



		US Rate	Nevada Rate	Rank 1 = best
Foreclosure Filings Rate	Oct '17	0.05%	0.08%	46
Home Price Index (FHFA)*	2017q3 v 2016q3	6.5%	9.6%	4
	2017q3 v 2012q3	34.6%	82.3%	1
Wage & Salary Disbursements	2017q2 v 2016q2	2.9%	4.8%	3
Personal Income	2017q2 v 2016q2	2.9%	4.8%	1
Employment*	Oct '17 v Oct '16	1.4%	2.8%	1
Unemployment*	Oct '17	4.1%	5.0%	46

*Seasonally adjusted.

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

State General Fund Revenues Historical Collections and Year-to-Date FY 2018 Collections compared to Year-to-Date FY 2017

General Fund Revenue Sources	FY 2015			FY 2016			FY 2017			FY 2018		
	Actual		Yr/Yr Change %	Actual		Yr/Yr Change %	Actual		Yr/Yr Change %	Actual		Yr/Yr Change %
	millions	millions		millions	millions		millions	millions		millions	millions	
Sales Tax	\$994.8	\$63.4	6.8	\$1,036.5	\$41.8	4.2	\$1,090.7	\$54.1	5.2	\$280.7	\$12.4	4.6
Gaming Percentage Fees Collections [1, 4]	\$693.2	\$10.9	1.6	\$676.0	(\$17.2)	(2.5)	\$688.4	\$12.4	1.8	\$290.5	\$2.5	0.9
Modified Business Tax - Financial, NonFinancial and Mining [2, 3, 4]	\$411.9	\$27.0	7.0	\$561.8	\$149.9	36.4	\$575.2	\$13.5	2.4	\$108.5	(\$19.4)	(15.2)
Insurance Premium Tax [4]	\$292.7	\$29.1	11.1	\$309.1	\$16.4	5.6	\$358.5	\$49.4	16.0	\$101.2	\$8.3	9.0
Live Entertainment Tax - Gaming [5]	\$130.9	(\$8.3)	(6.0)	\$112.0	(\$18.9)	(14.4)	\$102.3	(\$9.7)	(8.6)	\$35.1	(\$1.3)	(3.7)
Cigarette Tax [6]	\$92.8	\$13.1	16.5	\$153.0	\$60.3	65.0	\$180.7	\$27.6	18.1	\$40.2	(\$7.8)	(16.2)
Commercial Recordings [7]	\$68.8	\$2.2	3.3	\$73.7	\$4.9	7.1	\$74.6	\$0.9	1.2	\$28.9	(\$0.1)	(0.2)
Real Property Transfer Tax	\$64.2	\$4.2	6.9	\$75.8	\$11.6	18.0	\$84.0	\$8.2	10.8	\$27.0	\$5.3	24.4
Liquor Tax	\$42.7	\$0.9	2.1	\$43.9	\$1.2	2.9	\$43.9	(\$0.1)	(0.2)	\$10.3	(\$0.0)	(0.1)
Transportation Connection Tax [8]	\$0.0	\$0.0	n/a	\$11.9	\$11.9	n/a	\$23.1	\$11.2	94.2	\$1.6	(\$0.1)	(5.3)
Governmental Services Tax-Depreciation [9]	\$62.9	\$0.6	1.0	\$66.7	\$3.9	6.2	\$38.6	(\$28.2)	(42.2)	\$6.6	(\$6.0)	(47.5)
Governmental Services Tax-Commissions & Penalties [10]	\$28.8	\$28.8	n/a	\$0.0	(\$28.8)	(100.0)	\$0.0	\$0.0	n/a	\$0.0	\$0.0	n/a
Business License Fee [11]	\$75.4	\$3.2	4.4	\$103.0	\$27.7	36.7	\$104.9	\$1.8	1.8	\$40.5	\$0.2	0.6
State Share Various Local SUT	\$29.0	\$1.8	6.5	\$30.3	\$1.3	4.6	\$32.4	\$2.1	7.0	\$8.7	\$0.8	9.8
State Share LSST [12]	\$9.7	\$0.5	5.8	\$10.2	\$0.4	4.4	\$10.6	\$0.4	4.4	\$2.7	\$0.1	4.7
Live Entertainment Tax - NonGaming [5]	\$15.0	(\$0.0)	(0.1)	\$16.5	\$1.6	10.5	\$27.0	\$10.4	63.1	\$5.5	\$1.8	46.8
Quarterly Slot Tax [2]	\$19.5	(\$0.2)	(1.2)	\$19.1	(\$0.4)	(1.9)	\$18.8	(\$0.3)	(1.4)	\$3.0	(\$1.9)	(39.0)
Other General Fund Revenues	\$176.4	\$8.0	4.7	\$177.0	\$0.6	0.4	\$177.9	\$0.9	0.5	\$56.3	\$3.5	6.7
Net Proceeds of Minerals [13]	\$51.7	\$25.5	97.3	\$34.7	(\$17.1)	(33.0)	\$25.3	(\$9.4)	(27.2)	\$0.0	\$0.0	n/a
Unclaimed Property	\$24.3	\$6.8	39.1	\$39.0	\$14.7	60.3	\$25.9	(\$13.1)	(33.6)	\$0.0	\$0.0	n/a
Commerce Tax [14]	\$0.0	\$0.0	n/a	\$143.5	\$143.5	n/a	\$197.8	\$54.3	37.9	\$7.5	(\$5.9)	(44.0)
Totals	\$3,284.5	\$217.5	7.1	\$3,693.8	\$409.4	12.5	\$3,880.5	\$186.7	5.1	\$1,054.9	(\$7.4)	(0.7)

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

[2] Amounts are reported quarterly.

[3] The rate of the Modified Business Tax for non-financial institutions was changed in FY 2010, FY 2012 and again in FY 2014, which accounts for most of the year-over-year change in revenues in those years. In FY 2010 and FY 2011, the rate was 0.5% on taxable wages up to \$62,500 per quarter and 1.17% on taxable wages above \$62,500. In FY 2012 and FY 2013, taxable wages up to \$62,500 per quarter were not taxed, while those above \$62,500 were taxed at 1.17%. In FY 2014 and FY 2015, taxable wages up to \$85,000 per quarter were not taxed, while those above \$85,000 were taxed at 1.17%. Starting in FY 2016, the rate for non-financial institutions was permanently increased to 1.475% on taxable wages that exceeded \$50,000 per quarter and the rate for entities subject to the net proceeds of minerals tax was increased to 2.0%, the same rate paid by financial institution.

[4] The 2013, 2015, and 2017 Regular Sessions and 2014 and 2015 Special Session of the State Legislature authorized several tax credit programs that directly reduce the tax liability of a taxpayer and thereby decrease certain General Fund revenue collections. See Page 3 for detailed tax credit program information.

[5] Effective October 1, 2015, the structure and tax rate changed for the live entertainment tax administered by the Gaming Control Board for live entertainment at licensed gaming establishments and the Department of Taxation for live entertainment at all non-gaming establishments. The provisions established a single 9% tax rate for all venues over 200 people and eliminated the tax on food, beverages and merchandise.

[6] The State imposes a tax of 80 cents per package of 20 cigarettes, 70 cents of which is retained by the State. The 2009 Legislature permanently lowered the collection allowance provided to a taxpayer for collecting and remitting cigarette taxes from 0.5% to 0.25%, effective July 1, 2009. The excise tax on cigarettes increased to \$1.80 beginning on July 1, 2015, of which \$1.70 is deposited into the State General Fund.

[7] Commercial Recording fee increased by \$25 beginning in FY 2016.

[8] A Transportation Connection Tax is equal to 3% of the fare charged to the passenger. For transportation network companies, the excise tax became effective on May 29, 2015, and August 28, 2015, for common motor carriers and taxicabs. The first \$5,000,000 collected in each biennium is required to be deposited to the Highway Fund with the remainder deposited to the General Fund.

[9] Governmental Services Tax proceeds from the 10% depreciation schedule change are transferred to the General Fund in FY 2012, FY 2013, FY 2015, and FY 2016. In FY 2017, 50 percent of the proceeds were deposited in the General Fund and 50 percent were deposited in the State Highway Fund. In FY 2018 and FY 2019, 25% of the proceeds are deposited in the General Fund, with the remaining 75% deposited in the State Highway Fund. They are scheduled to be deposited in the State Highway Fund beginning in FY 2020 and going forward permanently.

[10] Governmental Services Tax proceeds from the commissions and penalties are transferred to the General Fund in FY 2015 only.

[11] Business License Fees for initial application and annual renewal were increased to \$200 from \$100 beginning in FY 2010. In FY 2016, these fees increased to \$500 for corporations, but stayed at \$200 for all other businesses.

[12] The rate of the Local School Support Tax was increased in FY 2010 through FY 2015 to 2.60% from 2.25% previously. Effective July 1, 2015, the 2.60% rate was made permanent.

[13] Prior to FY 2010, the Net Proceeds of Minerals Tax was collected on net proceeds from the calendar year ending in December of the given fiscal year. From FY 2010 through FY 2013, these taxes were collected based on an estimate of the net proceeds for the calendar year beginning in January of the given fiscal year and ending six months after the close of the given fiscal year, with a "true-up" to account for actual net proceeds due in the following fiscal year. In addition, in FY 2012 and FY 2013, the deduction for health and industrial insurance expenses was eliminated. The prepayment of the Net Proceeds of Minerals Tax ended June 30, 2016. The insurance deduction provision reverted back to FY 2009 methodology on January 1, 2017.

[14] Commerce Tax is 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. The rate varies based on the industry in which the business is primarily engaged with the industry groupings based on the North American Industry Classification System (NAICS) codes. 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.

State General Fund Revenues
Budgeted Amounts Based on May 2017 Economic Forum Forecast Adjusted for Legislative Actions

General Fund Revenue Sources before Tax Credits	FY 2018 Budget			Through	FY 2018 Collections vs Budget			
	Total	Yr/Yr Change			Through	Year-to-Date		
	millions	millions	%			millions	Over (Under) Budget	
					millions	millions	%	
Sales Tax	\$1,154.7	\$64.0	5.9	September	\$280.7	(\$4.9)	(1.7)	
Gaming Percentage Fees Collections (Gross) [1, 4]	\$746.8	\$58.3	8.5	November	\$321.2	\$15.8	5.2	
Modified Business Tax - Financial, NonFinancial and Mining (Gross) [2, 3, 4]	\$640.6	\$65.3	11.4	September	\$151.1	(\$3.7)	(2.4)	
Insurance Premium Tax (Gross) [4]	\$395.8	\$37.3	10.4	September	\$106.4	\$6.8	6.8	
Live Entertainment Tax - Gaming [5]	\$106.7	\$4.3	4.2	October	\$35.1	(\$0.5)	(1.4)	
Cigarette Tax [6]	\$172.6	(\$8.1)	(4.5)	September	\$40.2	(\$2.9)	(6.7)	
Commercial Recordings [7]	\$75.1	\$0.5	0.7	November	\$28.9	(\$2.4)	(7.6)	
Real Property Transfer Tax	\$86.6	\$2.7	3.2	September	\$27.0	\$3.6	15.6	
Liquor Tax	\$43.6	(\$0.3)	(0.6)	September	\$10.3	(\$0.0)	(0.3)	
Transportation Connection Tax [8]	\$18.8	(\$4.3)	(18.4)	September	\$1.6	(\$0.2)	(12.7)	
Governmental Services Tax-Depreciation [9]	\$19.4	(\$19.2)	(49.8)	November	\$6.6	(\$1.5)	(18.6)	
Governmental Services Tax-Commissions & Penalties [10]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Business License Fee [11]	\$105.6	\$0.7	0.7	November	\$40.5	(\$3.4)	(7.8)	
State Share Various Local SUT	\$34.0	\$1.6	4.8	September	\$8.7	\$0.3	4.0	
State Share LSST [12]	\$11.3	\$0.7	6.2	September	\$2.7	(\$0.0)	(1.7)	
Live Entertainment Tax - NonGaming [5]	\$26.2	(\$0.8)	(3.1)	September	\$5.5	(\$0.6)	(9.2)	
Quarterly Slot Tax [2]	\$18.7	(\$0.1)	(0.7)	September	\$3.0	(\$1.6)	(35.5)	
Other General Fund Revenues	\$183.2	\$5.2	2.9	November	\$56.3	(\$14.1)	(20.1)	
Net Proceeds of Minerals [13]	\$45.7	\$20.5	81.0	n/a	n/a	n/a	n/a	
Unclaimed Property	\$28.1	\$2.2	8.7	n/a	n/a	n/a	n/a	
Commerce Tax [14]	\$186.0	(\$11.8)	(6.0)	September	\$7.5	\$7.5	n/a	
Tax Credits	(\$183.8)	n/a	n/a	November	(\$78.4)	n/a	n/a	
Total Collections after Tax Credits	\$3,915.5	\$35.0	0.9	Various	\$1,054.9	(\$1.8)	(0.2)	

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

[2] Amounts are reported quarterly.

[3] The rate of the Modified Business Tax for non-financial institutions was changed in FY 2010, FY 2012 and again in FY 2014, which accounts for most of the year-over-year change in revenues in those years. In FY 2010 and FY 2011, the rate was 0.5% on taxable wages up to \$62,500 per quarter and 1.17% on taxable wages above \$62,500. In FY 2012 and FY 2013, taxable wages up to \$62,500 per quarter were not taxed, while those above \$62,500 were taxed at 1.17%. In FY 2014 and FY 2015, taxable wages up to \$85,000 per quarter were not taxed, while those above \$85,000 were taxed at 1.17%. Starting in FY 2016, the rate for non-financial institutions was permanently increased to 1.475% on taxable wages that exceeded \$50,000 per quarter and the rate for entities subject to the net proceeds of minerals tax was increased to 2.0%, the same rate paid by financial institutions.

[4] The 2013, 2015, and 2017 Regular Sessions and 2014 and 2015 Special Session of the State Legislature authorized several tax credit programs that directly reduce the tax liability of a taxpayer and thereby decrease certain General Fund revenue collections. This amount reflects Gross collections (before Tax Credits are applied). See Page 3 for detailed tax credit program information.

[5] Effective October 1, 2015, the structure and tax rate changed for the live entertainment tax administered by the Gaming Control Board for live entertainment at licensed gaming establishments and the Department of Taxation for live entertainment at all non-gaming establishments. The provisions established a single 9% tax rate for all venues over 200 people and eliminated the tax on food, beverages and merchandise.

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[11] Business License Fees for initial application and annual renewal were increased to \$200 from \$100 beginning in FY 2010. In FY 2016, these fees increased to \$500 for corporations, but stayed at \$200 for all other businesses.

[12] The rate of the Local School Support Tax was increased in FY 2010 through FY 2015 to 2.60% from 2.25% previously. Effective July 1, 2015, the 2.60% rate was made permanent.

[13] Prior to FY 2010, the Net Proceeds of Minerals Tax was collected on net proceeds from the calendar year ending in December of the given fiscal year. From FY 2010 through FY 2013, these taxes were collected based on an estimate of the net proceeds for the calendar year beginning in January of the given fiscal year and ending six months after the close of the given fiscal year, with a "true-up" to account for actual net proceeds due in the following fiscal year. In addition, in FY 2012 and FY 2013, the deduction for health and industrial insurance expenses was eliminated. The prepayment of the Net Proceeds of Minerals Tax ended June 30, 2016. The insurance deduction provision reverted back to FY 2009 methodology on January 1, 2017.

[14] Commerce Tax is 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. The rate varies based on the industry in which the business is primarily engaged with the industry groupings based on the North American Industry Classification System (NAICS) codes. 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.

FY 2018 Year-to-Date 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 Forecast	FY 2017 Unused Tax Credits	Remaining	
	Non-Financial	Financial	Mining	Total	Premium Tax	Percentage Fees						
Tax Credit type												
Film	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,720,926	\$ 406,465	\$ 12,127,391	
Economic Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,490,868	\$ 30,490,868	\$ 31,087,500	\$ -	\$ 596,632	
Catalyst Account	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 255,000	\$ 255,000	\$ 2,000,000	\$ 355,000	\$ 2,100,000	
Education Choice	\$ 2,644,117	\$ -	\$ -	\$ 2,644,117				\$ 2,644,117	\$ 26,050,000	\$ 1,401,504	\$ 24,807,387	
College Savings	\$ -	\$ -	\$ -	\$ -				\$ -	\$ 138,000	\$ 69,000	\$ 207,000	
Commerce Tax	\$ 39,385,325	\$ 476,105	\$ 75,131	\$ 39,936,561				\$ 39,936,561	\$ 88,763,000	\$ -	\$ 48,826,439	
New Markets					\$ 5,119,149			\$ 5,119,149	\$ 24,000,000	\$ -	\$ 18,880,851	
Sub-totals by Revenue Source											\$ -	
Redeemed	\$ 42,029,442	\$ 476,105	\$ 75,131	\$ 42,580,678	\$ 5,119,149	\$ 30,745,868	\$ 78,445,695	\$ 183,759,426	\$ 2,231,969	\$ 107,545,700		
Revenue Source												
Gross	\$ 139,519,957	\$ 6,613,760	\$ 4,945,995	\$ 151,079,712	\$ 106,350,713	\$ 321,222,333						
Credits	\$ 42,029,442	\$ 476,105	\$ 75,131	\$ 42,580,678	\$ 5,119,149	\$ 30,745,868						
Collections Net of Credits	\$ 97,490,515	\$ 6,137,655	\$ 4,870,863	\$ 108,499,033	\$ 101,231,564	\$ 290,476,465						

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 transferable 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 transferable 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 for tax credits attributable to the Faraday Project are \$0 for FY 2018 and FY 2019 based on information provided by GOED to the Economic Forum for consideration at their May 1, 2017, meeting.

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 transferable 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. Any amount that is not used 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.

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. Businesses are required to use the credit in the same fiscal year as the commerce tax is paid.

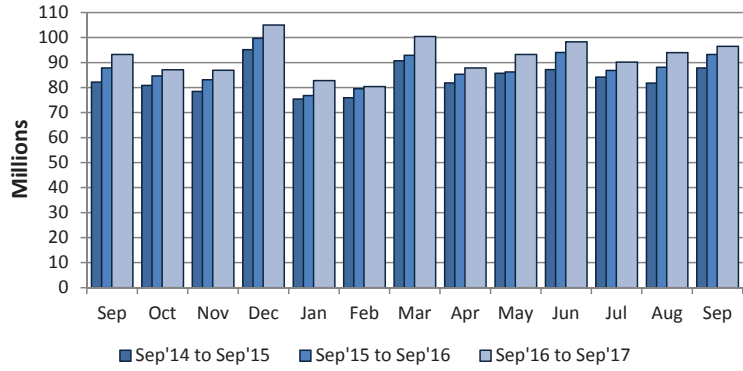
Nevada New Markets Jobs Act Tax Credit Program: The 2013 Regular Session of the State Legislature authorized the Nevada New Market Jobs Act which allows insurance companies to receive a credit against the insurance premium tax in exchange for a qualified equity investment in one or more community development 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

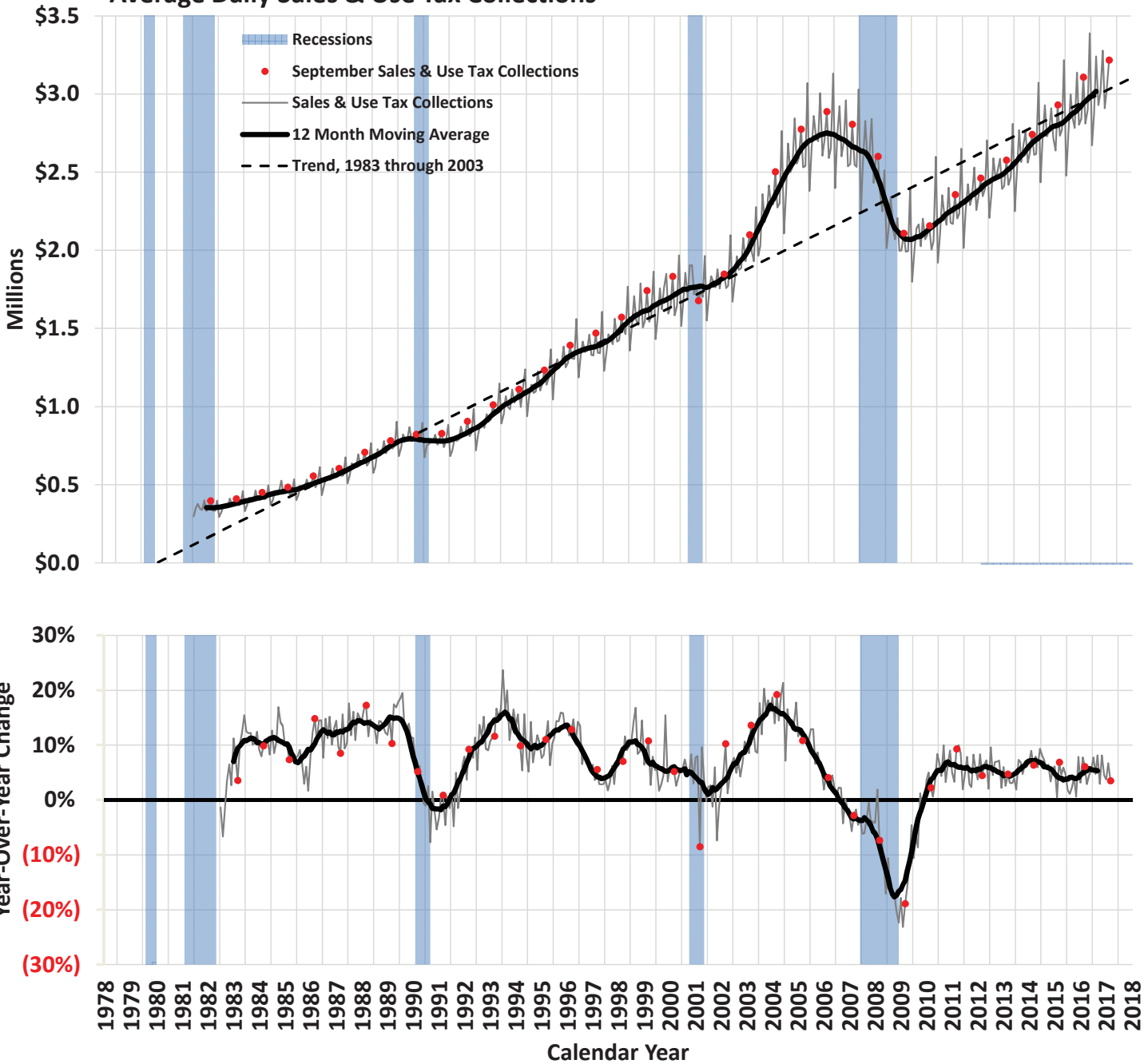
Economic Forum Forecast: More detail about the latest May 2017 Economic Forum forecast adjusted for legislative actions can be found here [https://www.leg.state.nv.us/Division/Fiscal/Economic%20Forum/EF_MAY_2017_FORECAST_\(with_Legislative_Adjustments\)_8-15-2017.pdf](https://www.leg.state.nv.us/Division/Fiscal/Economic%20Forum/EF_MAY_2017_FORECAST_(with_Legislative_Adjustments)_8-15-2017.pdf)

2% General Fund Sales & Use Tax Collections

	Total	Year/Year Change	
	(millions)	(millions)	%
September 2016	\$93.3	\$5.4	6.1
October 2016	87.2	2.4	2.9
November 2016	86.9	3.8	4.6
December 2016	105.1	5.3	5.4
January 2017	82.8	6.0	7.8
February 2017	80.5	0.9	1.1
March 2017	100.5	7.6	8.1
April 2017	87.9	2.5	3.0
May 2017	93.3	7.0	8.1
June 2017	98.3	4.2	4.5
July 2017	90.2	3.3	3.8
August 2017	94.0	5.9	6.7
September 2017	96.5	3.3	3.5



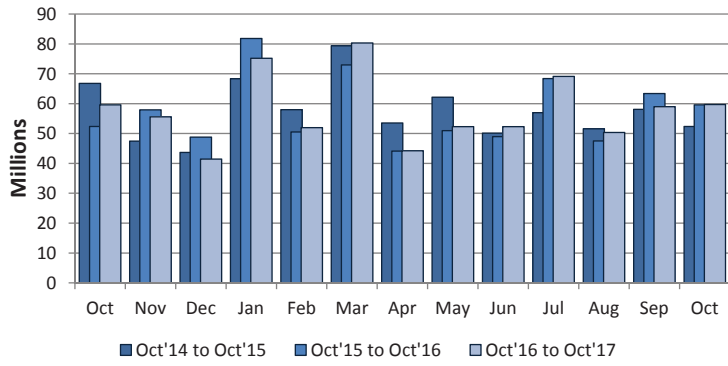
Average Daily Sales & Use Tax Collections



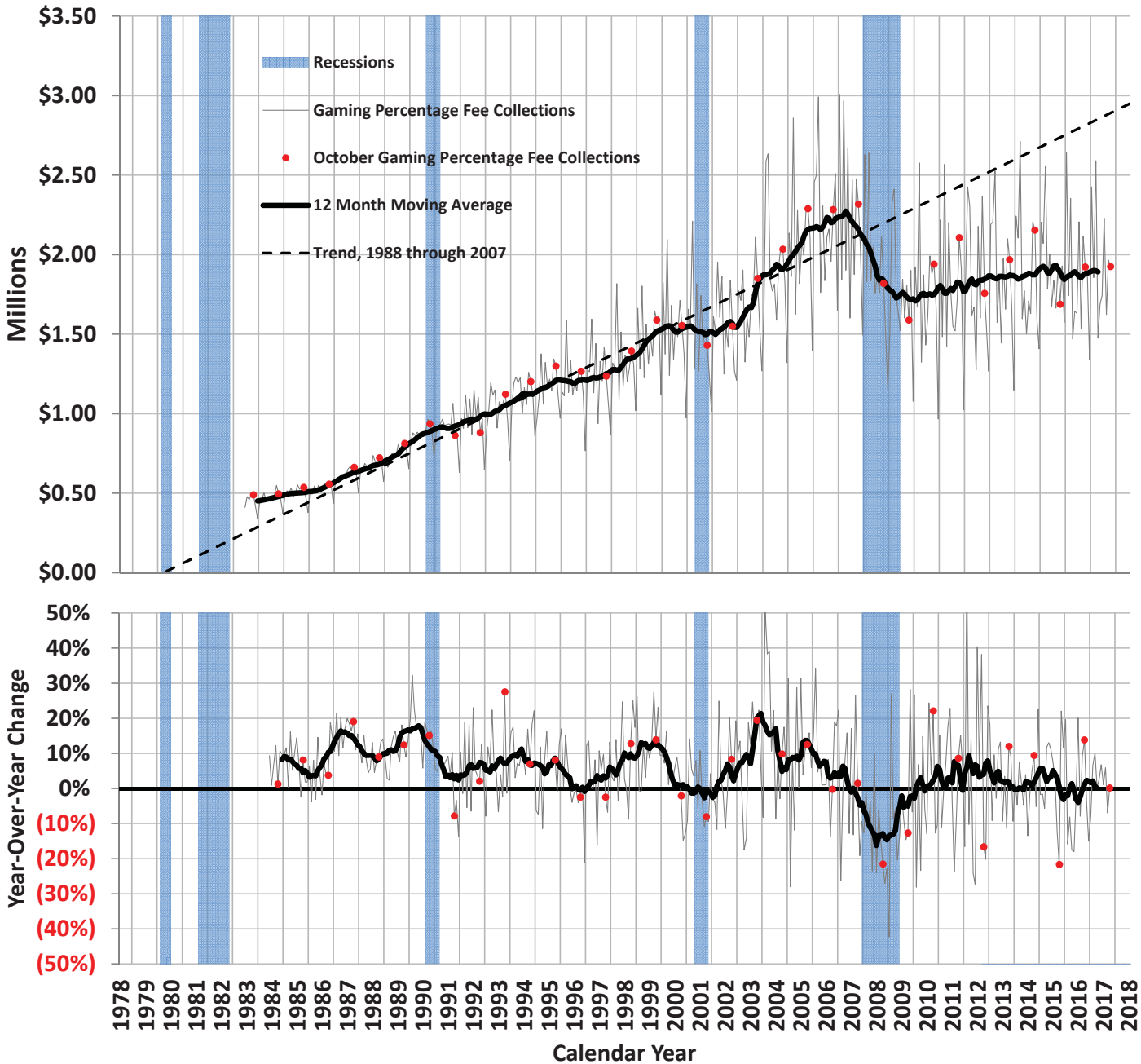
*Reported values exclude amounts collected under state tax amnesty programs.

Gaming Percentage Fees Collections

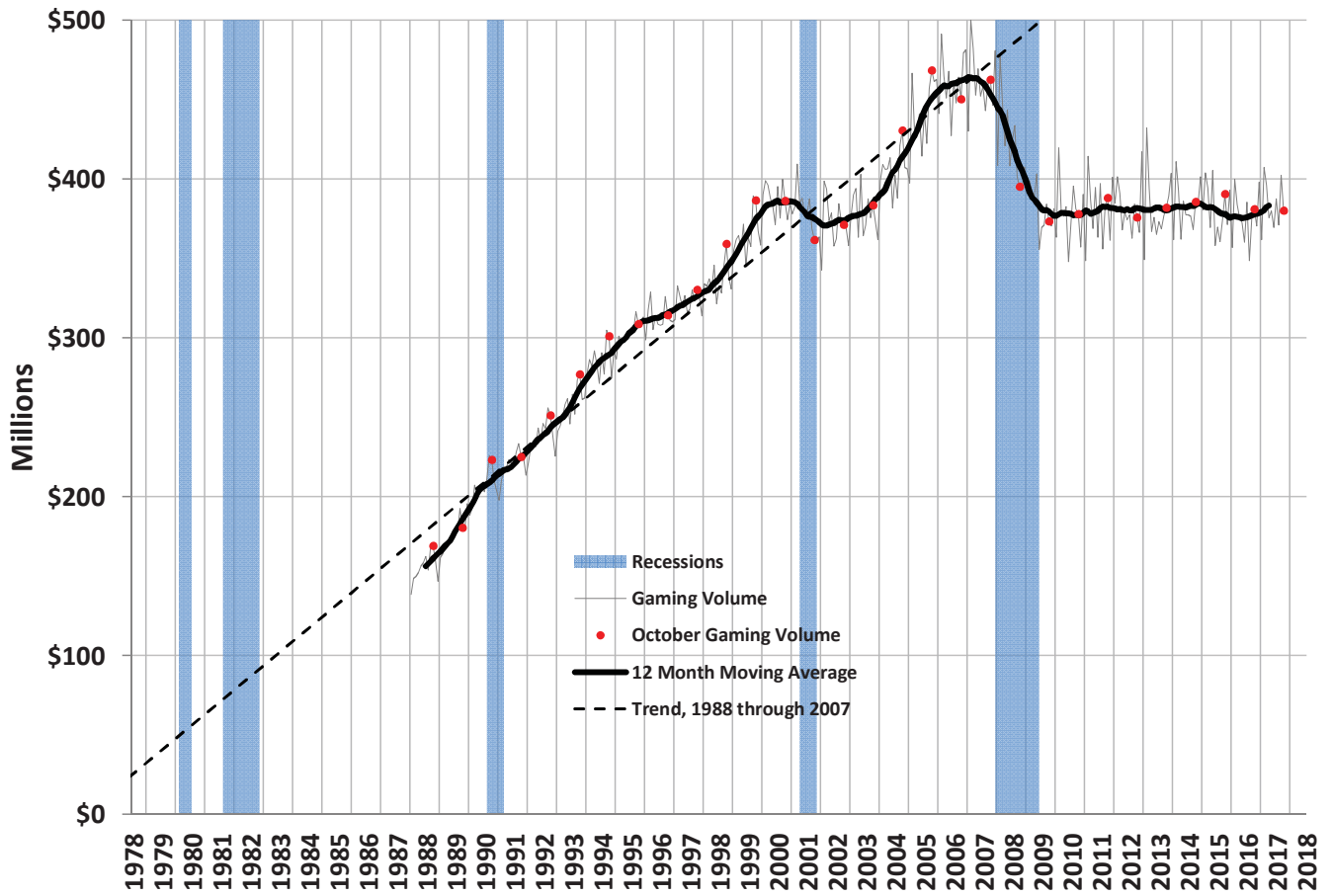
Business Period	Total (millions)	Year/Year Change	
		(millions)	%
October 2016	\$59.6	\$7.3	13.9
November 2016	55.6	(2.3)	(4.0)
December 2016	41.5	(7.3)	(15.0)
January 2017	75.2	(6.6)	(8.1)
February 2017	52.0	1.4	2.9
March 2017	80.3	7.4	10.1
April 2017	44.3	0.1	0.3
May 2017	52.3	1.3	2.6
June 2017	52.3	3.3	6.8
July 2017	69.2	0.7	1.1
August 2017	50.3	2.8	5.9
September 2017	59.0	(4.4)	(7.0)
October 2017	59.7	0.1	0.1



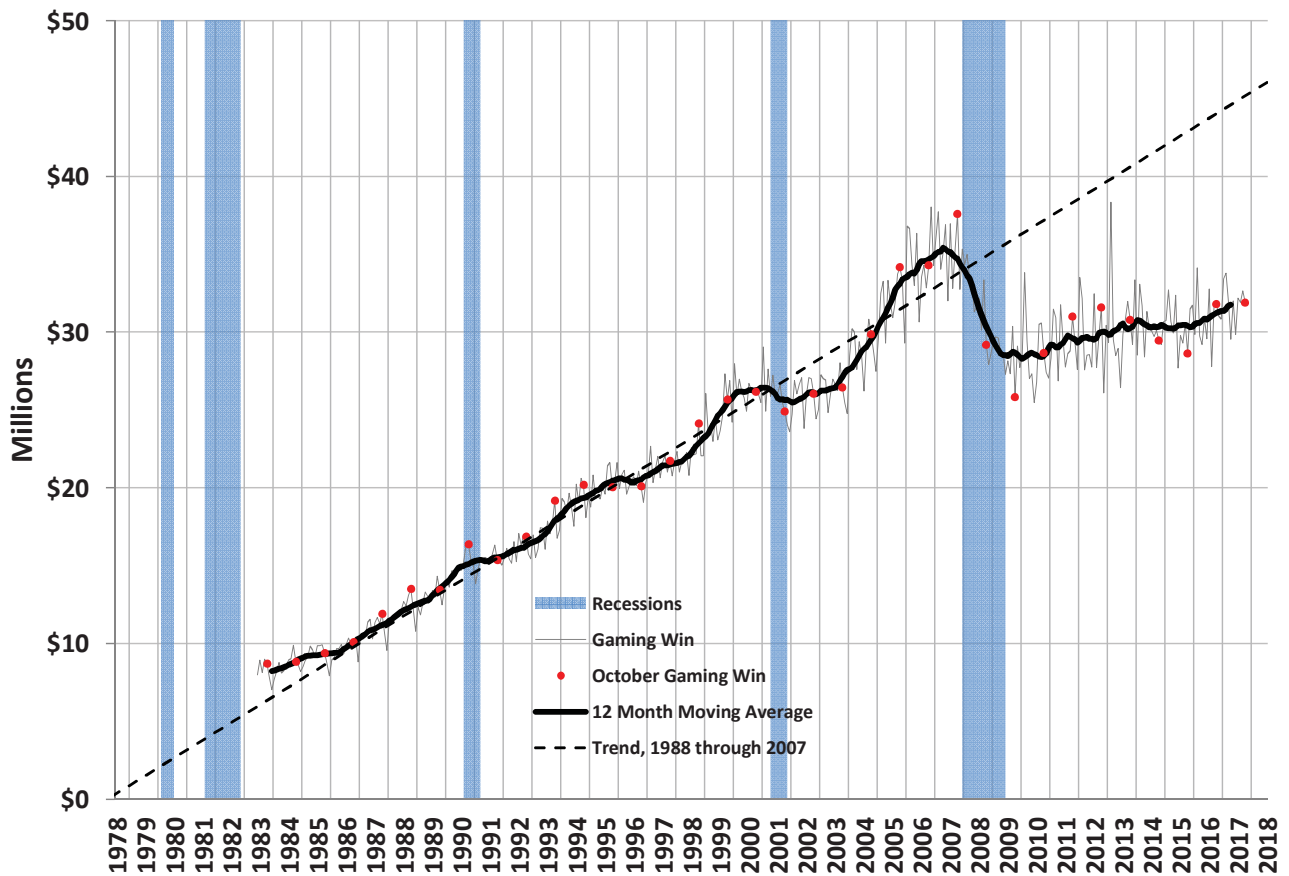
Average Daily Gaming Percentage Fee Collections



Average Daily Gaming Volume

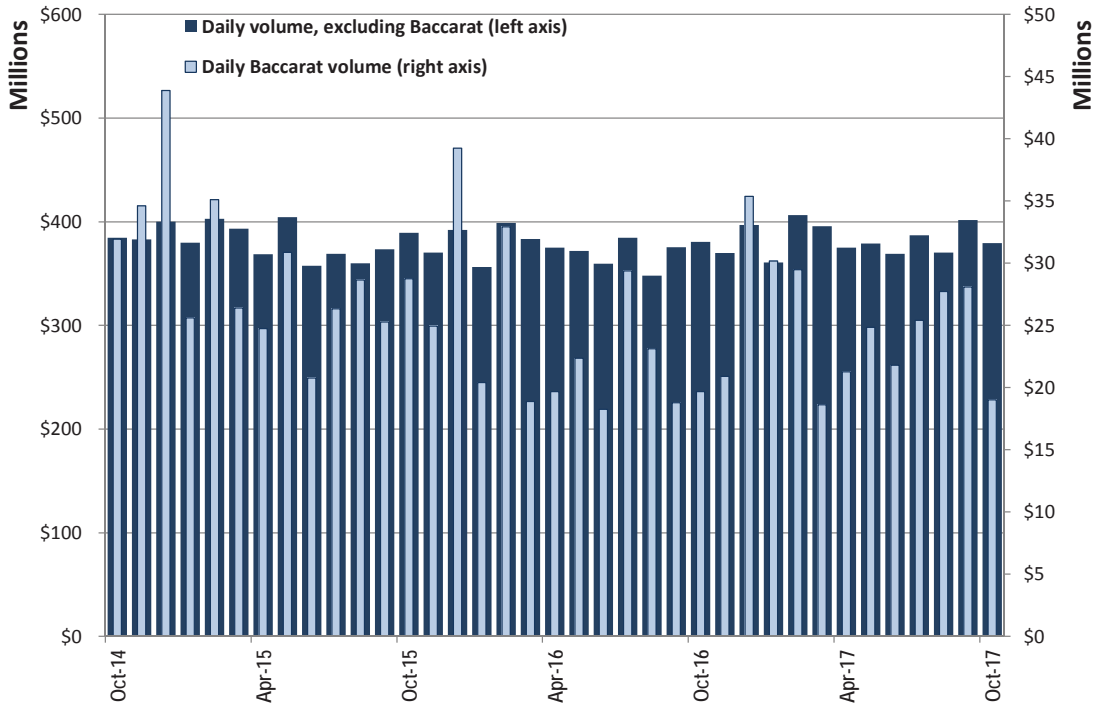


Average Daily Gaming Win

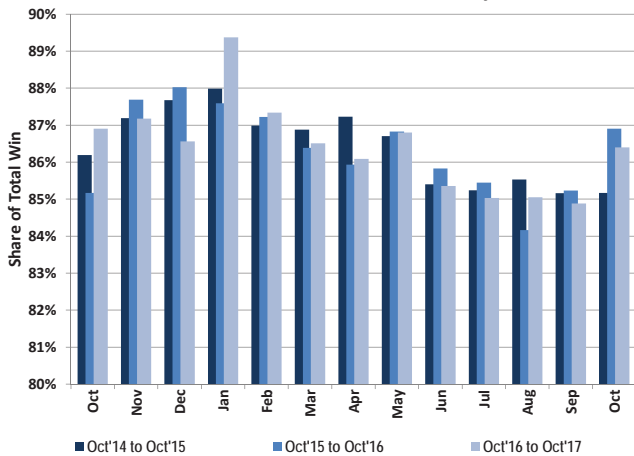


Statewide Gaming Activity										
Date	Slots		Games Excluding Baccarat		Baccarat		Tables	Total	Taxable	Pct. Fee due
	Coin-In	Win	Volume	Win	Volume	Win	Win	Win	Gross Revenue	after EFA
	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.	Yr/Yr Pct. Chg.
Oct-15	2.0	(1.4)	3.5	1.8	(10.0)	(21.8)	(0.2)	(2.9)	(7.8)	(17.6)
Nov-15	(0.3)	13.2	(3.8)	8.2	(27.9)	(14.3)	(3.9)	7.8	14.4	33.5
Dec-15	0.6	1.2	(8.2)	(1.5)	(10.6)	18.9	1.4	3.4	7.0	13.3
Jan-16	(2.9)	3.2	(14.8)	(3.8)	(20.3)	(26.1)	(2.9)	(2.9)	3.9	20.0
Feb-16	2.6	7.9	5.4	12.5	(2.8)	0.9	5.4	8.1	5.4	(2.0)
Mar-16	(0.4)	(2.9)	(2.4)	(3.3)	(28.5)	(3.5)	(0.0)	(3.0)	(4.3)	(8.5)
Apr-16	4.0	(5.7)	(0.8)	1.4	(20.4)	9.9	0.9	(2.4)	(5.1)	(20.7)
May-16	(3.5)	4.7	(18.8)	(18.4)	(27.5)	(18.9)	(13.9)	(4.5)	3.1	1.3
Jun-16	2.8	6.9	(5.4)	(0.4)	(12.1)	31.6	1.9	6.8	(0.5)	4.5
Jul-16	3.7	0.1	3.7	21.6	11.6	44.5	7.6	10.0	7.5	20.0
Aug-16	(1.8)	3.3	(2.9)	(6.3)	(19.3)	(42.0)	(3.2)	(5.2)	5.8	8.0
Sep-16	2.5	2.4	1.9	11.4	(25.7)	(7.8)	1.5	3.5	2.8	6.3
Oct-16	0.7	10.4	(3.9)	13.7	(31.6)	10.2	(0.2)	11.1	8.6	9.0
Nov-16	2.1	1.5	(4.1)	1.1	(16.3)	(22.8)	(0.6)	(1.5)	2.2	0.4
Dec-16	2.6	(3.4)	1.9	(0.9)	(9.9)	(3.3)	0.1	(2.7)	(1.6)	(8.1)
Jan-17	(1.3)	9.6	(2.3)	0.1	47.9	55.1	(5.3)	12.0	(1.7)	(7.9)
Feb-17	(0.2)	(4.6)	(2.4)	2.9	(13.5)	(19.4)	(1.6)	(4.5)	2.7	3.1
Mar-17	4.1	6.3	0.5	16.2	(1.3)	(11.0)	(0.7)	7.4	7.0	12.4
Apr-17	0.3	5.5	(5.0)	2.6	8.0	(24.5)	(1.5)	1.2	0.2	3.0
May-17	2.3	2.7	(3.5)	2.0	11.1	13.2	0.4	3.5	2.4	2.2
Jun-17	2.4	0.9	(1.7)	6.1	19.4	(13.2)	3.4	0.9	4.5	1.5
Jul-17	3.1	5.2	(5.7)	(7.7)	(13.6)	(19.6)	1.1	(1.7)	(0.2)	(0.2)
Aug-17	3.9	5.1	14.5	37.9	19.9	37.9	4.0	14.9	8.9	15.6
Sep-17	4.8	1.6	4.8	6.4	49.5	4.6	3.6	3.3	5.2	6.1
Oct-17	0.4	3.8	(2.7)	(8.5)	(3.3)	0.6	0.3	0.3	8.3	17.8

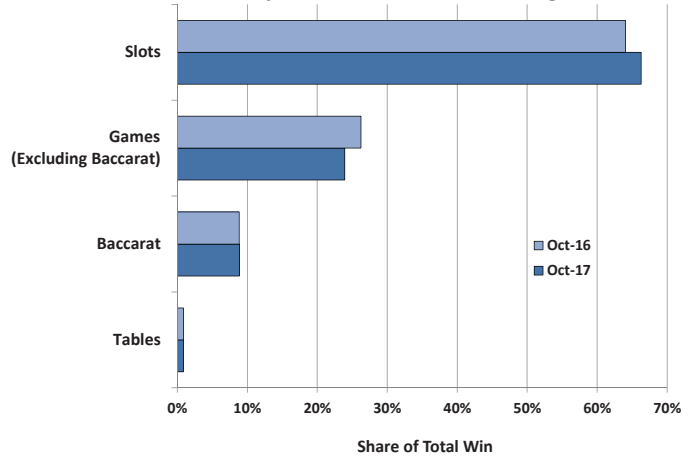
Statewide Average Daily Gaming Volume



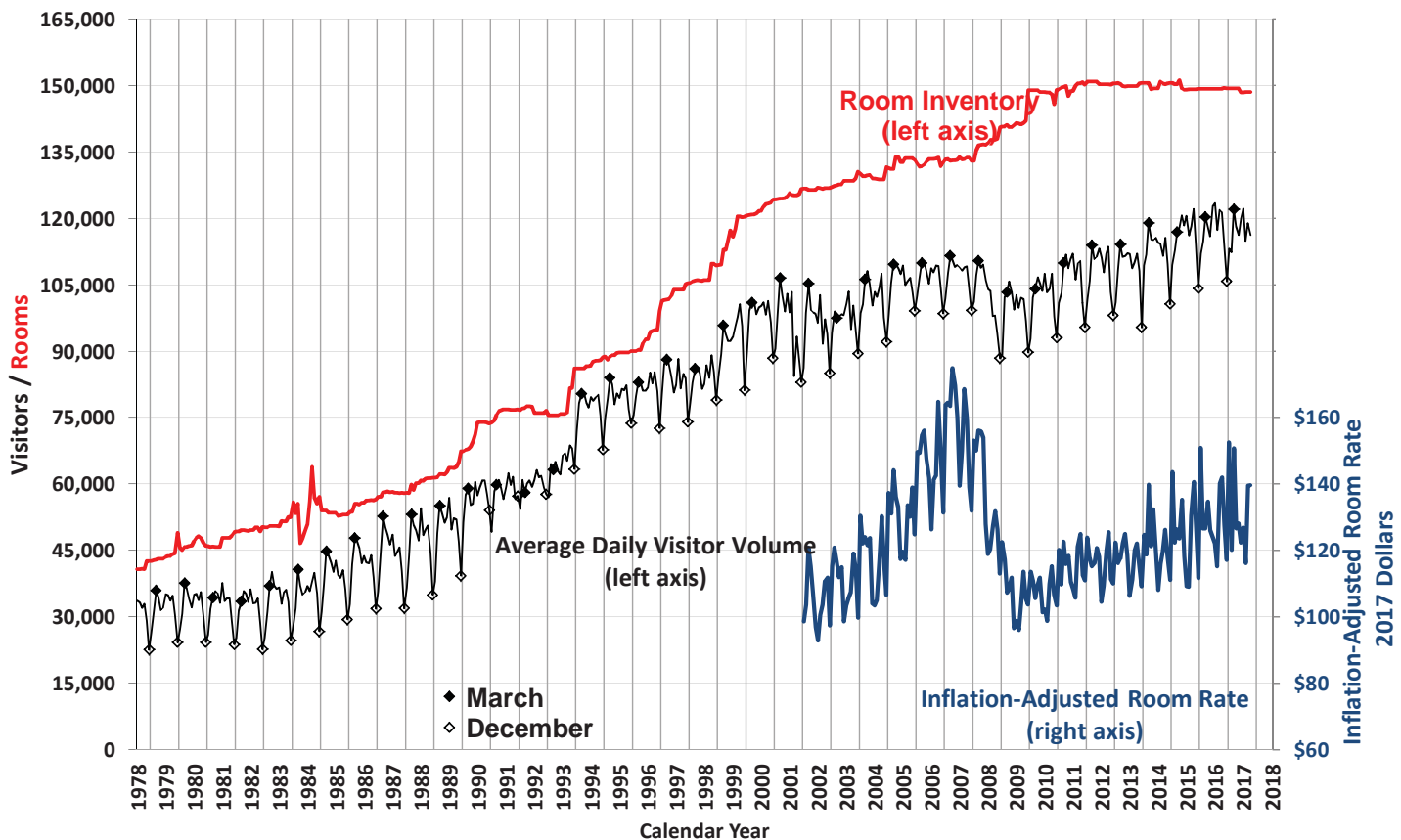
Share of Statewide Win from Clark County



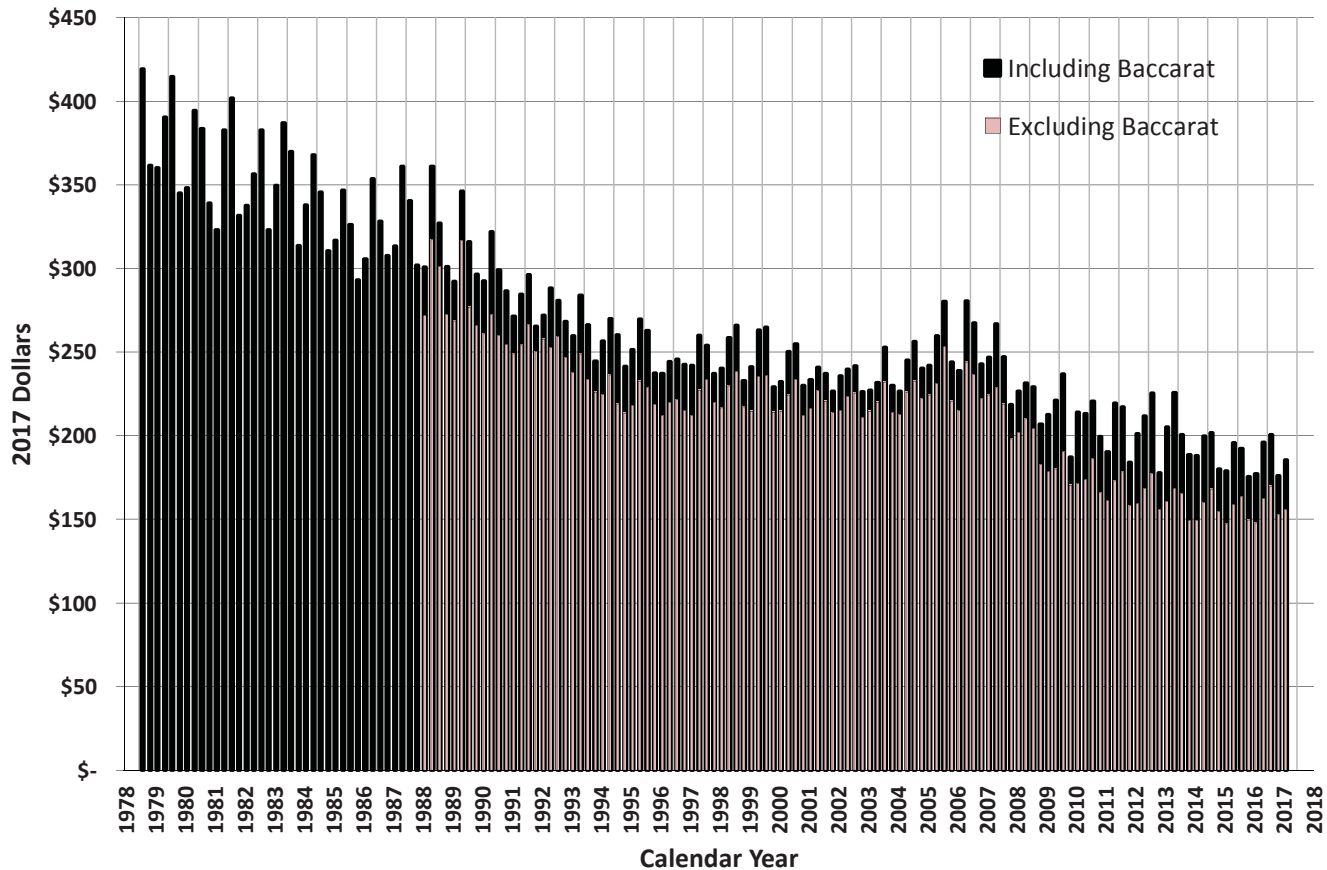
Components of Statewide Gaming Win



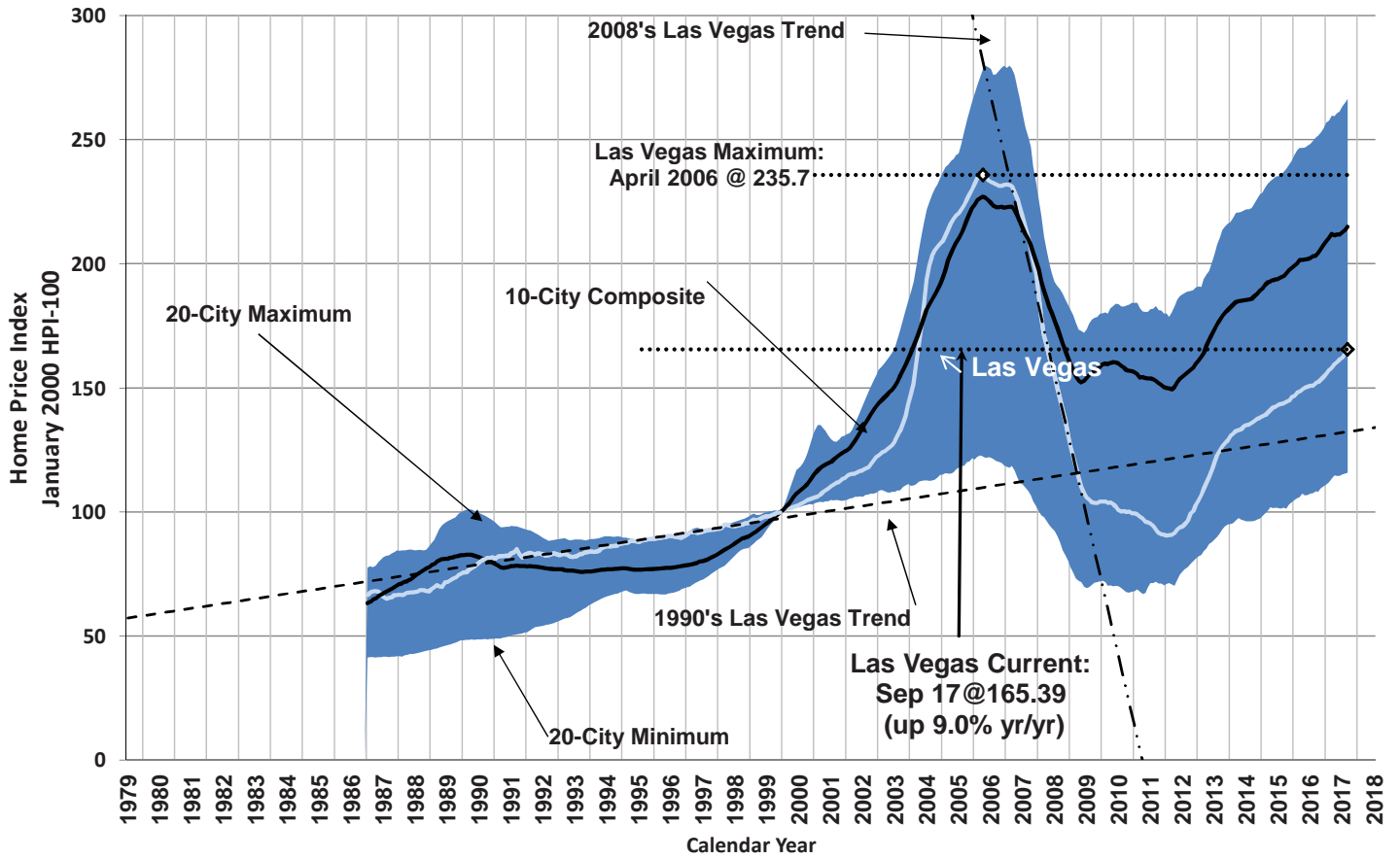
Las Vegas Visitors vs. Rooms



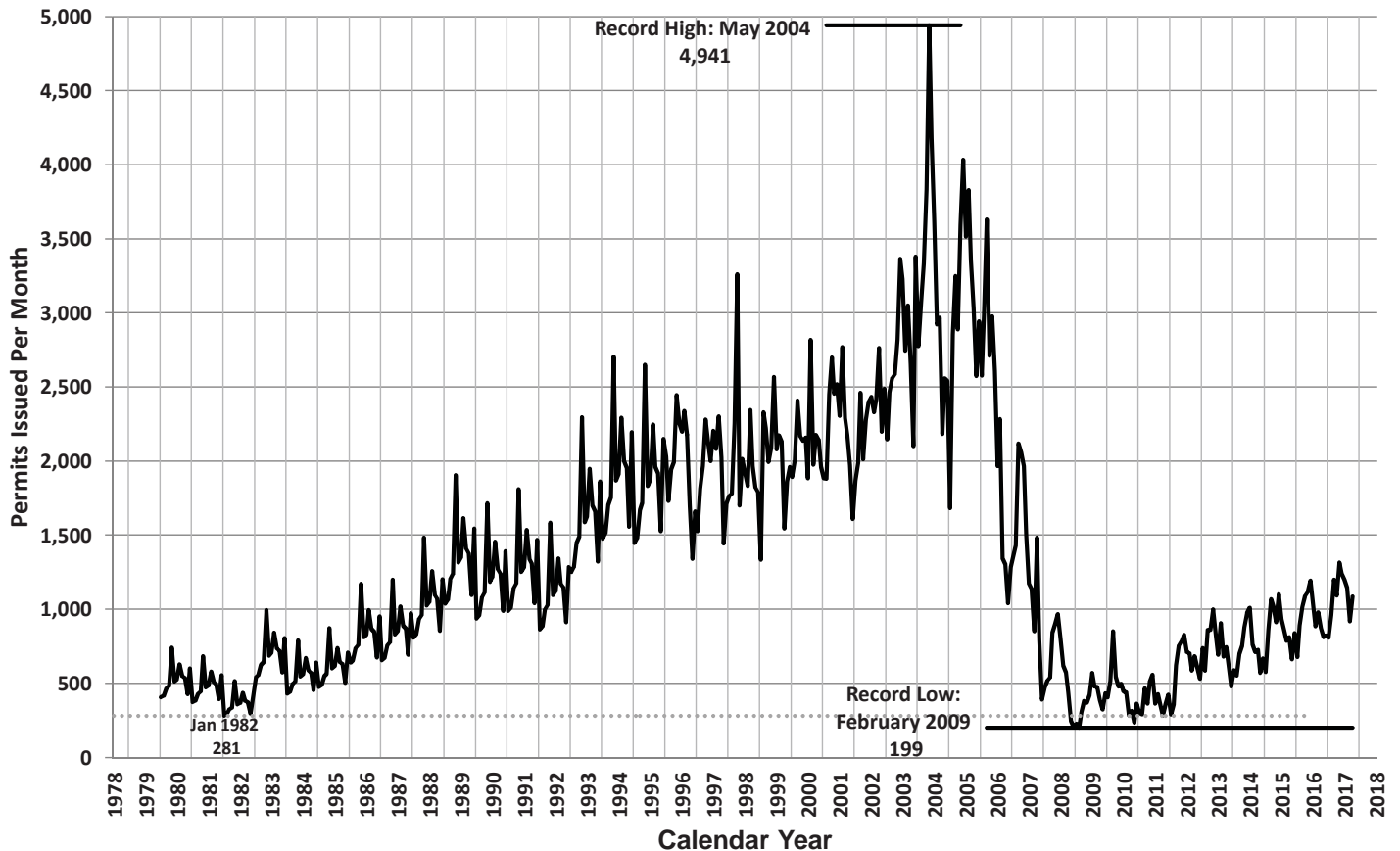
Average Las Vegas Gaming Win per Visitor (Inflation-Adjusted)



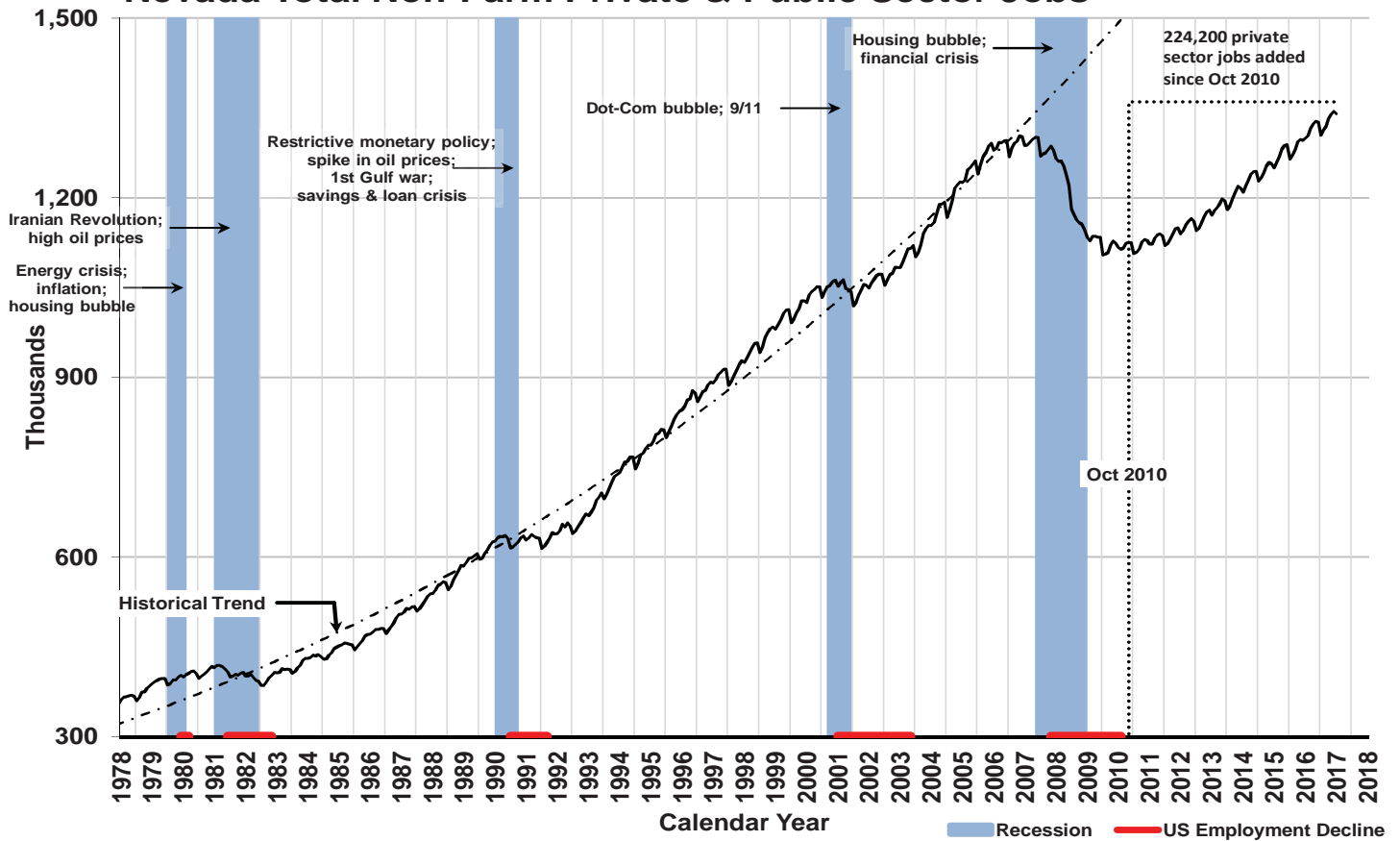
Case-Shiller Seasonally Adjusted Home Price Index



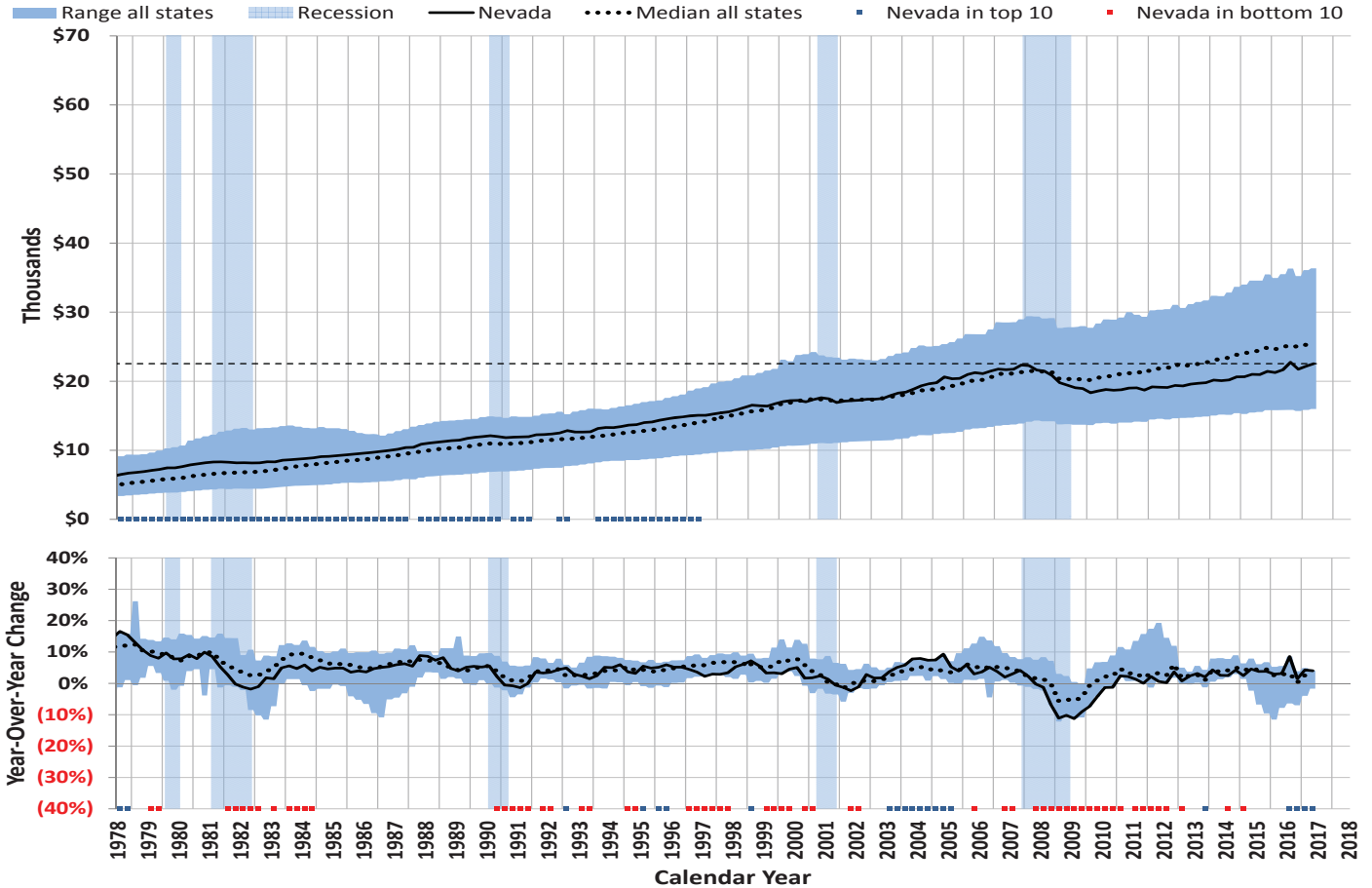
Nevada Single Family Home Permits Issued Each Month



Nevada Total Non-Farm Private & Public Sector Jobs



Per Capita Wages & Salaries



Statewide Employment by Sector

Table with 4 main sectors: Leisure & Hospitality, Trade, Transportation & Utilities, Professional Services, and Education & Healthcare. Columns include Yr/Yr Change, Share of Total, and Rank for each sector across months from October 2016 to October 2017.

Table with 4 main sectors: Local Government, Construction, Financial Services, and Manufacturing. Columns include Yr/Yr Change, Share of Total, and Rank for each sector across months from October 2016 to October 2017.

Table with 4 main sectors: Other Services, State Government, Federal Government, and Information. Columns include Yr/Yr Change, Share of Total, and Rank for each sector across months from October 2016 to October 2017.

Table with 4 main categories: Natural Resources, All Non-Farm Jobs, All Private Non-Farm Jobs, and All Public Non-Farm Jobs. Columns include Total, Yr/Yr Change, and Rank across months from October 2016 to October 2017.

Per Capita Personal Income

