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MEETING MINUTES

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

Date and Time: **Wednesday, April 23, 2025**
1:00 p.m.

Location: **Legislative Building, Room 3137**
401 South Carson Street
Carson City, Nevada 89701

MEMBERS PRESENT:
David Schmidt, Chief Economist, Department of Employment, Training and Rehabilitation (Chair)
Sarah Coffman, Assembly Fiscal Analyst, Legislative Counsel Bureau
Wayne Thorley, Senate Fiscal Analyst, Legislative Counsel Bureau
Christopher Viton, Vice Chancellor of Budget & Finance and Chief Financial Officer, Nevada System of Higher Education
Christopher Wright, State Demographer, Department of Taxation
Tiffany Greenameyer, Director, Governor's Finance Office

STAFF PRESENT:
Michael Nakamoto, Chief Principal Deputy Fiscal Analyst, Legislative Counsel Bureau
Susanna Powers, Deputy Fiscal Analyst, Legislative Counsel Bureau
Christian Thauer, Deputy Fiscal Analyst, Legislative Counsel Bureau
Hayley Owens, Economist, Legislative Counsel Bureau
Mauricio Solorio Arteaga, Executive Branch Economist, Governor's Finance Office

OTHERS PRESENT:
Shelley Newell, Gaming Control Board
Erica Scott, Department of Taxation

1. Call to Order – Roll Call

David Schmidt: All right, good afternoon. I'd like to call this meeting of the Technical Advisory Committee on Future State Revenues to order. Can staff please call the roll?

Michael Nakamoto: Ms. Coffman?

Sarah Coffman: Present.

Michael Nakamoto: Ms. Greenameyer?

Tiffany Greenameyer: Here.

Michael Nakamoto: Mr. Thorley?

Wayne Thorley: Here.

Michael Nakamoto: Mr. Viton?

Christopher Viton: Here.

Michael Nakamoto: Mr. Wright?

Christopher Wright: Here.

Michael Nakamoto: Ms. Yacoben? And Chair Schmidt?

David Schmidt: Present.

2. Public Comment

Public testimony under this agenda item may be presented in person, by phone or by written comment.

Because of time considerations, each person offering testimony during this period for public comment will be limited to not more than 3 minutes. To call in to provide testimony during this period of public comment in the meeting any time after 12:30p.m. on Wednesday, April 23,2025, dial **(888) 475-4499**. When prompted to provide the Meeting ID, please enter **830 3185 1321** and then press #. When prompted for a Participant ID, please press #. To resolve any issues related to dialing in to provide public comment for this meeting, please call (775) 684-6990.

A person may also have comments added to the minutes of the meeting by submitting them in writing either in addition to testifying or in lieu of testifying. Written comments may be submitted electronically before, during, or after the meeting by email to budgetdivision@finance.nv.gov. You may also mail written documents to the Governor's Finance Office, Budget Division, 209 East Musser Street, Suite 200, Carson City, Nevada 89701 or fax them to (775) 684-0260.

David Schmidt: With that, I think we can move to Agenda Item 3, which is approval of the October 30th and November 21st meeting minutes for the TAC. Oh, thank you. I've been corrected. Public comment has to come first. So, this is the first opportunity for public comment. If anyone would like to make public comment, you can do so by approaching the podium. It will be limited to no more than three minutes. To call in to provide testimony during this period of public comment, you can dial 888-475-4499, enter meeting ID 830-3185-1321 and press pound. When prompted for a participant ID, press pound. If you have any technical issues, you can call 775-684-6990.

With that, is there anyone here in Carson City that would like to offer a public comment? Anyone online to offer public comment?

Broadcast Service: Thank you, the public line is open and working. We have no callers at this time.

David Schmidt: Thank you very much. So, that will close the Agenda Item 2.

3. Approval of October 30, 2024, and November 21, 2024, Meeting Minutes (For Possible Action).

David Schmidt: Thank you very much. So, that will close the Agenda Item 2. And then, we will move to Agenda Item 3, Approval of October 30th and November 21 Meeting Minutes of the TAC.

Wayne Thorley: Mr. Chair, I've got some corrections if you'd be willing to entertain those.

David Schmidt: Yes, please.

Wayne Thorley: Okay. On the October 30, 2024, minutes, under staff present. I believe Mr. Thauer was present with the LCB Fiscal Analysis Division at that meeting. So, if we can, make sure Mr. Thauer gets added to the staff present list. And then, the page numbering appears to be off by one, as well. So, those two corrections for the October 30th Minutes.

And then, on the November 21, 2024, minutes, we're missing on the members present, I believe Mr. Wright and Mr. Viton were both there and aren't listed. So, if we can get them added. Then Ms. Yacoben, I believe her name is misspelled, I think it's A-B-B-E. Then under staff present, right now we just have Mr. Nakamoto and I believe Mr. Solorio, and then the rest of the LCB Fiscal Analysis Division Tax Team were here. So, if we can get them added to the staff present.

And then, on page 2 of the November minutes, just again, two name corrections. I think Mr. Viton's name about the middle of the page has an extra T. And then Ms. Yacoben, I think it's E-N, not A-N. So, just those corrections and I'd be--unless anybody else has any corrections, I'd be willing to make that motion.

David Schmidt: Anyone else? Okay. So, I think we can accept a motion to amend and pass the minutes with those corrections.

Speaker: Second.

David Schmidt: All in favor?

[ayes around]

David Schmidt: Anyone opposed? All right. That motion passes. The minutes will be corrected and approved.

4. Review and Approval of Revenue Forecasts for Selected General Fund Sources, including Taxes, Licenses, Fees, Fines and other Revenue for Presentation to the Economic Forum at the Economic Forum's May 1, 2025, Meeting (For Possible Action).

David Schmidt: With that, we'll move to Agenda Item 4, a Review and Approval of Revenue Forecasts for Selected General Fund Sources, including Taxes, Licenses, Fees, Fines and other Revenue for presentation to the Economic Forum at the Economic Forum's May 1, 2025, meeting. Mr. Nakamoto, will you walk us through these items, please?

Michael Nakamoto: Absolutely, thank you. Mr. Chair, members of the Technical Advisory Committee. For the record, my name is Michael Nakamoto. I serve as Chief Principal Deputy Fiscal Analyst with the Fiscal Analysis Division of the Legislative Counsel Bureau. And as staff to the Technical Advisory Committee and the Economic Forum, I am here to walk you through the next couple of agenda items relating to the forecast under consideration today.

For a little bit of background, because we do have an audience up here in Carson City today, unlike the usual TAC meetings that we have in the fall. The Technical Advisory Committee is impaneled pursuant to NRS 353.229 to assist the Economic Forum in its statutory duties. And the specific statutory duty is to produce a forecast for the unrestricted state general fund on or before May 1st. That meeting of the Economic Forum is scheduled. The agenda was just posted this morning. Next Thursday up in Room 4100. So, we will be hanging out in 4100 all day on May 1st.

But based on the statute, the Technical Advisory Committee, which consists of seven members, is impaneled to assist the Economic Forum in any duties that basically the Economic Forum asks for, and the way that it is set up now is that the so-called major revenues, that is, the sales and use tax, the gaming percentage fee, the live entertainment tax, the commerce tax, the modified business tax, the real property transfer tax and Treasurer's interest income; those forecasts are presented to the Economic Forum and they make the decisions on those.

They have delegated this body to approve forecasts for all of the other items on the Economic Forum's unrestricted general fund sheet of which there are close to 200. And those, including tax credits, are then, once they are approved at this body, they are submitted to the Economic Forum for their consideration.

So, for anybody who happens to be watching this meeting on the internet because it is being broadcast on the Nevada Legislature's website, the meeting materials are not in NELIS. They are hosted on the Governor's Finance Office website at budget.NV.gov/meetings/budget_division - and there you will find the tables and all the meeting materials which will be referenced today.

So, all of the members as well as the public have access to five different documents, and I will just kind of go through a high-level overview of what you have. The first is

Table 1 which is the one that has orange and green stripes on the right-hand side. That is marked as Table 1, General Fund Revenues Actuals. This is a year-to-date comparison of all of the State General Fund revenues through the end of March for both FY 2024 and FY 2025, just to give a scope of where we are in terms of these revenues' year to date.

The next table that you have is marked Table 3, General Fund Revenue Forecast Agency Fiscal Budget. This lists all the revenues that are under consideration, the so-called non-major revenues that are part of the forecast discussion today. And these are broken out by fiscal year. And then, within each fiscal year, there is a column for the agency forecast, which is the agency who is responsible for collecting or administering the tax.

The Fiscal forecast, which is the forecast presented by or that comes from my team in the Fiscal Analysis Division, as well as and then the Budget forecast, which is the forecast that was submitted by Dr. Solorio from the Budget Division of the Governor's Finance Office. And so, then those are all listed by fiscal year and forecaster. And it goes through again all of the revenues that are under consideration today.

Next is Table 3 Difference. It looks quite similar to Table 3. However, the numbers that are on here are the difference, either positive or negative, from the forecast that were submitted by that forecaster for that revenue source that were under consideration at the last meeting of this body on November 21, 2024, that were all- and then, the forecasts that were ultimately approved by the Economic Forum at their meeting on December 2nd.

And then, the last two tables that I will go through, these are basically where the crux of this agenda item and actually for that matter the next agenda item are. The first is Technical Advisory Committee, General Fund Revenue Forecast April 23, 2025. This table represents the consensus forecast that was agreed to between the Governor's Finance Office and the Fiscal Analysis Division.

Basically, what we did, once we put all of these forecasts on the table, we got together and came up with what we thought was a consensus forecast that we could present to this body for your consideration and possible approval. And so, my presentation will kind of go through that, but I'm going to focus a little bit more on the differences in this forecast compared to the last forecast that was approved by this body on November 21st.

And so, on that note, the last table is marked Difference, Technical Advisory Committee, April 23, 2025, versus November 21, 2024. Simply put, that is the difference between this proposed forecast and the forecast that was approved by this body and submitted to the Economic Forum at their last meeting or at your last meeting on November 21st.

So, with that bearing, Mr. Chair, I will start on Page 1 of the Technical Advisory Committee General Fund Revenue Forecast now. I'm going to go more through the

differences. And I'm not going to go through all the differences; rather, I'm going to go through some of the more significant changes or some of the items that require some attention from this body.

And so, in terms of the first block that you see there, the Mining Taxes. There are no forecasts for those. As of the 2021 session, there was a decision made to deposit those into the State Education Fund beginning in FY 2024. So, there are no forecasts for this body for that purpose, since we are only dealing with the unrestricted general fund.

Similarly, for Sales and Use Tax, there are no forecasts, because that is a major revenue source, and all of that is handled by the Economic Forum at their meeting next week.

So, in terms of the Gaming Taxes, the only one I think—or there are two I think are worth pointing out, and the first one is GL3042, Gaming Penalties. You'll see that the forecast for FY 2025 has increased to $11 million and that is a $10,150,000 increase in FY 2025. And then, $700,000 in FY26 and ‘27, which represents no change.

This is because of a penalty that was levied against *Resorts World*. At the Gaming Commission, I believe they met on March 27th and levied a fine of $10,500,000, all the proceeds going to the State General Fund. So, that is the reason for that forecast. And this was the forecast submitted by the Gaming Control Board. And we obviously were okay with those forecasts.

There was a news story that came out late last week regarding an additional penalty that is to be potentially levied against *MGM* in the amount of approximately $8.5 million. That is not reflected on this sheet because the fine has not officially been levied even though it was announced, the official action must be taken by the Gaming Commission before the penalty comes due. They will meet tomorrow. And so, the timing on that, perhaps for this meeting, was a little unfortunate, but because it's not official and they do not meet until tomorrow, we cannot put it on these sheets yet, or we are choosing not to.

What we are going to do, though, is if you do choose to approve the forecast here, depending on the outcome of the Gaming Commission meeting tomorrow, we will take that information along with the forecast to the Economic Forum and request an adjustment to account for that. But just so you are aware, it is taking--even though there are two large penalties that have been imposed or there's been reporting of that, we're only taking account of one for now because the other one is not yet official.

The other significant change in the gaming block is in GL 3046 the Advanced License Fees. This is when there is a new licensee that comes on board or a transfer of an existing license to someone else. Those forecasts have been decreased by approximately $300,000 per fiscal year by the Gaming Control Board.

Ms. Newell at the Board has basically let us know they have no insight into any future activity and even the amount that we had in November were probably still too high. So, those have been brought down. There are no major properties slated to open in the next or in during the upcoming biennium. So, that forecast stays relatively low.

So, basically, what you can see then the total net change to Gaming Taxes is approximately $9.8 million in FY25, and that is an increase, followed by decreases of just under $384,000 in FY26and approximately $391,000 to the negative in FY 2027.

With respect, the next item that I'll go through on Page 1 is the Transportation Connection Excise Tax, GL 3073. This is the--we call it the *Uber or Lyft tax*, but it does apply to other common passenger carriers such as taxi cabs. So, the fee is 3% of the amount of the fare with the proceeds predominantly going to the State General Fund. The first $5 million in each biennium goes to the State Highway Fund.

So, if you look at the forecast you can see the FY24 actual was fairly--it was at $40.2 million. And then, it goes up to $46.5 million in FY25. But then it comes back down to $43.5 million in FY26. And the reason for that is that $5 million of that FY26 amount goes to the State Highway Fund, just as $5 million from the FY24 actuals went to the State Highway Fund as well. So, you get this interesting pattern.

The forecast that you have in front of us is the average of the Agency, Fiscal, and Budget forecasts and they have been reduced. And in fact, it was all of the forecasters did reduce their forecasts to some degree because of expectations of softening tourism and the year-to-date actuals not coming in as projected to this point.

So, the next one is the Cigarette Tax, GL3052. And so, one of the issues that we are running across with respect to a few of the taxes has to do with the switchover of the Department of Taxation's computer systems to their new system, MYNT. And that first phase of MYNT started in December. And among the taxes that are relevant to this committee that are affected by the switchover that were switched over are the Cigarette Tax, the Liquor Tax, and the other Tobacco Tax. There are a few others, but those are major revenues, so I will not talk about those here.

But basically, what the switchover of MYNT basically said, most of the taxes are collected and reported at the end of each calendar month. With MYNT, though, they've accelerated that time payment or the reporting, and so things are now the middle of the month, if not a little bit sooner. And so, that has caused a little bit—the timing has caused some issues with the revenue that's being reported.

And so, that is one of the things that we are working through in terms of the forecast. We think we may have a handle on it, but that leads to a little bit of uncertainty in the forecast regardless. The forecast that you have for the Cigarette Tax in front of you today is slightly higher in FY 2025, but it decreases a little bit more in FY26 and FY27.

I think, speaking for Fiscal, we pulled our forecast down a little bit because the year-to-date actuals are probably not where we think they are, but this is also something that is, I think, a feature of this tax at this point. As cigarette smoking and tobacco consumption in general become a little less favorable, it's a revenue source that is decreasing perhaps a little quicker than a lot of us may have anticipated. Maybe even five or 10 years ago. But that is kind of where we're at with that.

So, on moving forward, there is nothing on Page 2 for these. Page 2 is dedicated to the Modified Business Tax, and as that is a major revenue source, it is a page we get to skip here.

So, moving to page 3, there are only a few that I will talk about here, and the first is the Business License Fee, GL3113. And this is one where the forecasts were very slightly increased in FY 2025, but then decreased by approximately $1.9 million in FY26, and just under $1.2 million in FY27.

Speaking for the Fiscal Analysis Division, we pulled our forecast a little bit back from where we had it in November. The business filing activity-as it pertains to the business licenses-was a little softer than we thought. So, our forecast came down by about $1 million, $1.5 million. But then this was one where you took the average of the Agency, Fiscal, and Budget, and this is where it landed with respect to this revenue source.

The next two I'll talk about together because these are MYNT issues as well. The Liquor Tax, GL3050, and the Other Tobacco Tax, GL3053. Both are affected by MYNT. So, we are kind of trying to work through those issues. But the result of both of those revenues was that there were decreases in the forecast in trying to parcel out what the activity is based on the information we've gotten from the Department of Taxation.

The forecasts that we had presented in November were perhaps a little bit robust, but the forecast for Liquor Tax is reduced by approximately $3.9 million in FY25. Approximately just short of $4 million in FY26. And then, about $3.3 million in FY27. For the Liquor Tax, the FY25 and FY26 forecasts are the average of the Agency, Fiscal, and Budget. For FY27 is only the average of the Agency and Fiscal.

When we had our conversation with Dr. Solorio, he wasn't quite sure why his forecast for Liquor Tax dropped by, I believe it was close to 7% in FY 2027, and he wasn't quite sure of why that was happening. So, he was comfortable excluding his from the average, so we didn't have—there was not a precipitous drop in the forecast compared to if we had included it.

And then, with Other Tobacco Tax, there is a decrease of approximately $170,000 in FY25, $259,000 in FY26, and $494,000 in FY27. And one of the things that we're observing, and have been observing on this, is this tax picks up e-cigarettes and vapor products. And so, there was a spike from that when those were first taxed after the 2019 session. But over time, I think there has been a lot of movement away

from those products entirely for several reasons. And so, it's one where we've kind of watched the productivity of that one decrease as well in the general vein of people consuming less tobacco.

And so, what you can see here, Mr. Chair and members of the committee, before tax credits, and we'll talk about tax credits in the next agenda item, the FY25 forecast that you're being presented today of approximately $407.2 million is $4,876,800 above the forecast that we presented to this body in November. FY26's total of $387,962,600 is approximately $9.6 million below the forecast that we presented. And then, FY27 the total of $392,572,700 is approximately $9.6 million, again below the forecast.

And so, the general observation is, I think it was, it would be saying that but for that Resorts World fine, FY25 would be lower as well, but that is the one thing, that is at least keeping the total taxes in the positive for the comparison. So, I think this might be a good point to stop and see if there are any questions.

David Schmidt: Questions from members of the committee. Ms. Coffman? Mr. Thorley?

Wayne Thorley: Thank you, Mr. Chair, appreciate it. Mr. Nakamoto, I'd like to go back to the Advanced License Fees under the gaming taxes, and this might be a question for the Gaming Control Board. And this, I believe this may have come up during one of our Fall's 2024 meetings. But I'm curious about how the Advanced License Fees are applied when a property changes operators, and particularly, I'm thinking of the *Mirage project*. And so, curious if that, when that comes online, when the whole--I think that's the *Hard Rock* now. So, when that comes back online, if they would be subject to Advanced License Fees.

Michael Nakamoto: I see Ms. Newell from the Gaming Control Board on the Zoom, and she can step in if I fumble at this. Sorry, Michael Nakamoto with the Fiscal Analysis Division, for the record. It is our understanding that the anticipated opening or the switchover of the Mirage to the Hard Rock will happen outside of this biennium. I believe that should trigger the Advanced License Fee to be paid, to get that license, to a new licensee primed. And again, I can let Ms. Newell's correct me if I'm incorrect, but my understanding is that would not occur in this biennium. It would happen perhaps early in FY28.

Shelley Newell: Hi, Shelley Newell from the Nevada Gaming Control Board. Thank you for having us today. Can you hear me? I just want to make sure that you can hear me.

David Schmidt: Yes, we can hear you.

Shelley Newell: Okay. You are correct that the Mirage will not fall in this biennium. When we have what we call continuing operations versus a new operation, when we have a new operation, they will do the Advanced License Fees, and then the

outgoing old entity will get a refund of some of their fees. So, at the end of the day, as far as the Mirage or even say if we had any other new ones come on outside of the biennium here, it would fall into the next period. But if it's new ownership, yes, we would have the Advanced License Fee. So, in this case, it doesn't affect this forecast as it relates to the Mirage.

David Schmidt: Other questions? I did have one question. You mentioned the effect of the MYNT system on the Liquor Tax. And would it be fair, I guess, to characterize that as because of the new system, the data that's coming in is lower, but it's a reporting issue. But we don't have better data, and so we're just working with what we have. And I think the follow-up question then, for me, would be, would it be more appropriate to forecast maybe based on previous data? Because either it was collecting too much revenue before, and so we expect the actuals to be lower, or the estimates we have--or the numbers we're getting right now are unusually low but should catch up at some point. And so, I guess I'm--if it's just a reporting issue, maybe should that forecast be higher?

Michael Nakamoto: Thank you, Mr. Chair. For the record, this is Michael Nakamoto with the Fiscal Analysis Division. We understand it to be more of a reporting issue because that first month was basically cut off. They shortened the time by which they're reporting it, the revenue. It resulted in some collections that were perhaps missing. It is our understanding that they are working to catch those up and we are trying to take that into account. But this is an ongoing conversation among the Governor's Finance Office, the Fiscal Analysis Division, and the Department of Taxation about getting the right information and data.

I think all the forecasters will tell you that they did the best that they could with the information that they had. Speaking specifically for the Fiscal Analysis Division, we did the best that we could with the information we had. And we tried to account for some of that revenue that we think is still being caught up and put it back in. But I think a lot of this is also due to tourist-driven taxes, including the Liquor Tax.

We are on a very tough comparison when it comes to visitor activity and tourism, especially in Southern Nevada, because we didn't have a Super Bowl this year. We did have WrestleMania this last weekend, and this is probably the first and only time I've ever mentioned WrestleMania in a Technical Advisory Committee meeting. And it will not be the last time I do it today. But things like that help. Formula One still helps, but we knew that we were going to have some tough comparisons. So, with a lot of these taxes affecting tourism, we expected a little pullback.

This one, I we're all looking at it, and think there might be a little more pullback as well, especially when you start thinking about other uncertainties in the economy. It could well be a case that people are being more cautious about what they are consuming. If they're happening--whether they're visitors here or not. I mean, if they are visitors or would-be visitors to Nevada, they might be rethinking it for any number of reasons. Or if they live here, they might be foregoing buying alcohol because they

need to buy something else. And that's kind of one of the uncertainties, and it's the great unknowns that we're sitting and looking at. And it's honestly, one of the things that keeps me up at night as a forecaster.

David Schmidt: Thank you. Okay. I don't see any other questions. I think we can keep moving on through the revenues.

Michael Nakamoto: All right. Thank you, Mr. Chair. Again, for the record, Michael Nakamoto with the Fiscal Analysis Division. Turning to Page 4, we'll start with the licenses. And again, there are only a few that are going to be worth going through, and specifically, there are going to be four that I will mention.

The first is, or the first three are under the Secretary of State block, and we do have the Secretary of State's office here in case there are questions. But the first one is UCC, the Uniform Commercial Code filings, where this, by percentages, has probably one of the biggest decreases of all of the forecasts that we're going to be talking about today. There was a decrease of approximately $560,000 in FY25. Approximately $577,000 in FY26. And approximately $593,000 in FY27. And the reductions predominantly came from the Secretary of State's Office as well as the Fiscal Analysis Division, and this is basically going in and looking at the year-to-date collections and activity. It is nowhere close to where we thought it was going to be.

My understanding of the UCC filings is that this was something in the--it was in this range of about $2.5 million, maybe getting closer to $3 million a year until the pandemic. And then, one of the conditions for a lot of people receiving federal assistance during the pandemic, the PPP loans and so on, was that they had to do several UCC filings with the Secretary of State's Office. So, that spiked the activity. It was just short of $3.5 million in FY 2024, but even before that, it was closer to $4 million in FY 2023 and before that. So, I think now that some of that is settled out, we're seeing this settling back down to where it is the forecasts that you have in front of you, I think, reflect that a little bit.

The next is Commercial Recordings, GL 3130. This is when a business entity—a corporation, LLC, and so on—decides to make their way to Nevada and form here. So, this is kind of tied to Business License Fees, but this is also, this is more out-of-state activity. And so, the forecasts here are increased by $755,000 in FY25, $824,000 in FY26, and approximately $1.3 million in FY27.

And speaking for the Fiscal Analysis Division, we increased our forecasts and were responsible for part of that. This is the Agency, Fiscal, Budget average. But we increased our because year-to-date through FY25, we are a little stronger than we thought. This is one where I think our forecasts were a little cautious anyway, given the environment that we were looking at just immediately after the election. But year to date, we're a little stronger than we thought, so our forecast increased, and I think the Secretary of State and GFO went along with that as well in terms of theirs.

And then lastly, GL3152 Securities. These are licenses and various fees that are paid by securities dealers and brokers to do business here in the State, increased by $659,000 in FY25, $686,000 in FY26, and $703,000 in FY27. And the way at least Fiscal observed it, in terms of our forecasts, was a little bit more of the same. We looked at the year-to-date activity, saw it a little stronger than it was. We personally had a conservative forecast on this. So, our decision was simply too true up against that and kind of leave the growth where it was. So, it resulted in a slight increase in this revenue.

And then, the last revenue that I want to talk about in this block is GL 3102, the Athletic Commission Fees. There is an 8% fee that is charged on the admission to events of unarmed combat. So, boxing and mixed martial arts such as a UFC. This is administered by the Nevada State Athletic Commission. That 8% fee that they administer, they keep a quarter of that, and the other three quarters go to the State General Fund. So, this represents the 6% of the 8%. So, there are three quarters that they remit.

The forecasts all were revised down significantly by approximately $1.5 million per year in FY25 and FY26 and about $1.6 million dollars in FY27. This is primarily driven--the Athletic Commission was I think the one who's kind of driving on this, in terms of their forecast because they brought theirs way down. And I think the assumption on this is it really depends on the number of events and the types of events that show up that are subject to this fee.

There are still a couple of UFC events in Las Vegas in May and June, but year-to-date we're fairly weak. I think we're just over about $3 million that has come to the State General Fund. So, I think the decision was to bring it down closer to this $5 million level than where we had it, which was at about over $6 million per fiscal year.

And then, given the popularity of UFC around the world, it's not like UFC doesn't have events. They just are choosing not always to have them in Las Vegas. So, they could have them in London or Dubai or Hong Kong or Mexico City or anywhere around the world. Sometimes they choose Vegas and sometimes they go elsewhere. And that's kind of--we're at the mercy of that, because I think they're kind of one of the major players in terms of this as well. And then, you get some smaller events that may go on.

But the end result with respect to the licenses, when you take all of the pluses and minuses and put them together, the forecast for the licenses that you have of $172.2 million in FY25 is $849,100 lower than what was presented in November. For FY26, the forecast of $174,198,000 is approximately $814,000. It's $813,600 below the forecast that we presented in November. And then, the total in FY27 of $176,598,700 is $384,100 below the forecast that was presented at the November meeting.

So, I'm going to go through fees and fines really quick. I only have one to talk about here, and that's the Short-Term Car Lease, GL 3066. And again, this is one where tourism expectations in Southern Nevada are really driving the boat here. The forecast that you see on the sheets for consideration today are lower than what was presented in November, approximately $1.7 million in FY25, approximately $2.6 million lower in FY26, and approximately $3.2 million in FY27.

And again, the tax year to date is not performing the way we thought it would. And again, with revised expectations relating to visitor volumes over the next biennium in Clark County, at least in Las Vegas, speaking specifically for the Fiscal Analysis Division, it caused us to reevaluate our forecasts and bring them down.

So, for total fees and fines, the differences that I'm going to give you are largely based on this. So, total fees and fines of $88,020,800 in FY25 are approximately $1.5 million below what was presented at the November meeting. The forecast of $88,621,500 for FY26 is just under $2.5 million below the forecast from November. And then, for FY27, the forecast of $89,551,300 was just under $3.1 million lower than the forecast for November 21st.

So, at this point, Mr. Chair, if there are any questions on this page, this might be a good time to go through them. Otherwise, I can move on to the next page.

David Schmidt: Any questions? Mr. Thorley.

Wayne Thorley: Thank you, Mr. Chair. Mr. Nakamoto, looking at the Short-Term Car Rental Fee GL 3066, it looks like year-to-date compared to FY24, we're down a little over $5 million. And then, the revised forecast has us about $77.9 million--about $1 million below FY24 actual. I guess there's an expectation then that we'll make up some of that where we're lagging year to date?

Michael Nakamoto: Thank you, Mr. Thorley. Michael Nakamoto for the record. The second quarter was unusually weak for this tax, and so when it comes in many millions of dollars short, that's when we start asking questions about possible missing taxpayers. So, I made an inquiry to the Department of Taxation to find out if there were any of the major taxpayers that were missing, and it turns out that, yes, one of the taxpayers ended up remitting late. But they did remit, and those numbers will show up in the third quarter.

So, the expectation, I think, says that we're short because there's money that was not remitted in time to make the second quarter, but it will show up in the third quarter. So, that ended up bringing up the forecast more than you would expect given the year-to-date actual.

David Schmidt: Thank you. Anyone else? Okay. I think we can move on.

Michael Nakamoto: All right. Thank you, Mr. Chair. Turning to page—sorry, Michael Nakamoto with Fiscal Analysis Division for the record. Turning to page 5, this is the last page of the sheets. Use of money and property is actually easy. The

repayments that you see listed there-most of them for the Office of the Chief Information Officer as well as the City of North Las Vegas- are unchanged. So, there is no change to any of those from the November meeting.

The total change for this box is there's no change in FY 2025. There's an increase of $34,500 in FY26 and an increase of $63,700 in FY27. That is attributable to the other interest income category, GL3291. And these are just miscellaneous interest payments that we receive. I think the expectations, at least this was the Fiscal Analysis Division's forecast for this one, interest rates did not fall or are not falling nearly as quickly as we anticipated back in November. So, we're putting in a little bit more money. There's not a lot of money that comes into this. You can see the forecasts are all between $600,000 and $700,000. But we're adding a little bit more money in there just with the interest rate expectations being different now than what we had before.

So, then the next block is other revenue, and there are a few that are worth discussing here. The first is Expired Slot Machine Wagering Vouchers, GL3047, which are all reduced. This is the Gaming Control Board's forecast, the one that was submitted to us by Ms. Newell. The Fiscal Analysis Division and the Budget Division looked at those forecasts and thought they were reasonable. But given the year-to-date performance and I think, again, expectations of visitor volumes and activity, those forecasts are reduced by $251,000 in FY25, $368,000 in FY26, and $462,000 in FY27.

The next one that I will mention is Miscellaneous Refunds, GL 3274. This is one of the accounts where we just are receiving random money from various places. But the predominant amount of money that has been coming from this GL in the last couple of fiscal years is coming from the State Treasurer's Office from unclaimed deposits. And so, there was a lot of activity in FY24. You could see the actual was at $2.9 million, but the forecasts are falling off considerably from there.

And basically, the information that we've gotten from the Treasurer's Office on this is that they had a lot of accumulated revenue that had not been posted, and that going forward they would be posting perhaps a little more often, and so there would be less and less money that is coming in. But even then, I think the expectations of how much money would be coming in for even for FY25 have been reduced. So, the forecasts here are reduced by $814,000 in FY25, $543,100 in FY26, and $127,100 in FY27.

The last one that I am going to mention is GL 3255, Unclaimed Property, because there is a significant upward revision in this revenue source, at least for FY 2025. And the reason why is because the Fiscal Analysis Division has revised its forecast for FY25 significantly upward.

So, this is the unclaimed property program, as I'm sure all of you are aware. Banks, financial institutions, other entities, if they have money that is essentially abandoned.

So, somebody has a checking account, or they own shares of stock, and it's held by a stockbroker or something like that. After a certain amount of time, that money or those funds or shares of stock or whatever asset it is must be turned over to the State Treasurer's Office. And that is something that they administer. You can go to the State Treasurer's unclaimed property website, look up your name, see if they are holding anything of yours, and you can make an application for that.

And so, they go through this process every year of receiving in money. They write checks out to people who are making claims. But then at the end of the fiscal year, they have this excess money that they are sitting on. They have various things that they need to do with that money. They administer the unclaimed property program with a portion of the proceeds. There is money that goes to various purposes. $7.6 million per fiscal year goes to the Millennium Scholarship Trust Funds to make sure that Nevada students can attend college. And there are a couple of other things that is used for. But then the balance of the proceeds goes into the State General Fund.

So, this is one where we have information when we go look in the State Controller's system of the money coming in and the money going out. And as of—I was actually looking not this previous Sunday but the Sunday before, and there was something like $136 million that had come into this account of obligations or revenues that had been received, which is higher than any amount that we have ever gotten as far back as I can go.

And then, I went back and looked four days later because I wanted to finalize our forecast; another $10 million had come in. So, we have gotten in $146 million, and I haven't even looked since then. Who knows how much more has come in since last Thursday? But then we can also go look at the obligations, the money going out, people, the checks that they're writing. And there are thousands of people that make claims and get money. I believe I was one of them this year. But based on those revenues coming in, the money going out, and the expectations, I looked at it and I was like, our forecasts are way too low.

So, our forecast, if you go and look at Table 3 for the Fiscal Analysis Division, our forecast went up by approximately $26 million. And so, our unclaimed property forecast is at $93.7 million. Given the amount of money that has come in and gone out, that was justified to us. The Treasurer's Office and the GFO didn't make similar adjustments.

So, then when you go and do the average of the forecasts, basically it cut ours by a third, and the result is an increase of just short of $8.9 million in FY25. And then, we had adjustments to 26 and 27 based on those expectations. And so, the net increase was approximately $2.9 million in FY26. And then, the FY27 forecast goes down slightly when you take the average, because this was the average of the Agency, Fiscal, and Budget, of approximately $144,000 in FY27. So, that is the reason why that forecast for FY25 for unclaimed property goes up by almost $8.9 million. So, in terms of other revenue, the net increase for FY25 based on the total of

$116,838,300 is an increase of $8,015,300 in FY25. In FY26, the total for other revenue is $110,698,800, which is an increase of $2,483,100. And then, the total of $110,257,000 in FY27 is a net increase of $124,300. And again, these are all compared to the forecasts from November.

So, the bottom line in terms of the total general fund before tax credits, the total for FY25, pardon me just one second. The total for FY2025 of $789,760,078 is an increase in the forecast before tax credits of $10,496,800 compared to November. $766,355,284 is approximately $10,340,100 below the November forecast. And then, the total in FY27 of $773,821,284 is approximately $12,887,600 below the November forecast.

And so, this is going to be a point where it might be a good time to answer questions. I know Mr. Thorley is going to have one and I'm going to look up the answer for him really quick.

David Schmidt: Questions?

Michael Nakamoto: Mr. Chair, Michael Nakamoto for the record. So, in terms of comparisons, for FY25, the total of $789,760,078 is 2.1% below the FY24 actual for the non-major revenue sources that are forecast by the TAC. And that total for FY24 was $806,932,817. And then, for FY26, the $766,355,284 is a decrease of 3% compared to FY25. And then, in FY27, the $773,821,284 is a 1% increase compared to FY26. This was the question that I was anticipating that Mr. Thorley would ask. Thank you.

David Schmidt: Thank you. Does anyone have questions? This is a the end of Agenda Item 4. So, last chance before we discuss it. Like, the one comment, I guess I'll phrase it as a question so you can respond to it. But would it be fair to say like as I look through this it seems like the biggest movers in the forecast, especially for the upcoming biennium, you have the Transportation Network Connection Tax, the Short-Term Car Lease, the Liquor Tax, to a lesser extent the change from the Athletic Commission and Business License Fees. And there's a few other things that are up and down, but you have about $9 to $10 million of the difference wrapped up in those five things. Those are the biggest movers. There are some other things that are bumping around maybe slightly lower on net. And a lot of those things, the TNC, the Short-Term Car Lease, the Liquor, the Athletic Commission, all in some sense also tied to maybe softer expectations for tourism, especially in the Las Vegas area going forward.

Michael Nakamoto: Thank you, Mr. Chair, for the question. Michael Nakamoto for the record. I don't believe I could have said it any better than you just did. I think given where I think things are looking in terms of uncertainties and the many of what you identified being associated to some degree or other with tourist activity, I think that's a fair statement for you to make.

David Schmidt: Thank you. Okay. If there are no questions, I think we can take a motion to approve the forecast with the opportunity for staff to make changes based on the outcome of the Gaming Commission's meeting tomorrow. Okay. Motion by Ms. Coffman.

Tiffany Greenameyer: Second it.

David Schmidt: All right. Second by Ms. Greenameyer. Any further discussion? All in favor say aye.

[ayes around]

David Schmidt: Any opposed? Okay. Motion passes.

5. Review and Approval of Forecasts for Various Tax Credit Programs that May be Taken Against Certain General Fund Sources for Presentation to the Economic Forum at the May 1, 2025, Meeting (For Possible Action).

- **Film Transferrable Tax Credits**
- **Economic Development Transferrable Tax Credits**
- **Catalyst Account Transferrable Tax Credits**
- **Nevada New Market Jobs Act Tax Credits**
- **Education Choice Scholarship Tax Credits**
- **College Savings Plan Tax Credits**
- **Affordable Housing Transferrable Tax Credits**
- **Baseball Stadium Project Transferrable Tax Credits**

David Schmidt: Mr. Nakamoto, can we move on to the Tax Credits, Agenda Item 5?

Michael Nakamoto: Thank you, Mr. Chair, members of the committee. Again, for the record: Michael Nakamoto with the Fiscal Analysis Division. We'll stay on Page 5 and go through the tax credits. This will take considerably less time because there are fewer of them. But several items have notable changes, and they're worth reviewing.

First is the Film Transferable Tax Credits. This program allows the Office of Economic Development, through the Film Office, to issue up to $10 million in tax credits based on qualifying productions that come to Nevada to film, or on other activities that generate the credits. The forecast information you have here is based on what we received from Kim Spurgeon at the Film Office, reflecting actual and estimated activity going forward in FY25, 26, and 27. So, for FY25, the forecast you have there is about $225,000 higher than what it was in November. In FY26, though, the credit amount is approximately $5 million higher than it was in November.

And this is the point where I get to talk about WrestleMania again. At the Film Office's meeting on April 3rd, an application was approved for what is preliminarily

going to be approximately $4.2 million in transferable tax credits that will be issued based on WrestleMania and some of the other associated television events.

And so, I believe the expectation is that, because WrestleMania just happened, they will have to go through the necessary audits and procedures with the Film Office to get those credits approved, but it is likely that those credits will be approved, used, and in all likelihood, issued in FY26. So, I think, the $5.1 million increase, at least $4.2 million, can be attributed to that one event. And then, in FY27, based on their estimates of activity or projected activity, the number of credits to be issued and used in FY27 goes up from the Film Office by about $2 million.

Next: the Economic Development Transferable Tax Credits. These were known as the Faraday Credits, but they are generally use and they are available for anyone to use. The $2,137,500 forecast for FY25 is identical to the one this body approved at the November meeting. Those credits that were issued to Redwood Materials back in January of 2023. Those were not actually issued. Even though they were approved then, they were not issued until the following fiscal year, with the anticipation that they will be used in FY25, and I believe most, if not all, of them have already been used.

But the authority for the Office of Economic Development to issue any credits under that program expires on June 30th of this fiscal year, so the forecast will revert to zero for future fiscal years and there have been no credits subsequently issued beyond those that were issued by GOED back in January 2023 that were approved by the Interim Finance Committee.

Next is the Catalyst Account Transferable Tax Credits. This is an economic development incentive package that GOED has as well. It is one that they have indicated that they are not using and will not be issuing any credits for, so those forecasts remain at zero.

Next is the Nevada New Markets Job Act tax credits, and this is a program that is administered and has been administered, I believe, since 2013 by the Department of Business and Industry. Insurance companies are allowed to make investments in qualifying development entities or QDEs, that turn around and make grants and loans to businesses operating in low-income areas, distressed census tracts, and so on. In exchange for their contribution, they receive a tax credit equal to 58% of the contribution.

So, $200 million investment turns into $116 million of tax credits that are taken over the span of five fiscal years. And so, the amounts that are in the sheet are unchanged from the last time, and it's kind of–it's based largely on the statutory distribution of the credits. So, there is a timeframe by which they're being issued, and so based on the history that we have on this, we kind of look at when we think they're going to be taken.

The reason the forecast goes up $24 million in FY25 and then goes down to $16 million in FY26 is that this is the end of the second round of credits that were approved by the legislature in the 2019 session. Then in FY27 it goes back up to $26.5 million, and this is a result of legislation from last session from Senator Neal that re-authorized the program for a third round of investments with the credits beginning to be issued in FY 27.

Next is Education Choice Scholarship tax credits, where businesses can donate to a qualifying scholarship organization that grants scholarships for various educational tuition purposes. There is a limit of $6,655,000 in credits that can be issued in any fiscal year. You'll note, though, that the forecasts for FY25 and FY26 are higher than that based on previous legislative action in the 2019 and 2021 sessions, which issued an additional $4,745,000 in tax credits per fiscal year for three fiscal years.

Because of the lag in using the credits, they have, I believe, four fiscal years to use the credit before it expires. There are still outstanding credits from previous fiscal years that are being used before they expire. The forecast that you have in front of you of $9 million in FY25 and $7.7 million in FY26 are $400,000 and $500,000 higher, respectively, than in November.

And where we were at -- and this is -- we get information from the Department of Taxation on how many credits have been issued, used, and how many are close to expiring. On November 24, based on the information we'd gotten from the Department of Taxation, just over $1 million in credits were going to expire at the end of calendar year 24. And we're like, are they going to get used? Are they not going to get used? We must assume on this.

I think we ended up anticipating that more of them were going to expire. A lot of these ended up getting used. So, it increased our forecast in FY25. And there was some carryover and some residual in FY26 just based on the timing of all of this. So, that is the result.

The College Savings Plan Tax Credits programs administered by the Treasurer's Office based on matching contributions that employers make to their employees' 529 college savings plans. It is not a very well-used program and the forecasts reflect that, and those are unchanged.

Next is the Affordable Housing Transferable Tax Credits program, which is administered by the Housing Division of the Department of Business and Industry, and they use these credits as a piece of the financing for affordable housing projects. Director Aichroth always refers to it as a lasagna, and this is like the final layer of the lasagna because they have all of the funding from federal and state sources and this is the last piece that they use to kind of entice or encourage this activity.

And the forecasts are from them, and they are increased by $1,725,000 in FY25 and $1,275,000 in FY27. So, a total of $3 million over the three-year period. And based on increased usage of these credits, especially as the ARPA money that went to

affordable housing is starting to be spent down, they've anticipated that they're going to be relying on these credits a little more perhaps than they anticipated.

And then last, the Baseball Stadium Transferable Tax Credits. This tax credit program approved by the legislature in Senate Bill 1 of the 35th Special Session relating to the construction of a Major League Baseball stadium on the site of the former Tropicana Hotel and Casino in Clark County. This forecast is $36 million per year in FY26 and FY27. This is unchanged. I've had conversations with Steve Hill, the director of the Las Vegas Stadium Authority, about the timing of the stadium. And as far as he was able to tell us, construction of the stadium is anticipated to begin as scheduled in FY 2026. So, we decided to leave those credits on the sheets.

As a result, the forecast for the tax credits under consideration under this agenda item represent a reduction in revenue of $53,346,458 in FY25, which is $2,350,358 higher than the forecast approved in November. For FY26, the total credits are a revenue reduction of $77,895,297, which is $5,584,647 higher than the November forecast. And then, for FY27, the forecast for the tax credits of a revenue reduction of $86,430,700 is $3,275,000 higher than the forecast that was approved at the November meeting.

So, the bottom line: the total general fund revenue after tax credits that you are approving today -- the $736 million for FY25, is $736,413,620, a 4.2% reduction in revenue after tax credits from FY24 actuals, which were $768,641,759. And that is a net increase in the forecast of $8,146,442. For FY 2026, the total of $688,459,987 is a 6.5% reduction compared to the 2025 forecast, and it represents a net decrease of $15,924,747 compared to the November forecast. And then, in FY 2027, the total of $687,390,584 is a reduction of revenue of two-tenths of 1% compared to the net revenue for FY 2026. And it is a reduction of the forecast of $16,162,600 compared to the November forecast.

And so, with that, Mr. Chair, that is all of the information that I had for this agenda item. And to wrap up the work for the body today, I would be glad to answer any questions. Thank you.

David Schmidt: Questions? Ms. Coffman.

Sarah Coffman: Thank you, Chair. Mr. Nakamoto, so looking at the film—Transferable Film Tax Credit, so with that increase, how much then is still on the books for the accrued film tax credit?

Michael Nakamoto: Thank you, Ms. Coffman. For the record, Michael Nakamoto with the Fiscal Analysis Division. And basically what Ms. Coffman is referring to is under the existing tax credit program there is up to $10 million of film tax credits that can be issued by the Nevada Film Office in any given year. And this has been going on since FY 2018.

NRS 360.7594, however, says that if the Film Office does not issue the entire $10 million in tax credits in any fiscal year, that increment above what they issue up to the $10 million is available to be awarded in the next or any future fiscal year. As of the beginning of FY25, that balance that has been slowly growing because they have never issued up to the $10 million in any fiscal year is, to my recollection, approximately $43.4 million.

And so, based on this information here, that would continue to grow in the range of $1 million to $2 million per year, probably closer to $2 million per year but probably closer to $2 million per year. But I would have to get the exact amounts from the Film Office, and we won't know where we're at in terms of FY26 until we get to the end of FY25. But the $43.4 million was the number, or very close to the number as of the beginning of the fiscal year and is likely to grow barring some last-minute activity.

David Schmidt: Mr. Thorley.

Wayne Thorley: Thank you, Mr. Chair. Mr. Nakamoto, could you restate the bottom-line after-tax credits, FY 24 actual, but with just the TAC for the with the majors excluded?

Michael Nakamoto: Yes, Mr. Thorley, Michael Nakamoto for the record. So, the total of the TAC revenues after tax credits for FY24 was $768,641,759. So, then the FY 25 forecast that you have before you of the $736,413,620, that is a 4.2% decrease in revenue. Thank you.

David Schmidt: Other questions? I had just one more question. On the Affordable Housing Transferable Tax Credits, you mentioned how this can be kind of a layer of the lasagna, and that as federal spending on these programs change, more credits might be used or pulled forward. Do you or other staff have thoughts on, given the federal funding situation, could that also have an impact if other sources of federal revenue or grants went away? Might we see more credits used or pulled forward or is this about the limit of what might be used under that?

Michael Nakamoto: Thank you, Mr. Chair. Michael Nakamoto, for the record. I'm quite sure that I don't have anybody from the Housing Division behind me, but I'm going to take my best shot at answering this question. There is a statutory limit on the number of credits that can be awarded in any fiscal year: it is $10 million. There is a program limit for this program as well of $40 million.

So, the $10 million is a cap. It's not the absolute cap. The law does give the Housing Division the authority to exceed that amount by up to $3 million per fiscal year. However, if they do decide to go above the $10 million, up to the $13 million, whatever they issue in the next fiscal year must be reduced, so that the two-year maximum cannot exceed $20 million.

So, to answer your question, Mr. Chair, if there happens to be any uncertainty in terms of the financing for these affordable housing projects, given that cap, I'm a little loath to answer exactly what the Housing Division or what the developers might do. But if one of the layers of the lasagna goes away, the alternative may be a reevaluation or a scaling back of the project rather than issuing more credits just because of those limitations.

David Schmidt: Thank you. Last chance. Okay. I think we can accept a motion to approve the forecast for the tax credits. Mr. Thorley moves.

Sarah Coffman: Second.

David Schmidt: Ms. Coffman seconds. All in favor say aye.

[ayes around]

David Schmidt: Any opposed? Okay. That motion passes. That finishes up Agenda Item 5. Thank you very much, Mr. Nakamoto.

Michael Nakamoto: Thank you.

6. Public Comment

Public testimony under this agenda item may be presented in person, by phone or by written comment.

Because of time considerations, each person offering testimony during this period for public comment will be limited to not more than 3 minutes. To call in to provide testimony during this period of public comment in the meeting any time after 12:30p.m. on Wednesday, April 23,2025, dial **(888) 475-4499**. When prompted to provide the Meeting ID, please enter **830 3185 1321** and then press #. When prompted for a Participant ID, please press #. To resolve any issues related to dialing in to provide public comment for this meeting, please call (775) 684-6990.

A person may also have comments added to the minutes of the meeting by submitting them in writing either in addition to testifying or in lieu of testifying. Written comments may be submitted electronically before, during, or after the meeting by email to budgetdivision@finance.nv.gov You may also mail written documents to the Governor's Finance Office, Budget Division, 209 East Musser Street, Suite 200, Carson City, Nevada 89701 or fax them to (775) 684-0260.

David Schmidt: With that, we will move to our last opportunity for public comment. The same rules apply, three minutes. If anyone online needs the information, you can dial 888-475-4499, enter the meeting ID 830-3185-1321, and press pound. Press pound for participant ID. Is there anyone here in Carson City that would like to offer public comment? Seeing none. Do we have anybody online who would like to make comment?

Speaker: Thank you, Chair. If you would like to provide public comment, please press star 9 to take your place in the queue. Chair, we have no callers to provide public comment currently.

David Schmidt: Thank you very much. With that, we'll close the opportunity for public comment.

7. Adjournment (For Possible Action)

David Schmidt: And with that, we are adjourned. Thank you very much.

Notice of this meeting was posted at the Blasdel Building, 209 East Musser Street, Suite 200, Carson City, Nevada 89701; and on the Internet through the Governor's Finance Office website at https://budget.nv.gov/Meetings/Budget_Division/; and https://notice.nv.gov. Supporting public material provided to Committee members for this meeting may be requested from Jodi Joy, Administrative Assistant, Governor's Finance Office at (775) 684-0222 or by email at budgetdivision@finance.nv.gov or by mail at Governor's Finance Office, 209 East Musser Street, Carson City, Nevada 89701. Supporting public material for this meeting is/will also be available at the Governor's Finance Office website at https://budget.nv.gov/Meetings/Budget_Division/.