



State of Nevada
DEPARTMENT OF TAXATION
ANNUAL REPORT
Fiscal 2005 - 2006



JIM GIBBONS
Governor

THOMAS R. SHEETS
Chair, Nevada Tax Commission

DINO DICIANNO
Executive Director

STATE OF NEVADA
DEPARTMENT OF TAXATION

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January 15, 2007

The Honorable Jim Gibbons
Governor of Nevada
Executive Chambers
Carson City, Nevada 89710

Dear Governor Gibbons:

Pursuant to the provisions of NRS 360.100, the Department of Taxation submits herewith the Annual Report for the fiscal year ending June 30, 2006. During 2005-06, gross revenues and distributions changed in the following amounts.

Revenues	2004 - 2005	2005 - 2006	Increase/ (Decrease)	Percent Change
Sales and Use Taxes	\$ 896,018,368	\$ 985,035,972	\$ 89,017,605	9.93%
Local School Support Tax	994,142,938	1,089,384,723	\$ 95,241,785	9.58%
City/County Relief Tax	994,144,265	1,089,390,724	\$ 95,246,459	9.58%
Local Option Taxes	395,314,926	499,145,620	\$ 103,830,694	26.27%
Intoxicating Beverage Taxes	39,134,707	41,310,450	\$ 2,175,743	5.56%
Cigarette Tax and Fees	129,683,040	131,775,345	\$ 2,092,305	1.61%
Other Tobacco Products	7,557,607	8,178,593	\$ 620,986	8.22%
Estate Tax	21,774,432	6,795,409	\$ (14,979,024)	-68.79%
Lodging Tax	15,134,104	17,279,556	\$ 2,145,452	14.18%
Net Proceeds of Minerals Tax	39,690,846	44,524,830	\$ 4,833,984	12.18%
Centrally Assessed Property Tax	62,903,566	64,443,588	\$ 1,540,023	2.45%
Business Tax and Fees	1,297,383	431,986	\$ (865,397)	-66.70%
Insurance Premium Tax	215,356,492	238,333,715	\$ 22,977,223	10.67%
Tire Tax	1,678,740	1,714,345	\$ 35,605	2.12%
Government Services Fee	28,091,131	35,059,703	\$ 6,968,573	24.81%
Bank Excise Tax	3,084,456	2,819,210	\$ (265,246)	-8.60%
Business License Fee	14,486,315	21,704,763	\$ 7,218,448	49.83%
Live Entertainment Tax	8,516,031	8,688,864	\$ 172,832	2.03%
Modified Business Tax	226,923,505	255,251,922	\$ 28,328,417	12.48%
Real Property Transfer Tax	148,730,974	164,841,506	\$ 16,110,532	10.83%
Total	\$ 4,243,663,825	\$ 4,706,110,824	\$ 462,447,000	10.90%

Distributions	2004 - 2005	2005 - 2006	Increase/ (Decrease)	Percent Change
State General Fund	\$ 1,731,864,001	\$ 1,903,666,912	\$ 171,802,911	9.92%
State Distributive School Fund	79,429,148	94,428,822	14,999,674	18.88%
Local Governments	2,387,305,704	2,674,865,272	287,559,568	12.05%
Other Distributions	18,434,300	21,102,872	2,668,572	14.48%
Estate Tax Reserve, Endowment and Trust Funds	21,600,992	6,751,949	(14,849,044)	-68.74%
State Debt Service Fund	5,029,680	5,294,997	265,318	5.28%
Total	<u>\$ 4,243,663,825</u>	<u>\$ 4,706,110,824</u>	<u>\$ 462,447,000</u>	<u>10.90%</u>

Sincerely,

Dino DiCianno
Executive Director

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Department of Taxation

Tax Commission

Thomas R. Sheets - Chairman
Dino DiCianno – Executive Director



Mission

Provide fair, efficient and effective administration of tax programs for the State of Nevada in accordance with applicable statutes, regulations and policies. Serve the taxpayers, State and local government entities, and enable and recognize Department employees.

Philosophy

Dedicated to the highest standards of professionalism and ethical conduct; committed to consistent, impartial and courteous service and treatment. Providing resources, training and support to the men and women of the Department, and fostering initiative, creativity and effective performance.

Goals

1. Ensure the stable administration of tax statutes.
2. Improve compliance through education, information and enforcement.
3. Cooperate with other agencies and entities to better serve taxpayers.
4. Provide improved and more efficient service.
5. Promote the fair and equitable treatment of taxpayers.
6. Enhance workforce proficiency through training and communication
7. Improve tax administration through new technology.

**Please visit our Web Site at tax.state.nv.us
or one of our offices at the following locations**

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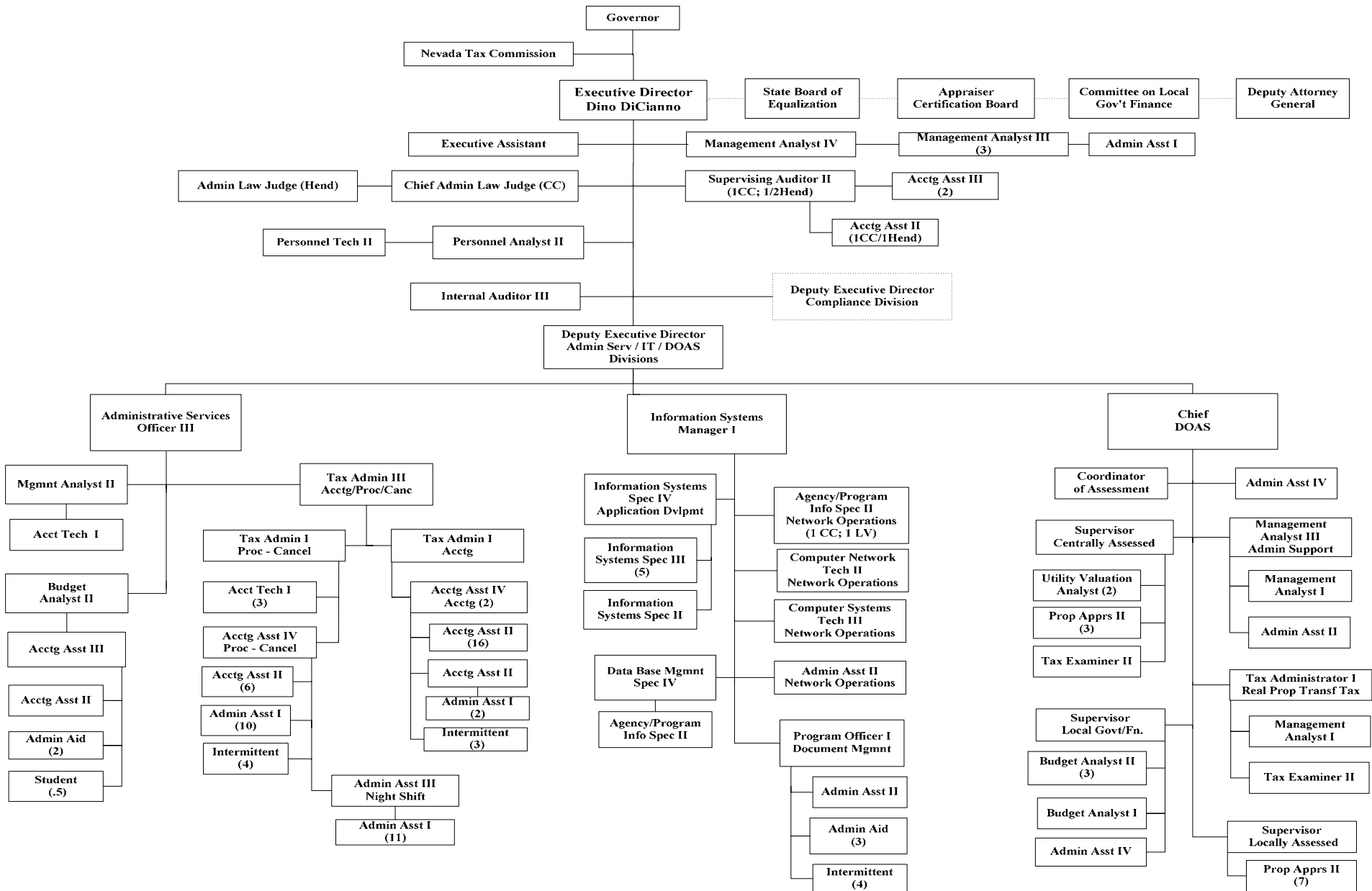
Reno District Office:

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DEPARTMENT OF TAXATION

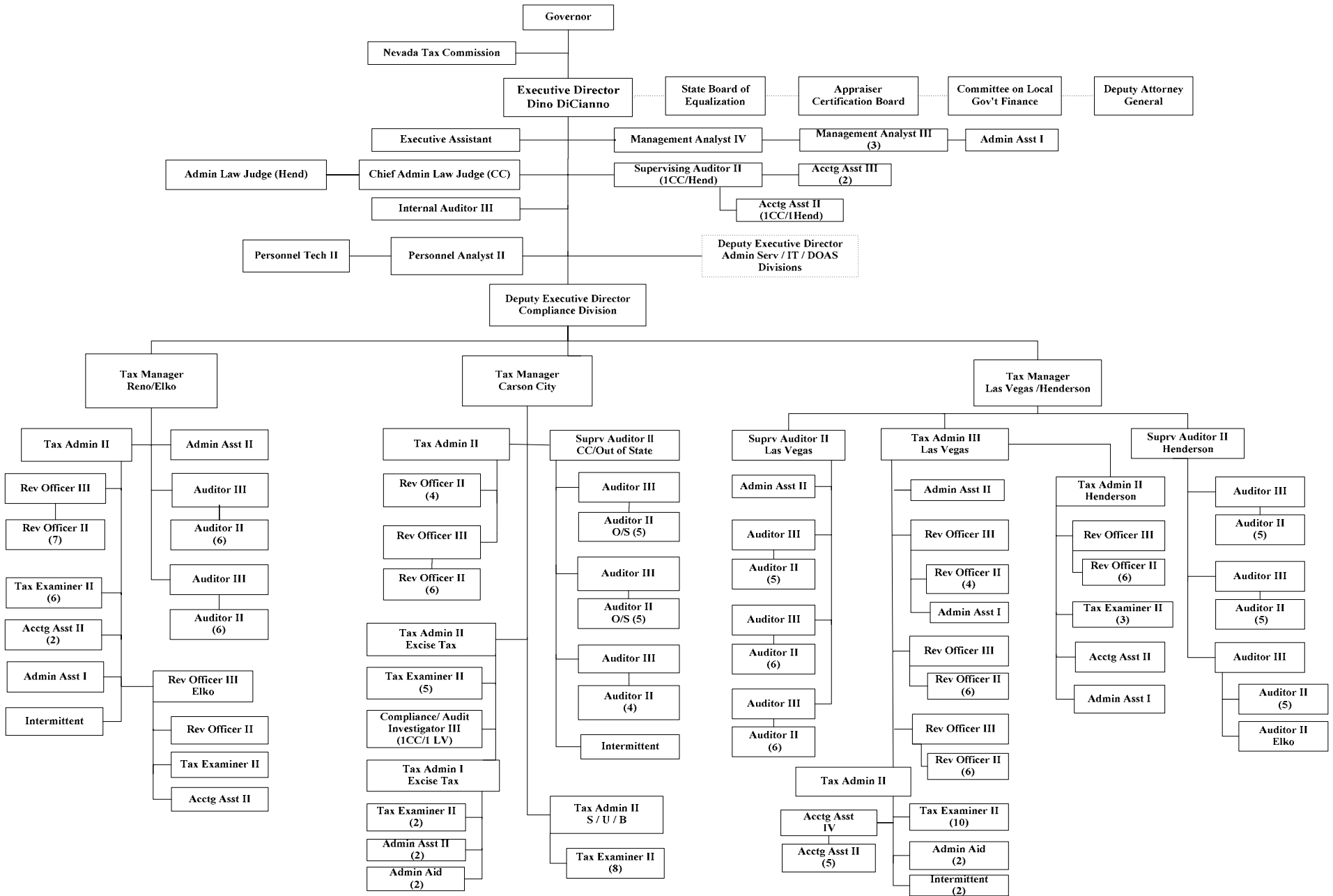
Admin Svcs / Info Tech / DOAS Divisions

June 30, 2006

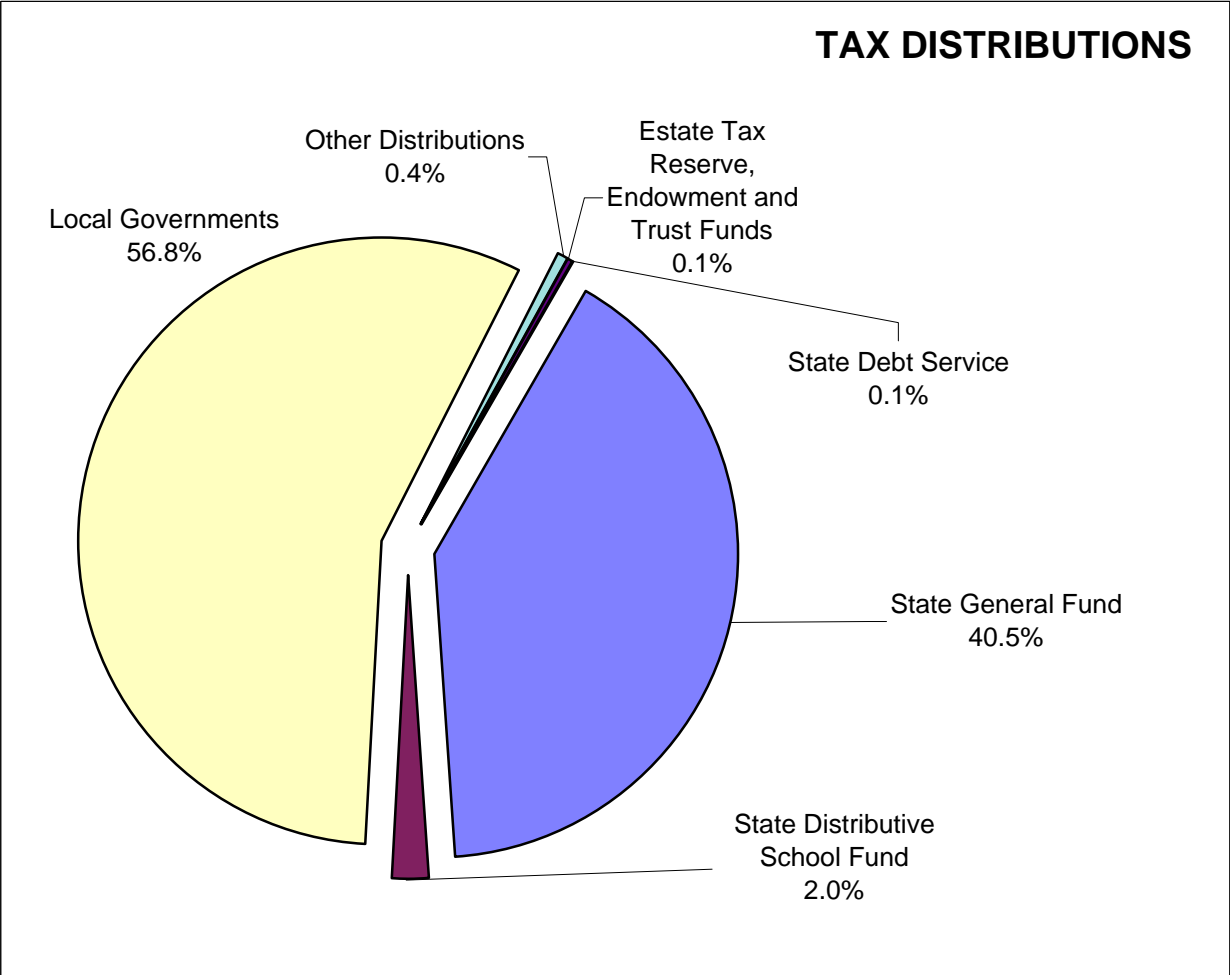
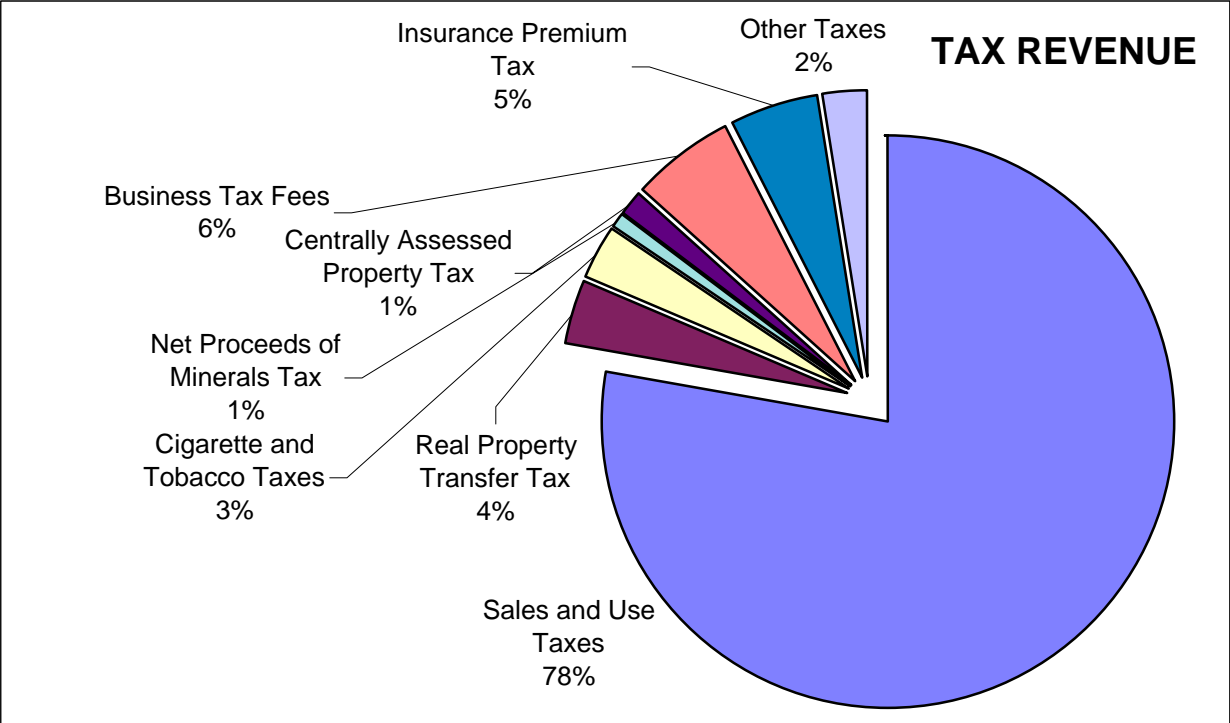


DEPARTMENT OF TAXATION Compliance Division

June 30, 2006



TOTAL DEPARTMENT TAX REVENUE AND DISTRIBUTION



DEPARTMENT OF TAXATION

Established April 1913 as the Nevada Tax Commission.

Statutory authority: Chapter 748, 1975 Statutes, established the Department of Taxation and provided for its organization, powers, duties and functions. The Department is responsible for administering the following laws:

<u>NAME OF LAW</u>	<u>NRS CHAPTER</u>
Local Government Budget Act	354
General Provisions (includes Consolidated Tax)	360
Business License Fee	360.760-360.795
Ad Valorem Property Tax	361, 361A, 361B
Net Proceeds of Mines	362
Bank Excise Tax	363A.120
Modified Business Tax	363A, 363B
Tax on Rental of Transient Lodging	364.125
Business Tax	364A
Live Entertainment Tax	368A
Intoxicating Liquor Licenses and Taxes	369
Tobacco Licenses and Taxes	370
State Sales and Use Taxes	372
Local School Support Taxes	374
Real Property Transfer Tax	375
Tax on Estates	375A
Generation Skipping Transfer Tax	375B
Open Space Land Tax	376A
City/County Relief Tax	377
Tax for Public Transportation and Promotion of Tourism	377A
Tax for Infrastructure	377B
Residential School Construction Tax	387.332
Tire Tax	444A.090
Short Term Lease Fee	482.313
Insurance Premium Tax	680B

DEPARTMENT OF TAXATION ADMINISTRATION

Dino DiCianno
Executive Director

Vacant
Deputy Executive Director

Thomas A. Summers
Deputy Executive Director

BOARDS AND COMMISSIONS

Nevada Tax Commission members are appointed by the Governor. The Commission is the head of the Department and exercises general supervision and control over its activities. The chief administrative officer of the Department is the Executive Director. Actions by the Department may be appealed to the Commission as provided by law. The Commission may review all decisions of the Department and may reverse, affirm or modify them.

Governor Jim Gibbons, Ex Officio Member

Thomas Sheets, Chairman
Robert Barengo, Member
Ann Bersi, Ph.D., Member

George Kelesis, Member
Joan Lambert, Member
John Marvel, Member

David Turner, Member
Hank Vogler, Member

The **State Board of Equalization** members are appointed by the Governor. The Board hears and acts on appeals from the actions of the various county boards of equalization or from valuations set by the Nevada Tax Commission. The Board of Equalization convenes on the 4th Monday in March and shall conclude the business of equalization in cases having a substantial effect on tax revenues on or before April 10. Additional cases not having substantial effect on tax revenues may be heard at meetings prior to October 1.

Clay Fitch, Chairman	Steven Johnson, Member	Fred "Wes" Smith, Member
Dr. Richard Mason, Member	Michael Cheshire, Member	

The **Committee on Local Government Finance** is composed of 11 members appointed as follows: three persons appointed by the Nevada League of Cities; three persons appointed by the Nevada Association of Counties; three persons appointed by the Nevada School Trustees Association; and two persons appointed by the Nevada State Board of Accountancy. The purpose of this Committee is to advise the Department regarding regulations, procedures and forms for compliance with NRS 354.570 through 354.626 (Local Government Budget Act).

Marvin Leavitt, Chairman	Steve Hanson, Member	John Sherman, Member
Michael R. Alastuey, Vice-Chairman	Marty Johnson, Member	Mary Walker, Member
Bob Anderson, Member	Alan Kalt, Member	James Wells, Member
Andrew Green, Member	Beth Kohn-Cole, Member	

The **Property Appraiser Certification Board** is composed of six members, three of whom are qualified appraisers chosen by the majority vote of the Association of County Assessors and three are appointed by the Nevada Tax Commission. The Board advises the Department on matters pertaining to certification and continuing education of appraisers.

David Adams, Chairman	Norma Green, Member	Greg Worms, Member
John Faulkner, Member	Jeff Johnson, Member	Vacant

DEPARTMENT ORGANIZATION AND FUNCTION

The Department of Taxation has four major divisions; the Administrative Services/Fiscal Division, Information Services Division, the Compliance Division, which is subdivided into the Revenue and Audit sections, and the Division of Assessment Standards, which includes the Local Government Finance Section.

Administrative Services/Fiscal is responsible for providing centralized support for all administrative, financial and fiscal activities of the Department. Sections include: Budget, Tax Distributions and Statistics, Revenue Accounting/ Processing/ Cancellations, Personnel and Support Services/Mailroom.

Information Services maintains statewide LAN/WAN support, PC development and acquisition and DoIT liaison for mainframe programs.

Revenue administers and collects taxes for distribution to the State General Fund, other state agencies and to the cities and counties. This section is responsible for the administration and collection of all sales and use taxes, the business license fee and tax, insurance premium tax, cigarette tax, other tobacco tax, liquor tax, lodging tax, live entertainment tax, modified business tax, real property transfer tax, bank excise tax, estate tax and short-term lease fee. Other programs administered that coincide with the sales and use tax program include collecting taxes on vehicles purchased out-of-state for use in Nevada and all aircraft based and licensed in our state. In addition, staff within this section answers questions of taxability, conducts hearings and monitors accounts for compliance with statutes, reporting requirements and general taxpayer education. When the need arises, this section issues tax deficiency notices, approves payment plans, files liens, files withholds, and as a last measure may close an affected business.

Audit administers a comprehensive audit program to insure taxpayer compliance. This section is responsible for ensuring financial compliance with laws relating to all sales and use taxes, the business tax, net proceeds of minerals tax, motor fuel and jet fuel tax, cigarette and other tobacco tax, liquor tax, tire tax and special drug manufacturing tax. In addition, staff with this section educates taxpayers in proper reporting and record keeping requirements to assist them with future reporting and preparing a proper audit trail.

Division of Assessment Standards is responsible for appraising all centrally assessed property, establishing guidelines for the county assessors, conducting the ratio study, ensuring statewide compliance with assessment standards established by the Tax Commission and administering the net proceeds of minerals tax and the real property transfer tax. The Local Government Finance Section reviews local government budgets and audits, prepares the ad valorem tax rates for certification, advises local governments on budget act compliance and financial management matters, and reviews entities' annual audits and plans for the prevention of the re-occurrence of violations as reported. In addition, the Department is also responsible for annually developing the official estimates of population of the State and the various counties, cities, towns and townships. These estimates, after certification by the Governor, are used for the purpose of distributing certain revenues to counties, cities and towns and to determine the appropriate number of justices of the peace.

The Department maintains five office locations. The headquarters is located in Carson City, with district offices in Henderson, Las Vegas and Reno, and a taxpayer assistance office in Elko. For fiscal year 2005-06, the Department's staff consisted of 323.5 positions statewide, with a budget of \$36,971,986.40.

The audit staff conducted 1,643 sales and use tax audits during Fiscal Year 2005-06. The total net collections from audit billings during this period was \$12,450,287. Net audit collections decreased in FY01 compared to previous years due primarily to the expansion of NRS 360.291, the Taxpayer Bill of Rights, approved by the 1999 Legislature to include: extension of time for the finalization of audit liability; expanded due process rights for audit appeals; etc. Although audits billed in FY01 exceed \$25 million, there is a delay in realized revenue due to these changes. Audits billed may be collected in succeeding fiscal years or may ultimately be reduced through negotiated settlement agreements approved by the Nevada Tax Commission.

The following is a comparison of statistics describing Revenue and Audit sales and use tax activity for the last six fiscal years.

<u>FISCAL YEAR</u>	<u>NUMBER OF AUDITS</u>	<u>NET COLLECTIONS FROM AUDIT BILLINGS</u>	
2000-01	1,413	10,023,184	
2001-02	1,796	11,126,994	
2002-03	1,825	12,002,694	
2003-04	1,377	18,014,504	
2004-05	1,643	19,173,515	
2005-06	1,668	12,450,287	
	<u>GROSS SALES AND USE TAXES</u>	<u>COLLECTIONS AS % OF GROSS TAX</u>	<u>AUDIT COVERAGE</u>
2000-01	2,259,364,536	0.44%	2.56%
2001-02	2,288,288,064	0.49%	2.80%
2002-03	2,424,657,995	0.50%	2.62%
2003-04	2,821,593,024	0.64%	1.40%
2004-05	3,279,620,525	0.58%	2.50%
2005-06	3,662,957,039	0.34%	2.32%

Department Financial Statement

APPROPRIATIONS AND EXPENDITURES
 JULY 1, 2005 - JUNE 30, 2006 - REVERSIONS AS OF JUNE 30, 2006

FUNDING/APPROPRIATIONS	WORK PROGRAM FUNDS	RECEIPTS / EXPENDITURES	RECEIPTS LESS WORK PROGRAM
General Fund Appropriations	\$ 37,228,211	\$ 37,228,211.00	\$ -
Salary Adjustment	155,800	155,800.00	
Balance Forward - SB8/UTS Project	27,015	39,240.77	(12,225.77)
IFC Contingency Fund Allocation	428,721	428,721.00	-
Audit Fees	2,868	10,461.49	(7,593.49)
Cigarette Tax Administration	43,460	43,460.00	-
Short Term Auto Lease Fee	8,162	8,819.57	(657.57)
Estate Tax Administration	105,281	110,788.00	(5,507.00)
Environmental Protection Transfer	26,949	28,158.00	(1,209.00)
Justice Court/Township Fees	2,623	1,985.69	637.31
Returned Check Charge	750,000	750,000.00	-
Miscellaneous Revenue	576,287	535,627.00	40,660.00
Total Available Funds	\$ 39,355,377	\$ 39,369,481.48	\$ 14,104.48

EXPENDITURES

Salaries	\$ 19,285,042	\$ 19,064,135.66	\$ 220,906.34
Out-of-state Travel	5,861	5,860.94	0.06
In-state Travel	208,926	208,807.20	118.80
Operating	2,744,734	2,742,243.07	2,490.93
Equipment	-	-	-
Out-of-state Audit	67,475	67,474.19	0.81
SB8/UTS Project	14,516,973	12,445,585.52	2,071,387.48
Lockbox Program	1,085	1,084.40	0.60
Demographer	750,000	661,778.19	88,221.81
Cigarette Stamps	386,125	386,124.03	0.97
Information Services	186,186	186,186.00	-
Training	111,742	111,615.00	127.00
County Assessor/Appraiser Training	1,061,846	1,061,845.44	0.56
Purchasing Assessment	19,714	19,578.76	135.24
Attorney General Cost Allocation	9,668	9,668.00	-
Total Expenditures	\$ 39,355,377	\$ 36,971,986.40	\$ 2,383,390.60
Reversion June 30, 2006		209,676.83	
Balance Forward to Fiscal Year 2007		2,159,609.29	
Difference Work Program less Receipts		14,104.48	
Available Funds Accounted for	\$ 39,355,377	\$ 39,355,377.00	

REVERSIONS

To General Fund	209,676.83
Balance Forward to Fiscal Year 2007	\$ 2,159,609.29
Total Reversion	\$ 2,369,286.12

COMPONENTS OF SALES AND USE TAX RATES

<u>NRS</u> <u>CHAPTER</u>	<u>TAX RATE</u>	<u>TAX DESCRIPTION</u>	<u>DISTRIBUTION</u>
Minimum Statewide Tax Rate			
372	2.00%	Sales Tax	To the General Fund.
374	2.25%	Local School Support Tax	<u>In-State Business Returns</u> : Tax is distributed to the school district in which the business is located. <u>Out-of-State Business Returns</u> : Tax distributed to the State Distributive School Fund.
377	0.50%	Basic City-County Relief Tax	<u>In-State Business Returns</u> : Tax distributed to the county where the sale was made. <u>Out-of-State Business Returns</u> : Tax distributed to counties based on a population formula.
377	1.75%	Supplemental City-County Relief Tax	Tax distributed to all local governments according to statutory formula.
	6.50%	Minimum Statewide Tax Rate	

Option Taxes

Note: The following additional taxes are distributed to the county where the sale was made.

377A	0.25%	Promotion of Tourism - limited to counties with population of 400,000 or less (voter approval).	Imposed by Storey County.
377A	0.50%	Public Mass Transportation & Construction of Roads (voter approval).	Imposed at .25% by Carson City, Churchill County, Nye County, and White Pine County, .375% by Washoe County, and .50% by Clark County.
377A	0.50%	Public Swimming Pool (voter approval).	Imposed by White Pine County.
543	0.25%	Control of Floods - limited to counties with population of 400,000 or more (voter approval).	Imposed by Clark County.
377B	0.25%	Infrastructure - limited to counties with population less than 100,000 or greater than 400,000 (county commission approval).	Imposed by Carson City, Churchill County, Clark County, Lander County, Lincoln County and Storey County.
377B	0.125%	Infrastructure - limited to counties with population between 100,000 & 400,000 (county commission approval).	Imposed by Washoe County.
374A	0.125%	Extraordinary maintenance, repair or improvement of school facility	Imposed by White Pine County.

Special Acts

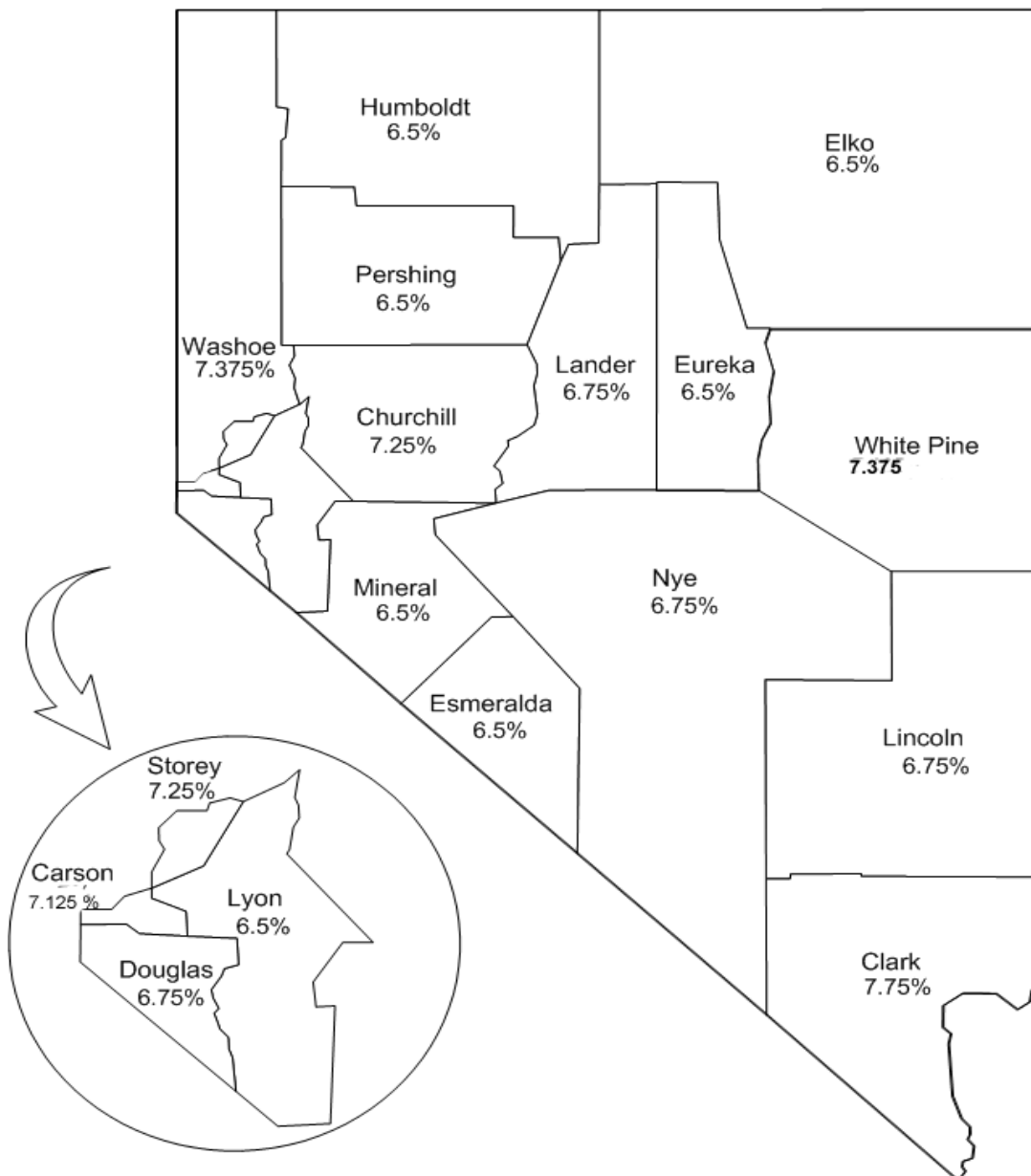
0.25%	Local Government Tax Act - Washoe & Churchill counties (county commission approval)	Intracounty distributions to local governments according to a statutory formula. Imposed by Churchill County and Washoe County.
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Components of Sales and Use Tax Rates (continued)

0.25%	Tricounty Railway Commission - Carson City, Lyon & Storey counties (voter approval)	Imposed by Storey County.
0.125%	Washoe Railroad Grade Project (county commission approval)	Imposed by Washoe County.
0.25%	Clark County Sales and Use Tax Act of 2005	Imposed by Clark County.

Miscellaneous Amendments

0.25%	Carson City Open Space Tax - Amendment to Carson City Charter.	Imposed by Carson City.
0.25%	Douglas County Sales Tax Ordinance of 1999 (voter and legislative approval)	Imposed by Douglas County.

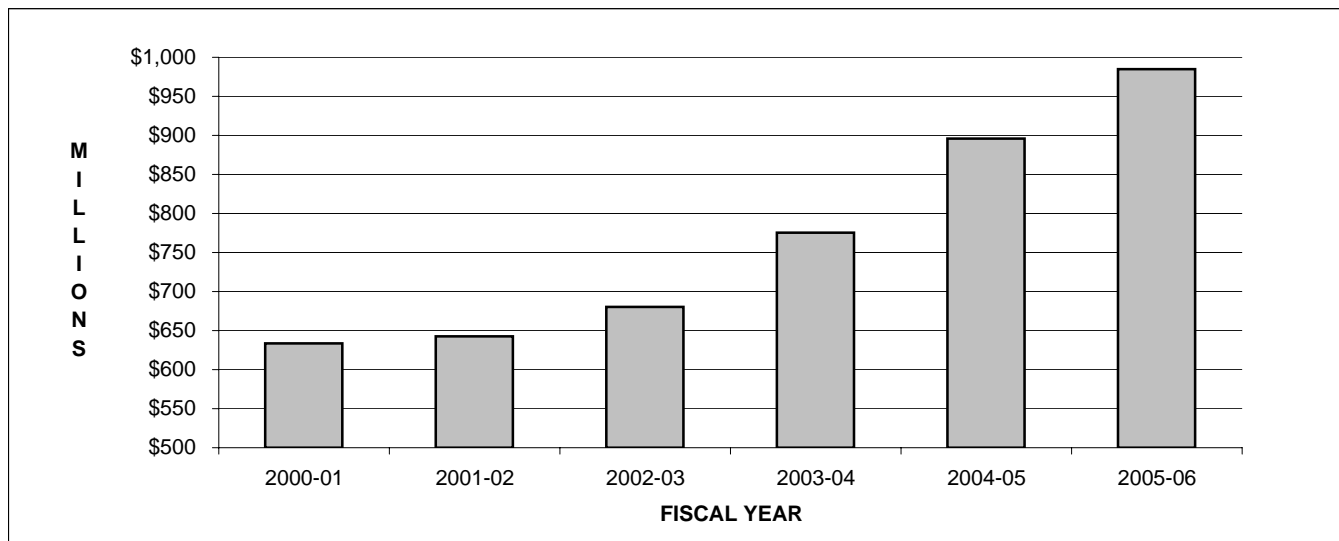


CERTIFIED POPULATION

Census population pursuant to NRS 360.285. The following population figures were used, as directed by specific statute, for allocation of tax revenue in fiscal year 2005-06.

CARSON CITY	56,146	HUMBOLDT COUNTY	16,692
		Winnemucca	7,249
CHURCHILL COUNTY	26,106	LANDER COUNTY	5,357
Fallon	8,398	Austin	293
CLARK COUNTY	1,715,337	Battle Mountain	2,645
Boulder City	15,058	Kingston	239
Henderson	229,984	LINCOLN COUNTY	3,822
Las Vegas	549,571	Caliente	1,014
Mesquite	15,881	Alamo	441
North Las Vegas	164,971	Panaca	552
Bunkerville	1,185	Pioche	669
Enterprise	79,299	LYON COUNTY	44,646
Indian Springs	1,661	Yerington	2,912
Laughlin	8,105	Fernley	13,775
Moapa	1,200	MINERAL COUNTY	4,673
Moapa Valley	6,549	NYE COUNTY	38,181
Mt. Charleston	894	Gabbs	1,211
Paradise	188,768	Amargosa	981
Searchlight	1,106	Beatty	316
Spring Valley	161,286	Manhattan	128
Summerlin	17,841	Pahrump	30,465
Sunrise Manor	184,801	Round Mountain	767
Whitney	21,738	Tonopah	2,341
Winchester	33,917	PERSHING COUNTY	6,631
DOUGLAS COUNTY	47,803	Lovelock	2,381
Gardnerville	5,067	STOREY COUNTY	3,797
Genoa	244	WASHOE COUNTY	383,453
Minden	2,945	Reno	199,249
ELKO COUNTY	46,499	Sparks	81,673
Carlin	2,240	WHITE PINE COUNTY	8,966
Elko	17,140	Ely	3,962
Wells	1,406	Lund	147
West Wendover	4,830	McGill	1,079
Jackpot	1,281	Ruth	379
Montello	179	TOTAL STATEWIDE POPULATION	2,410,768
Mountain City	123		
ESMERALDA COUNTY	1,176		
Goldfield	453		
Silver Peak	127		
EUREKA COUNTY	1,484		
Crescent Valley	304		
Eureka	454		

SALES AND USE TAX REVENUE



FISCAL YEAR	TAX	PERMIT FEES	TOTAL COLLECTIONS	% CHANGE FROM PRIOR YEAR
2000-01	\$ 633,561,837	\$ 12,356	\$ 633,574,193	5.09%
2001-02	642,714,414	12,357	642,726,771	1.44%
2002-03	680,435,804	11,438	680,447,243	5.87%
2003-04	775,196,218	58,915	775,255,133	13.93%
2004-05	895,961,537	56,830	896,018,368	15.58%
2005-06	984,963,434	72,538	985,035,972	9.93%

LEGAL CITATION

Chapter 372 Nevada Revised Statutes.

RATE

2 percent on all taxable sales and taxable items of use.

CURRENT DISTRIBUTION OF REVENUE

State General Fund.

HISTORY

ORIGINALLY ENACTED

1955 session of State Legislature. Approved by referendum in 1956.

RATE

2 percent since inception. Referendum to raise to 3 percent defeated in 1963 by 2 to 1 margin.

REMOVAL OF SALES TAX FROM FOOD

On June 5, 1979, the voters, by special election, amended the Sales and Use Tax Act to provide for exemption of certain foods from taxation (effective July 1, 1979).

DISTRIBUTION

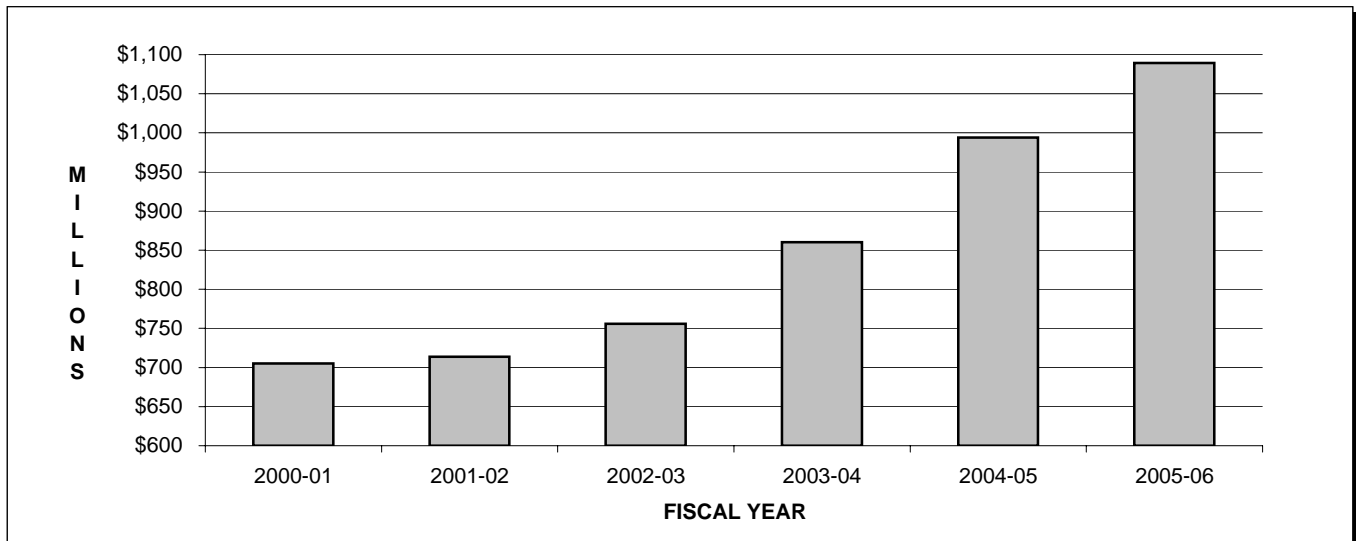
State General Fund since inception.

Sales and Use Tax Revenue (continued)

STATE 2% SALES AND USE TAX COLLECTION BY COUNTY
FISCAL YEAR 2005-06

COUNTY	TAXES AND FEES	% OF TOTAL
Carson City	\$ 21,030,075	2.13%
Churchill	6,531,931	0.66%
Clark	726,592,254	73.76%
Douglas	16,199,958	1.64%
Elko	20,857,501	2.12%
Esmeralda	167,980	0.02%
Eureka	6,408,650	0.65%
Humboldt	9,878,318	1.00%
Lander	3,442,025	0.35%
Lincoln	595,875	0.06%
Lyon	8,932,468	0.91%
Mineral	652,441	0.07%
Nye	10,505,146	1.07%
Pershing	1,232,409	0.13%
Storey	2,215,441	0.22%
Washoe	146,366,871	14.86%
White Pine	3,420,432	0.35%
Out of State	6,198	0.00%
TOTAL	\$ 985,035,972	100.00%

LOCAL SCHOOL SUPPORT TAX REVENUE



FISCAL YEAR	TAX	PERMIT FEES	TOTAL COLLECTIONS	% CHANGE FROM PRIOR YEAR
2000-01	\$ 705,340,321	\$ 12,355	\$ 705,352,676	5.03%
2001-02	713,610,084	12,356	713,622,440	1.17%
2002-03	755,910,912	11,438	755,922,350	5.93%
2003-04	860,367,538	58,915	860,426,453	13.82%
2004-05	994,084,828	58,109	994,142,937	15.54%
2005-06	1,089,312,186	72,537	1,089,384,723	9.58%

LEGAL CITATION

Chapter 374 Nevada Revised Statutes.

RATE

2.25 percent on all taxable sales and taxable items of use.

CURRENT DISTRIBUTION OF REVENUE

99.25 percent of in-state collections returned to county of origin for distribution to school districts; .75 percent to State General Fund. 99.25 percent of out-of-state collections and other fees to State Distributive School Fund; .75 percent to State General Fund.

HISTORY

ORIGINALLY ENACTED

1967 session of State Legislature. Held constitutional by Nevada Supreme Court, June 1967; effective July 1, 1967. Amended 1981 session of State Legislature, effective May 1, 1981. Amended 1991 session of State Legislature, effective October 1, 1991.

RATE

July 1, 1967 to April 30, 1981 - 1 percent on all taxable sales and taxable items of use.

May 1, 1981 - 1.50 percent on all taxable sales and taxable items of use.

October 1, 1991 - 2.25 percent on all taxable sales and taxable items of use.

Local School Support Tax Revenue (continued)

DISTRIBUTION

July 1, 1967 to April 30, 1981 - 99 percent of in-state collections returned to county of origin for distribution to school districts. 1 percent to State General Fund. All out-of-state collections and other fees to State Distributive School Fund.

May 1, 1981 - State General Fund Commission reduced to .50 percent.

October 1, 1991 - State General Fund Commission increased to include collections on out-of-state sales.

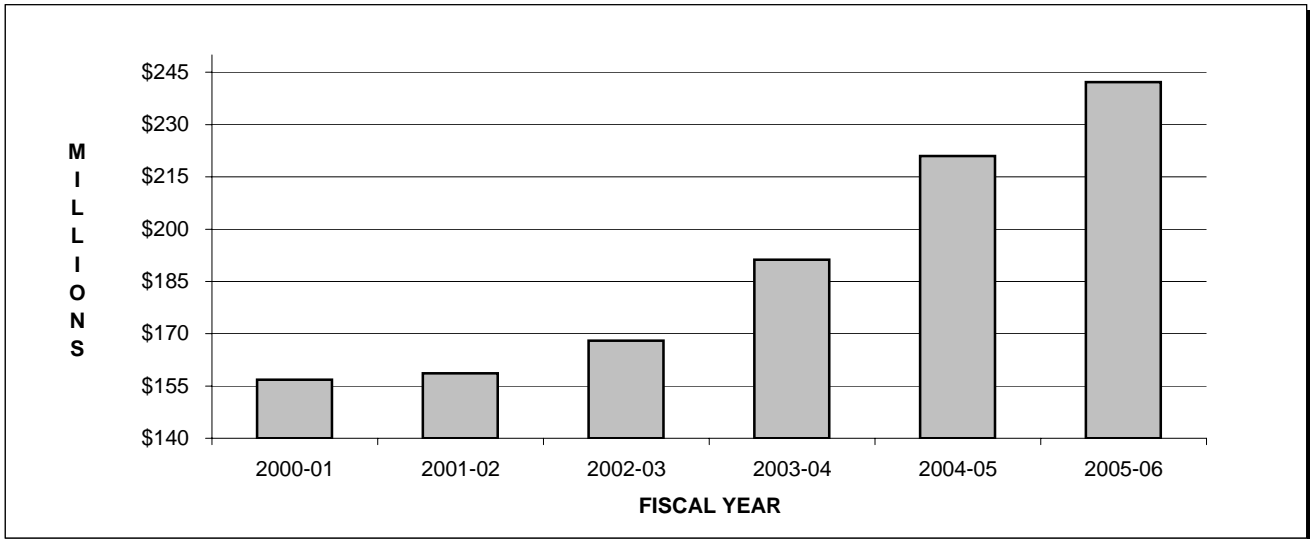
July 1, 1993 - State General Fund Commission increased from .50 percent to 1 percent on in-state and out-of-state collections.

July 1, 1999 - State General Fund Commission decreased from 1 percent to .75 percent on in-state and out-of-state collections.

LOCAL SCHOOL SUPPORT TAX DISTRIBUTION
FISCAL YEAR 2005-06

COUNTY	TAX	% OF TOTAL
Carson City	\$ 26,794,226	2.46%
Churchill	5,562,888	0.51%
Clark	722,039,234	66.28%
Douglas	16,278,971	1.49%
Elko	24,148,564	2.22%
Esmeralda	58,066	0.005%
Eureka	1,383,263	0.13%
Humboldt	8,755,534	0.80%
Lander	1,781,535	0.16%
Lincoln	334,946	0.03%
Lyon	6,473,111	0.59%
Mineral	460,910	0.04%
Nye	8,093,214	0.74%
Pershing	618,472	0.06%
Storey	708,116	0.07%
Washoe	161,027,372	14.78%
White Pine	2,267,107	0.21%
Total County School District Distribution	\$ 986,785,530	90.58%
State Distributive School Fund	94,428,822	8.67%
State General Fund	8,170,371	0.75%
TOTAL	\$ 1,089,384,723	100.00%

BASIC CITY/COUNTY RELIEF TAX REVENUE



FISCAL YEAR	TAX	PERMIT FEES	TOTAL COLLECTIONS	% CHANGE FROM PRIOR YEAR
2000-01	\$ 156,753,973	\$ 12,355	\$ 156,766,328	5.04%
2001-02	158,584,588	12,356	158,596,944	1.17%
2002-03	167,982,400	11,438	167,993,838	5.93%
2003-04	191,201,330	58,915	191,260,245	13.85%
2004-05	220,909,291	58,672	220,967,964	15.53%
2004-06	242,077,670	72,590	242,150,260	9.59%

LEGAL CITATION

Chapter 377 Nevada Revised Statutes.

RATE

1/2 of 1 percent of all taxable sales and taxable items of use.

CURRENT DISTRIBUTION OF REVENUE

99.25 percent of in-state collections returned to county of origin for distribution to eligible local governments through the Consolidated Tax Program; .75 percent to State General Fund; 99.25 percent out-of-state collections prorated amongst counties, on the basis of population ratio, for distribution to local governments through the Consolidated Tax Program; .75 percent to State General Fund.

HISTORY

ORIGINALLY ENACTED

1969 session of State Legislature as the City/County Relief Tax, effective July 1, 1969. Levy effected by county ordinance.

Collected in Clark and Washoe Counties as of July 1, 1969; Lyon County, January 1, 1971; Douglas, Elko, Humboldt, Lincoln, Mineral Counties, May 1, 1971; Nye County, June 1, 1972; Pershing County, July 1, 1972; Churchill County, July 1, 1973; Carson City, April 1, 1976; Storey County, July 1, 1976; Lander County, July 1, 1979; White Pine County, July 1, 1980; Esmeralda and Eureka Counties, May 1, 1981.

1969 levied for city/county support. 99 percent of in-state collections returned to county of origin; 1 percent to State General Fund; 100 percent out-of-state collections prorated amongst counties levying the tax; combined collections distributed as follows: if no cities within county, 100 percent to county; if one city within county, to county and city, on basis of population ratio; if two or more cities within county, to cities only on basis of population ratio.

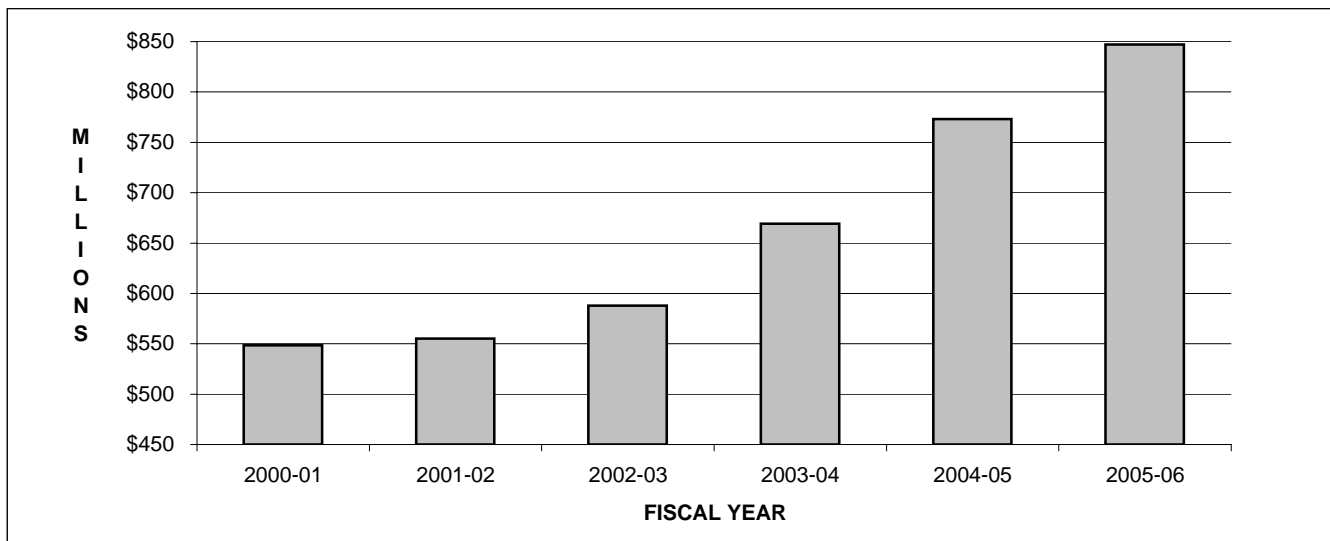
Basic City/County Relief Tax Revenue (continued)

AMENDMENTS	1981	1981 session of State Legislature; name changed to Basic City/County Relief Tax effective May 1, 1981 and levy required by State Statute. May 1, 1981 General Fund Commission reduced to .50 percent.
	1991	Effective October 1, 1991, .50 percent General Fund Commission was imposed on out-of-state collections.
	1993	Effective July 1, 1993 General Fund Commission increased to 1 percent on in-state and out-of-state collections.
	1997	The 1997 Legislature created the Consolidated Tax Program. Beginning FY 98-99, the Department implemented the program that combines BCCRT, SCCRT, Cigarette Tax, Liquor Tax, Real Property Transfer Tax and Motor Vehicle Privilege Tax into one monthly distribution. Total allocation by county is transferred to the Consolidated Tax Account for distribution to individual local governments within the county.
	1999	Effective July 1, 1999 General Fund Commission decreased to .75 percent on in-state and out-of-state collections.

BASIC CITY/COUNTY RELIEF TAX TRANSFER
TO CONSOLIDATED TAX
FISCAL YEAR 2005-06

COUNTY	TAX	% OF TOTAL
Carson City	\$ 5,212,014	2.15%
Churchill	1,696,276	0.70%
Clark	177,191,972	73.17%
Douglas	4,084,567	1.69%
Elko	4,824,328	1.99%
Esmeralda	44,611	0.02%
Eureka	1,240,283	0.51%
Humboldt	2,297,408	0.95%
Lander	731,057	0.30%
Lincoln	161,325	0.07%
Lyon	2,354,907	0.97%
Mineral	193,827	0.08%
Nye	2,738,603	1.13%
Pershing	301,611	0.12%
Storey	442,174	0.18%
Washoe	36,055,316	14.89%
White Pine	763,867	0.32%
 Total County Transfers	 \$ 240,334,148	 99.25%
State General Fund	1,816,112	0.75%
Total	\$ 242,150,260	100.00%

SUPPLEMENTAL CITY/COUNTY RELIEF TAX REVENUE



FISCAL YEAR	TOTAL COLLECTIONS	% CHANGE FROM PRIOR YEAR
2000-01	\$ 548,639,255	5.04%
2001-02	555,043,630	1.17%
2002-03	587,935,233	5.93%
2003-04	669,173,311	13.82%
2004-05	773,176,301	15.54%
2005-06	847,240,463	9.58%

LEGAL CITATION

Chapter 377, Nevada Revised Statutes.
Chapter 354, Nevada Revised Statutes.

RATE

1.75 percent of all taxable sales and taxable items of use.

CURRENT DISTRIBUTION OF REVENUE

99.25 percent of total collections returned to local governments through Consolidated Tax Program based on distribution formula; .75 percent to State General Fund.

HISTORY

ORIGINALLY ENACTED

1981 session of State Legislature; effective May 1, 1981.

AMENDMENTS

1983

Fire districts organized pursuant to Chapter 473 of Nevada Revised Statutes to be included in the distribution. Shifted authority to grant reserve fund distributions from the Interim Legislative Committee on Local Government Finance to the Nevada Tax Commission.

Supplemental City/County Relief Tax Revenue (continued)

AMENDMENTS (continued)	1985	Changed distribution of excess supplemental city/county relief tax receipts. When all entities within a county have received the maximum supplemental city/county relief tax allowable, excess is then deposited in the Reserve Fund. Shifted authority to grant Reserve Fund distributions from the Nevada Tax Commission to the Interim Finance Committee. Established the following maximum Reserve Fund amounts: 1.) \$10,000,000 for distribution to local governments in the event actual receipts in any one year are less than the estimated receipts for that year. 2.) \$2,500,000 for emergency distributions to local governments if unforeseen or uncontrollable conditions, existing or imminent, substantially impair the financial capacity of a local government to provide the basic services for which it was created. 3.) Any amount in excess of \$12,500,000 in the fund, at the beginning of the year, must be distributed to local governments in the following fiscal year.
	1987	Eliminated redevelopment districts from the distribution of supplemental city/county relief tax.
	1989	Removed the limitations on the amount of supplemental city/county relief tax a local government may receive in any one fiscal year. Eliminated the Reserve Fund and created the Emergency Fund of the supplemental city/county relief tax. The amount of the fund was set at \$2,500,000. Created the Redistribution Fund for the supplemental city/county relief tax and provided specific dollar allocations to the Town of Laughlin, Clark County, Churchill County and Elko County.
	1991	Changed distribution of supplemental city/county relief tax at the county level. First a group of selected counties receive a guaranteed distribution from the total collections. The remaining funds are allocated to a second group of counties based on the percentage of county collections to the total collections for the group. Adjustments to ease the impact of the legislation to certain counties are made to the distribution formula. Counties in the guaranteed group will be moved into the point-of-origin group if their collections outpace their distribution by 10 percent in a fiscal year. Intracounty distributions were not amended by the Legislature. The Local Government Tax Act of 1991 authorized certain counties that were negatively impacted by the rebasing of the distribution formula to impose certain taxes to make up the revenue loss.
	1993	The Local Government Tax Act of 1993 authorized certain counties that were negatively impacted by additional rebasing of the distribution formula to impose certain taxes to make up the revenue loss. These additional taxes, if imposed, are to be levied from October 1, 1993 through September 30, 1994.
	1997	The 1997 Legislature created the Consolidated Tax Program. Beginning FY 98-99, the Department implemented the program that combines BCCRT, SCCRT, Cigarette Tax, Liquor Tax, Real Property Transfer Tax and Motor Vehicle Privilege Tax into one monthly distribution. Total allocation by county is transferred to the Consolidated Tax Account for distribution to individual local governments within the county.

SUPPLEMENTAL CITY/COUNTY RELIEF TAX TRANSFER
TO CONSOLIDATED TAX
FISCAL YEAR 2005-06

COUNTY	TAX	% OF TOTAL
Carson City	\$ 17,978,156	2.12%
Churchill	5,593,641	0.66%
Clark	617,898,557	72.93%
Douglas	14,390,424	1.70%
Elko	16,830,647	1.99%
Esmeralda	1,013,340	0.12%
Eureka	4,666,582	0.55%
Humboldt	8,190,836	0.97%
Lander	2,579,172	0.30%
Lincoln	1,257,912	0.15%
Lyon	9,905,700	1.17%
Mineral	1,798,404	0.21%
Nye	7,864,572	0.93%
Pershing	1,967,028	0.23%
Storey	1,587,060	0.19%
Washoe	124,547,441	14.70%
White Pine	2,816,688	0.33%
Total County Transfers	<u>\$ 840,886,160</u>	<u>99.25%</u>
State General Fund	6,354,303	0.75%
TOTAL	<u><u>\$ 847,240,463</u></u>	<u><u>100.00%</u></u>

SEVERE FINANCIAL EMERGENCY FUND

Fund Balance June 30, 2006 \$ 450,884

Supplemental City/County Relief Tax (continued)

LOCAL GOVERNMENT TAX ACTS OF 1991 AND 1993
SPECIAL FUND COLLECTIONS AND DISTRIBUTIONS
FISCAL YEAR 2005-06

COLLECTIONS

CHURCHILL COUNTY

Sales and Use Tax	\$	805,787
Motor Vehicle Privilege Tax		640,869
Real Property Transfer Tax		61,902
Property Tax		106,734
Interest		4,442
TOTAL	\$	<u>1,619,733</u>

WASHOE COUNTY

Sales and Use Tax	\$	17,882,341
Motor Vehicle Privilege Tax		2,911
Gaming License Fee		1,007,430
Real Property Transfer Tax		1,677,905
Property Tax		3,295,028
Interest		52,182
TOTAL	\$	<u>23,917,798</u>

DISTRIBUTIONS

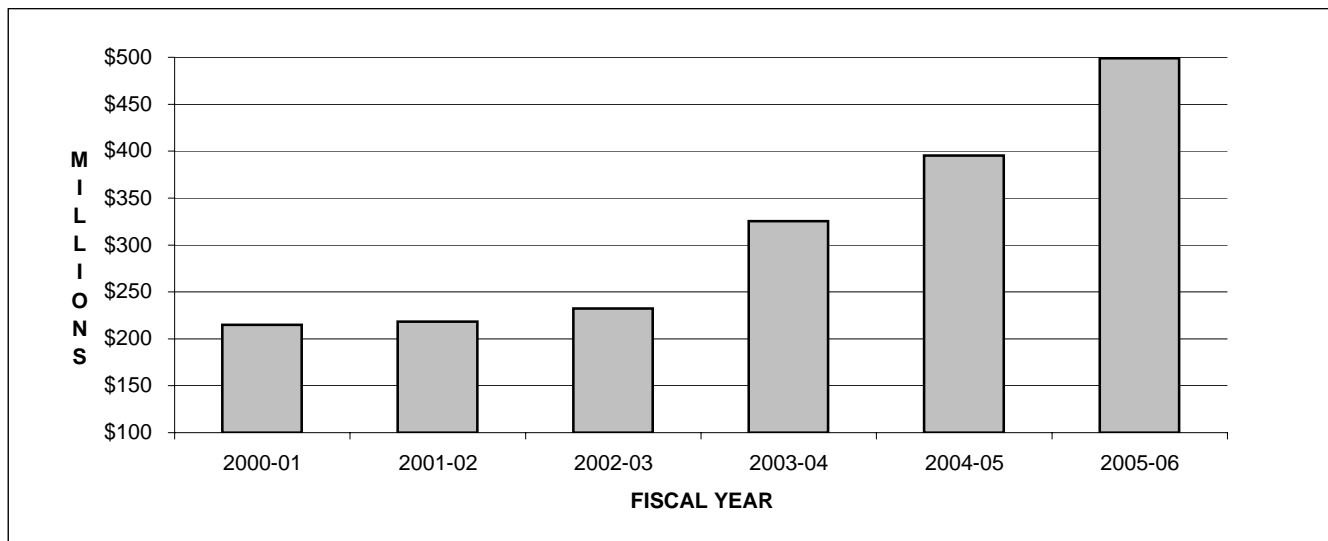
CHURCHILL COUNTY

	\$	1,241,371
Fallon		287,899
Other		90,464
TOTAL	\$	<u>1,619,733</u>

WASHOE COUNTY

	\$	15,909,051
Reno		3,627,802
Sparks		1,777,571
Other		2,603,374
TOTAL	\$	<u>23,917,798</u>

LOCAL OPTION SALES AND USE TAX



FISCAL YEAR	TOTAL COLLECTIONS	% CHANGE FROM PRIOR YEAR
2000-01	\$ 215,032,084	5.88%
2001-02	218,298,280	1.52%
2002-03	232,359,331	6.44%
2003-04	325,477,883	40.08%
2004-05	395,314,926	21.46%
2005-06	499,145,620	26.27%

LEGAL CITATION

Chapter 377A, Nevada Revised Statutes.
Chapter 543, Nevada Revised Statutes.

RATE

.125 or .25 percent of all taxable sales and taxable items of use in a county.

CURRENT DISTRIBUTION OF REVENUE

Per NRS 377A.020: The board of county commissioners may impose a tax of .25 percent for mass transit or the construction of public roads; or counties with population of less than 400,000 may impose a .25 percent tax for the promotion of tourism. NRS 377B.100 provides that a county, under certain population requirements, may impose up to .25 percent tax for infrastructure; NRS 543.600 provides that a county whose population is 400,000 or more may impose a .25 percent tax for the purpose of flood control. 99.25 percent of collection returned to county of origin; .75 percent to State General Fund. Special Acts of legislature have provided for certain counties to impose additional option taxes for specific local purposes.

HISTORY

ORIGINALLY ENACTED

1981 session of State Legislature. Washoe County enacted ordinance effective November 1, 1982; Storey County effective August 1, 1985; Nye County effective May 1, 1986; Churchill and White Pine Counties effective November 1, 1986; Carson City effective January 1, 1988; and Clark County effective March 1, 1988.

AMENDMENTS

1985

Amended NRS 377A.020 by adding that the tax may be used for the construction of public roads, and NRS 543.600 stipulates for the purpose of flood control.

Local Option Sales and Use Tax (continued)

AMENDMENTS (continued)

Amended NRS 543.600 by increasing the population limitation from 250,000 to 400,000 or more in a county that may consider imposing a tax for flood control.

Implemented the Local Government Tax Act of 1991, AB 104 authorizing certain counties that were negatively impacted by the change to the Supplemental County/City Relief Tax distribution formula to impose by county ordinance an additional $\frac{1}{4}$ of 1 percent sales and use tax.

Implemented the Local Government Tax Act of 1993, SB 506 authorizing certain additional counties that were negatively impacted by additional changes to the Supplemental City/County Relief Tax distribution formula to impose by county ordinance $\frac{1}{4}$ of 1 percent sales and use tax from October 1, 1993 through September 30, 1994.

Allowed the Tri-County Railway Commission to impose $\frac{1}{4}$ of 1 percent sales and use tax in a county upon approval of the voters.

Ratified Carson City voter approval imposition of $\frac{1}{4}$ of 1 percent sales and use tax for open space. Added chapter 377B, tax for infrastructure to Nevada Revised Statutes.

Added Chapter 374A, $\frac{1}{8}$ of 1 percent tax for extraordinary maintenance, repair or improvement of school facilities.

Local Option Sales and Use Tax (continued)

LOCAL OPTION SALES AND USE TAXES DISTRIBUTION
FISCAL YEAR 2005-06

COUNTY	USE OF PROCEEDS	DATE IMPOSED	AMOUNT
Option Taxes			
Carson City	Public Roads	1/1/1987	\$ 2,526,669
Carson City	V&T Railroad Bonds	4/1/2006	302,953
Churchill	Public Roads	11/1/1986	805,804
Churchill	Infrastructure	10/1/2005	592,338
Clark	Regional Transportation	7/1/1991	176,637,562
Clark	Regional Transportation ¼% increase	10/1/2003	
Clark	So NV Water Authority	4/1/1999	88,428,765
Clark	Police Support	10/1/2005	66,077,771
Clark	Flood Control	3/1/1987	88,486,168
Lander	Water Treatment	4/1/2004	425,358
Lincoln	School / Public Utilities	1/1/2001	75,238
Nye	Public Roads	5/1/1986	1,308,265
Storey	Tourism	8/1/1985	274,800
Storey	School / Public Utilities	1/1/2001	273,398
Washoe	Regional Transportation	11/1/1982	26,839,372
Washoe	Regional Transportation ¼% increase	7/1/2003	
Washoe	Flood/Public Safety	4/1/1999	8,925,336
White Pine	School Cap Improvement	4/1/2000	211,735
White Pine	Public Roads	11/1/1986	423,554
White Pine	Swimming Pool	10/1/2003	425,463
Special Acts			
Churchill	Local Government Tax Act	10/1/1991	805,787
Esmeralda	Local Government Tax Act	10/1/1991	3
Storey	Tricounty Railway Commission	1/1/1996	274,800
Washoe	Railroad Grade Project	4/1/1999	8,925,336
Washoe	Local Government Tax Act	10/1/1991	17,882,341
Miscellaneous Amendments			
Carson City	Open Space	7/1/1997	2,525,824
Douglas	Misc Facilities & Services	7/1/1999	2,013,493
Total to Counties			\$ 495,468,131
State General Fund			3,677,489
TOTAL			<u><u>\$ 499,145,620</u></u>

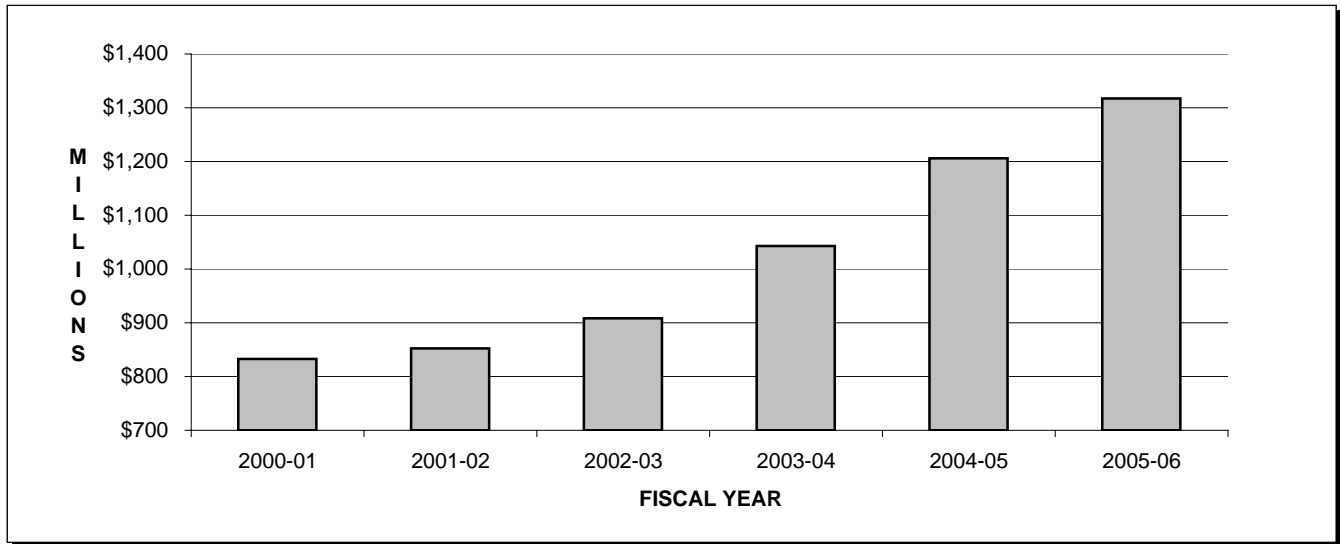
TAXABLE SALES COMPARISON

Taxable Sales Comparison by County

County	Fiscal Year 2004-05	Fiscal Year 2005-06	% Change
Carson City	\$ 979,049,466	\$ 1,021,210,529	4.3%
Churchill	280,304,165	331,338,076	18.2%
Clark	32,430,309,476	35,604,392,484	9.8%
Douglas	805,333,654	815,589,715	1.3%
Elko	857,707,369	1,029,762,865	20.1%
Esmeralda	8,706,757	8,598,197	-1.2%
Eureka	194,942,829	315,449,592	61.8%
Humboldt	386,363,972	483,365,773	25.1%
Lander	157,113,661	170,539,348	8.5%
Lincoln	30,023,034	31,529,365	5.0%
Lyon	390,742,554	441,895,782	13.1%
Mineral	31,532,336	33,444,779	6.1%
Nye	477,920,603	522,295,844	9.3%
Pershing	56,847,402	62,992,500	10.8%
Storey	85,415,672	109,410,542	28.1%
Washoe	6,660,263,045	7,245,524,852	8.8%
White Pine	127,928,232	175,147,014	36.9%
Out of State	9,517	-	100.0%
STATE TOTAL	<u>\$ 43,960,513,744</u>	<u>\$ 48,402,487,257</u>	10.1%

The above comparisons for Fiscal Year 2004-05 and Fiscal Year 2005-06 on taxable sales are based on figures provided on sales and use tax returns by registered permit holders in and out of the State of Nevada. Large increases or decreases may be due to audits, deficiency determinations, etc., performed on taxpayers doing business in a county.

CONSOLIDATED TAX



FISCAL YEAR	TOTAL COLLECTIONS	% CHANGE FROM PRIOR YEAR
2000-01	\$ 832,780,552	5.27%
2001-02	852,528,895	2.37%
2002-03	908,388,329	6.55%
2003-04	1,042,616,446	14.78%
2004-05	1,205,661,429	15.64%
2005-06	1,317,411,455	9.27%

LEGAL CITATION

Chapter 360, Nevada Revised Statutes.

CURRENT DISTRIBUTION OF REVENUE

Per NRS 360.600 through NRS 360.740; Revenues from the Supplemental City-County Relief Tax (SCCRT), Basic City-County Relief Tax (BCCRT), Cigarette Tax, Liquor Tax, Motor Vehicle Privilege Tax (MVPT) and Real Property Transfer Tax (RPTT) are pooled at the county level for distribution to the local governments under a single formula.

For counties, cities, towns and special districts, the lesser of prior year total distribution or prior year base is increased by the change in CPI over the prior calendar year to create the ensuing year base allocation. To the extent that there is revenue (from the six sources) in excess of what is necessary to allocate the base amount to the various local governments, the excess revenue will be distributed using a formula that incorporates population and growth statistics. "Enterprise" districts (user-fee based entities) initial base distribution is the amount that will be distributed for all subsequent fiscal years.

HISTORY

ORIGINALLY ENACTED

1997 session of State Legislature created the Local Government Tax Distribution Fund.

A base amount of revenue was initially established under the 1997 legislation. For counties, cities, towns and special districts, the total distribution is increased by the change in CPI over the prior calendar year to create the ensuing year base allocation.

Consolidated Tax (continued)

AMENDMENTS

- 2001 For counties, cities, towns and special districts, the lesser of prior year total distribution or prior year base is increased by the change in CPI over the prior calendar year to create the ensuing year base allocation.
- "One Plus" component of excess distribution to be phased out over the next 4 years.
The City of Henderson received a one time base increase of \$4,000,000.
- 2005 SB 38 provides an additional method for calculating the excess amount of the base monthly amount to be allocated to local governments in which: (1) the average amount of the assessed valuation of taxable property attributable to the net proceeds of minerals over the preceding 5 fiscal years is at least \$50 million; (2) the average percentage of change in the population over the preceding 5 fiscal years is a negative figure; or (3) both. The bill applied retroactively to January 1, 2005, but did not affect money previously distributed to local governments.

CONSOLIDATED TAX
SUMMARY OF THE REVENUE TRANSFERRED BY COUNTY
FISCAL YEAR 2005-06

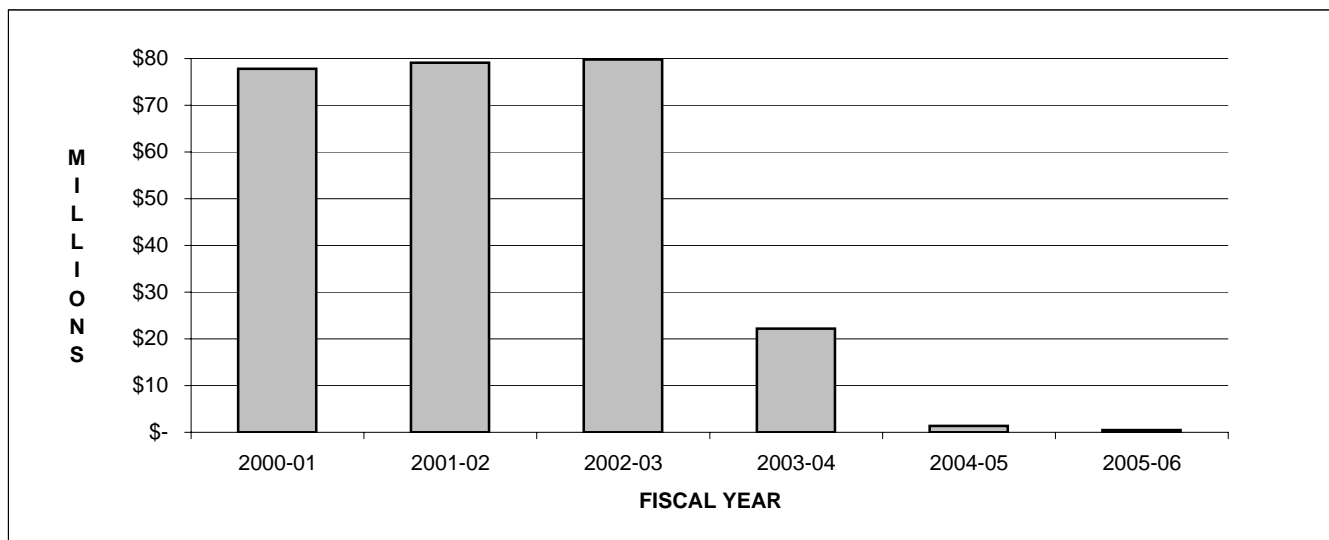
COUNTY	BCCRT	SCCRT	CIGARETTE	LIQUOR	RPTT	GST	TOTAL
CARSON CITY	\$ 5,212,014	\$ 17,978,156	\$ 369,525	\$ 70,674	\$ 641,569	\$ 2,905,943	\$ 27,177,881
CHURCHILL	1,696,276	5,593,641	171,855	32,868	340,460	1,426,207	9,261,307
CLARK	177,191,972	617,898,557	11,347,599	2,170,057	55,548,166	101,384,435	965,540,785
DOUGLAS	4,084,567	14,390,424	316,287	60,485	1,281,281	2,796,381	22,929,425
ELKO	4,824,328	16,830,647	306,363	58,592	321,681	3,222,246	25,563,857
ESMERALDA	44,611	1,013,340	7,830	1,497	37,609	140,874	1,245,760
EUREKA	1,240,283	4,666,582	9,740	1,863	15,057	226,680	6,160,205
HUMBOLDT	2,297,408	8,190,836	110,213	21,078	125,449	1,334,721	12,079,704
LANDER	731,057	2,579,172	35,325	6,756	23,637	558,827	3,934,774
LINCOLN	161,325	1,257,912	25,153	4,811	136,863	424,439	2,010,503
LYON	2,354,907	9,905,700	297,711	56,923	1,130,744	2,891,242	16,637,228
MINERAL	193,827	1,798,404	30,617	5,856	162,581	347,202	2,538,487
NYE	2,738,603	7,864,572	254,059	48,579	1,203,837	2,958,507	15,068,157
PERSHING	301,611	1,967,028	43,633	8,345	52,461	441,760	2,814,839
STOREY	442,174	1,587,060	25,159	4,811	135,618	319,607	2,514,429
WASHOE	36,055,316	124,547,441	2,531,384	484,111	8,501,060	24,605,275	196,724,587
WHITE PINE	763,867	2,816,688	59,185	11,319	793,433	765,035	5,209,527
TOTAL	\$ 240,334,148	\$ 840,886,160	\$ 15,941,637	\$ 3,048,624	\$ 70,451,506	\$ 146,749,380	\$ 1,317,411,455

BCCRT, SCCRT, Cigarette and Liquor taxes: Revenue for each county is transferred monthly to the Consolidated Tax Account by the Department of Taxation.

RPTT: Each county treasurer deposits to the Consolidated Tax Account, at least quarterly the revenue collected within the county.

GST: Revenue for each county is transferred monthly to the Consolidated Tax Account by the Department of Motor Vehicles.

BUSINESS TAX



FISCAL YEAR	LICENSE FEES	TAX	TOTAL COLLECTIONS	% CHANGE FROM PRIOR YEAR
2000-01	\$ 523,072	\$ 77,270,722	\$ 77,793,795	1.77%
2001-02	680,845	78,394,651	79,075,496	1.65%
2002-03	739,561	79,026,132	79,765,693	0.87%
2003-04	8,467	22,216,500	22,224,967	-72.14%
2004-05	76,816	1,297,383	1,374,199	-93.82%
2005-06	38,034	431,986	470,020	-65.80%

LEGAL CITATION

Chapter 364A Nevada Revised Statutes.

IMPOSITION AND RATE

Business License Fee \$25. A tax imposed upon the privilege of conducting business in the State of Nevada, at the rate of \$25 per quarter for each equivalent full-time employee employed by a business.

2003 special session of the State Legislature repealed the Business Tax effective 9/30/2003.

CURRENT DISTRIBUTION OF REVENUE

State General Fund.

HISTORY

ORIGINALLY ENACTED

1991 session of the State Legislature, effective July 1, 1991. The tax due is based on the average number of employees per calendar quarter, determined from a graduated tax table beginning with more than 0 employees, \$25 per quarter; through more than 999 employees, not to exceed \$100,000 per quarter in tax. The three primary methods to determine the average number of employees include: A) determine the total number of employees on the payroll during the week that includes the 12th day of the month for each of the months in the quarter; divide by 3; B) total employee payroll for a quarter is divided by the "average wage factor" (AWF) to obtain the average number of employees. The average wage factor is set by the Department each fiscal year; C) divide the quarterly payroll by a special average wage factor if approved by the Department; multiply by 1.33 to determine the number of employees. This method is used by businesses that have 50 percent or more of their employees, working 20 or less hours per week.

Business Tax (continued)

AMENDMENTS

1993 session of the State Legislature, per AB 394, effective July 1, 1993 eliminated the graduated tax table on the average number of employees and the \$100,000 tax cap per quarter. The amount of tax due per quarter for a business was changed to \$25 for each employee.

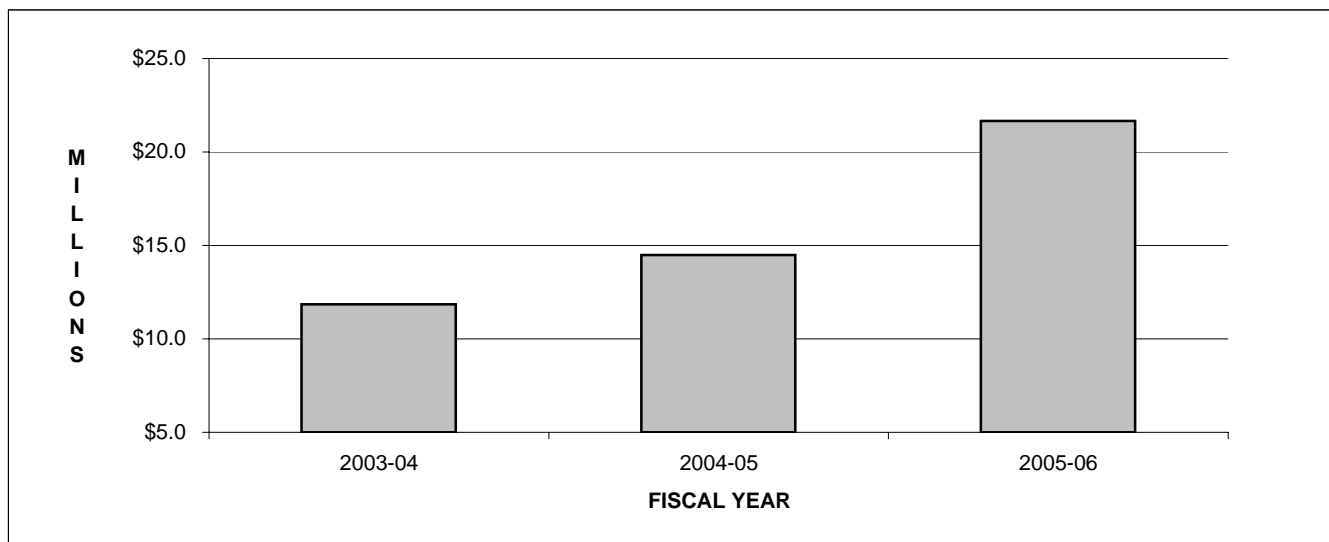
Effective January 1, 1994, per AB 456, the basis for calculating the tax was changed to the total number of equivalent full-time employees employed by the business in a quarter. The number of equivalent full-time employees may be calculated by: A) determining the total number of hours worked per quarter, not to exceed 468 hours per full-time employee; or B) by multiplying 7.2 hours by the number of days each full-time employee was employed up to a maximum of 65 days per quarter. To either of these methods is added the total number of hours worked by part-time employees; the result is divided by 468 to determine the number of equivalent full-time employees.

2003 special session of the State Legislature increased the Business License Fee to \$100, effective July 1, 2003.

REPEALED

2003 special session of the State Legislature repealed the Business Tax effective 9/30/2003.

BUSINESS LICENSE FEE



FISCAL YEAR	TOTAL COLLECTIONS	% CHANGE FROM PRIOR YEAR
2003-04	\$ 11,851,752	N/A
2004-05	14,486,315	22.23%
2005-06	21,666,729	49.57%

LEGAL CITATION

Chapter 360.760 - 360.795

IMPOSITION AND RATE

Business License Fee is \$100 annually, effective July 1, 2003. A fee imposed on persons doing business in Nevada.

CURRENT DISTRIBUTION OF REVENUE

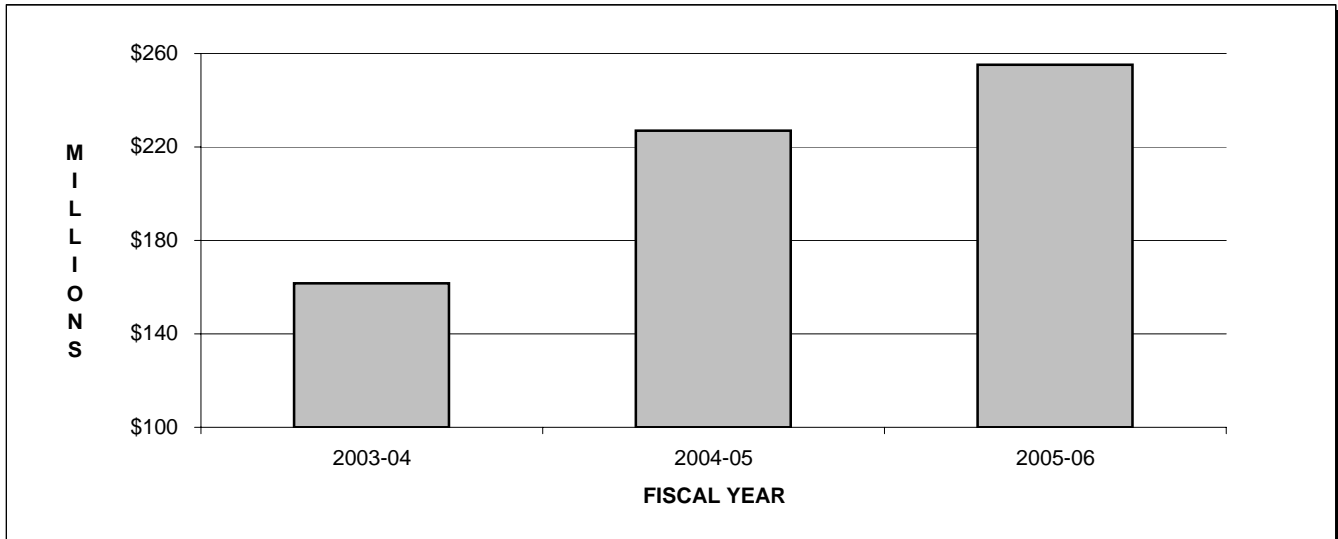
State General Fund.

HISTORY

ORIGINALLY ENACTED

2003 Legislative Session, effective October 1, 2003. This is a license fee imposed on a person for the privilege of conducting business in this state. This business license replaces the business license requirement in 364A, which was repealed September 30, 2003.

MODIFIED BUSINESS TAX



FISCAL YEAR	GENERAL BUSINESS	FINANCIAL INSTITUTIONS	TOTAL COLLECTIONS	% CHANGE FROM PRIOR YEAR
2003-04	\$ 146,161,812	\$ 15,487,677	\$ 161,649,489	N/A
2004-05	205,348,170	21,575,335	\$ 226,923,505	40.38%
2005-06	232,760,812	22,491,110	\$ 255,251,922	12.48%

LEGAL CITATION

Chapter 363A, 363B

IMPOSITION AND RATE

Tax is imposed on businesses and financial institutions. The tax rate is 0.65 percent, for businesses other than financial institutions, and 2 percent for financial institutions, of the employer's gross wages paid by the employer during the calendar quarter. There is an allowable deduction from the gross wages for amounts paid by the employer for qualified health insurance or a qualified health benefit plan. The tax is due on or before the last day of the month immediately following the calendar quarter.

CURRENT DISTRIBUTION OF REVENUE

State General Fund.

HISTORY

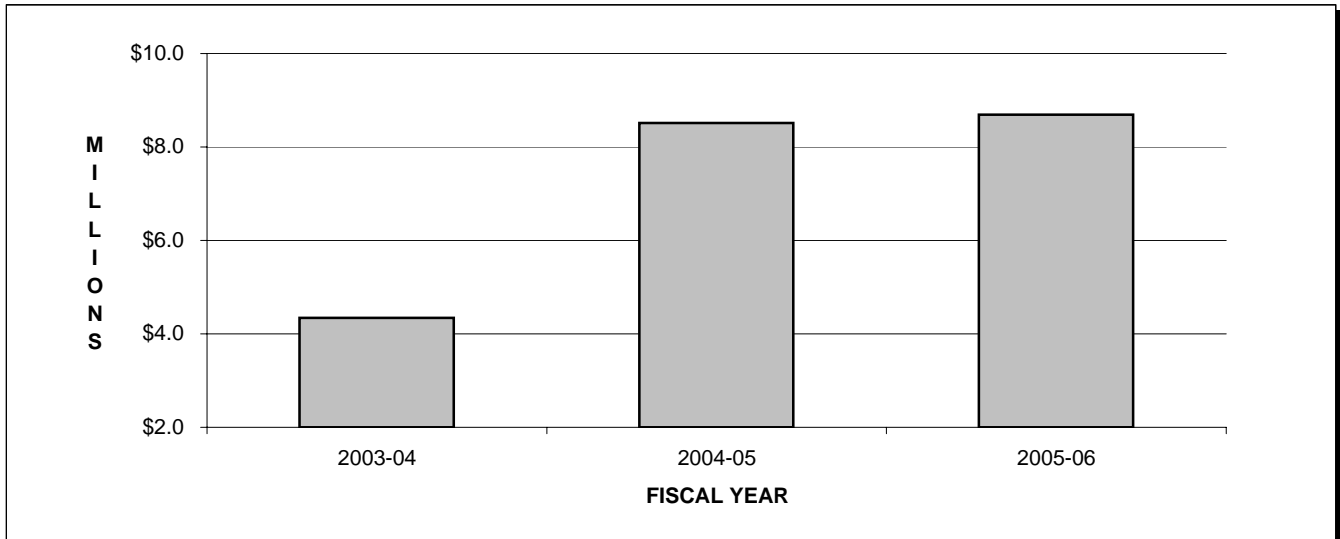
ORIGINALLY ENACTED

2003 Special Session of the State Legislature, effective July 1, 2003. This tax replaces the business tax under NRS 364A which was repealed September 30, 2003.

AMENDMENTS

The 2003 Special Session of the State Legislature set the initial tax rate of 0.7% for general businesses, effective July 1, 2003 through June 30, 2004. The rate decreased to 0.65% effective July 1, 2004 through June 30, 2005. The rate for general businesses decreased to 0.63% effective July 1, 2005.

LIVE ENTERTAINMENT TAX



FISCAL YEAR	LESS THAN 7500 SEATS	7500 SEATS OR GREATER	TOTAL COLLECTIONS	% CHANGE FROM PRIOR YEAR
2003-04	\$ 3,228,404	\$ 1,117,464	\$ 4,345,868	N/A
2004-05	6,594,521	1,921,511	\$ 8,516,031	95.96%
2005-06	6,459,681	2,229,182	\$ 8,688,864	2.03%

LEGAL CITATION

Chapter 368A

IMPOSITION AND RATE

A tax imposed on any facility with 300 or more seats where live entertainment is provided and admission is charged. The Department of Taxation is only responsible for collecting this tax from non-gaming facilities. For facilities seating more than 300 and less than 7500 the rate is 10 percent of the admission charge plus 10 percent of any amount paid for food, refreshments and merchandise purchased at the facility. For facilities seating more than 7,500 the rate of tax is 5 percent of the admission charge.

CURRENT DISTRIBUTION OF REVENUE

State General Fund.

HISTORY

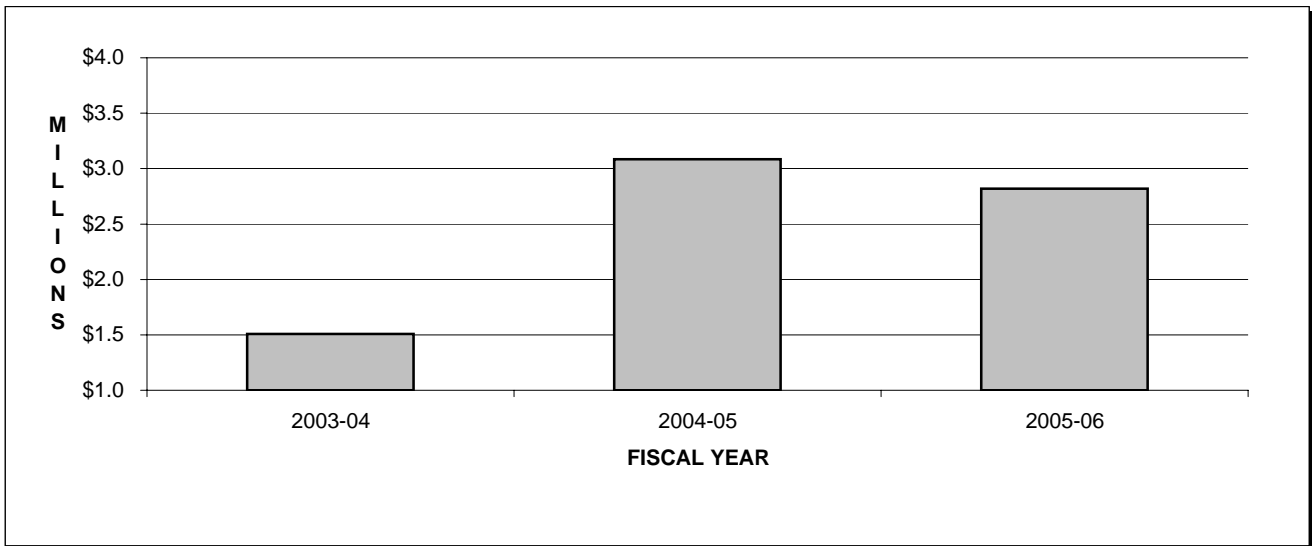
ORIGINALLY ENACTED

2003 Session of the State Legislature, effective January 1, 2004.

AMENDMENTS

Amended by the 2005 Session of the State Legislature to reduce the minimum occupancy to 200 seats.

BANK EXCISE TAX



FISCAL YEAR	TOTAL COLLECTIONS	% CHANGE FROM PRIOR FISCAL YEAR
2003-04	\$ 1,508,192	N/A
2004-05	3,084,456	104.51%
2005-06	2,819,210	-8.60%

LEGAL CITATION

Chapter 363A.120 Nevada Revised Statutes.

IMPOSITION AND RATE

A tax imposed on each bank at the rate of \$1,750 for each branch office in excess of one maintained by the bank in this state on the first day of each calendar quarter. Each bank that maintains more than one branch office in this state on the first day of a calendar quarter shall make quarterly tax payments due on or before the last day of the first month of that calendar quarter.

CURRENT DISTRIBUTION OF REVENUE State General Fund.

HISTORY

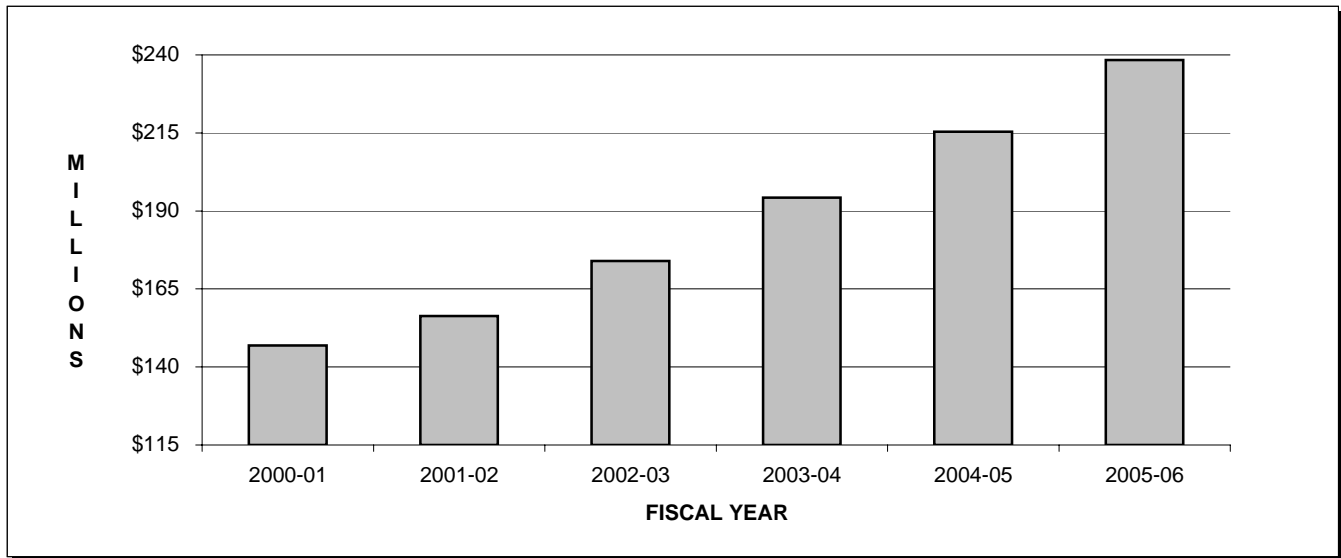
ORIGINALLY ENACTED

2003 Session of the State Legislature, effective January 1, 2004.

AMENDMENTS

2005 Special Session of the State Legislature amended the language to impose the tax on the number of branch offices in each county in excess of one branch per county.

INSURANCE PREMIUM TAX



FISCAL YEAR	TOTAL COLLECTIONS	% CHANGE FROM PRIOR YEAR
2000-01	\$ 146,917,892	13.60%
2001-02	156,347,356	6.42%
2002-03	173,990,728	11.28%
2003-04	194,218,036	11.63%
2004-05	215,356,492	10.88%
2005-06	238,333,715	10.67%

LEGAL CITATION

Chapter 680B Nevada Revised Statutes.

IMPOSITION AND RATE

A tax imposed for the privilege of transacting business in this State. Each insurer shall pay a tax upon his net direct premiums and net direct considerations written, at the rate of 3.5 percent. The premium tax is due on March 15 of each year on premiums written in the prior calendar year. Insurers required to pay a tax of at least \$2,000 the preceding calendar year must pay quarterly tax payments based on actual net direct premiums and net direct considerations written for the current reporting quarter. An insurer is entitled to a "Home Office Credit" of 50 percent of the aggregate amount of tax due and full credit for ad valorem taxes paid by the insurer during the preceding calendar year if the insurer maintains a home office or regional home office in Nevada. Other stipulations apply. These credits cannot exceed 80 percent of the tax otherwise due.

CURRENT DISTRIBUTION OF REVENUE

State General Fund.

HISTORY

ORIGINALLY ENACTED

1933 session of the State legislature.

1993 session of the State Legislature transferred the function of tax collection to the Department of Taxation from the Department of Insurance effective July 1, 1993 per AB 782.

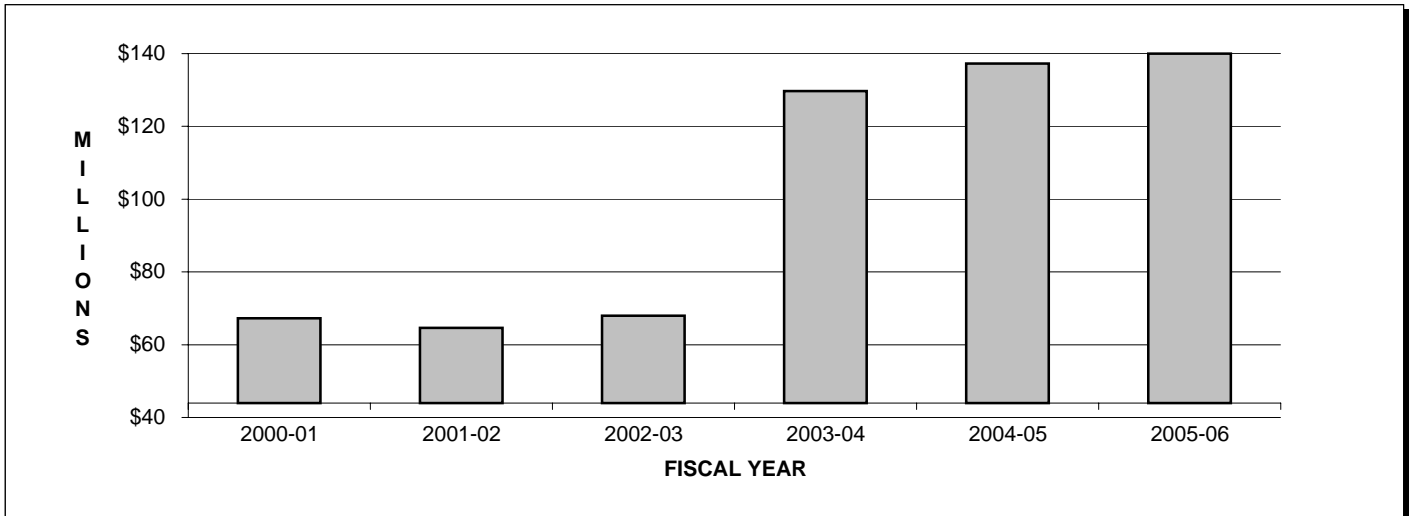
Insurance Premium Tax (continued)

1995 Session of the State Legislature passed legislation requiring private insurers who are writing industrial insurance in this state to pay premium tax on those policies. The legislation also provided for a credit against premium taxes on industrial insurance policies in an amount equal to the assessment paid by the insurer to the Division of Industrial Relations, effective July 1, 1999.

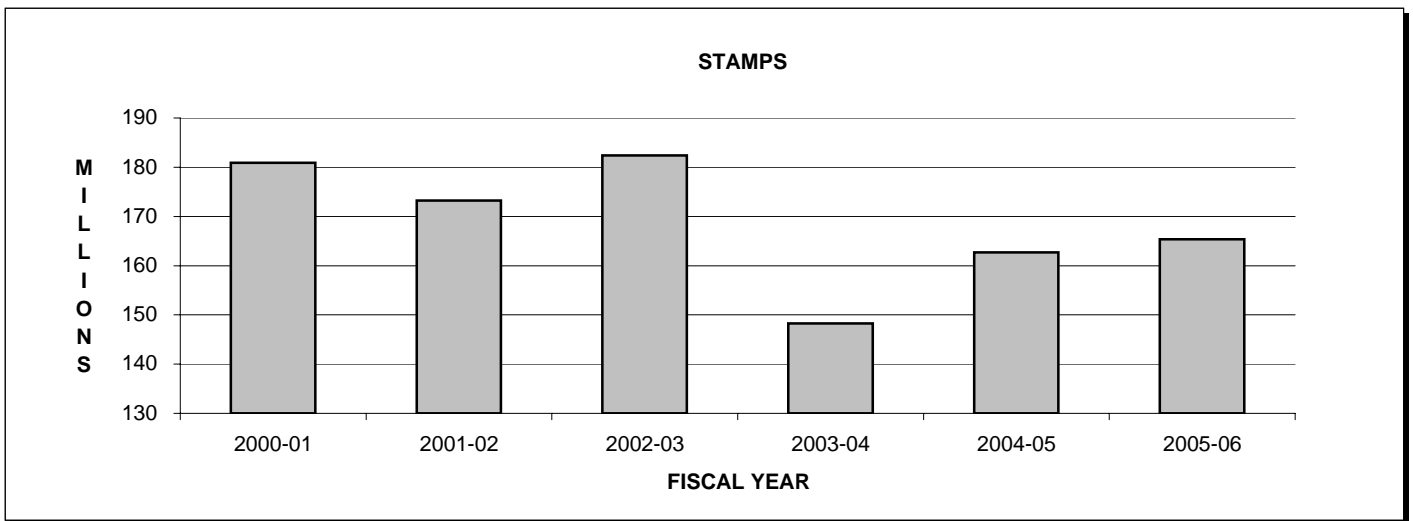
1997 Session of the State Legislature changed the due date of the annual return from March 1st to March 15th and requires insurers to report premium taxes based on actual premiums written instead of estimated, effective January 1, 1998.

1999 Session of the State Legislature requires insurers to provide statement to insureds if portion of premium is attributable to general premium tax, fees or assessments, effective July 1, 2000.

CIGARETTE AND OTHER TOBACCO PRODUCTS TAX REVENUE



FISCAL YEAR	TAX	OTHER TOBACCO PRODUCTS	LICENSES	TOTAL COLLECTIONS	% CHANGE FROM PRIOR YEAR
2000-01	\$ 61,619,276	\$ 5,602,823	\$ 12,870	\$ 67,234,969	2.74%
2001-02	59,014,026	5,557,893	15,758	64,587,677	-3.94%
2002-03	62,011,111	5,916,301	16,223	67,943,635	5.20%
2003-04	122,732,268	6,927,276	14,940	129,674,484	90.86%
2004-05	129,668,815	7,557,607	14,225	137,240,648	5.83%
2005-06	131,775,345	8,178,593	13,358	139,967,296	1.99%



FISCAL YEAR	REVENUE STAMPS	% CHANGE FROM PRIOR YEAR	FISCAL YEAR	REVENUE STAMPS	% CHANGE FROM PRIOR YEAR
2000-01	180,880,840	3.78%	2003-04	148,277,400	-18.71%
2001-02	173,235,750	-4.23%	2004-05	162,707,400	9.73%
2002-03	182,399,100	5.29%	2005-06	165,343,500	1.62%

NOTE: Revenue stamps represent number of paid stamps, issued by the Department. The tax represents stamps paid for, penalty and interest, and use tax paid by manufacturers on gift or sample cigarettes.

NOTE: Fiscal Year 1998 represents 13 months of revenue due to SB 254 (1997) and a reporting change required by GASB 22.

Cigarette and Other Tobacco Products Tax Revenue (continued)

LEGAL CITATION	Chapter 370 Nevada Revised Statutes.
RATE	Cigarettes - 40 mills per cigarette. Other Tobacco Products - 30 percent of manufacturers wholesale price.
CURRENT DISTRIBUTION OF REVENUE	5 mills per cigarette for distribution to eligible local governments (less administrative fee determined by legislative appropriation) through the Consolidated Tax distribution. 35 mills per cigarette to the State General Fund. Other Tobacco Products revenue to the State General Fund.

HISTORY

ORIGINALLY ENACTED	1947 session of State Legislature.
RATE	1947 - 1949, 2 cents; 1949 - 1961, 3 cents; 1961 - 1969, 7 cents; 1969 to June 30, 1983, 10 cents; July 1, 1983 to June 30, 1985, 15 cents per package; July 1, 1985 to June 30, 1987, 7.5 mills per cigarette; July 1, 1987 to June 30, 1989, 10 mills per cigarette; July 1, 1989, 17.5 mills per cigarette; July 22, 2003, 40 mills per cigarette.
AMENDMENTS	1947 Wholesalers' discount 10 percent for stamping; 5 percent for administration; remainder to State General Fund. 1949 Wholesalers' discount reduced to 7 percent; revenue distribution, 87.5 percent to State General Fund; 12.5 percent to counties. 1953 Effective date of use tax on cigarettes. 1955 Wholesalers' discount for stamping reduced to 5 percent. 1960 Refunds allowed for tax paid on stale cigarettes. 1961 Wholesalers' stamping discount, 4 percent; revenue distribution, 66 percent to State General Fund; 28.5 percent to cities and counties based on population; 5.5 percent to counties based on sales. 1965 Revenue distribution changed - 30 percent to State General Fund; 64.5 percent to cities and counties based on population; 5.5 percent to counties based on county sales. 1967 Revenue distribution changed - 100 percent local. No cities - 100 percent to county. One city - based on population - county and city Two or more cities - to cities based on population. 1969 Administrative costs reimbursed in amount determined by legislative appropriation each biennium.

Cigarette and Other Tobacco Products Tax Revenue (continued)

AMENDMENTS (continued)

- 1980 June 10, 1980 - Supreme Court decision of Washington vs. Coleville Indian Reservation determined that State cigarette tax could not be applied to on-reservation transactions. Effective July 16, 1980 cigarettes sold to and by eligible Indian smoke shops required tribal cigarette stamps or metered impressions on packages sold. In 1980 the Department of Taxation furnished 13,091,470 tribal stamps. In more recent years the Department has furnished the following number of tribal stamps:
- | | | | |
|------------|------------|------------|------------|
| FY 2000-01 | 37,875,000 | FY 2003-04 | 28,995,000 |
| FY 2001-02 | 33,870,000 | FY 2004-05 | 24,705,000 |
| FY 2002-03 | 33,915,000 | FY 2005-06 | 26,535,000 |
- 1983 The 1983 session of the State Legislature enacted an additional 5 cent per pack tax for distribution to the State General Fund. In addition, all products made from tobacco, other than cigarettes, are taxed at 30 percent of the manufacturers wholesale price for distribution to the State General Fund.
- 1985 The 1985 session of the State Legislature enacted a tax base change; to 7.5 mills per cigarette but not less than 15 cents per package.
- 1987 The 1987 session of the State Legislature enacted a tax rate change; to 10 mills per cigarette but not less than 20 cents per package.
- 1989 The 1989 session of the State Legislature enacted a tax rate change; to 17.5 mills per cigarette.
- 1991 Wholesalers' discount for stamping reduced from 4 percent to 3 percent.
- 1997 Monthly reports required from wholesale and retail dealers of other tobacco products.
- Other tobacco products displayed or exhibited at trade show exempt from excise tax.
- The 1997 Legislature created the Consolidated Tax Program. Beginning FY 98-99, the Department implemented the program that combines BCCRT, SCCRT, Cigarette Tax, Liquor Tax, Real Property Transfer Tax and Motor Vehicle Privilege Tax into one monthly distribution. Total allocation by county is transferred to the Consolidated Tax Account for distribution to individual local governments within the county.
- 1999 The 1999 Legislature enacted AB667, which is Nevada's model legislation for the Tobacco Master Settlement Agreement. Effective May 24, 1999, all manufacturers of tobacco products sold in Nevada are required to participate in the Tobacco Settlement Agreement or to place money in escrow.
- 2001 Senate Bill 381, effective July 1, 2001, revised the definition of wholesale dealer and wholesale price for Other Tobacco Products. SB 381 changed the payment of tax to after the sale or distribution of Other Tobacco Products.
- Senate Bill 527, effective July 1, 2001, provides for an exemption for duty-free sales enterprises and persons importing cigarettes for personal use. SB 527 also requires cigarette revenue stamps designed to identify the dealer who affixes the stamp.

2003 Senate Bill 8, effective July 22, 2003, enacted a tax rate change on cigarettes to 40 mills per cigarette.

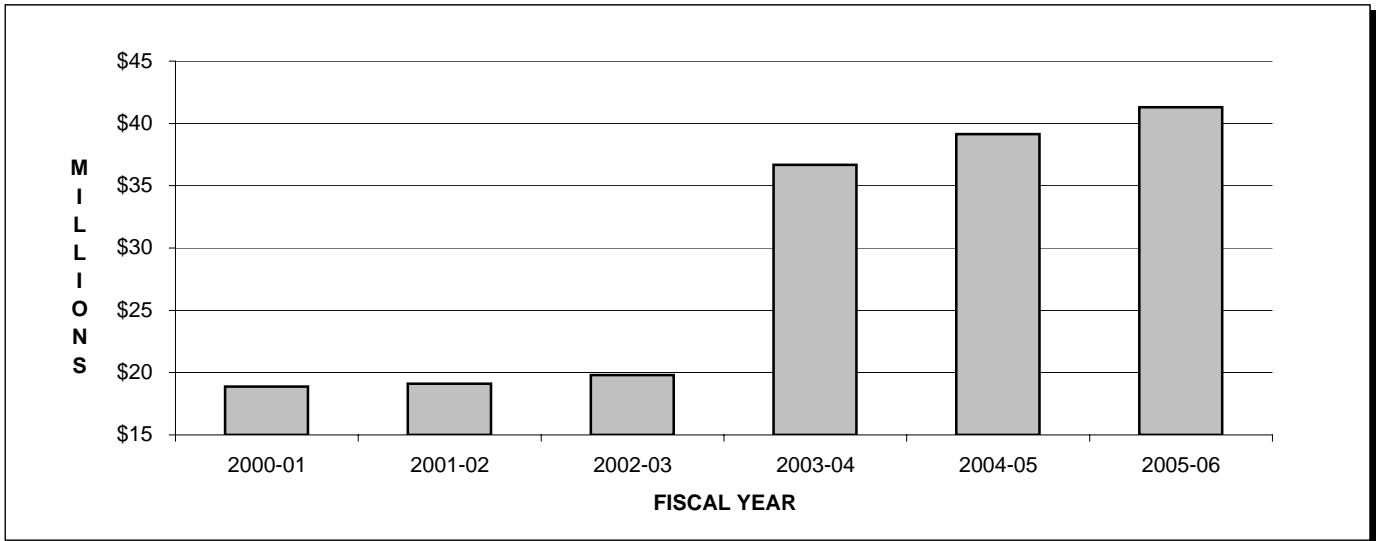
Assembly Bill 4, effective August 1, 2003, changed the cigarette wholesalers' discount rate for stamping from 3% to 0.5%. AB4 also changed the other tobacco products wholesalers' collection allowance from 2% to 0.5% if the taxes are paid timely.

Cigarette and Other Tobacco Products Tax Revenue (continued)

TRANSFER OF CIGARETTE TAX REVENUE
TO CONSOLIDATED TAX
FISCAL YEAR 2005-06

COUNTY	TAX	% OF TOTAL
Carson City	\$ 369,525	0.26%
Churchill	171,855	0.12%
Clark	11,347,599	8.11%
Douglas	316,287	0.23%
Elko	306,363	0.22%
Esmeralda	7,830	0.01%
Eureka	9,740	0.01%
Humboldt	110,213	0.08%
Lander	35,325	0.03%
Lincoln	25,153	0.02%
Lyon	297,711	0.21%
Mineral	30,617	0.02%
Nye	254,059	0.18%
Pershing	43,633	0.03%
Storey	25,159	0.02%
Washoe	2,531,384	1.81%
White Pine	59,185	0.04%
TOTAL COUNTY TRANSFER	\$ 15,941,637	11.39%
Administrative Fees	428,721	0.31%
Refunds	711,742	0.51%
State General Fund	114,693,245	81.95%
Other Tobacco Products (General Fund)	8,178,593	5.84%
TOTAL	\$ 139,953,938	100.00%

LIQUOR TAX REVENUE



FISCAL YEAR	TAX	LICENSES	TOTAL COLLECTIONS	% CHANGE FROM PRIOR YEAR
2000-01	\$ 18,795,880	\$ 81,613	\$ 18,877,492	0.36%
2001-02	19,032,483	88,108	19,120,591	1.29%
2002-03	19,700,096	93,658	19,793,754	3.52%
2003-04	36,625,381	44,781	36,670,163	85.26%
2004-05	39,020,195	114,513	39,134,707	6.72%
2005-06	41,190,145	120,305	41,310,450	5.56%

LEGAL CITATION

Chapters 369 and 597 Nevada Revised Statutes.

RATES

Over 22 percent by volume \$ 3.60 per gallon
 Over 14 percent to 22 percent by volume \$1.30 per gallon
 .5 to 14 percent by volume \$.75 per gallon
 Beer \$.16 per gallon

LICENSE FEES

Importer wine, beer, and liquor \$500
 Importer beer 150
 Wholesaler wine, beer and liquor 250
 Wholesaler beer 75
 Brew Pub 75
 Brewer 75
 Winemaker 75
 Certificate of Compliance 50

CURRENT DISTRIBUTION OF REVENUE

50 cents per gallon of collections on over 22 percent alcohol allocated for distribution to eligible local governments through the Consolidated Tax distribution. The portion of tax on liquor containing over 22 percent alcohol which exceeds \$3.45 per wine gallon is transferred to the tax on liquor program account in the State General Fund. All remaining revenues to the State General Fund.

Liquor Tax Revenue (continued)

HISTORY

ORIGINALLY ENACTED

1935 as a Stamp Tax.

RATES

- 1935 Case beer, 24 bottles, 6 cents per case; 36 bottles, 9 cents per case; keg beer, 2 cents per gallon. Wines up to 14 percent, 2 1/2 cents per quart; 14 percent to 22 percent, 5 cents per quart. All alcoholic beverages over 22 percent, up to 4 ounces, 1 cent; up to 8 ounces, 2 cents; up to 16 ounces, 5 cents; up to 32 ounces, 10 cents.
- 1945 Beer, 3 cents per gallon; liquor, 8 percent to 14 percent, 15 cents per gallon; over 14 percent to 22 percent, 25 cents per gallon; over 22 percent, 60 cents per gallon.
- 1947 Beer, 3 cents per gallon; liquor, up to 14 percent, 15 cents per gallon; over 14 percent to 22 percent, 30 cents per gallon; over 22 percent, 80 cents per gallon.
- 1961 Beer, 6 cents per gallon; liquor, up to 14 percent, 30 cents per gallon; over 14 percent to 22 percent, 50 cents per gallon; over 22 percent, \$1.40 per gallon.
- 1969 Over 22 percent alcohol increased to \$1.90 per gallon.
- 1981 Over 22 percent alcohol increased to \$2.05 per gallon.
- 1983 Beer, 9 cents per gallon; liquor, up to 14 percent, 40 cents per gallon; over 14 percent to 22 percent, 75 cents per gallon; over 22 percent, \$2.05 per gallon.

DISTRIBUTION

- 1935 3 percent for administration, \$100,000 to School Fund; \$24,000 to University Contingent Fund; balance to State Emergency Employment Bond Interest and Redemption Fund.
- 1937 5 percent maximum for administration; balance as follows: 50 percent to School Fund; 15 percent to University Contingent Fund; 35 percent to State Emergency Employment Bond Interest and Redemption
- 1939 5 percent maximum for administration; balance as follows: 50 percent to School Fund; 40 percent to University Contingent Fund; 10 percent to Consolidated Bond Interest and Redemption Fund.
- 1943 5 percent maximum for administration; balance to General Fund.
- 1949 All revenue to General Fund, administration costs appropriated.
- 1969 All revenues to General Fund except 5/19 of that collected on liquor over 22 percent which is allocated accordingly:
 - No cities - 100 percent to county.
 - One city - based on population ratio of county and city.
 - Two or more cities - to cities based on population.

Liquor Tax Revenue (continued)

DISTRIBUTION (continued)	1981	Additional 15 cent tax on over 22 percent alcohol allocated to the Account for Alcohol and Drug Abuse in the Department of Human Resources Gift Fund.
AMENDMENTS	1945	Changed from Stamp Tax to Excise Tax.
	1955	Allowed 2 percent tax discount to importer.
	1961	Allowed 3 percent tax discount to importer.
	1969	Raised rate for over 22 percent alcohol content from \$1.40 to \$1.90 and allocated 50 cents of that rate to counties and cities.
	1981	Raised rate for over 22 percent alcohol content from \$1.90 to \$2.05 allocating 50 cents of that rate to counties and cities and 15 cents to the Account for Alcohol and Drug Abuse in the Department of Human Resources Gift Fund.
	1983	Raised rates for beer to 9 cents per gallon; liquor up to 14 percent, 40 cents per gallon; over 14 percent to 22 percent, 75 cents per gallon. Over 22 percent remained at \$2.05 per gallon.
	1995	An applicant for a certificate of compliance must pay a \$50 fee. This fee is renewable on or before July 1st of each year.
	1997	The 1997 Legislature created the Consolidated Tax Program. Beginning FY 98-99, the Department implemented the program that combines BCCRT, SCCRT, Cigarette Tax, Liquor Tax, Real Property Transfer Tax and Motor Vehicle Privilege Tax into one monthly distribution. Total allocation by county is transferred to the Consolidated Tax Account for distribution to individual local governments within the county.
	1999	Senate Bill 428, effective June 7, 1999 increased the amount of wine a Nevada resident may import from one gallon per month to twelve cases per year for personal or household use. Other alcoholic beverages remain at one gallon per month.
	2001	Assembly Bill 12, effective June 15, 2001, authorized the transfer of liquor (not including beer), between affiliated retailers that hold non-restricted gaming licenses.
	2003	Assembly Bill 437, effective July 1, 2003, changed the definition of supplier and authorized the transfer of liquor including beer, between affiliated retailers that hold non-restricted gaming licenses.
		Assembly Bill 4, effective August 1, 2003, changed the early payment discount rate from 3% to 0.5%.
		Senate Bill 373, effective October 1, 2003, changed the reporting requirements for shipments of liquor into Nevada by a common or contract carrier.
		Raised rates for beer to 16 cents per gallon; liquor up to 14 percent, 75 cents per gallon; over 14 percent to 22 percent, \$1.30 per gallon and over 22 percent to \$3.60 per gallon.

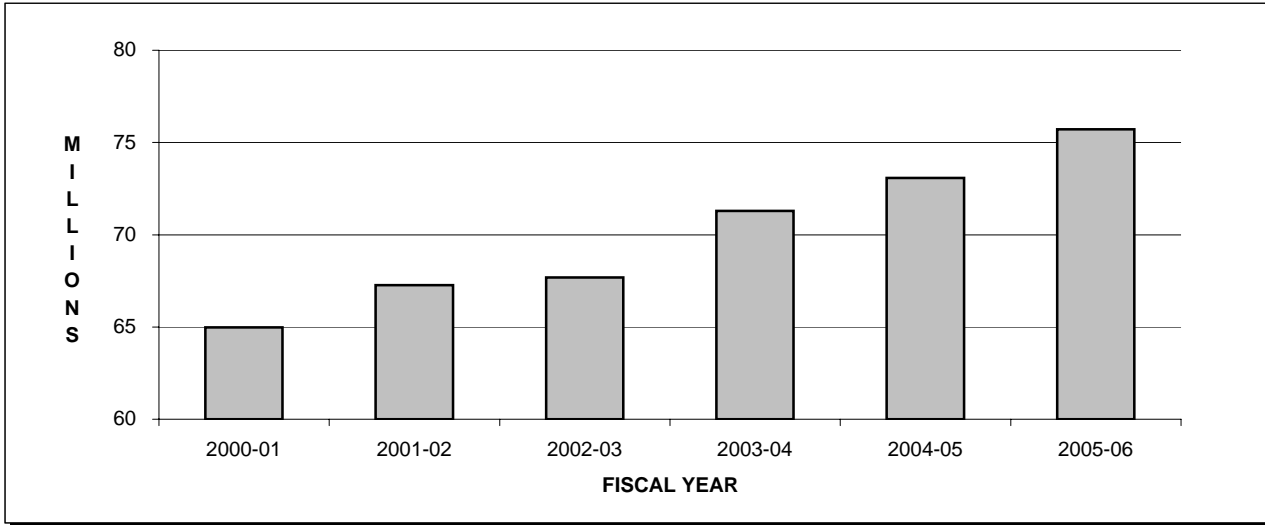
Liquor Tax Revenue (continued)

TRANSFER OF LIQUOR TAX REVENUE
TO CONSOLIDATED TAX
FISCAL YEAR 2005-06

COUNTY	TAX	% OF TOTAL
Carson City	\$ 70,674	0.17%
Churchill	32,868	0.08%
Clark	2,170,057	5.25%
Douglas	60,485	0.15%
Elko	58,592	0.14%
Esmeralda	1,497	0.00%
Eureka	1,863	0.00%
Humboldt	21,078	0.05%
Lander	6,756	0.02%
Lincoln	4,811	0.01%
Lyon	56,923	0.14%
Mineral	5,856	0.01%
Nye	48,579	0.12%
Pershing	8,345	0.02%
Storey	4,811	0.01%
Washoe	484,111	1.17%
White Pine	11,319	0.03%
TOTAL COUNTY TRANSFER	\$ 3,048,624	7.38%
Alcohol and Drug Abuse Account	914,587	2.21%
State General Fund	37,347,240	90.41%
TOTAL	\$ 41,310,450	100.00%

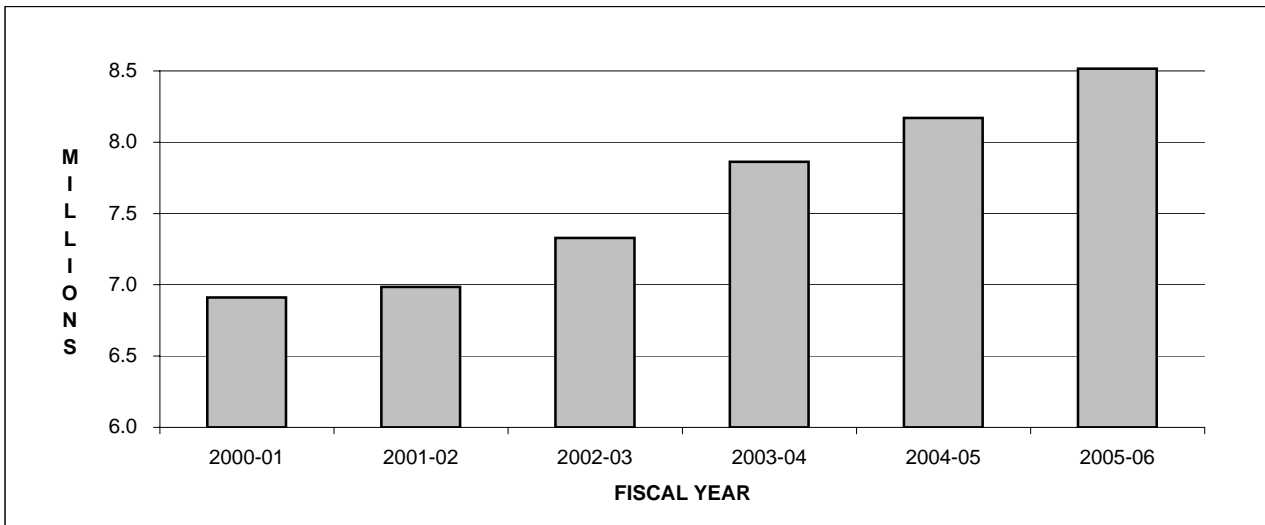
ALCOHOLIC BEVERAGE GROWTH

BEER - GALLONS



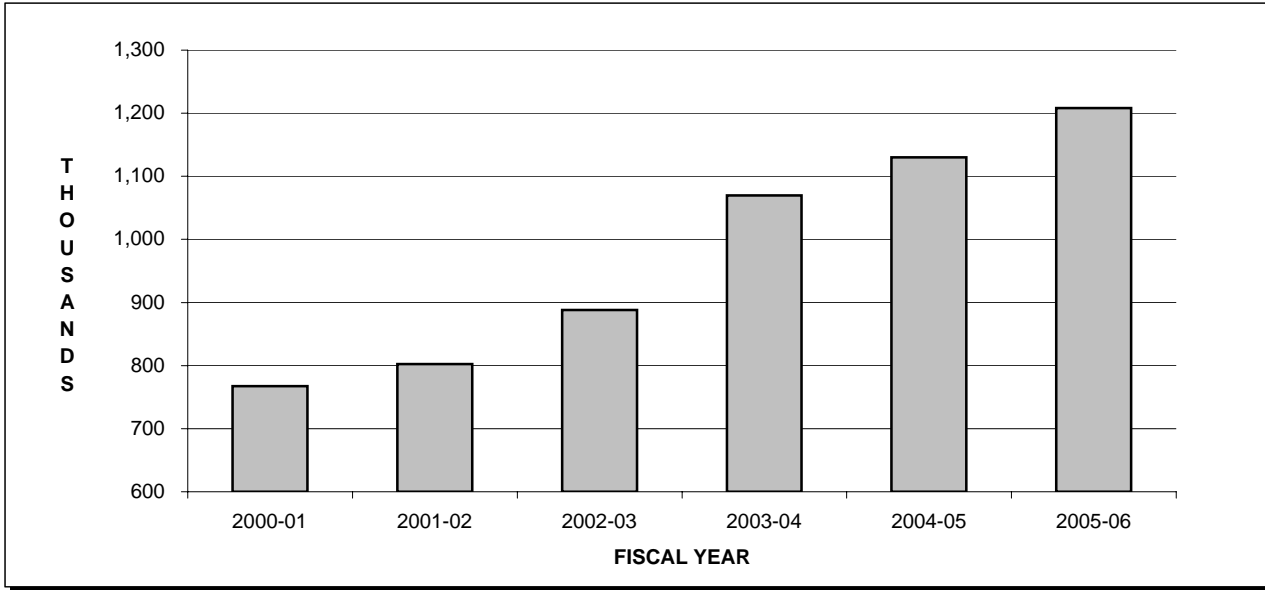
FISCAL YEAR	GALLONS	% CHANGE FROM PRIOR YEAR	FISCAL YEAR	GALLONS	% CHANGE FROM PRIOR YEAR
2000-01	64,980,519	2.01%	2003-04	71,284,786	5.33%
2001-02	67,260,904	3.51%	2004-05	73,075,697	2.51%
2002-03	67,679,367	0.62%	2005-06	75,718,958	3.62%

ALCOHOLIC BEVERAGES .50% TO 14% BY VOLUME - GALLONS



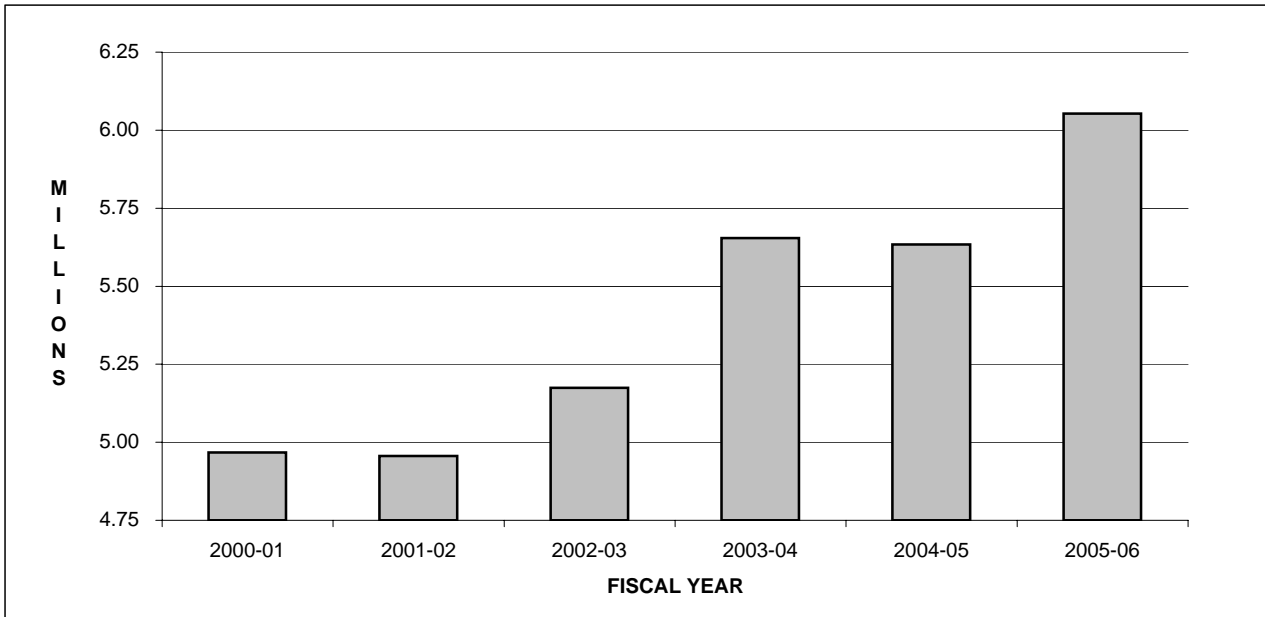
FISCAL YEAR	GALLONS	% CHANGE FROM PRIOR YEAR	FISCAL YEAR	GALLONS	% CHANGE FROM PRIOR YEAR
2000-01	6,912,143	-1.15%	2003-04	7,862,597	7.29%
2001-02	6,984,115	1.04%	2004-05	8,169,837	3.91%
2002-03	7,328,539	4.93%	2005-06	8,516,246	4.24%

ALCOHOLIC BEVERAGES OVER 14% - 22% BY VOLUME - GALLONS



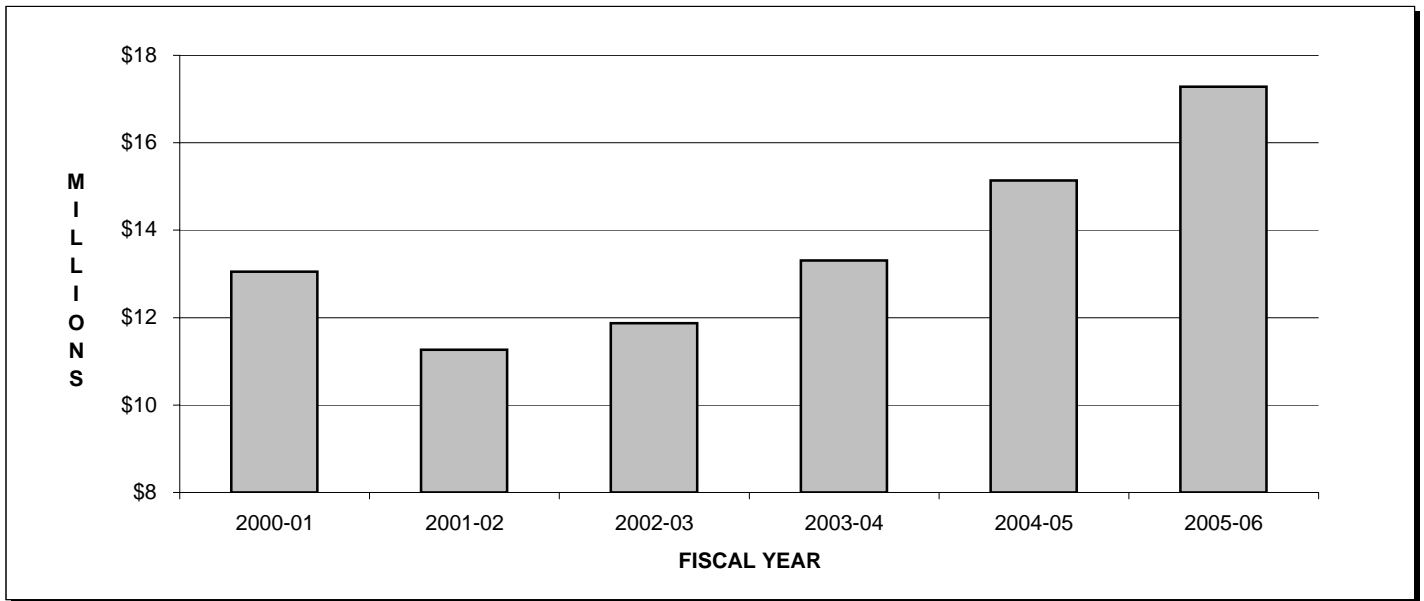
FISCAL YEAR	GALLONS	% CHANGE FROM PRIOR YEAR	FISCAL YEAR	GALLONS	% CHANGE FROM PRIOR YEAR
2000-01	767,540	4.39%	2003-04	1,069,464	20.44%
2001-02	802,531	4.56%	2004-05	1,129,927	5.65%
2002-03	887,933	10.64%	2005-06	1,207,998	6.91%

ALCOHOLIC BEVERAGES OVER 22% BY VOLUME - GALLONS



FISCAL YEAR	GALLONS	% CHANGE FROM PRIOR YEAR	FISCAL YEAR	GALLONS	% CHANGE FROM PRIOR YEAR
2000-01	4,967,451	-0.46%	2003-04	5,653,811	9.27%
2001-02	4,956,285	-0.22%	2004-05	5,633,972	-0.35%
2002-03	5,174,300	4.40%	2005-06	6,053,519	7.45%

LODGING TAX



FISCAL YEAR	TOTAL COLLECTIONS	% CHANGE FROM PRIOR YEAR	FISCAL YEAR	TOTAL COLLECTIONS	% CHANGE FROM PRIOR YEAR
2000-01	\$ 13,050,670	19.70%	2003-04	\$ 13,305,505	12.04%
2001-02	11,268,582	-13.66%	2004-05	15,134,104	13.74%
2002-03	11,875,153	5.38%	2005-06	17,279,556	14.18%

LEGAL CITATION

Chapter 244.3354 Nevada Revised Statutes.

HISTORY

ORIGINALLY ENACTED

1983 session of State Legislature, effective May 9, 1983.

RATE

Three-eighths of the first 1 percent of the gross receipts from the rental of transient lodging is paid to the Department of Taxation by the county fair and recreation boards or by the board of county commissioners in each county imposing a room tax.

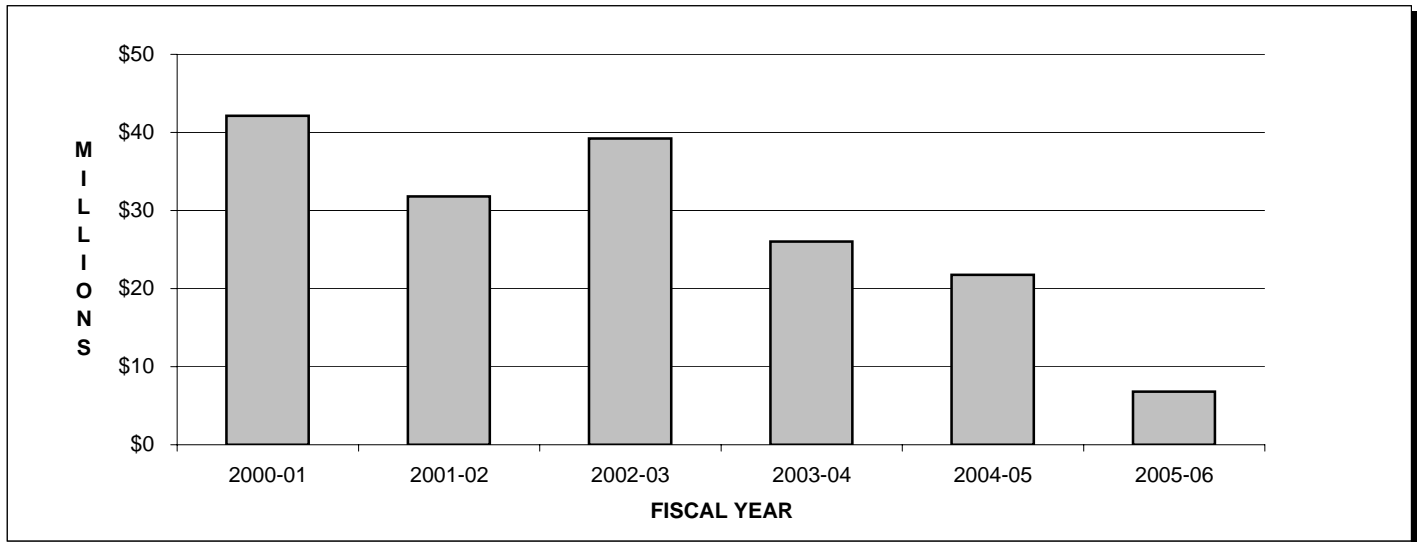
CURRENT DISTRIBUTION OF REVENUE

Proceeds of the tax are deposited by the Department with the State Treasurer for credit to the fund for the promotion of tourism.

NOTE:

Tax on revenues from rental of transient lodging is imposed at the rate of at least 1 percent of the gross receipts. The State receives 3/8 of the first 1 percent for the promotion of tourism and the county retains 5/8 of the first 1 percent for local promotion of tourism.

ESTATE TAX



FISCAL YEAR	TOTAL COLLECTIONS	% CHANGE FROM PRIOR YEAR	FISCAL YEAR	TOTAL COLLECTIONS	% CHANGE FROM PRIOR YEAR
2000-01	\$ 42,126,902	-47.41%	2003-04	\$ 26,018,237	-33.63%
2001-02	31,794,795	-24.53%	2004-05	21,774,432	-16.31%
2002-03	39,203,340	23.30%	2005-06	6,795,409	-68.79%

The credit allowable against the federal estate tax for the payment of State death taxes is being phased out by the Internal Revenue Service and will no longer apply on deaths occurring after December 31, 2004. Nevada estate tax is based solely on this credit.

LEGAL CITATION

Chapter 375A Nevada Revised Statutes.

HISTORY

ORIGINALLY ENACTED

1987 session of State Legislature, effective March 13, 1987.

IMPOSITION

A tax imposed on the transfer of the taxable estate of a decedent who has property located in Nevada at the time of death in the amount of the maximum credit allowable against the federal estate tax for the payment of State death taxes.

CURRENT DISTRIBUTION OF REVENUE

The money in the estate tax account may only be disbursed as authorized by the Legislature. The legislatively approved distribution of estate tax receipts is as follows:

1. Transfer of an amount to the Department to reimburse the cost to administer the tax.
2. Five percent of the tax receipts held for reserve, to refund any overpayments of the tax.
3. Fifty percent of the remaining proceeds of the tax to the University and Community College System Endowment Fund.
4. Fifty percent of the remaining proceeds of the tax to the Department of Education to the fund for class-size reduction.

Estate Tax (continued)

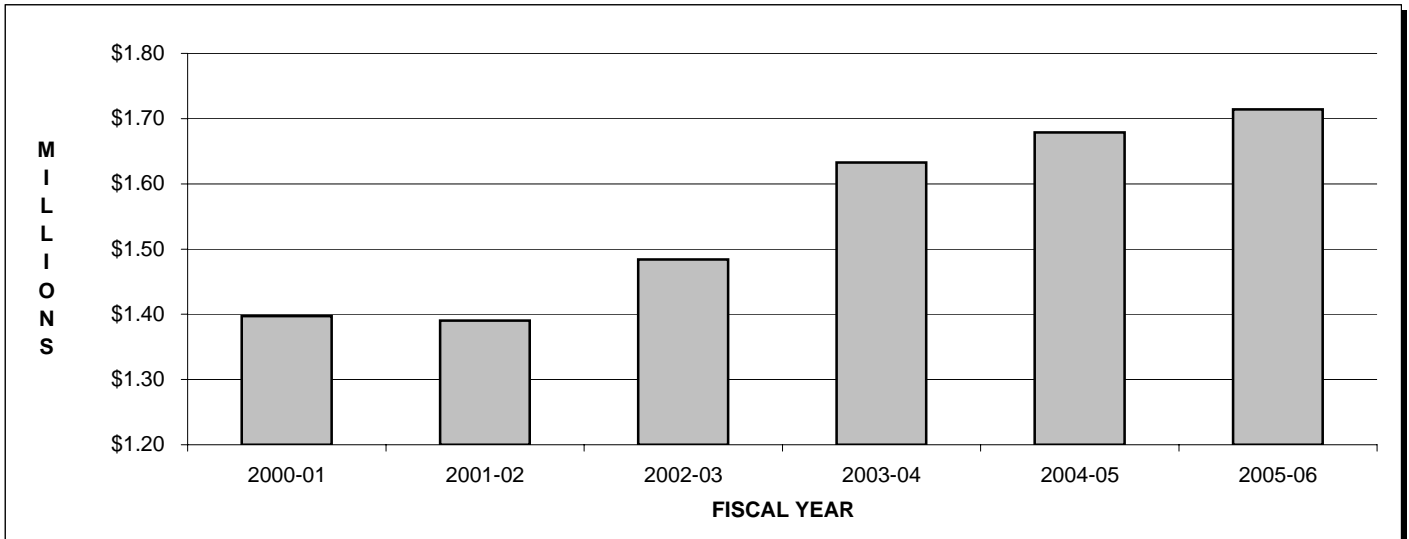
DISTRIBUTION OF ESTATE TAX REVENUE
FISCAL YEAR 2005-06

Department of Taxation administrative costs	\$	43,460
Reserve for refunds		336,957
Department of Education: Trust Fund for the Education of Pupils		3,207,496
University of Nevada System Endowment Fund		3,207,496
TOTAL	\$	<u>6,795,409</u>

ESTATE TAX RESERVE FOR REFUNDS

Beginning balance brought forward July 1, 2005	\$	978,192
Estate tax receipts - Reserve for refunds Fiscal Year 2006		336,957
Balance available	\$	<u>1,315,149</u>
Less: Refunds issued Fiscal Year 2006		(753,164)
Ending Balance at June 30, 2006	\$	<u>561,985</u>

TIRE TAX



FISCAL YEAR	TOTAL COLLECTIONS	% CHANGE FROM PRIOR YEAR
2000-01	\$ 1,397,269	4.52%
2001-02	1,390,414	-0.49%
2002-03	1,483,883	6.72%
2003-04	1,632,492	10.01%
2004-05	1,678,740	2.83%
2005-06	1,714,345	2.12%

LEGAL CITATION

Chapter 444A Nevada Revised Statutes.

IMPOSITION AND RATE

A tax imposed on the retail sale of a new tire at the rate of \$1.00 per tire. The tax is collected from the purchaser by the seller at the time of sale in addition to applicable sales taxes; 95 percent of the tax is remitted to the Department; 5 percent retained by the seller to cover his related administrative costs.

CURRENT DISTRIBUTION OF REVENUE

The revenue collected by the Department is deposited for credit to the solid waste management account in the State General Fund. The State Controller distributes quarterly as follows: .5 percent, Department of Taxation; 44.5 percent State Department of Conservation and Natural Resources; 30 percent Clark County District Board of Health; and 25 percent Washoe County District Board of Health.

HISTORY

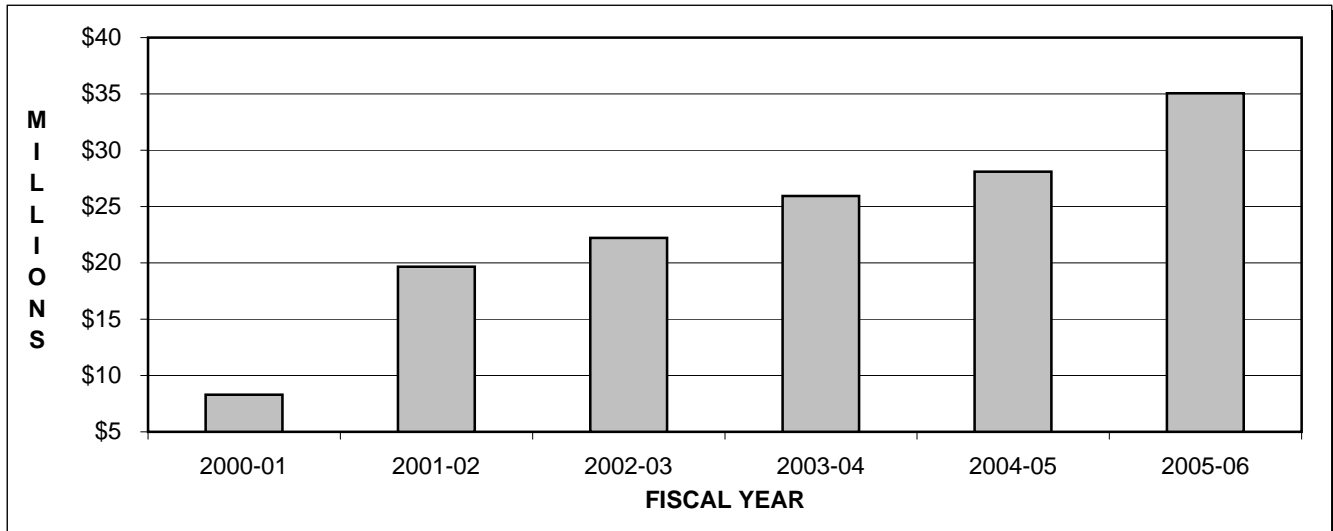
ORIGINALLY ENACTED

1991 session of the State Legislature.

AMENDMENT

1993 session of the State Legislature, per SB 97 and AB 386; transferred the function of tax collection to the Department of Taxation from the Department of Conservation and Natural Resources and provided for the change to the current distribution.

GOVERNMENT SERVICES FEE



FISCAL YEAR	TOTAL COLLECTIONS	% CHANGE FROM PRIOR YEAR
2000-01	\$ 8,288,217	0.20%
2001-02	19,662,998	137.24%
2002-03	22,208,165	12.94%
2003-04	25,925,323	16.74%
2004-05	28,091,131	8.35%
2005-06	35,059,703	24.81%

LEGAL CITATION

Chapter 482 Nevada Revised Statutes.
Chapter 360 Nevada Revised Statutes.

IMPOSITION AND RATE

A fee imposed on the short-term lease of passenger vehicles. The fee is 6% of lease charges. Fees are due on a quarterly basis.

Effective April 1, 2004 Washoe County imposed a fee at the rate of 2% of lease charges with 0.25% of that amount going to the Department of Taxation for Collection allowance.

Effective July 1, 2005 Clark County imposed a fee at the rate of 2% of lease charges with 0.10% of that amount going to the Department of Taxation for Collection allowance.

CURRENT DISTRIBUTION OF REVENUE

State General Fund, Washoe County and Clark County.

HISTORY

ORIGINALLY ENACTED

1993 session of the State Legislature, effective July 9, 1993.

AMENDMENTS

1997 session of the State Legislature passed Assembly Bill 388, effective July 1, 1997. AB 388 effectively transferred the responsibility for the collection of the short-term lease fees from the Department of Motor Vehicles and Public Safety to the Department of Taxation.

Government Services Fee (continued)

2001 Session of the State Legislature passed Assembly Bill 460, effective January 1, 2002. AB 460 changed Short Term Lessor Fee to Government Services Fee. The filing of returns was changed from annual to quarterly reporting. The credit previously allowed for vehicle licensing fees and tax was removed, and a Recovery Surcharge Fee of up to 3.5% of lease amount was added to allow lessors to recover the cost of fees and taxes.

2003 Session of the State Legislature passed Senate Bill 497 effective June 10, 2003, authorizing the county commissioners of a county whose population is 100,000 or more, but less than 400,000 (Washoe County only) to impose a fee of up to 2% of the lease of certain passenger cars by a short-term lessor. The bill also increased the recovery surcharge from 3.5% to an amount not to exceed 4% of the total amount for which the passenger car was leased.

Assembly Bill 16 effective July 1, 2003, authorizes the county commissioners of a county whose population is 400,000 or more (Clark County only) to impose a fee of up to 2% on the lease of certain passenger cars by a short-term lessor.

DISTRIBUTION OF GOVERNMENT SERVICES FEE

<u>FISCAL YEAR</u>	<u>GENERAL FUND</u>	<u>WASHOE COUNTY</u>	<u>CLARK COUNTY</u>	<u>COLLECTION ALLOWANCE</u>	<u>TOTAL COLLECTIONS</u>
2003-04	\$ 25,638,556	\$ 286,050	\$ -	\$ 717	\$ 25,925,323
2004-05	26,793,014	1,294,872	-	3,245	28,091,131
2005-06	26,659,737	1,370,907	7,018,598	10,461	35,059,703

DIVISION OF ASSESSMENT STANDARDS

The Division of Assessment Standards (DOAS) is responsible for administering and overseeing various property tax programs and providing oversight to the financial administration of local governments. DOAS is located in Carson City and consists of four (4) sections as follows:

Centrally Assessed Properties

Under the authority of NRS 361.320, the Centrally Assessed Properties Section is responsible for the valuation, assessment, collection and distribution of ad valorem ("according to value") taxes related to property of an interstate or intercounty nature. Approximately 232 interstate or intercounty properties owned by airlines, railroads, telecommunications, electric power, gas pipeline, private airlines and water companies are valued by the Centrally Assessed Properties Section. The companies valued generate 310 assessments including both secured and unsecured rolls.

In addition, the real and personal property associated with mines is valued by the Centrally Assessed Properties Section pursuant to NRS 362.100(1)(b). Approximately 59 secured mining property valuations and 140 unsecured mining property valuations are then transmitted to county assessors for property tax assessment and collection.

Centrally Assessed Properties is also responsible for the administration of the Net Proceeds of Minerals Tax under the authority granted in NRS 362.100. Every person extracting any mineral or receiving a royalty is required to file a statement showing the gross yield and claimed net proceeds from each geographically separate operation where a mineral is extracted. The Centrally Assessed Properties Section audits the reported information and computes taxes due. There are approximately 96 net proceeds operators and 373 royalty recipients currently reporting to Taxation. The Centrally Assessed properties Section also collects and distributes the Net Proceeds of Mines Tax to the counties.

Local Government Finance

The Local Government Finance Section provides oversight of the financial administration of approximately 265 Nevada local governments. Statutory authority for this function is found in NRS 354 - Local Financial Administration. The local government finance staff reviews and approves the budgets of all local governments within the state and monitors budgetary and financial information throughout the fiscal year. In addition to these duties, the section provides ad valorem (property) tax revenue rate regulation, provides oversight of local government debt management and evaluates financing proposals submitted by local governments.

When the Nevada Tax Commission (NTC) declares a local entity in severe financial difficulty, the Local Government Finance Section also provides management oversight and in extreme cases provides financial administration. White Pine County was declared to be in a severe financial emergency, and the Department took over the management of the county as of June 27, 2005.

Locally Assessed Properties

The Locally Assessed Properties Section oversees and monitors the quality of assessments performed by county assessors. Staff appraisers conduct appraisal ratio studies to determine the ratio of the assessed value of property to the taxable value of the property in each county of the State every third year (NRS 361.333). In addition to reporting on the assessment level and uniformity within each county, the Locally Assessed Properties Section reviews assessment policies, procedures and methods used within each county to ensure proper methods and procedures are developed and maintained. The staff also verifies the land factors prepared and submitted by each county assessor to assure compliance with NRS 361.260 (5).

This section establishes, for assessment purposes, the valuation of: agricultural land (NRS 361a.140); mobile homes (NRS 361.325); and personal property (NRS 361.227). The Department provides guidance in the implementation of the property tax abatement program adopted by the Nevada State Legislature in 2005.

Division of Assessment Standards (continued)

In addition, this section assists county assessors in valuing property upon request or upon the direction of the NTC (NRS 360.215 (8)). Additionally, if the NTC finds property in a county to be assessed outside the guidelines of the ratio studies, it may call upon the section to implement a reappraisal program (NRS 361.333 (5c)).

Real Property Transfer Tax (RPPT)

Under the authority of NRS 375, the Real Property Transfer Tax is administered by the Real Property Transfer Tax Section, providing oversight, compliance, and audit services to the offices of county recorders.

The section monitors appeals of the real property transfer tax in local jurisdictions and reviews district attorney opinions for congruity and compliance with NRS 375 and NAC 375. In addition, the section discovers, researches, and distributes information to the county recorders with regard to applying exemptions and requirements for supporting documentation.

The section audits all counties to insure the tax is collected fairly and equitably with all claims for exemption in compliance with statute pursuant to NRS 375.090. The audit consists of on-site inspections, individual interviews with the recorder and treasurer of the subject county, and review of deeds, declarations of value, other corporate, estate planning, and legal, title documents, to determine whether the transfer of real property was a taxable event or not.

Based on the results of the on-site inspections, interviews, and questionnaire responses, the staff makes recommendations, if any, on issues relating to the collection and distribution of the tax. Any adjustments, with regard to the under or over payment of taxes, are brought to the Recorder's attention for correction. The Department follows up to ensure corrections are accomplished.

The Real Property Transfer Tax Section also monitors all statutory NRS 375.023 and NRS 375.070 remittances, and reconciles the remittances to the mandated NAC 375.400 reporting from the county recorder reports.

The Division of Assessment Standards also provides staffing for the following statutory boards:

The Board of Equalization (SBE) hears and determines all appeals from action of county boards of equalization. The SBE also hears and determines direct appeals from valuations of NTC.

The Appraiser Certification Board is an appointed board established to advise the Department of Taxation on matters pertaining to certification and continuing education of all appraisers certified for tax purposes.

The Committee on Local Government Finance is an eleven member appointed board set by NRS 354 to advise the Department of Taxation on matters affecting local governments and their finances.

CERTIFICATION OF APPRAISERS

The Appraiser Certification Board is an appointed board established to advise the Department on matters pertaining to certification and continuing education of all appraisers certified to appraise for tax purposes.

All persons who are employees of or independent contractors for the State or any of its political subdivisions and who perform the duties of an appraiser for tax purposes must hold a valid appraiser certificate issued by the Department of Taxation.

The Department issues an appraiser certificate to any person who either has successfully passed the appropriate certification exam or who holds a professional designation approved by the Board.

Each person who holds an appraiser certificate must complete 36 contact hours of appropriate training in each succeeding fiscal year following certification. The 36 hour training requirement is waived for persons who either have accumulated 180 contact hours or hold a professional designation. These persons must complete 36 contact hours during every five year period thereafter.

Newly employed appraisers are issued a temporary certificate which expires two years following the employee's date of hire or upon successful completion of the appraiser certification exam, whichever occurs first. The temporary certificate is not renewable.

NUMBER OF CERTIFIED APPRAISERS - JUNE 2006				
JURISDICTIONS	REAL PROPERTY	PERSONAL PROPERTY	REAL AND PERSONAL PROPERTY	TEMPORARY CERTIFICATIONS
Department of Taxation	1	0	9	2
Carson City	3	1	1	1
Churchill	3	2	0	0
Clark	5	2	49	3
Douglas	0	0	3	0
Elko	4	1	3	1
Esmeralda	0	0	1	1
Eureka	3	1	0	0
Humboldt	4	1	0	0
Lander	0	1	1	1
Lincoln	1	0	1	1
Lyon	6	1	1	1
Mineral	1	0	1	0
Nye	2	0	6	0
Pershing	2	0	0	0
Storey	1	1	1	0
Washoe	21	2	11	20
White Pine	3	0	0	0
Independent Contractors	0	0	0	0
TOTAL	60	13	88	31

STATE BOARD OF EQUALIZATION

The State Board of Equalization hears and determines appeals from action of county boards of equalization. The State Board also hears and determines direct appeals from valuations of the Nevada Tax Commission. The Division of Assessment Standards is responsible for coordinating meetings of the State Board of Equalization.

Other responsibilities of the State Board of Equalization include equalizing property valuations in the State. Additionally, the Board reviews the tax rolls of the various counties as equalized by the county boards of equalization and, if necessary, adjust the valuations thereon in order to equalize values with respect to taxable value.

STATE BOARD OF EQUALIZATION 2005-06 SUMMARY OF TRANSACTIONS*

COUNTY	APPEALS **			NOT HEARD	ASSESSED VALUATION ADJUSTMENTS TO TAX ROLL **	
	TOTAL	SUSTAINED	DENIED		INCREASES	DECREASES
Carson City	3	-	3	-	\$ -	\$ -
Churchill	-	-	-	-	-	-
Clark	43	26	14	3	184,220	17,999,553
Douglas	-	-	-	-	-	-
Elko	-	-	-	-	-	-
Esmeralda	-	-	-	-	-	-
Eureka	-	-	-	-	-	-
Humboldt	-	-	-	-	-	-
Lander	-	-	-	-	-	-
Lincoln	-	-	-	-	-	-
Lyon	-	-	-	-	-	-
Mineral	1	1	-	-	17,325	-
Nye	-	-	-	-	-	-
Pershing	-	-	-	-	-	-
Storey	-	-	-	-	-	-
Washoe	1,119	1,088	31	-	13,344,914	990,597
White Pine	-	-	-	-	-	-
COUNTY TOTAL	1,166	1,115	48	3	\$ 13,546,459	\$ 18,990,150
CENTRALLY ASSESSED	19	18		1	\$ 2,285,937	\$ 175,471,146
STATEWIDE TOT	1,185	1,133	48	4	\$ 15,832,396	\$ 194,461,296

** Includes roll changes and exemptions. Appeals which were partially sustained and partially denied appear in the totals as sustained.

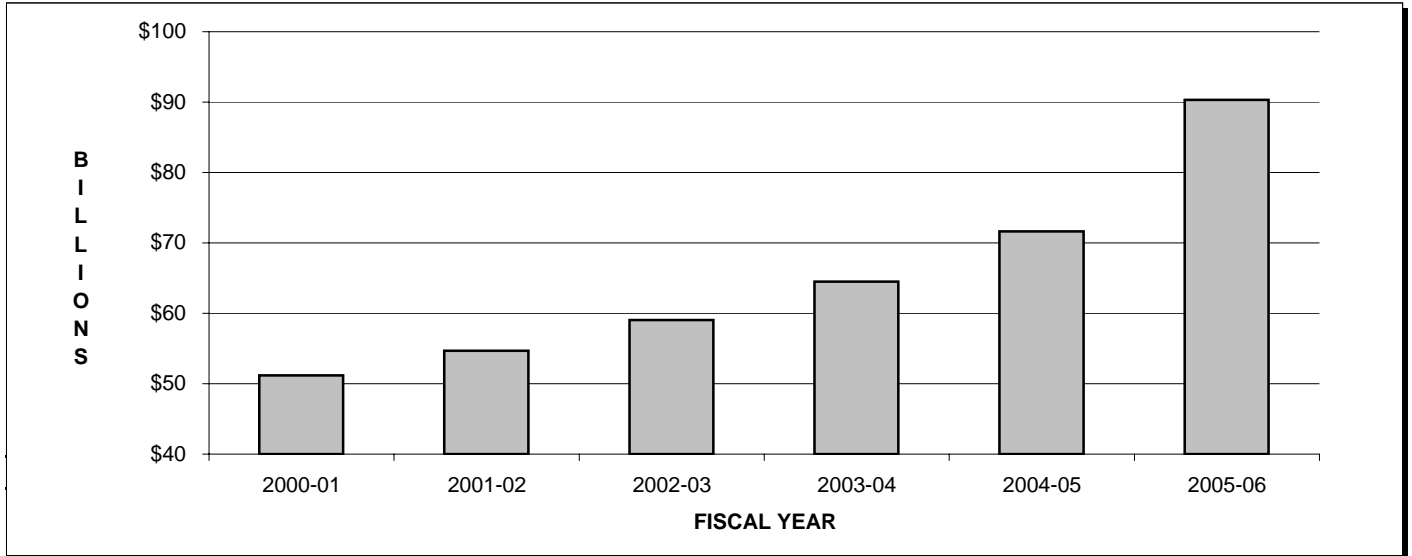
* The transactions listed relate to valuations for the 2005-06 secured and unsecured rolls. Details of all transactions are available at the Department of Taxation, Executive Office, Carson City, Nevada. Appeals represent the number of protests presented to the Board. An appeal often includes more than one parcel of property.

TOTAL APPEALS STATEWIDE

FISCAL YEAR	APPEALS	FISCAL YEAR	APPEALS
2000-01	91	2003-04	357
2001-02	94	2004-05	401
2002-03	222	2005-06	1185

ASSESSED VALUATIONS

TOTAL NET ASSESSED VALUATION STATEWIDE



FISCAL YEAR	VALUATION	% CHANGE FROM PRIOR YEAR	FISCAL YEAR	VALUATION	% CHANGE FROM PRIOR YEAR
2000-01	\$ 51,172,070,842	7.49%	2003-04	\$ 64,496,557,804	9.20%
2001-02	54,686,453,506	6.87%	2004-05	71,640,934,393	11.08%
2002-03	59,062,746,303	8.00%	2005-06	90,334,503,081	26.09%

RATIO STUDY

NRS 361.333, Paragraph 2, states:

The Nevada Tax Commission shall allocate into three groups such that the work of conducting the study is approximately the same for each group. The Department shall conduct the study in one group each year. The commission may from time to time reallocate counties among the groups, but each county must be studied at least once in every three years.

Ratio studies are conducted in accordance with NRS 361.333 to determine the average ratio of assessed valuation to the taxable value of property in each county.

ASSESSED VALUATION BY CLASSES BEFORE EXEMPTIONS				
	2004-05 VALUATION	PERCENT OF TOTAL VALUATION	2005-06 VALUATION	PERCENT OF TOTAL VALUATION
* RURAL LANDS	\$ 94,972,945	0.115%	\$ 100,777,877	0.095%
RURAL LANDS - IMPROVEMENTS	101,635,731	0.123%	105,216,404	0.099%
FARM EQUIPMENT & MACHINERY	22,569,689	0.027%	23,394,575	0.022%
URBAN PROPERTY - LAND	33,994,192,155	41.202%	53,202,087,805	49.927%
URBAN PROPERTY-IMPROVEMENTS	42,328,182,621	51.303%	46,812,468,518	43.930%
OTHER PERSONAL PROPERTY	1,045,903,822	1.268%	1,114,572,592	1.046%
PUBLIC UTILITIES	2,464,752,736	2.987%	2,728,872,437	2.561%
AIRPLANES	187,925,328	0.228%	233,846,300	0.219%
BILLBOARDS	15,962,621	0.019%	19,929,894	0.019%
OPEN SPACE	563,498	0.001%	516,450	0.000%
MILL & MINE IMPROVEMENTS	637,221,565	0.772%	633,042,107	0.594%
MINING EQUIPMENT & MACHINERY	396,670,970	0.481%	401,329,806	0.377%
MOBILE HOMES	259,175,116	0.314%	266,346,505	0.250%
NET PROCEEDS OF MINES	904,837,327	1.097%	853,542,044	0.801%
PATENTED MINE CLAIMS	49,403,476	0.060%	60,971,710	0.057%
OIL & GAS LEASES	2,360,355	0.003%	3,571,372	0.003%
TOTAL	\$82,506,329,955	100.00%	\$ 106,560,486,397	100.00%

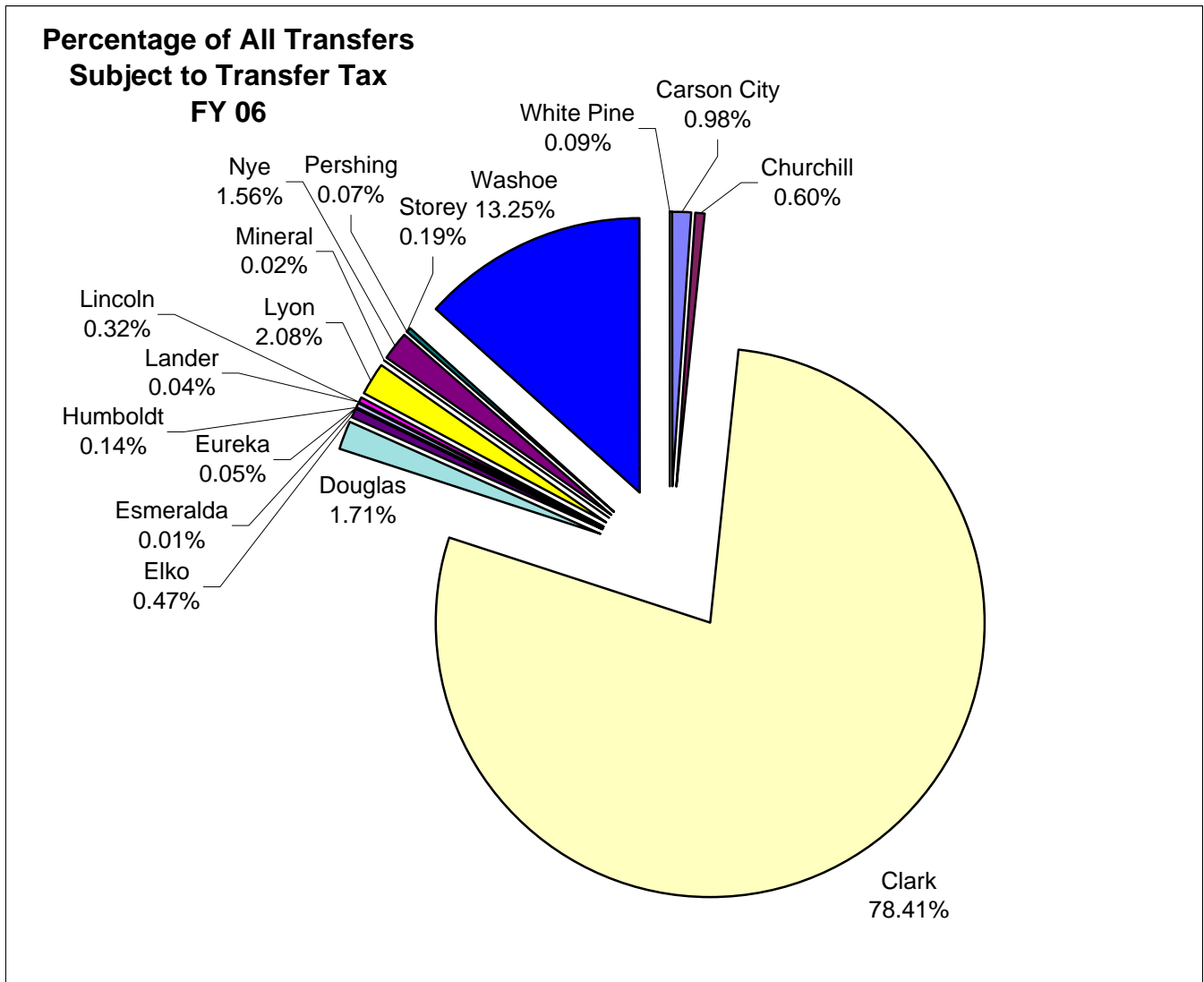
*Based upon agricultural use assessment according to NRS 361A.

ASSESSED VALUATION BY COUNTIES AFTER EXEMPTIONS				
COUNTY	FISCAL YEAR 2004-05	FISCAL YEAR 2005-06	CHANGE	PERCENT CHANGE
CARSON CITY	\$ 1,150,533,862	\$ 1,239,748,256	\$ 89,214,394	7.75%
CHURCHILL	462,786,407	479,441,786	16,655,379	3.60%
CLARK	51,556,622,203	68,134,680,893	16,578,058,690	32.16%
DOUGLAS	2,059,364,658	2,493,618,189	434,253,531	21.09%
ELKO	950,779,813	998,507,355	47,727,542	5.02%
ESMERALDA (2)(3)(4)	37,959,471	37,682,340	(277,131)	-0.73%
EUREKA (2)(3)	600,717,036	572,249,921	(28,467,115)	-4.74%
HUMBOLDT (2)(3)(4)	547,544,542	526,567,834	(20,976,708)	-3.83%
LANDER (2)(3)(4)(5)	393,327,275	338,960,543	(54,366,732)	-13.82%
LINCOLN	97,204,478	111,095,164	13,890,686	14.29%
LYON	934,534,015	1,084,364,904	149,830,889	16.03%
MINERAL (2)(3)(4)(5)	105,433,882	87,888,516	(17,545,366)	-16.64%
NYE	1,051,871,615	1,195,941,781	144,070,166	13.70%
PERSHING	144,409,848	144,884,717	474,869	0.33%
STOREY	179,248,972	233,115,082	53,866,110	30.05%
WASHOE	11,253,016,568	12,480,923,076	1,227,906,508	10.91%
WHITE PINE	115,579,748	174,832,723	59,252,975	51.27%
TOTAL	\$71,640,934,393	\$ 90,334,503,081	\$ 18,693,568,688	26.09%

The above totals do not reflect State Board of Equalization changes for either fiscal year.

- (1) Depreciation of existing property exceeded growth in new property.
- (2) Lower assessed values for mining improvements.
- (3) Lower assessed values for mining equipment.
- (4) Lower assessed values for net proceeds of minerals.
- (5) Lower assessed values for centrally assessed utilities
- (6) Lower assessed values for locally assessed property
- (7) Growth in exemptions.
- (8) Growth in net proceeds

REAL PROPERTY TRANSFER TAX



LEGAL CITATION

Chapter 375.023 - 375.026 Nevada Revised Statutes.

IMPOSITION AND RATE

\$1.95 on each \$500 of value or fraction thereof on transfer of real property.

CURRENT DISTRIBUTION OF REVENUE

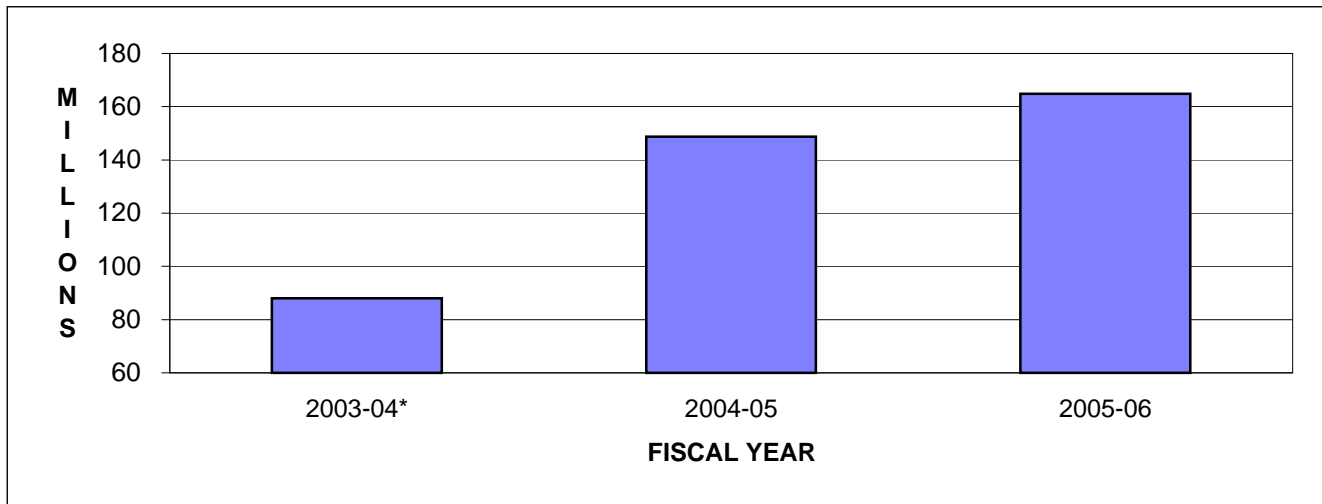
\$1.30 to the State General Fund, \$0.55 to Consolidated Tax, and \$0.10 to the Account for Low-Income Housing.

HISTORY

ORIGINALLY ENACTED

2003 special session of State Legislature, effective October 1, 2003.

Real Property Transfer Tax Revenue (continued)



<u>Fiscal Year</u>	<u>Total Collections</u>	<u>% Change from Prior Year</u>
2003-04*	\$ 88,027,661	N/A
2004-05	148,730,974	68.96%
2005-06	164,841,506	10.83%

*3 quarters of data only

**REAL PROPERTY TRANSFER TAX
General Fund Collected for Each Quarter
FISCAL YEAR 2006**

	<u>July - Sept 05</u> <u>1st Quarter</u> General Fund	<u>Oct - Dec 05</u> <u>2nd Quarter</u> General Fund	<u>Jan - Mar 06</u> <u>3rd Quarter</u> General Fund	<u>April - June 06</u> <u>4th Quarter</u> General Fund
Carson City	\$ 453,037	\$ 352,616	\$ 347,193	\$ 343,490
Churchill	274,796	198,268	176,036	147,576
Clark	36,087,497	32,485,555	28,546,033	32,854,069
Douglas	786,984	846,657	677,732	686,820
Elko	218,526	251,271	157,259	198,754
Esmeralda	6,252	842	4,252	3,583
Eureka	25,118	3,556	4,202	3,894
Humboldt	62,687	71,593	92,135	65,815
Lander	19,016	46,901	15,261	13,716
Lincoln	145,961	95,075	13,171	25,973
Lyon	955,752	901,784	568,952	565,858
Mineral	8,650	7,030	7,261	11,094
Nye	717,594	822,616	632,637	643,889
Pershing	33,965	44,238	22,318	22,239
Storey	89,288	122,247	65,696	40,116
Washoe	6,096,715	5,645,031	4,660,652	5,192,239
White Pine	41,156	33,767	23,212	56,338
TOTAL FOR QUARTER	\$ 46,022,995	\$ 41,929,047	\$ 36,014,002	\$ 40,875,462
TOTAL FOR YEAR	\$ 46,022,995	\$ 87,952,042	\$ 123,966,044	\$ 164,841,506

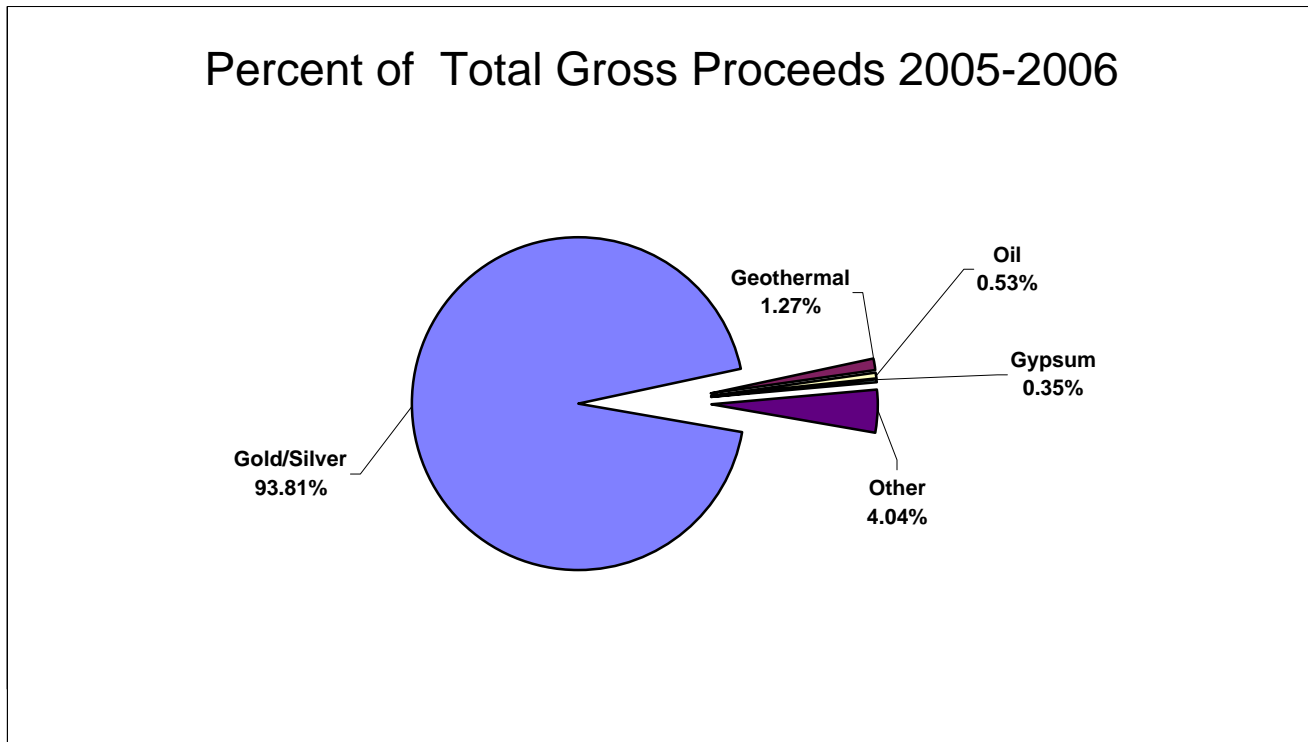
NET PROCEEDS OF MINERALS

The Nevada Department of Taxation determines the tax on the net proceeds of minerals pursuant to NRS Chapter 362. Producers annually report the gross yield of each separate extractive operation as well as expenses related to the extraction, processing, transportation, and marketing of the mineral. Royalty recipients report only the amount of royalties received. The Department calculates the net proceeds by deducting allowable expenses from

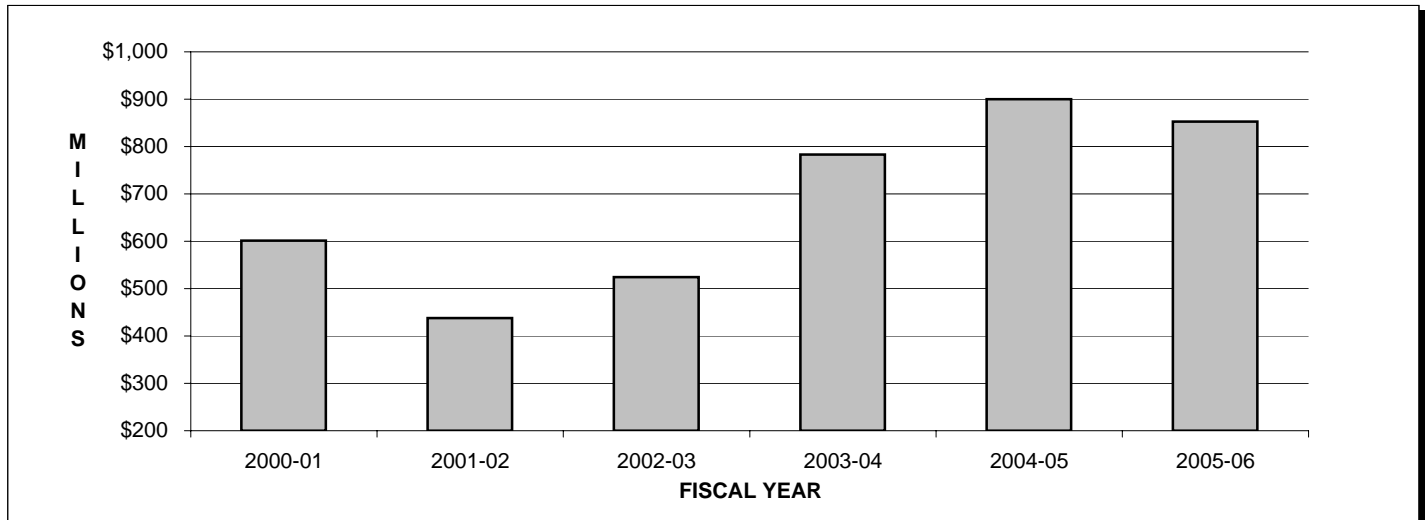
The tax rate on the net proceeds of each operation depends on the ratio of the net proceeds to the gross proceeds as provided in NRS 362.140. The maximum tax rate is five percent, applied to net proceeds in excess of \$4,000,000 annually and to all royalties. The Department certifies and bills the net proceeds tax due each year on April 20th, with payment due by May 10th.

Percent of Total Gross Proceeds by Mineral Type

Mineral Type	Percent of Total Gross Proceeds 2002-2003	Percent of Total Gross Proceeds 2003-2004	Percent of Total Gross Proceeds 2004-2005	Percent of Total Gross Proceeds 2005-2006
Gold/Silver	91.63%	94.18%	92.18%	93.81%
Geothermal	2.90%	0.62%	4.54%	1.27%
Oil	0.40%	0.42%	2.37%	0.53%
Gypsum	0.52%	0.52%	0.46%	0.35%
Other	4.55%	4.26%	0.45%	4.04%
Other includes: Building Stone, Clay, Dolomite, Feldspar, Gemstones, Salt, and other miscellaneous minerals				
	100.00%	100.00%	100.00%	100.00%



ACTUAL NET PROCEEDS OF MINERALS ASSESSED VALUATIONS



FISCAL YEAR	ACTUAL ASSESSED VALUATION*	% CHANGE FROM PRIOR YEAR	FISCAL YEAR	ACTUAL ASSESSED VALUATION*	% CHANGE FROM PRIOR YEAR
2000-01	\$ 601,362,809	2.40%	2003-04	\$ 783,208,831	49.31%
2001-02	438,013,468	-27.16%	2004-05	899,953,526	14.91%
2002-03	524,535,480	19.75%	2005-06	853,038,767	-5.21%

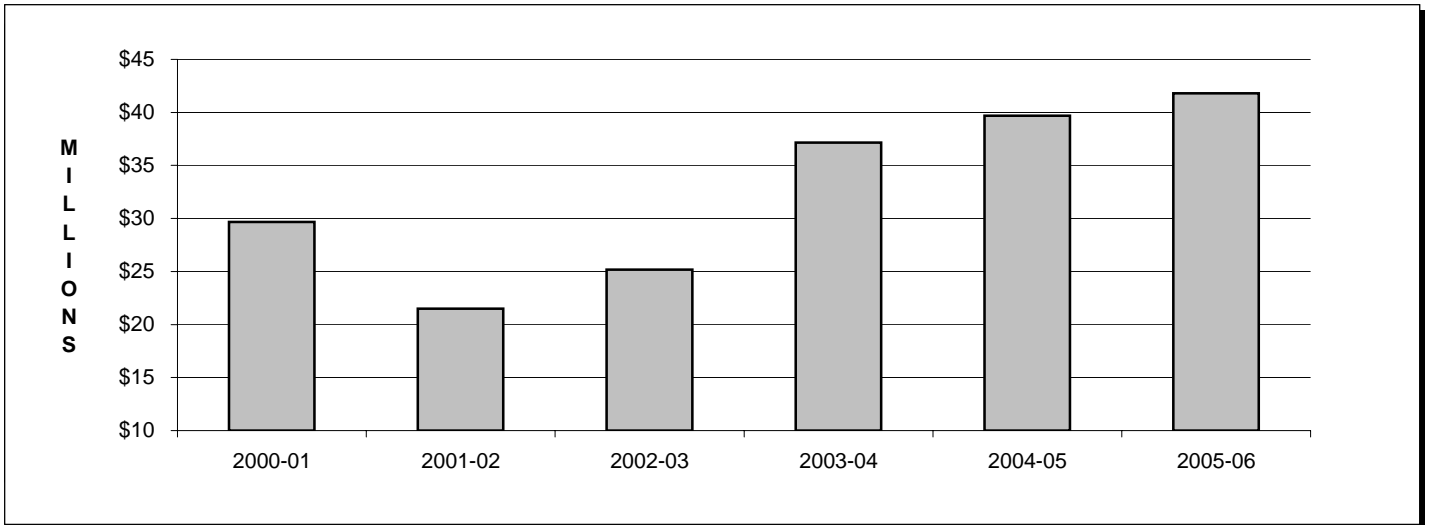
* Based on actual calendar year reports to the Department.

ACTUAL NET PROCEEDS OF MINERALS ASSESSED VALUATIONS BY COUNTY

COUNTY	2003-04	2004-05	2005-06
Carson City	\$ -	\$ -	\$ -
Churchill	11,741,724	31,139,107 (1)	22,707,635
Clark	4,460,800	3,485,211	3,665,792
Douglas	36,578	29,374	18,350
Elko	87,242,534	104,523,070	73,710,852
Esmeralda	493,178	594,393	126,885
Eureka	207,305,771	248,186,052	270,408,434
Humboldt	85,028,363	70,036,472	52,450,411
Lander	233,414,110	265,538,030	206,044,239
Lincoln	44,877	20,813	35,799
Lyon	140,751	192,788	96,422
Mineral	5,884,381	8,221,458	7,424,840
Nye	137,687,050	147,725,274 (1)	154,270,419
Pershing	1,439,464	15,876,466	19,206,532
Storey	402,530	1,025,199	2,015,975
Washoe	989,482	2,637,610	2,322,364
White Pine	6,897,238	715,600	38,533,818
TOTAL	\$ 783,208,831	\$ 899,946,917	\$ 853,038,767

Note (1): Per 2005-06 Net Proceeds of Minerals Bulletin, page 4, column "2004".

TAX REVENUE ON NET PROCEEDS OF MINERALS



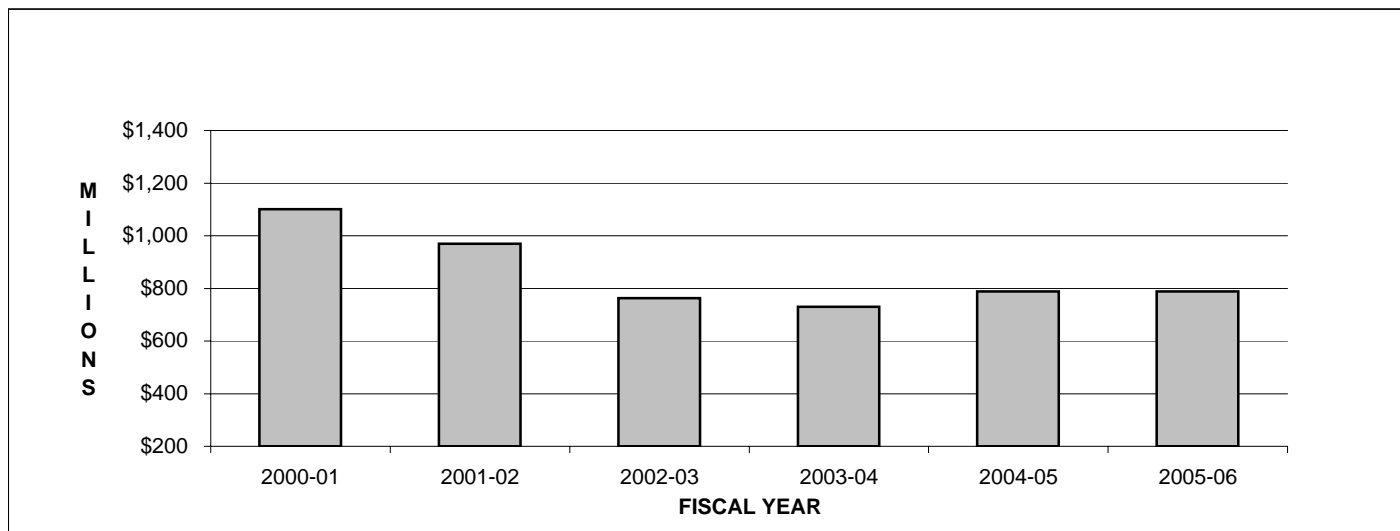
FISCAL YEAR	TAX REVENUE*	% CHANGE FROM PRIOR YEAR	FISCAL YEAR	TAX REVENUE*	% CHANGE FROM PRIOR YEAR
2000-01	\$ 29,675,250	2.48%	2003-04	\$ 37,162,642	47.69%
2001-02	21,492,962	-27.57%	2004-05	39,690,846	6.80%
2002-03	25,162,206	17.07%	2005-06	41,805,914	5.33%

* Based on actual calendar year reports to the Department.

NET PROCEEDS OF MINERALS TAX DISTRIBUTION FISCAL YEAR 2005-06

COUNTY	TOTAL DISTRIBUTION
Carson City	\$ 1,001
Churchill	465,787
Clark	86,225
Douglas	358
Elko	2,044,142
Esmeralda	3,615
Eureka	5,272,665
Humboldt	1,333,320
Lander	6,602,800
Lincoln	1,057
Lyon	3,109
Mineral	259,127
Nye	5,289,820
Pershing	570,031
Storey	67,219
Washoe	33,048
White Pine	1,324,196
TOTAL COUNTY DISTRIBUTION	\$ 23,357,518
State Debt Service Fund	1,535,015
State General Fund	19,587,761
State General Fund (Penalties & Interest)	44,535
TOTAL	\$ 44,524,830

MINING PROPERTIES - ASSESSED VALUATIONS



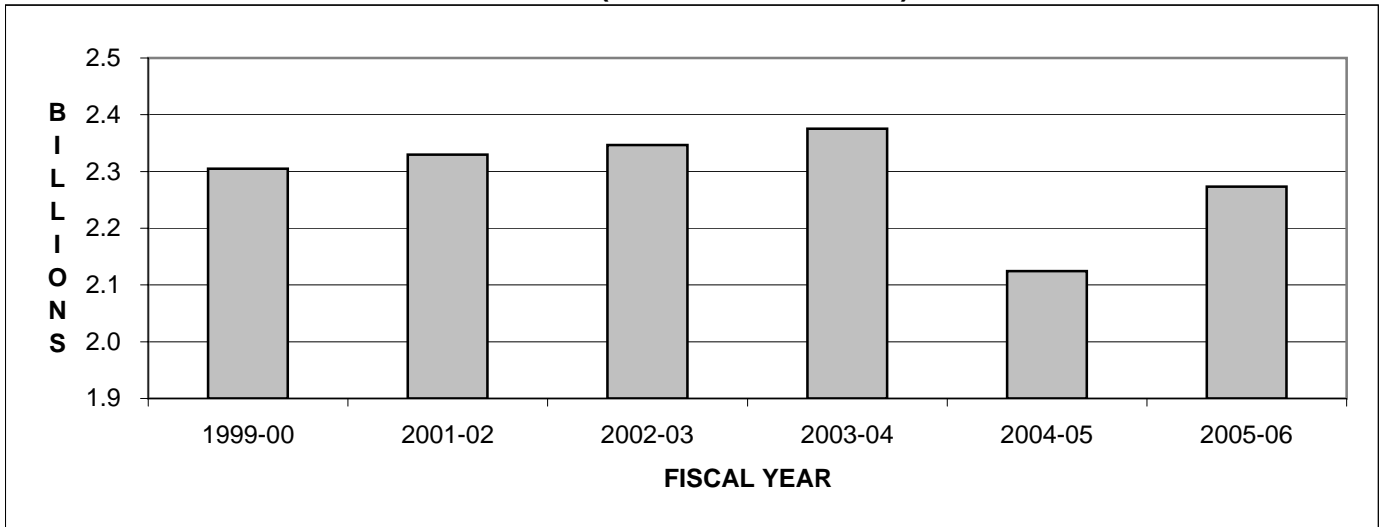
FISCAL YEAR	ASSESSED VALUATION	% CHANGE FROM PRIOR YEAR	FISCAL YEAR	ASSESSED VALUATION	% CHANGE FROM PRIOR YEAR
2000-01	\$1,101,255,910	-5.53%	2003-04	\$ 729,725,160	-4.33%
2001-02	969,260,490	-11.99%	2004-05	788,574,215	8.06%
2002-03	762,715,050	-21.31%	2005-06	788,253,720	-0.04%

The secured, unsecured, and supplemental assessments form the values for the fiscal years above.

In accordance with NRS 362.100(1b), the Department of Taxation is required to, "Appraise and assess all reduction, smelting and milling works, plants and facilities, whether or not associated with a mine, and all supplies, machinery, equipment, apparatus, facilities, buildings, structures and other improvements used in connection with any mining, reduction, smelting or milling operation . . ."

COUNTY	FISCAL YEAR 2004-05		FISCAL YEAR 2005-06	
	NUMBER OF APPRAISALS	ASSESSED VALUATION	NUMBER OF APPRAISALS	ASSESSED VALUATION
Carson City	0	\$ -	0	\$ -
Churchill	11	40,370,850	10	37,786,100
Clark	11	28,265,610	10	18,725,200
Douglas	0	-	0	-
Elko	21	52,373,690	22	47,198,240
Esmeralda	12	6,543,390	11	6,325,000
Eureka	27	292,430,230	27	260,047,280
Humboldt	18	161,777,450	22	152,127,300
Lander	18	56,942,160	14	97,281,000
Lincoln	7	217,230	6	213,460
Lyon	10	14,253,490	9	15,666,660
Mineral	6	6,313,945	6	4,393,050
Nye	31	72,613,140	33	67,482,260
Pershing	14	25,985,400	11	30,334,270
Storey	6	1,988,230	6	2,504,530
Washoe	8	13,435,900	7	14,651,640
White Pine	5	15,063,500	5	33,517,730
TOTAL	205	\$ 788,574,215	199	\$ 788,253,720

**INTERSTATE AND INTERCOUNTY VALUATIONS
(ASSESSED VALUE)**



ASSESSMENT YEAR	VALUATION	% CHANGE FROM PRIOR YEAR	ASSESSMENT YEAR	VALUATION	% CHANGE FROM PRIOR YEAR
2000-01	\$ 2,304,685,610	0.01%	2003-04	\$ 2,375,318,094	1.23%
2001-02	2,329,812,936	1.09%	2004-05	2,124,411,839	-10.56%
2002-03	2,346,522,079	0.72%	2005-06	2,273,383,448	7.01%

**CENTRALLY ASSESSED UNITARY AND CONSTRUCTION WORK IN PROGRESS
TAX DISTRIBUTION
FISCAL YEAR 2005-06**

COUNTY	SECURED UTILITIES & 6-Mo CWIP	PRIVATE CARLINES	UNSECURED, 12-Mo CWIP, & PET	TOTAL TAX
Carson City	\$ 685,381	\$ -	\$ 61,652	\$ 747,033
Churchill	1,201,046	7,064	56,888	1,264,998
Clark	28,925,404	13,669	5,673,979	34,613,052
Douglas	696,581	-	41,158	737,739
Elko	2,755,994	30,617	93,558	2,880,170
Esmeralda	537,254	-	30,794	568,049
Eureka	407,830	4,869	15,657	428,356
Humboldt	2,034,971	15,081	81,617	2,131,669
Lander	1,237,744	6,785	66,464	1,310,993
Lincoln	1,025,248	10,627	44,037	1,079,911
Lyon	1,736,110	4,699	109,611	1,850,421
Mineral	733,699	-	42,701	776,400
Nye	1,969,962	-	134,017	2,103,980
Pershing	1,377,567	12,752	74,820	1,465,138
Storey	317,139	1,501	14,093	332,734
Washoe	7,363,344	14,322	486,602	7,864,268
White Pine	477,630	-	21,479	499,109
Total County Distribution	\$ 53,482,904	\$ 121,986	\$ 7,049,129	\$ 60,654,018
State Debt Service Fund	3,322,778	8,244	428,960	3,759,983
State General Fund - P&I	26,725	-	2,862	29,587
TOTAL	\$ 56,832,407	\$ 130,230	\$ 7,480,951	\$ 64,443,588

Secured Tax Roll Summary*
Assessed Values - Centrally Assessed Properties

	Airlines		Electrics		Gas/Pipelines		Railroads		Communications		Total By County
	Unitary	6 Mo. CWIP	Unitary	6 Mo. CWIP	Unitary	6 Mo. CWIP	Unitary	6 Mo. CWIP	Unitary	6 Mo. CWIP	
Carson City	\$ 54,770	\$ 26	\$ 11,519,544	\$ 394,978	\$ 11,340,183	\$ 381,519	\$ -	\$ -	\$ 7,749,034	\$ 225,132	\$ 31,665,187
Churchill	5,632,510	3,670	21,380,800	706,243	8,863,023	228,779	5,708,141	5,500	4,069,463	143,730	46,741,859
Clark	123,274,211	93,644	713,981,036	29,088,150	187,863,363	3,897,378	13,343,093	13,163	20,689,296	466,650	1,092,709,985
Douglas	11,940	39	18,023,740	617,992	2,733,874	91,976		0	11,176,285	163,586	32,819,432
Elko	6,739,476	3,125	41,771,830	896,400	4,445,439	149,559	26,133,893	24,819	26,941,503	485,046	107,591,090
Esmeralda	8,693,660	14,987	9,809,438	303,285	0	0	0	0	226,977	4,906	19,053,253
Eureka	2,885,445	3,515	11,148,591	319,039	645,929	21,731	5,061,089	4,783	3,446,954	66,883	23,603,960
Humboldt	2,550,322	1,129	61,737,697	1,099,139	6,678,468	224,685	14,232,725	13,493	9,908,638	92,365	96,538,661
Lander	5,422,779	2,825	23,870,794	817,260	1,106,991	37,243	4,140,820	3,923	4,512,259	139,086	40,053,979
Lincoln	5,487,911	2,107	6,723,557	280,732	12,925,755	117,034	9,702,937	9,572	6,987,340	45,140	42,282,085
Lyon	2,692,281	3,627	37,258,676	1,210,119	9,786,121	296,282	3,878,906	3,791	8,658,983	239,282	64,028,068
Mineral	4,992,987	7,754	14,973,676	477,403	478,417	16,095	0	0	470,798	12,806	21,429,936
Nye	15,826,799	19,664	42,220,852	1,126,384	400,459	13,473	0	0	7,477,997	196,804	67,282,433
Pershing	1,576,234	376	22,543,519	744,187	8,464,890	284,786	8,578,823	8,129	6,773,284	141,153	49,115,380
Storey	1,373,428	1,431	3,906,099	133,931	2,041,570	16,269	892,894	847	857,732	13,242	9,237,442
Washoe	23,362,816	8,125	98,231,990	3,217,678	66,294,517	1,547,092	12,958,679	12,481	60,001,218	1,634,955	267,269,550
White Pine	2,627,232	1,655	9,940,161	146,380	0	0	-	0	1,806,240	43,633	\$ 14,565,302
Total	\$ 213,204,800	\$ 167,700	\$ 1,149,042,000	\$ 41,579,300	\$ 324,069,000	\$ 7,323,900	\$ 104,632,000	\$ 100,500	\$ 181,754,000	\$ 4,114,400	\$ 2,025,987,600

*Includes values amended by the State Board of Equalization through September 21, 2005

State Board Cases:

France Telecom Long Distance USA, 2005-2006 assessed value revised from \$257,000 to \$0 per State Board of Equalization 3/28/05

**2005-2006 TAX YEAR
UNSECURED TAX ROLL SUMMARY
ASSESSED VALUES CENTRALLY ASSESSED PROPERTIES***

	Unsecured Airlines*	Private Carlines	Property Escaping Taxation*	Twelve Month CWIP					Total 12 Mo CWIP	Total All Unsecured
				Airlines*	Electrics	Gas/Pipeline	Railroad	Communication		
Carson City	\$ 51,158	\$ -	\$ 293,084	\$ -	\$ 874,684	\$ 902,602	\$ -	\$ 373,922	\$ 2,151,208	\$ 2,495,450
Churchill	60,860	275,016	4,735	4,272	1,533,104	541,247	16,933	37,308	2,132,863	2,473,473
Clark	8,374,803	528,726	10,315,986	99,699	176,986,602	8,206,399	40,523	600,019	185,933,242	205,152,757
Douglas	187,877	0	9,847	0	1,368,550	217,598	0	195,986	1,782,134	1,979,857
Elko	198,100	1270000	25001	4,265	2,007,967	353,827	76,407	699,781	3,142,246	4,635,347
Esmeralda	395,106	0	4,386	11,680	695,948	0	0	10,438	718,066	1,117,558
Eureka	26,520	276505	21145	2,731	711,435	51,412	14,726	47,488	827,790	1,151,960
Humboldt	73,144	722804	90388	1,000	2,599,747	531,561	41,539	399,252	3,573,099	4,459,436
Lander	22,681	213708	52894	2,942	1,810,025	88,109	12,077	89,946	2,003,099	2,292,381
Lincoln	12,281	411,561	5,079	924	1,528,088	27,462	29,468	100,553	1,686,494	2,115,416
Lyon	90,321	169559	196412	2,772	2,602,471	700,946	11,672	295,967	3,613,828	4,070,121
Mineral	134,615	0	17,002	6,020	1,020,238	38,079	0	22,698	1,087,034	1,238,652
Nye	637,470	0	249,732	17,436	3,119,679	31,874	0	365,336	3,534,325	4,421,526
Pershing	103,395	440981	42123	276	1,614,907	673,748	25,025	99,862	2,413,819	3,000,318
Storey	13,226	45150	16155	1,099	296,592	70,022	2,606	26,821	397,140	471,671
Washoe	666,032	512,939	1,934,535	6,803	6,940,701	3,452,714	38,423	2,583,910	13,022,551	16,136,057
White Pine	130,413	0	59495	682	348,265	0	0	78,013	426,960	616,868
Total	\$11,178,000	\$4,866,948	\$13,338,000	\$162,600	\$206,059,000	\$15,887,600	\$309,400	\$6,027,300	\$228,445,900	\$257,828,848

* Includes values certified by the Tax Commission on Oct. 4, 2004.

** Includes values amended by the State Board of Equalization through March 28, 2005.

State Board Cases

Omni Air International, reduced assessment from \$3,709,000 to \$2,968,000 by State Board of Equalization on 3/28/05.

CWIP = Construction Work in Progress

PET = Property Escaping Taxation

**2005-2006 TAX YEAR
CENTRALLY ASSESSED UTILITIES TAX ROLL SUMMARY**

	Secured Unitary Assessments	Secured 6 Mo. CWIP *	Unsecured Airline Assessments	Unsecured Carline Assessments	Unsecured PET ** Assessments	Unsecured 12 Mo. CWIP Assessments	Combined Number of Assessments	Secured Total Value Assessments	Unsecured Total Value Assessments	Combined Total Value Assessments
Carson City	12	6	3	0	2	5	28	\$ 31,665,187	\$ 2,495,450	\$ 34,160,637
Churchill	32	12	2	162	2	12	222	46,741,859	2,473,473	49,215,332
Clark	80	22	15	99	5	26	247	1,092,709,985	205,152,757	1,297,862,742
Douglas	9	4	4	0	1	3	21	32,819,432	1,979,857	34,799,289
Elko	39	17	3	163	2	18	242	107,591,090	4,635,347	112,226,437
Esmeralda	14	9	4	0	1	8	36	19,053,253	1,117,558	20,170,811
Eureka	27	12	3	162	3	12	219	23,603,960	1,151,960	24,755,919
Humboldt	27	10	3	163	2	12	217	96,538,661	4,459,436	100,998,097
Lander	30	11	3	162	2	13	221	40,053,979	2,292,381	42,346,360
Lincoln	24	11	2	99	2	12	150	42,282,085	2,115,416	44,397,501
Lyon	33	14	3	152	3	14	219	64,028,068	4,070,121	68,098,188
Mineral	22	11	3	0	1	10	47	21,429,936	1,238,652	22,668,588
Nye	27	12	4	0	1	12	56	67,282,433	4,421,526	71,703,959
Pershing	27	11	3	162	2	12	217	49,115,380	3,000,318	52,115,698
Storey	25	11	3	152	2	12	205	9,237,442	471,671	9,709,113
Washoe	55	19	12	162	3	20	271	267,269,550	16,136,057	283,405,607
White Pine	18	7	2	0	1	6	34	14,565,302	616,868	15,182,170
Total	501	199	72	1,638	35	207	2,652	\$ 2,025,987,600	\$ 257,828,848	\$ 2,283,816,448

* Construction Work in Progress

** Property Escaping Taxation

LOCAL GOVERNMENT FINANCE SECTION

The purpose of the Local Government Finance section is to oversee the financial administration of Nevada's counties, cities and districts. For the Fiscal Year ended June 30, 2005, this consisted of overseeing the financial activities of 17 counties, 18 incorporated cities, 47 unincorporated towns, 17 school districts, 167 special districts including 4 multi-county districts.

The major areas of responsibility of the section are contained within the provisions of the Local Government Budget Act (NRS 354.470 to 354.626, inclusive). The areas include overseeing the revenue limitations, indebtedness, budgets and audits of local governments. The section's functional responsibilities within each area include the following:

REVENUE LIMITATIONS

Taxes

Establish and monitor the maximum allowed revenue a local government may receive from property taxes.

Compile, calculate and prepare proforma projections of revenue a local government may receive from property taxes.

Calculate and prepare property tax rates to be certified by the Nevada Tax Commission.

Prepare and publish the Property Tax Rate Report for Nevada Local Governments.

Fees for Licenses and Permits

Prescribe guidelines for calculating fee increases for business licenses and building permits.

Monitor for compliance the adoption or increase of fees for business licenses and building permits.

INDEBTEDNESS

Medium Term Obligations

Review and approve or disapprove medium term financing requests including lease/purchase obligations. The approval or disapproval is based upon the probable ability of the local government to repay the debt.

Annual Indebtedness Report

Analyze, for reasonableness, the annual indebtedness information submitted by the local governments.

Compile, prepare and publish the Annual Indebtedness Report for Nevada Local Governments.

BUDGETS

Examine, review, and approve local government budgets based on compliance or noncompliance with statutes and regulations. The examination procedures include but are not limited to the following:

1. Review in detail the form, classification and content of the local governments' estimated resources and expenditures/expenses;
2. Review and verify reported actual prior year resources and expenditures/expenses with the amounts contained in the local governments' audited financial statements.

The examination and approval process applies to tentative, final, amended and augmented budgets.

Prepare and provide local governments with a written certificate of compliance or a written notice of lack of compliance regarding their submitted budget documents.

Local Government Finance Section (continued)

AUDITS

Review annual independent audits of local governments to determine whether the audits comply with regulations adopted pursuant to NRS 354.594.

Refer to the State Board of Accountancy audits which do not adhere to regulations adopted pursuant to NRS 354.594.

Identify all statute and regulation violations reported within each audit.

Evaluate and monitor each local government's plan to correct the identified statute and regulation violations.

In addition, the Local Government Finance Division determines and advises local government officers of regulations, procedures and report forms for compliance with the Local Government Budget and Finance Act. The Division makes such determinations after hearing the advice and recommendations of the Committee on Local Government Finance.

LOCAL GOVERNMENT

BUDGETED (ESTIMATED) EXPENDITURES-EXPENSES*

FISCAL YEAR 2005-2006

	COUNTY	SCHOOL	CITIES	TOWNS	DISTRICTS	TOTAL
Carson City	\$ 116,244,755	\$ 75,704,542	\$ -	\$ -	\$ 7,105,661	\$ 199,054,958
Churchill	53,962,587	45,893,470	22,144,515	-	976,953	122,977,525
Clark	5,104,757,342	3,664,190,244	2,087,017,484	12,447,982	1,360,050,481	12,228,463,533
Douglas	69,945,085	73,492,915	-	5,346,377	56,632,598	205,416,975
Elko	70,635,155	94,646,689	50,420,953	3,885,794	6,094,255	225,682,846
Esmeralda	4,934,055	1,577,776	-	397,078	-	6,908,909
Eureka	12,585,793	11,099,975	-	1,679,950	474,750	25,840,468
Humboldt	22,779,461	33,611,796	11,758,071	-	21,673,886	89,823,214
Lander	17,856,023	13,213,174	-	1,962,021	7,448,591	40,479,809
Lincoln	7,139,246	12,815,493	1,937,654	1,013,854	7,337,117	30,243,364
Lyon	54,053,156	94,551,385	18,775,320	-	12,167,277	179,547,138
Mineral	7,995,105	8,828,849	-	1,518,814	9,986,686	28,329,454
Nye	62,211,905	60,233,145	-	14,410,455	3,263,892	140,119,397
Pershing	9,502,559	11,414,768	2,124,488	53,484	12,295,818	35,391,117
Storey	9,032,510	8,293,197	-	94,800	1,451,243	18,871,750
Washoe	615,447,917	592,438,829	511,591,597	-	397,012,298	2,116,490,641
White Pine	12,708,343	14,352,152	4,384,753	127,704	20,383,946	51,956,898
Multicounty Districts					24,677,702	24,677,702
TOTALS	\$ 6,251,790,997	\$ 4,816,358,399	\$ 2,710,154,835	\$ 42,938,313	\$ 1,949,033,154	\$ 15,770,275,698

* Source: Final budgets filed June 1, 2005

Amounts do not include transfers, ending fund balances or contingencies.