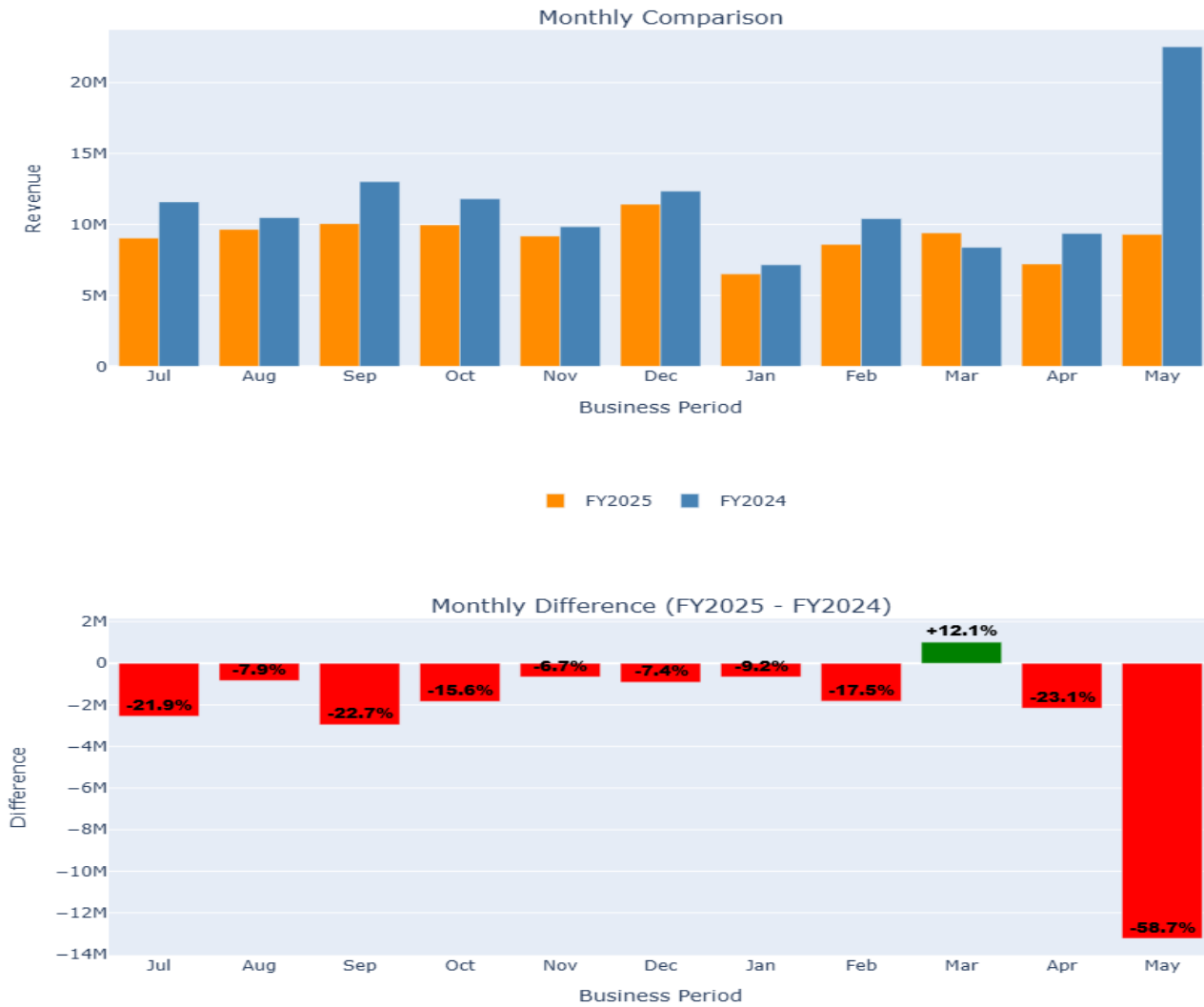
### Revenue Analysis: FY2025 vs FY2024



Summary Table				
Month	2025	2024	Difference	% Change
Jul	\$10,583,024	\$5,201,232	\$5,381,792	+103.5%
Aug	\$6,540,178	\$8,457,077	\$(1,916,899)	-22.7%
Sep	\$5,081,117	\$15,515,401	\$(10,434,284)	-67.3%
Oct	\$293,852	\$13,445,864	\$(13,152,013)	-97.8%
Nov	\$2,490,655	\$7,366,228	\$(4,875,572)	-66.2%
Dec	\$18,869,974	\$12,290,014	\$6,579,960	+53.5%
Jan	\$17,554,423	\$2,906,501	\$14,647,922	+504.0%
Feb	\$9,951,655	\$29,509,341	\$(19,557,687)	-66.3%
Mar	\$16,342,360	\$7,453,625	\$8,888,735	+119.3%
Apr	\$10,864,911	\$6,910,266	\$3,954,644	+57.2%
Total	\$98,572,148	\$109,055,548	\$(10,483,400)	-9.6%

Major General Fund Revenue Source:  
Live Entertainment Tax Gaming

**Revenue Analysis: FY2025 vs FY2024**

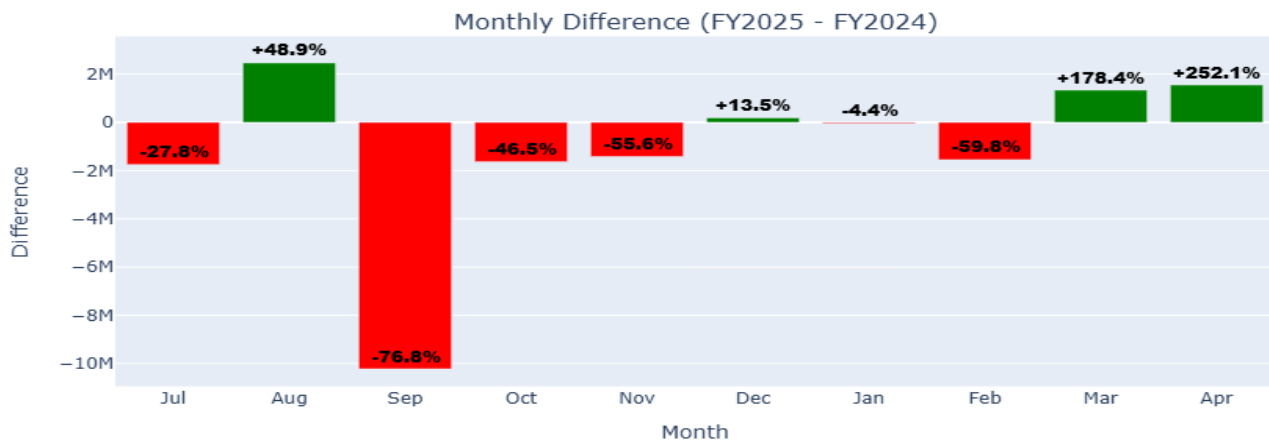
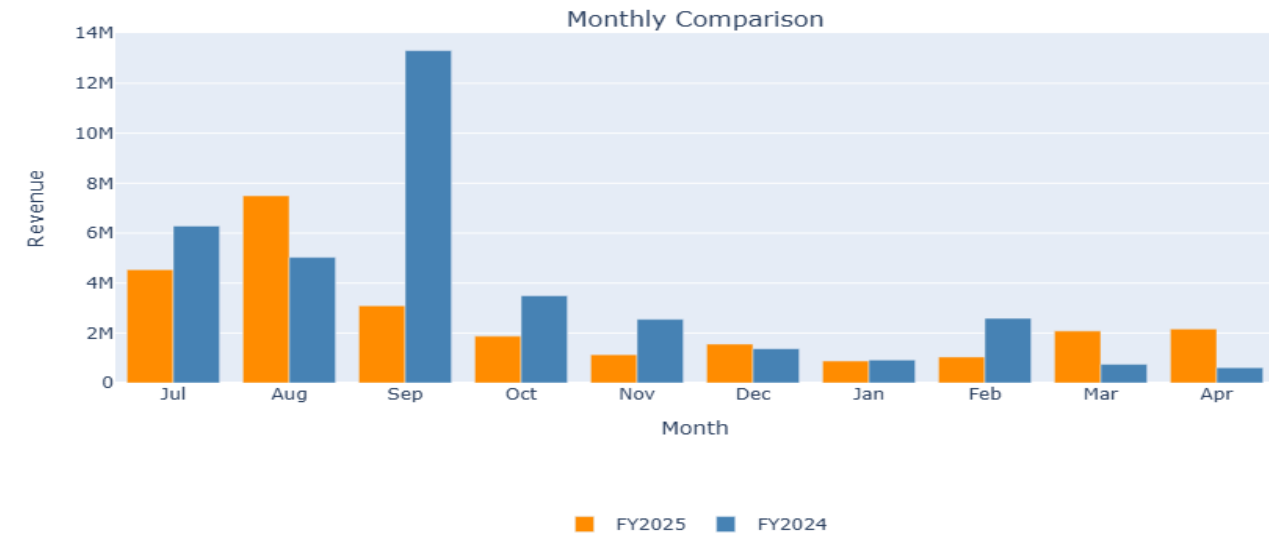


Summary Table

Business Period	Collection Period	2025	2024	Difference	% Change
Jul	Aug	\$9,048,633	\$11,592,290	\$-2,543,656	-21.9%
Aug	Sep	\$9,650,234	\$10,481,865	\$-831,630	-7.9%
Sep	Oct	\$10,060,278	\$13,022,647	\$-2,962,369	-22.7%
Oct	Nov	\$9,971,927	\$11,814,937	\$-1,843,010	-15.6%
Nov	Dec	\$9,185,024	\$9,839,412	\$-654,388	-6.7%
Dec	Jan	\$11,429,567	\$12,347,026	\$-917,459	-7.4%
Jan	Feb	\$6,504,658	\$7,159,955	\$-655,297	-9.2%
Feb	Mar	\$8,590,732	\$10,409,690	\$-1,818,958	-17.5%
Mar	Apr	\$9,402,175	\$8,390,922	\$1,011,254	+12.1%
Apr	May	\$7,211,880	\$9,373,099	\$-2,161,219	-23.1%
May	Jun	\$9,297,789	\$22,525,975	\$-13,228,186	-58.7%
	Total	\$100,352,898	\$126,957,818	\$-26,604,920	-21.0%

Major General Fund Revenue Source:  
Commerce Tax

### Revenue Analysis: FY2025 vs FY2024

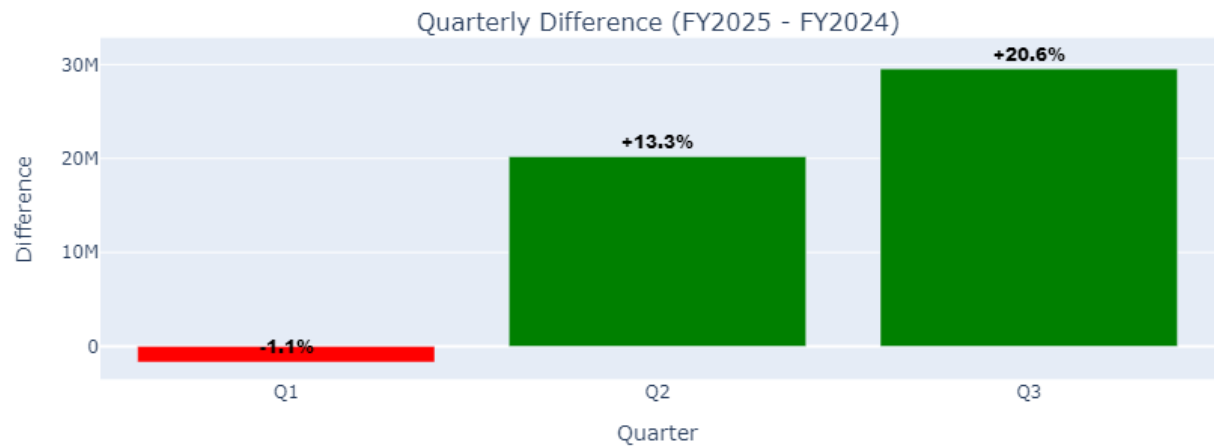
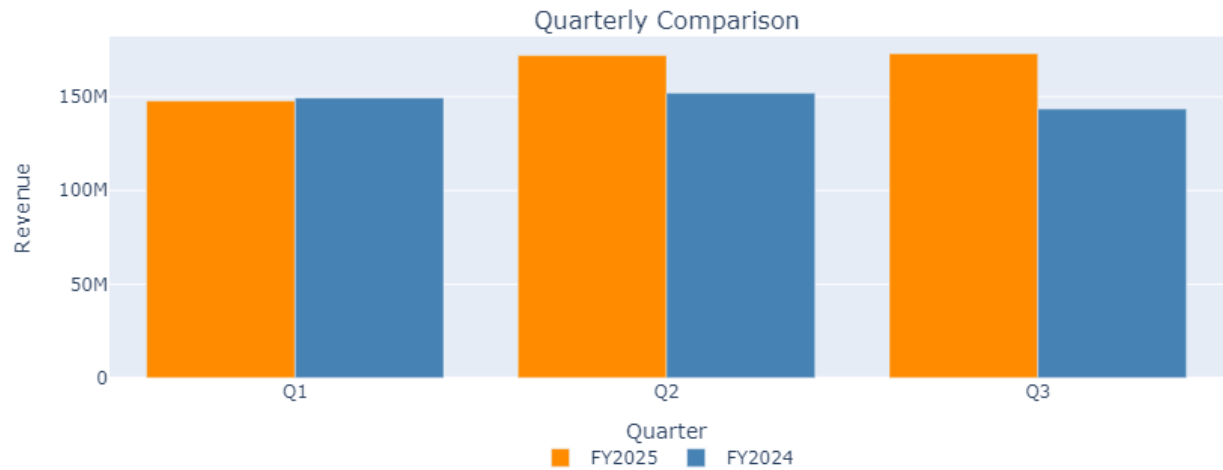


Summary Table

Month	2025	2024	Difference	% Change
Jul	\$4,535,541	\$6,284,272	\$(1,748,731)	-27.8%
Aug	\$7,494,698	\$5,031,992	\$2,462,706	+48.9%
Sep	\$3,093,841	\$13,311,391	\$(10,217,550)	-76.8%
Oct	\$1,873,445	\$3,500,088	\$(1,626,644)	-46.5%
Nov	\$1,134,136	\$2,551,547	\$(1,417,411)	-55.6%
Dec	\$1,559,160	\$1,373,609	\$185,551	+13.5%
Jan	\$881,977	\$922,184	\$(40,207)	-4.4%
Feb	\$1,041,330	\$2,589,157	\$(1,547,826)	-59.8%
Mar	\$2,081,834	\$747,710	\$1,334,125	+178.4%
Apr	\$2,161,929	\$613,996	\$1,547,933	+252.1%
Total	\$25,857,892	\$36,925,946	\$(11,068,054)	-30.0%

Major General Fund Revenue Source:  
Insurance Premium Tax

Quarterly Revenue Analysis: FY2025 vs FY2024

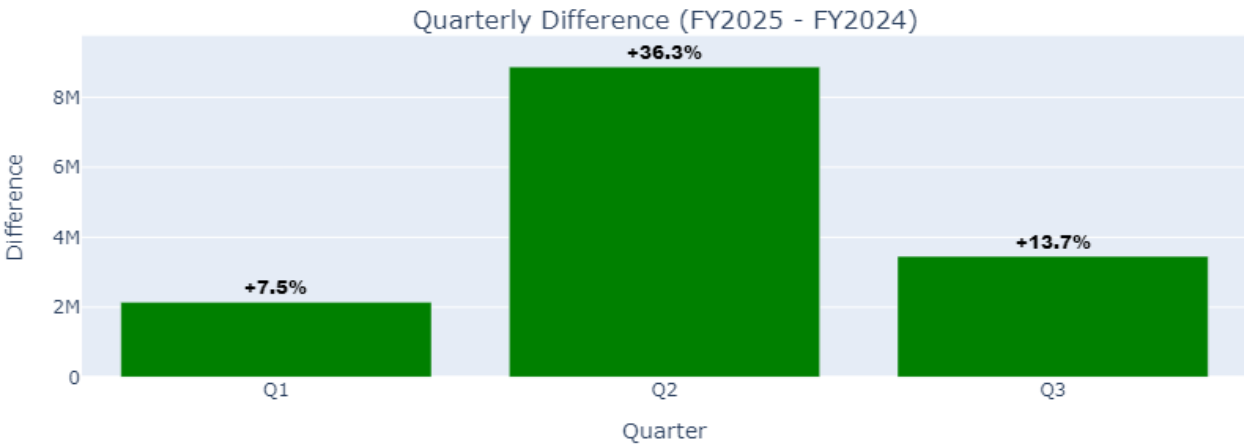
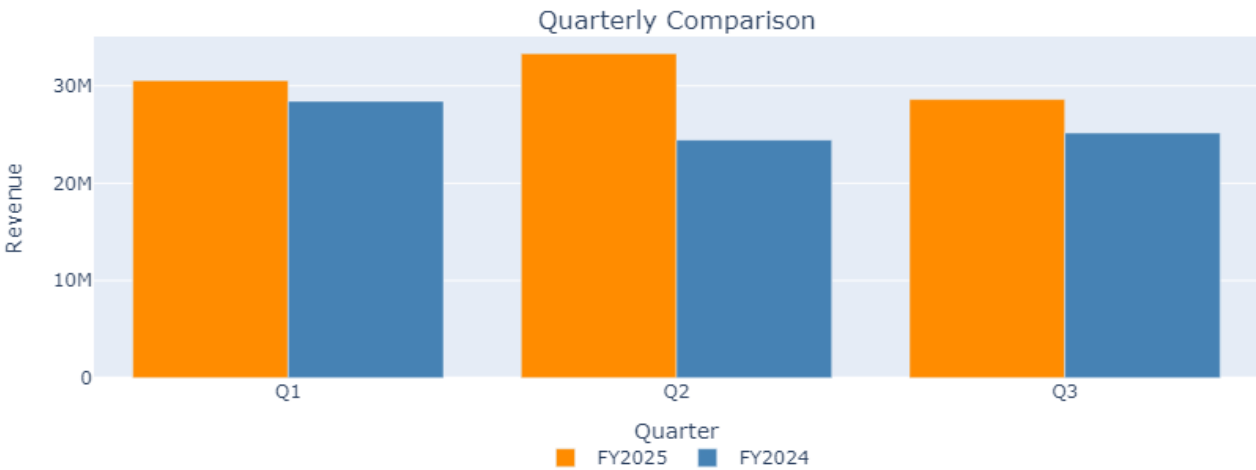


Summary Table

Quarter	2025	2024	Difference	% Change
Q1	\$147,741,538	\$149,414,624	\$(1,673,086)	-1.1%
Q2	\$172,084,313	\$151,876,676	\$20,207,637	+13.3%
Q3	\$172,988,322	\$143,435,062	\$29,553,260	+20.6%
Total	\$492,814,173	\$444,726,362	\$48,087,811	+10.8%

Major General Fund Revenue Source:  
Real Property Transfer Tax

Quarterly Revenue Analysis: FY2025 vs FY2024

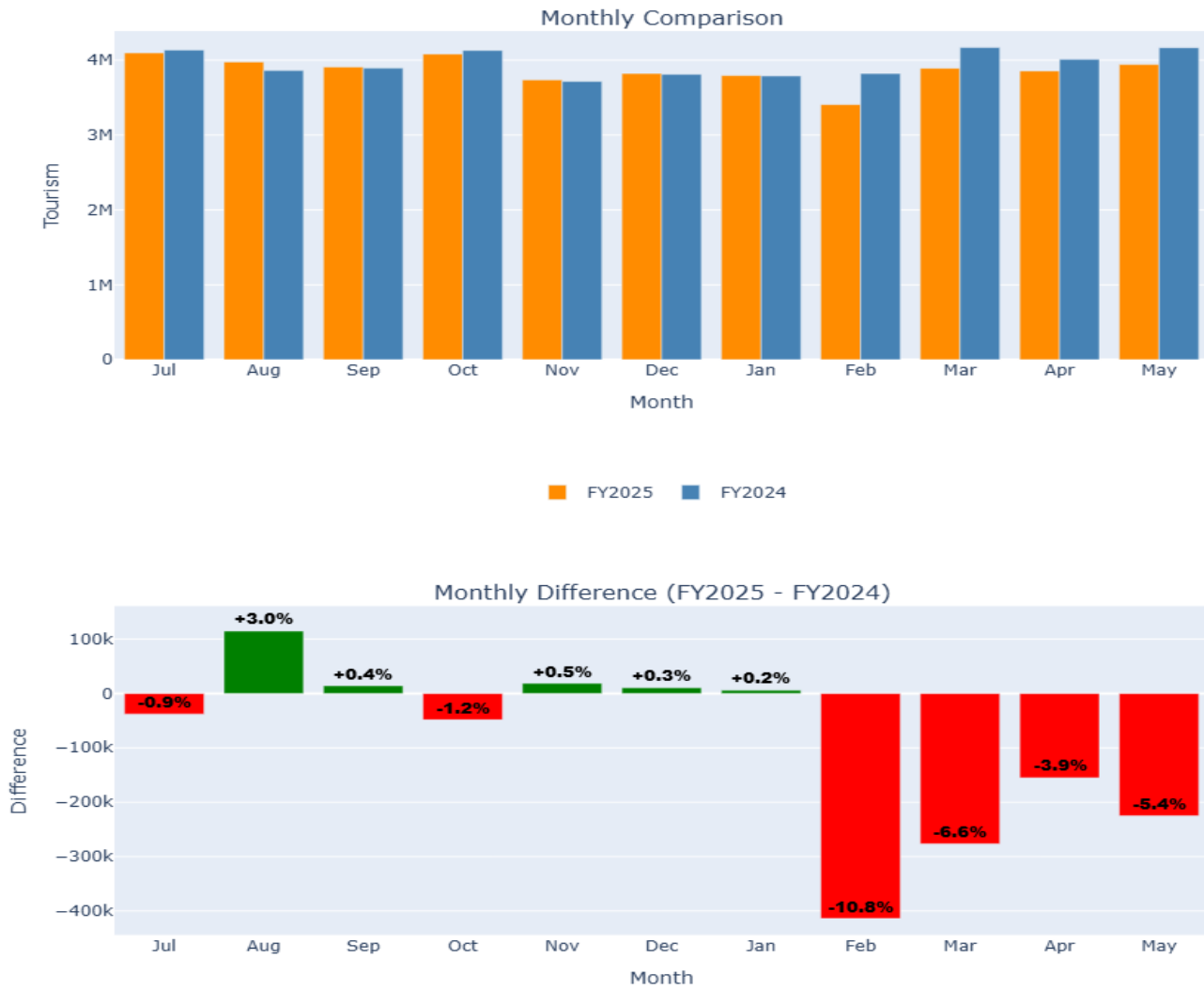


Summary Table

Quarter	2025	2024	Difference	% Change
Q1	\$30,561,948	\$28,420,652	\$2,141,296	+7.5%
Q2	\$33,317,235	\$24,445,983	\$8,871,252	+36.3%
Q3	\$28,617,234	\$25,164,677	\$3,452,557	+13.7%
Total	\$92,496,417	\$78,031,312	\$14,465,105	+18.5%

State Wide  
Tourism Tracker

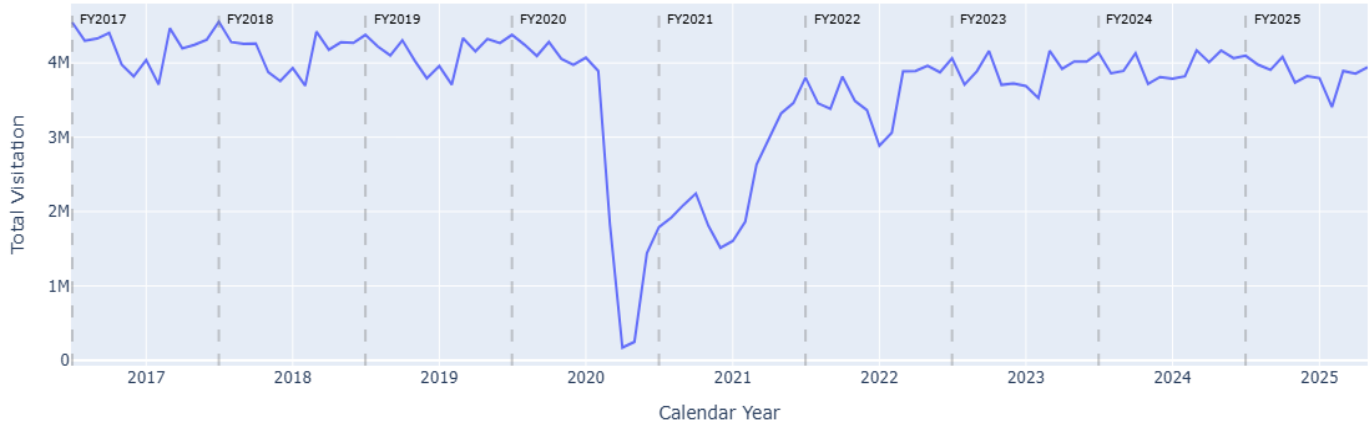
Visitation Analysis: FY2025 vs FY2024



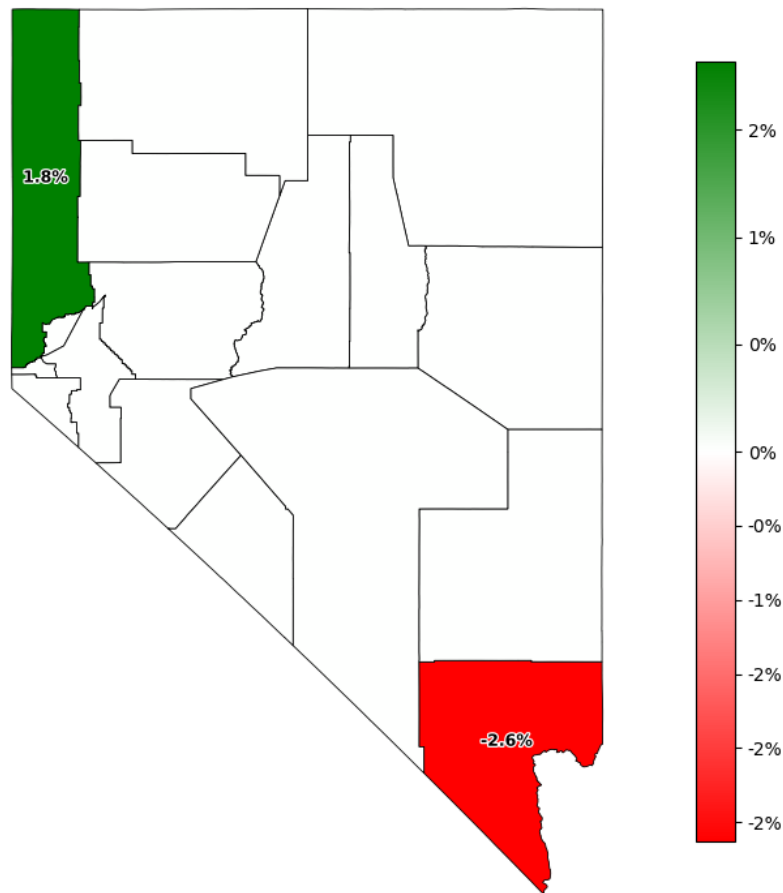
Summary Table

Month	2025	2024	Difference	% Change
Jul	4,097,190	4,134,953	(37,763)	-0.9%
Aug	3,975,931	3,861,091	114,840	+3.0%
Sep	3,907,772	3,893,573	14,199	+0.4%
Oct	4,081,527	4,129,869	(48,342)	-1.2%
Nov	3,736,588	3,718,001	18,587	+0.5%
Dec	3,821,907	3,811,407	10,500	+0.3%
Jan	3,794,649	3,788,829	5,820	+0.2%
Feb	3,406,843	3,820,590	(413,747)	-10.8%
Mar	3,893,151	4,169,660	(276,509)	-6.6%
Apr	3,855,920	4,010,814	(154,894)	-3.9%
May	3,943,176	4,167,996	(224,820)	-5.4%
Total	42,514,654	43,506,783	(992,129)	-2.3%

## Total Visitors Over Time



## Year-to-Date Percent Change in Visitation: FY 2025 vs 2024



Region	2025	2024	Difference	% Change
Reno/Sparks	3,493,654	3,431,283	62,371	+1.8%
Las Vegas	37,045,000	38,105,000	(1,060,000)	-2.8%
Laughlin	1,225,000	1,153,500	71,500	+6.2%
Mesquite	751,000	817,000	(66,000)	-8.1%
State Wide	42,514,654	43,506,783	(992,129)	-2.3%



# THE SAGES BEHIND THE REPORT



Report Prepared by  
Governor's Finance Office  
State of Nevada

Lead Author  
Dr. Mauricio Solorio Arteaga

Contributors  
Analysts and Staff of the Governor's  
Finance Office

Date of Publication  
July 2, 2025



This report reflects data available as of June 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.

For questions or additional information, please contact or visit:

✉ [msarteaga@finance.nv.gov](mailto:msarteaga@finance.nv.gov)

🌐 <https://budget.nv.gov/>