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SEPTEMBER MARIJUANA REVENUE STATISTICS NEWS RELEASE

November 28, 2018

Nevada marijuana tax revenues continue to outpace collections from last year; combined September collections total \$7.49 million

Statement from Bill Anderson, Executive Director, Nevada Department of Taxation

While not the record-breaker we saw last month, combined collections for Nevada's marijuana excise taxes came in strong for September, totaling \$7.49 million for the month. September marks the end of the first quarter of the fiscal year, and, with year-to-date combined collections totaling \$23.48 million, the state has already collected more than a third of what is projected for the entire year. First quarter collections are up 77 percent over the same period last year. Both excise taxes that make up combined collections are outperforming last year. The Wholesale Marijuana Tax has generated nearly \$11 million in the first quarter of this fiscal year, more than double collections for the same period last year. The Retail Marijuana Tax has generated \$12.48 million in the first quarter, up 40 percent over last year. Sales of adult-use marijuana, which are subject to the Retail Marijuana Tax, have climbed to a total of \$124.77 million for the quarter. Not surprisingly, Clark County claims a rather large share of those sales at \$98.70 million—about 80 percent of sales in the state. Sales of adult-use marijuana in Washoe County account for \$20.15 million of the statewide total, and all other counties combined saw sales of \$5.92 million for the quarter. In terms of total taxable sales—which, in addition to adult-use marijuana, includes medical marijuana and marijuana-related goods—Nevada's dispensaries and retail marijuana stores report \$146.70 million in sales through the quarter.

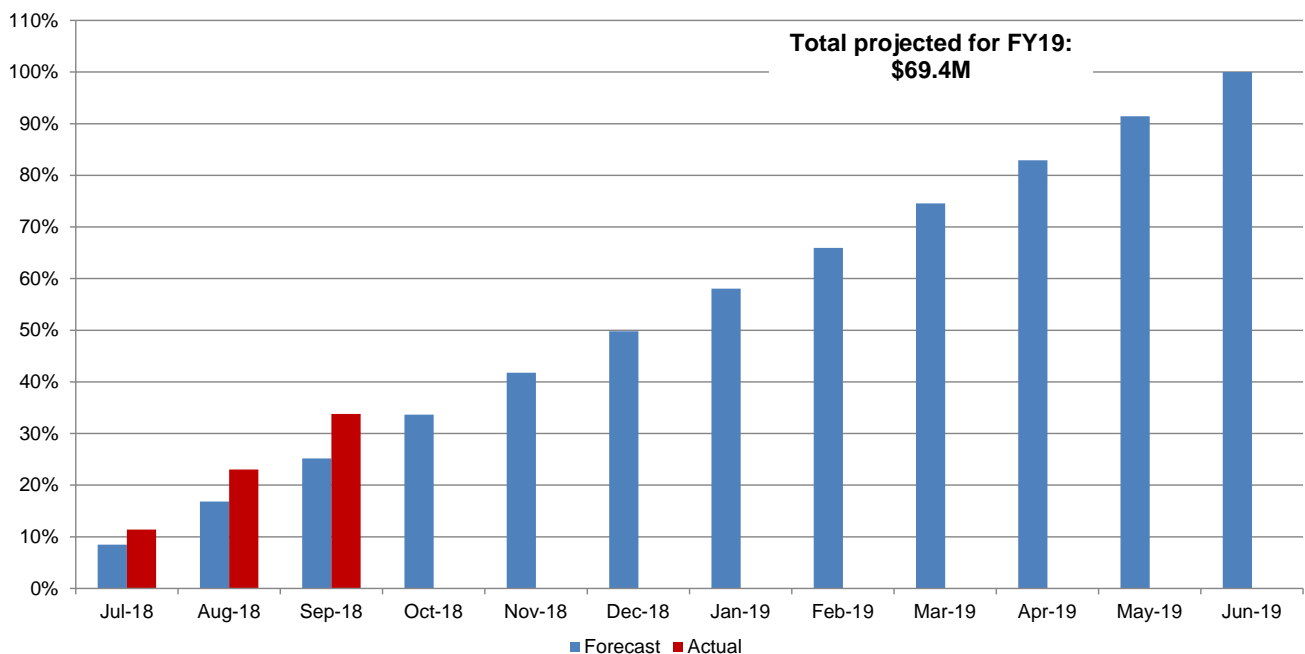
What we are seeing as we begin to get a little deeper into the current fiscal year are some small up and down fluctuations in revenue from month to month, but the overall trend is one of substantial growth over last year as well as collections that are consistently exceeding projections.

Highlights

- Marijuana tax revenues totaled \$7.49 million in September
 - The Wholesale Marijuana Tax generated \$3.34 million in September, a slight dip from \$3.85 million in August
 - The Retail Marijuana Tax generated \$4.15 million in September compared to \$4.23 million in August
- The total amount of marijuana tax revenue projected for fiscal year 2019 is \$69.4 million
 - Fiscal year 2019 projections for Wholesale Marijuana Tax are \$32.4 million
 - Fiscal year 2019 projections for Retail Marijuana Tax are \$37 million
 - Combined marijuana tax revenues totaled \$69.8 million for fiscal year 2018

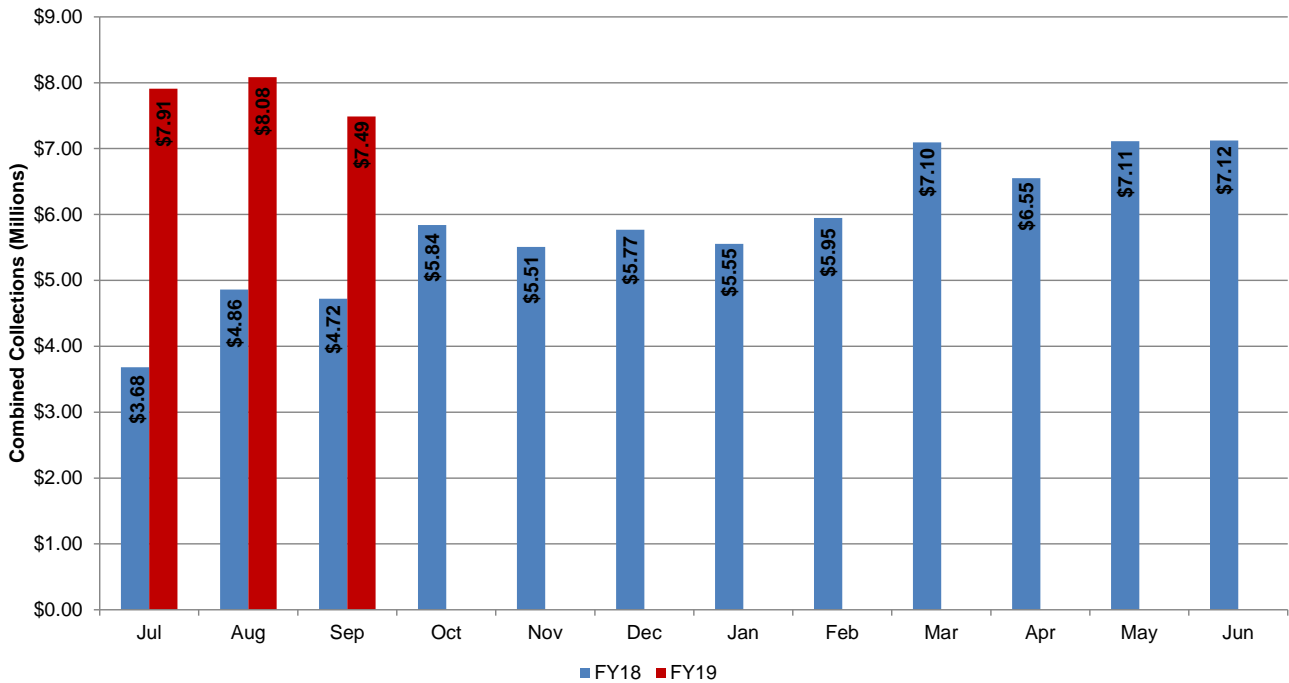
- Combined marijuana excise tax collections totaled \$23.48 million for the first quarter of fiscal year 2019 (July through September); this represents more than a third of revenue projected for the entire fiscal year and is 77 percent above collections from the same period last year
- Taxable sales of adult-use marijuana totaled about \$41.47 million in September and \$124.77 million for the first quarter; Clark County accounted for about 80 percent of all adult-use sales in the first quarter
- Total combined taxable sales for medical marijuana, adult-use marijuana, and marijuana-related tangible goods totaled \$49.43 million in September and \$146.70 million in the first quarter
- Marijuana-related fees, penalties, and assessments have generated more than \$5 million so far this fiscal year
- The Wholesale Marijuana Tax rate is 15 percent; the revenues from this tax, along with fees/penalties/assessments, first go to fund the Department’s costs of administering the marijuana program, \$5 million per fiscal year goes to local governments, and the remainder goes to the state Distributive School Account
 - The distribution to the DSA totaled \$27.5 million last fiscal year
- The Retail Marijuana Tax rate is 10 percent; the revenues from this tax go the state Rainy Day Fund
- Marijuana businesses are also subject to Sales and Use Tax, Modified Business Tax, and Commerce Tax when applicable; the Department does not track and report collections from marijuana businesses for these tax types separate from general reporting on collections for the tax types

More than a third of projected marijuana tax revenue collected in first quarter of the fiscal year

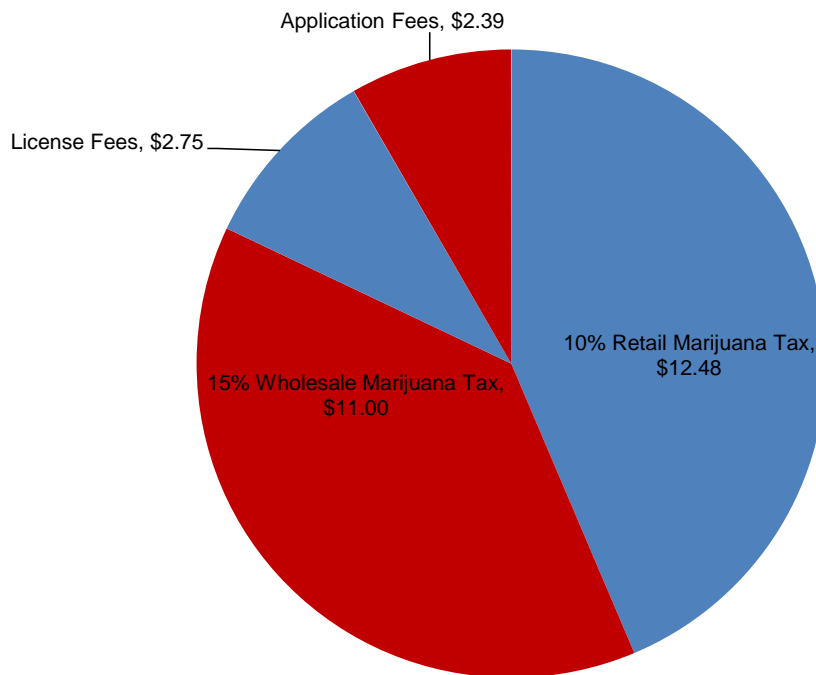


Fiscal year 2019 projections were established in 2017, prior to the launch of adult-use sales, and do not include adjustments based on actual collections in fiscal year 2018

Combined wholesale and retail revenue in FY19 continue to outpace FY18 by more than two-thirds (77 percent higher through first quarter)

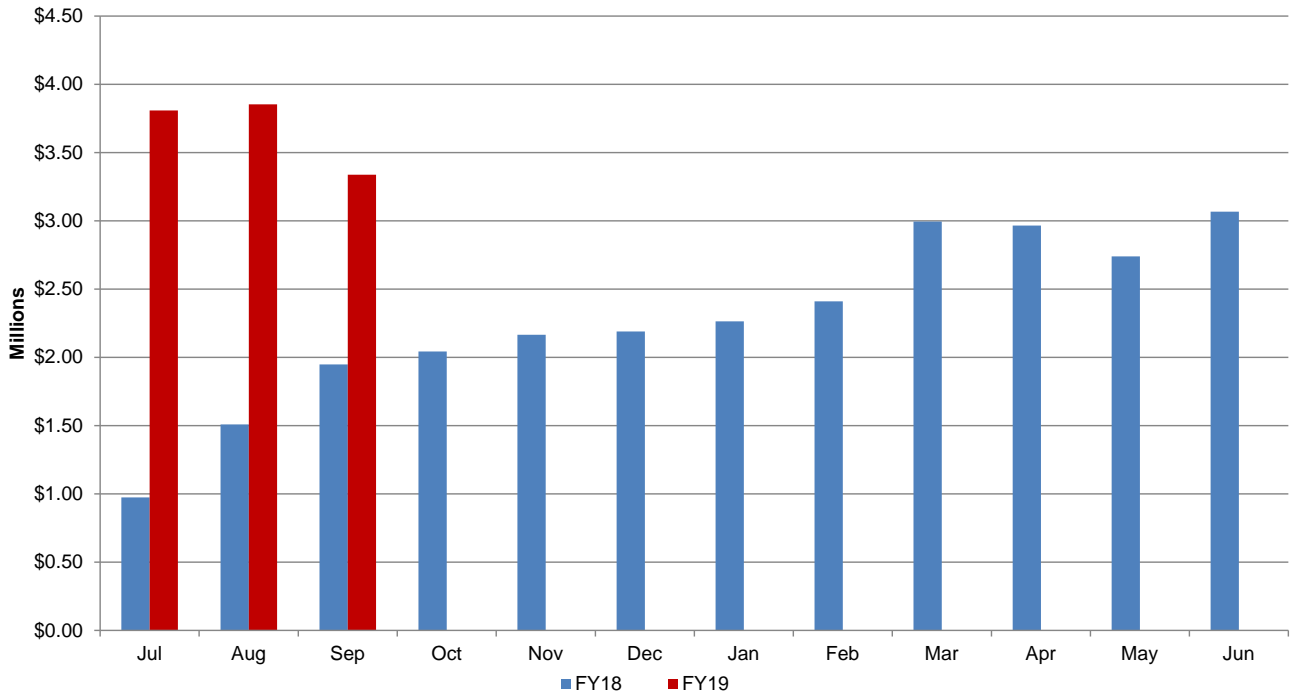


More than \$5 million collected in license and application fees in the first quarter

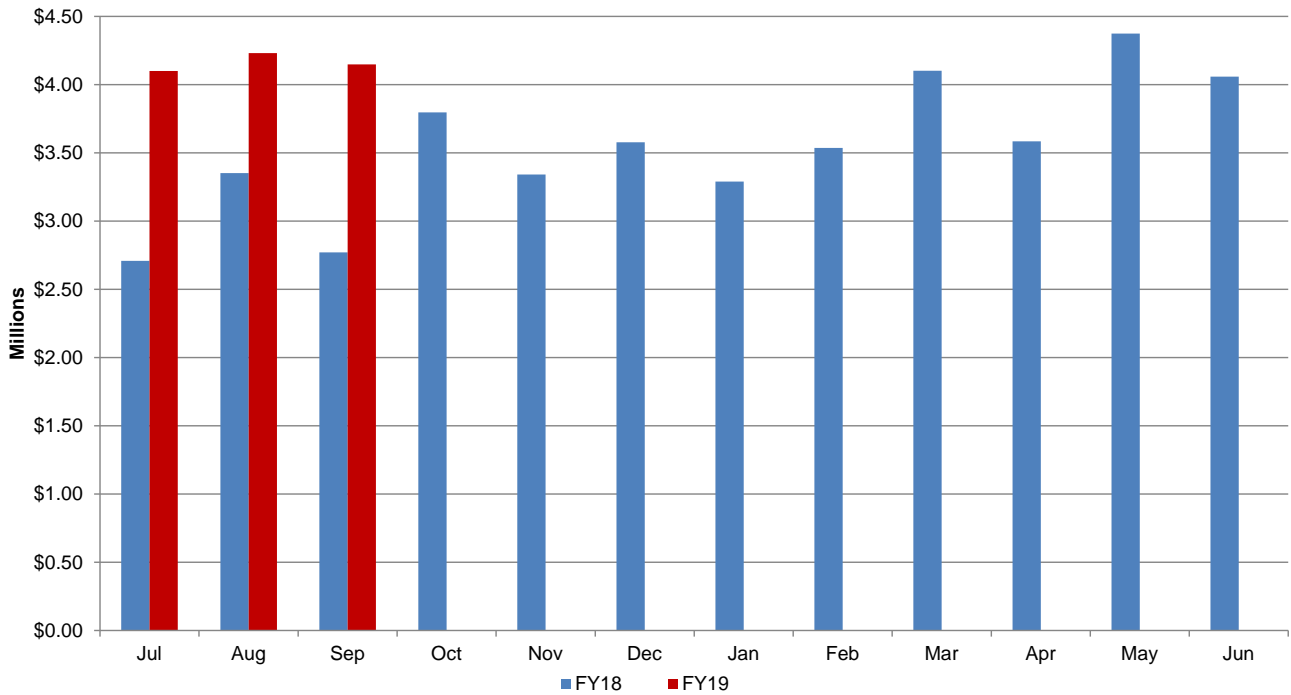


(Fiscal Year to Date, Millions)

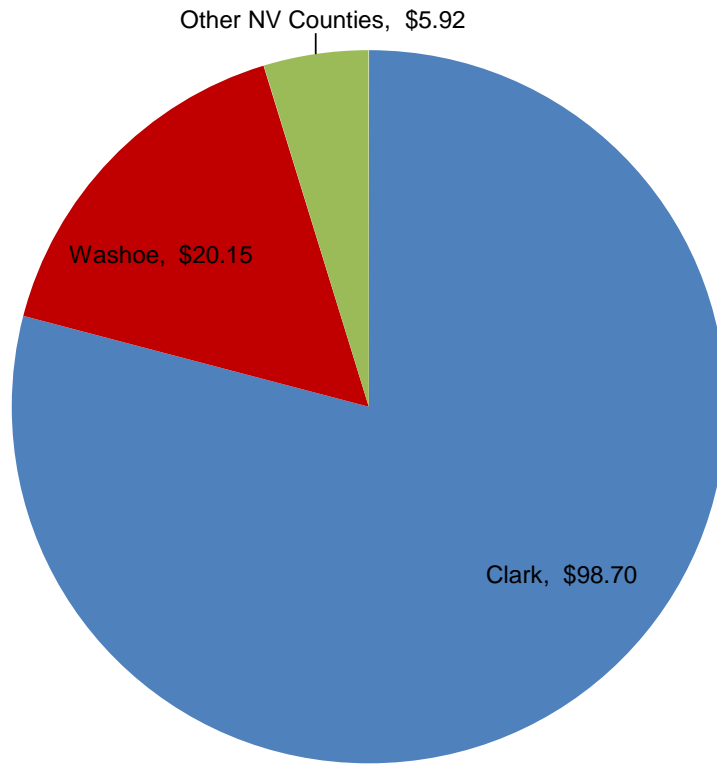
Wholesale tax collections in first quarter of FY19 more than doubled same quarter of FY18



Retail excise tax collections through first quarter of FY19 came in 40 percent above FY18



Clark County accounted for about 80 percent of adult-use marijuana sales in the state through the first quarter of FY19



(Fiscal Year to Date, Millions)

For month-by-month marijuana tax revenue and taxable sales data, visit the Department's website: https://tax.nv.gov/Publications/Marijuana_Statistics_and_Reports/

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