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**AUGUST MARIJUANA REVENUE STATISTICS NEWS RELEASE**

November 14, 2018

**Nevada marijuana tax revenues break the \$8 million mark for the month of August, setting yet another record**

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

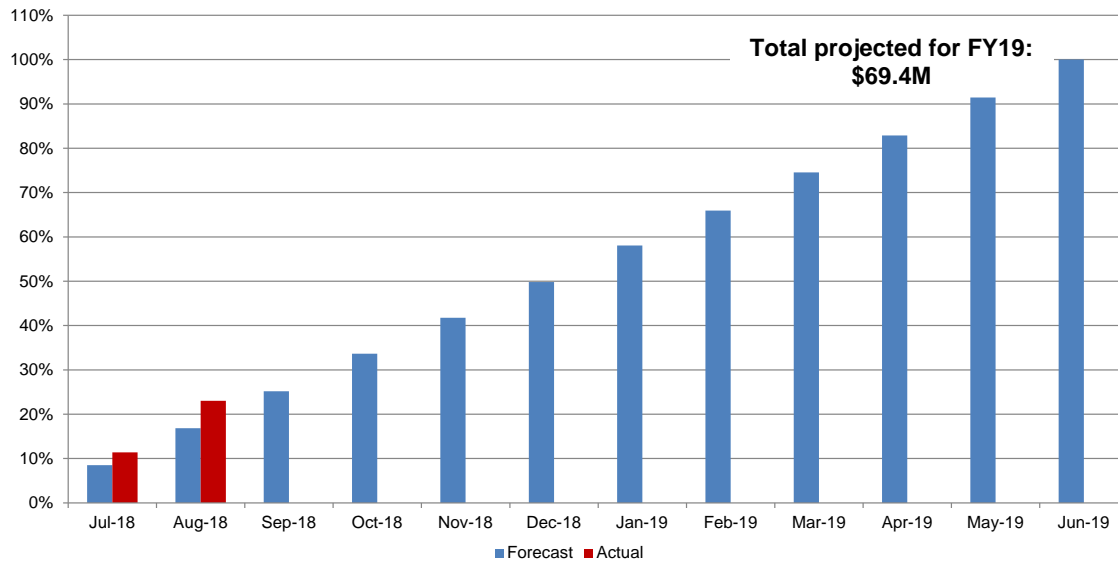
For the month of August, marijuana tax collections generated \$8.1 million, setting yet another record in the Silver State. Collections for August were \$3.2 million higher than August 2017. Both the wholesale and retail taxes that make up the total tax revenues continue to come in strong. For August and July of this year, the Wholesale Marijuana tax saw more than double the collections for those same months last year. August is the third record-high month in a row for revenue from that tax, with the month's collections just shy of \$3.9 million. The Retail Marijuana Tax brought in \$4.2 million for the month, up 26 percent from last August. Revenues from this tax are generated from sales of adult-use—not medical—marijuana, which totaled \$42.3 million in August. All told, during the month of August, Nevada's licensed marijuana dispensaries and retail stores reported taxable sales of \$48.8 million, which includes medical marijuana, adult-use marijuana, and marijuana-related goods. While this represents a relatively small portion of the state's overall monthly taxable sales, which were about \$5 billion in August, the upward trend we have seen in marijuana excise tax revenue since adult-use sales began indicates this nascent industry is continuing to develop.

Highlights

- Marijuana tax revenues totaled \$8.1 million in August
  - The Wholesale Marijuana Tax generated \$3.9 million in August
  - The Retail Marijuana Tax generated \$4.2 million in August
- August 2018 is the largest month of combined marijuana tax revenue to date; July 2018 was the previous largest month at \$7.9 million, followed by March, May, and June 2018, each with revenues around \$7.1 million
- The total amount of marijuana tax revenue projected for fiscal year 2019 is \$69.4 million
  - Fiscal year 2019 projections for Wholesale Marijuana Tax are \$32.4 million
  - Fiscal year 2019 projections for Retail Marijuana Tax are \$37 million
  - Combined marijuana tax revenues totaled \$69.8 for fiscal year 2018
- Taxable sales of adult-use marijuana totaled about \$42.3 million in August
- Total combined taxable sales for medical marijuana, adult-use marijuana, and marijuana-related tangible goods totaled \$48.8 million in August

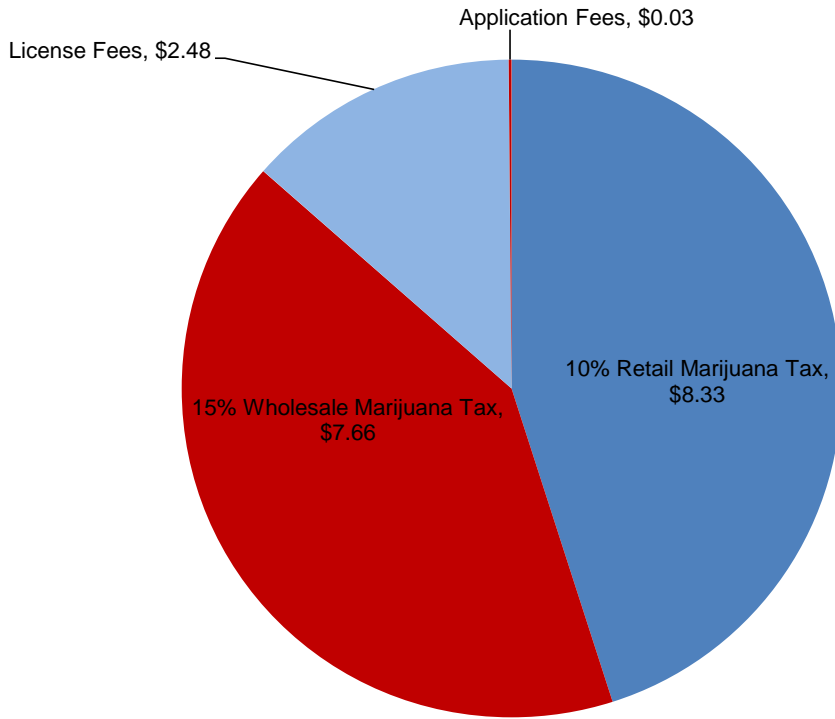
- Marijuana-related fees, penalties, and assessments have generated close to \$2.9 million so far this fiscal year
- The Wholesale Marijuana Tax rate is 15 percent; the revenues from this tax, along with fees/penalties/assessments, first go to fund the Department’s costs of administering the marijuana program, \$5 million per fiscal year goes to local governments, and the remainder goes to the state Distributive School Account
  - The distribution to the DSA totaled \$27.5 million last fiscal year
- The Retail Marijuana Tax rate is 10 percent; the revenues from this tax go the state Rainy Day Fund
- Marijuana businesses are also subject to Sales and Use Tax, Modified Business Tax, and Commerce Tax when applicable; the Department does not track and report collections from marijuana businesses for these tax types separate from general reporting on collections for the tax types

**Excise tax collections continuing ahead of forecast for first months of new fiscal year**

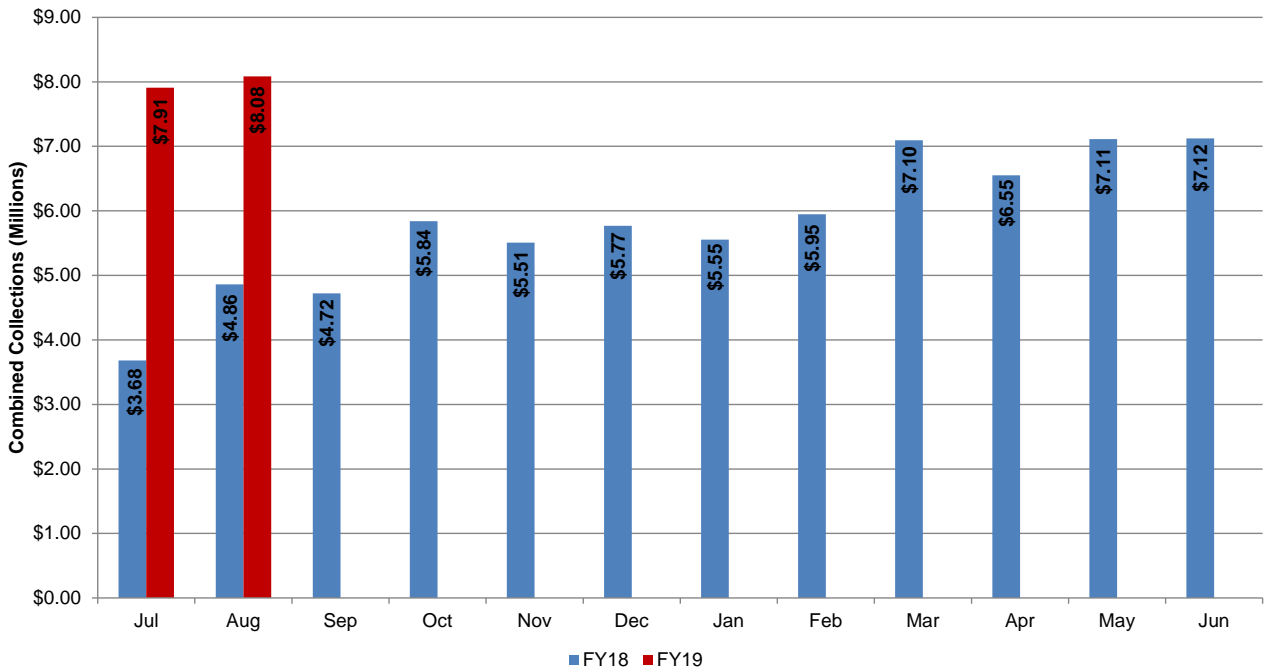


Fiscal year 2019 projections were established in 2017, prior to the launch of adult-use sales, and do not include adjustments based on actual collections in fiscal year 2018

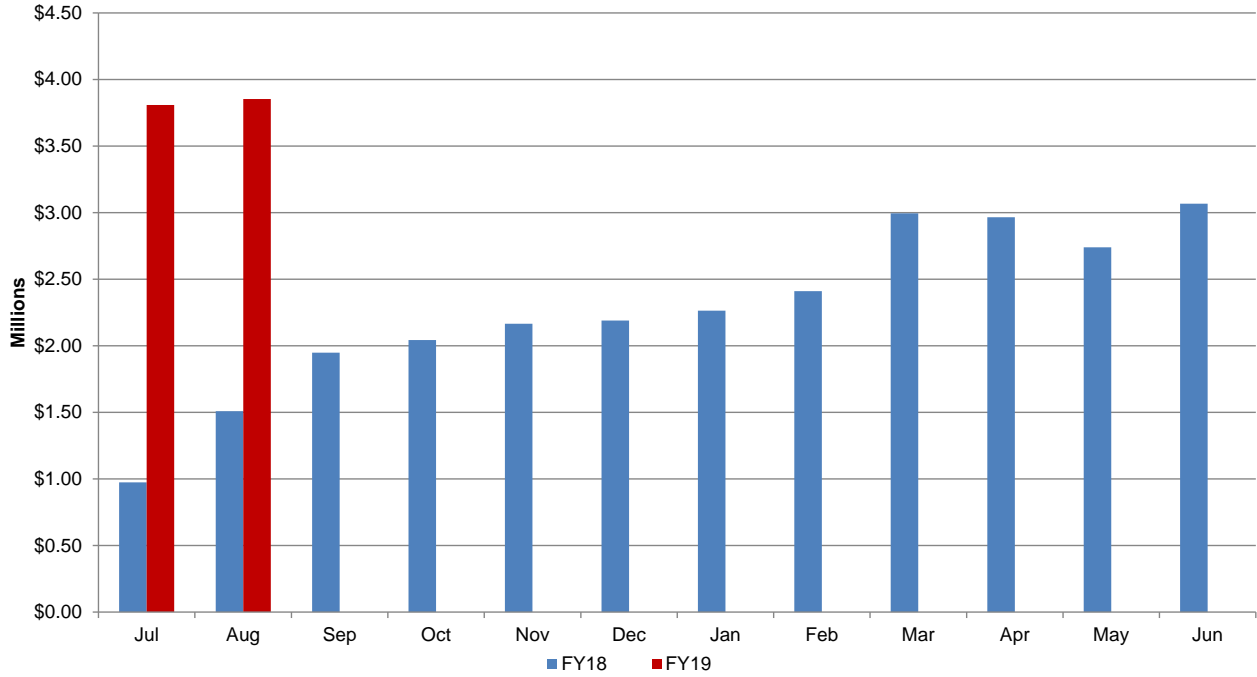
**Retail marijuana tax revenue makes up nearly half of marijuana revenue fiscal year to date**



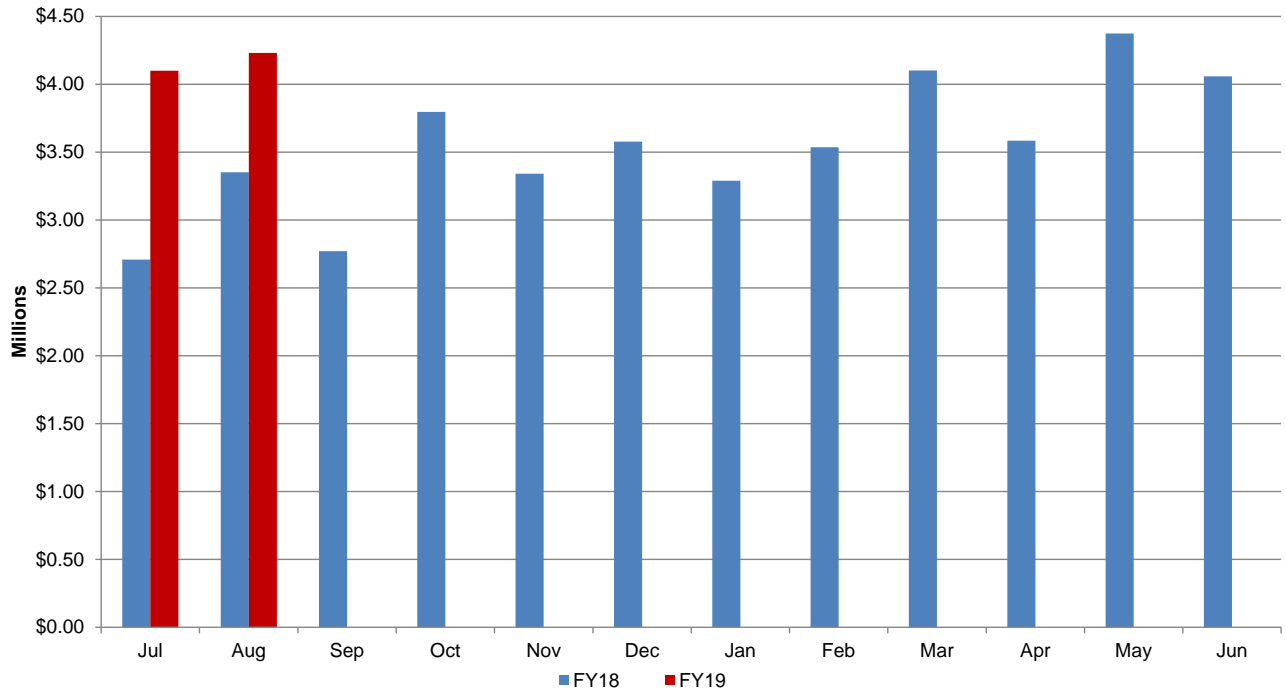
**Combined wholesale and retail tax collections in FY19 continue to outpace FY18**



**Wholesale tax collections in FY19 more than double collections in FY18 for first months of the fiscal year; Collections near \$3.9M in August**



**10% Retail Marijuana Tax collections come in at \$4.2M in August; Up 26% from last August**



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