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APRIL MARIJUANA REVENUE STATISTICS NEWS RELEASE

June 28, 2018

With April marijuana tax revenues, Nevada has brought in 110 percent of expected revenue for the fiscal year, with two months still remaining

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

April marks a significant milestone for the state, as tax revenues from marijuana hit—and exceeded—the amount that was projected for the entire fiscal year, with two months of collections still to go. Marijuana tax revenues through April total \$55.53 million, 110 percent of what was projected for all of fiscal year 2018. Both taxes that contribute to that total have substantially outperformed projections. The Wholesale Marijuana Tax, which is paid by cultivators on both medical and adult-use marijuana, has brought in \$21.47 million so far. The Retail Marijuana Tax, which is paid by consumers on adult-use marijuana purchases (not medical), has generated just over \$34.06 million fiscal year to date.

Another way to highlight market trends is to look at sales volume. Through the first ten months of the fiscal year, total taxable sales in the Silver State are up \$1.96 billion from the same period a year ago. Over the same period, marijuana-related sales are up \$338.38 million. In other words, the launch of the adult-use industry accounts for a bit more than 17 percent of the overall growth in Nevada's taxable sales base so far this fiscal year.

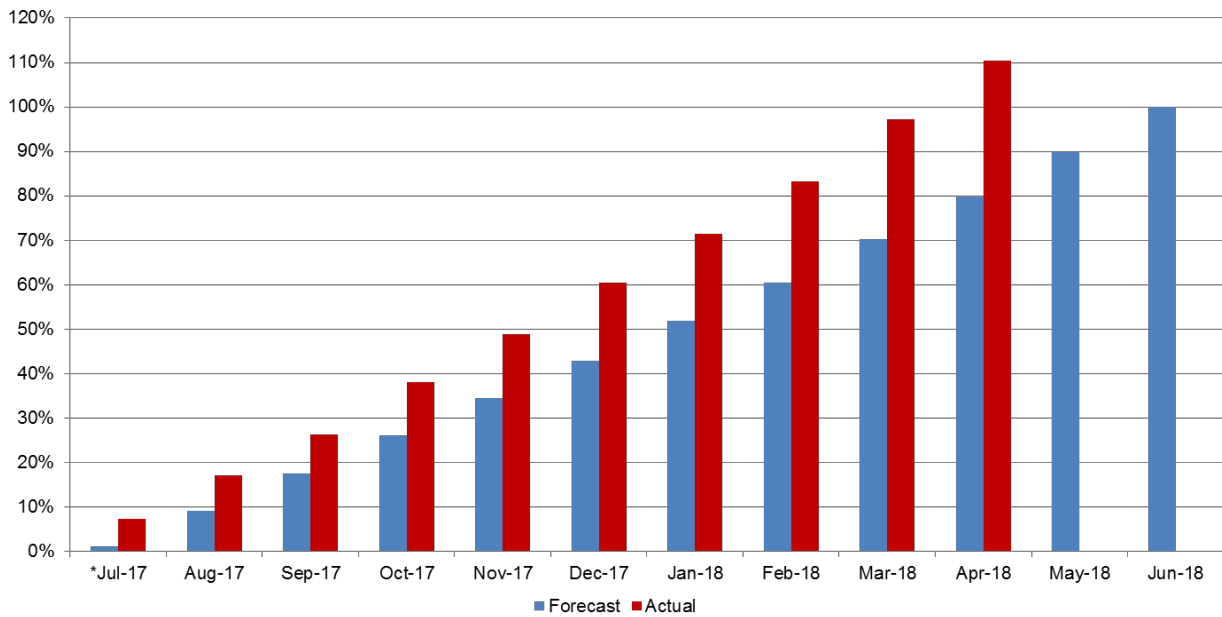
Though marijuana revenues in the month of April were not quite strong enough to top the record-breaking numbers seen in March, it was the second largest month of revenue to date and strong enough to deliver all anticipated tax revenue two months ahead of schedule. Only when revenues for May and June are tallied will we know exactly how much over projections we will end up for the entire fiscal year.

Highlights

- Marijuana tax revenues totaled \$6.55 million in April
 - The Wholesale Marijuana Tax generated \$2.97 million in April
 - The Retail Marijuana Tax generated \$3.58 million in April
- March 2018 was the largest month of marijuana tax revenue at \$7.09 million; July 2017 was the smallest at \$3.68 million
- Marijuana tax revenues total \$55.53 million fiscal year to date (July 2017-April 2018)
 - The Wholesale Marijuana Tax has generated \$21.47 million fiscal year to date
 - The Retail Marijuana Tax has generated \$34.06 million fiscal year to date

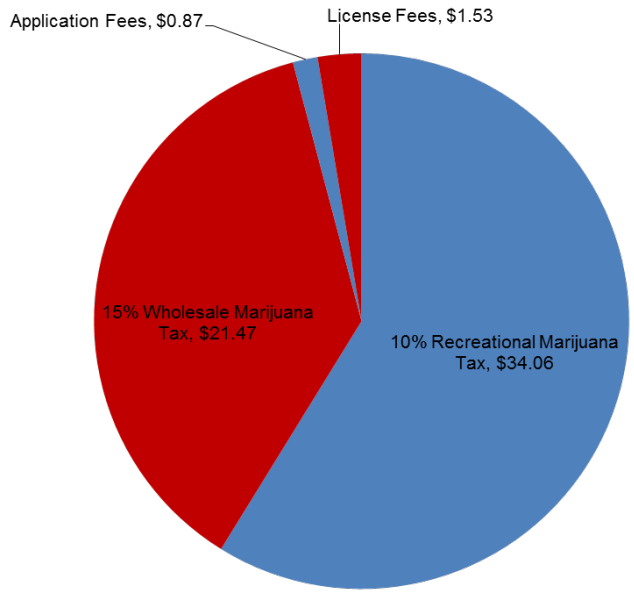
- The total amount of marijuana tax revenue projected for fiscal year 2018 is \$50.32 million
 - Fiscal year 2018 projections for Wholesale Marijuana Tax are \$23.84 million
 - Fiscal year 2018 projections for Retail Marijuana Tax are \$26.48 million
- Total taxable sales of adult-use marijuana to date is \$340.57 million
- Total combined taxable sales for medical marijuana, adult-use marijuana, and marijuana-related tangible goods for the first ten months of the fiscal year is \$433.51 million
- Marijuana-related fees, penalties, and assessments have generated \$10.44 million to date
- The Wholesale Marijuana Tax rate is 15 percent; the revenues from this tax, along with fees/penalties/assessments, first go to fund the Department’s costs of administering the marijuana program, \$5 million per fiscal year goes to local governments, and the remainder goes to the state Distributive School Account
- The Retail Marijuana Tax rate is 10 percent; the revenues from this tax go the state Rainy Day Fund

During the first ten months of the fiscal year, excise taxes exceeded what was projected for the entire fiscal year by 110 percent

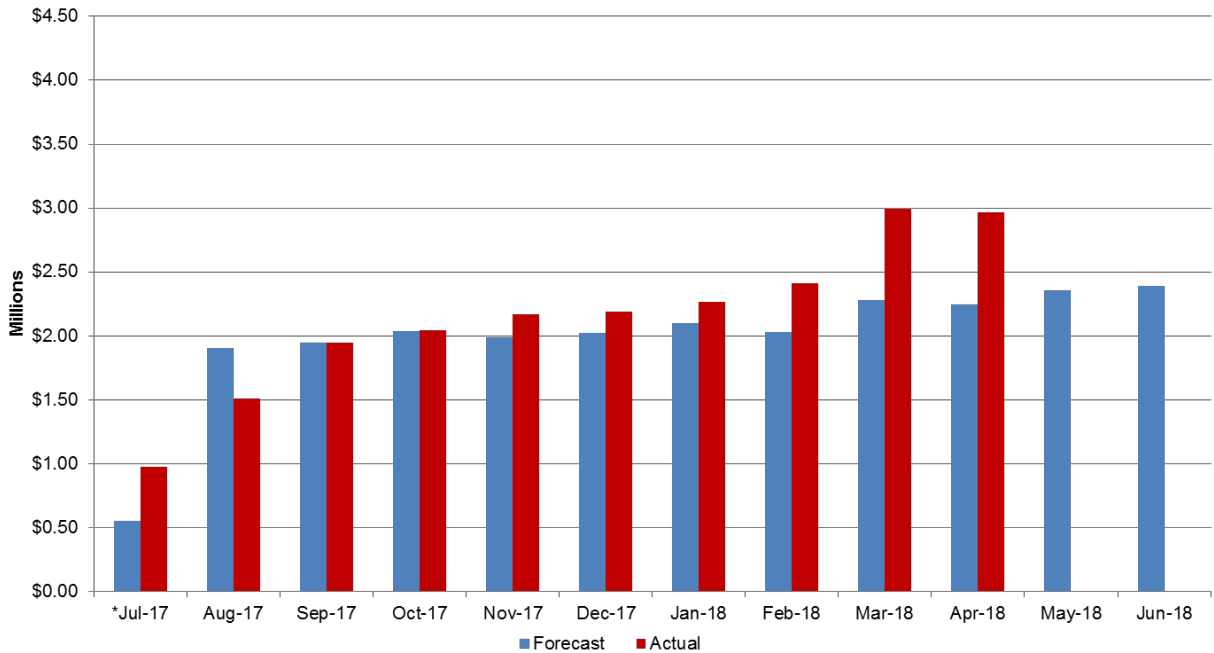


*No revenue estimated in recreational market for July 2017 due to uncertainty of local governments issuing permits before July 1st.

\$55.53M in excise tax collections through March vs. \$50.32M forecasted for entire year

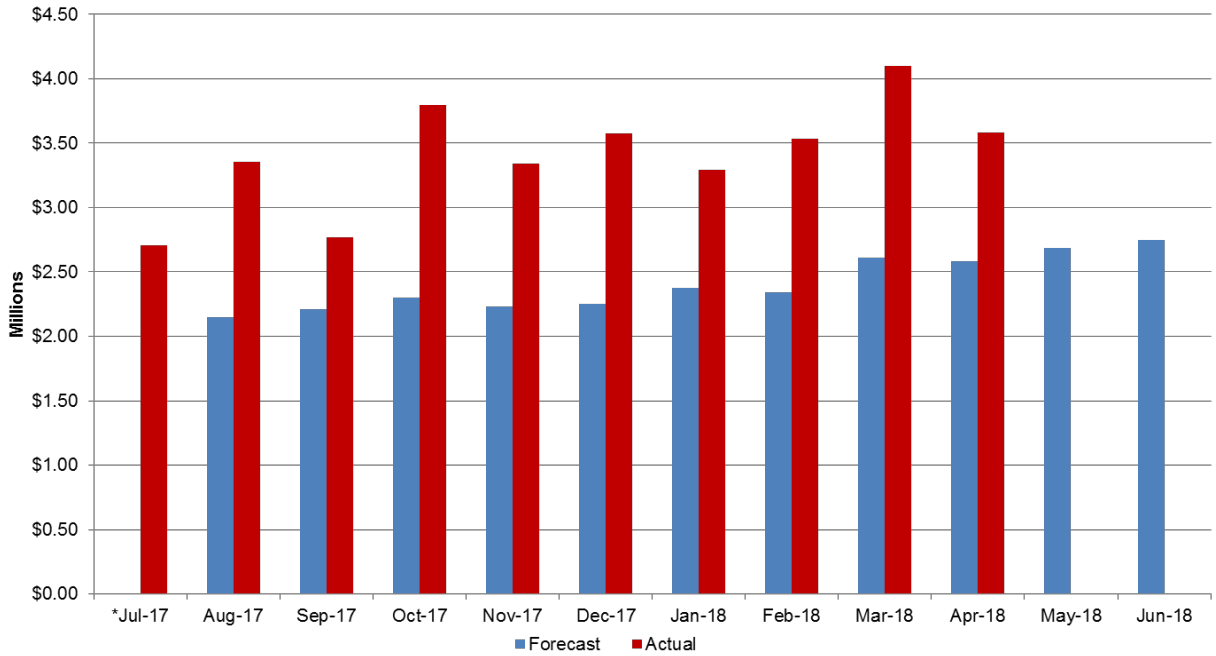


**15% Wholesale Marijuana Tax revenues nearly \$3M for April;
 Above forecast and trending upward**



*No revenue estimated in recreational market for July 2017 due to uncertainty of local governments issuing permits before July 1st.

**10% Retail Marijuana Tax collections coming in well above projections;
 More than \$3.5M collected in April**



*No revenue estimated for July 2017 due to uncertainty of local governments issuing permits before July 1st.

The launch of the adult-use marijuana industry accounts for a bit more than 17% of the overall growth in Nevada’s taxable sales base so far this fiscal year

