



**STATE OF NEVADA
DEPARTMENT OF TAXATION**

Web Site: <https://tax.nv.gov>

1550 College Parkway, Suite 115
Carson City, Nevada 89706-7937
Phone: (775) 684-2000 Fax: (775) 684-2020

RENO OFFICE
4600 Kietzke Lane
Building L, Suite 235
Reno, Nevada 89502
Phone: (775) 687-9999
Fax: (775) 688-1303

BRIAN SANDOVAL
Governor

JAMES DEVOLLD

Chair, Nevada Tax Commission

WILLIAM D. ANDERSON

Executive Director

LAS VEGAS OFFICE

Grant Sawyer Office Building, Suite 1300

555 E. Washington Avenue

Las Vegas, Nevada 89101

Phone: (702) 486-2300 Fax: (702) 486-2373

HENDERSON OFFICE

2550 Paseo Verde Parkway, Suite 180

Henderson, Nevada 89074

Phone: (702) 486-2300

Fax: (702) 486-3377

Contacts: Bill Anderson, Executive Director
(775) 684-2060

andersonb@tax.state.nv.us

Stephanie Klapstein, Public Information Officer
(775) 684-2199

sklapstein@tax.state.nv.us

FEBRUARY SALES & USE TAX REVENUE STATISTICS NEWS RELEASE

May 8, 2018

Statewide taxable sales show continued growth in February

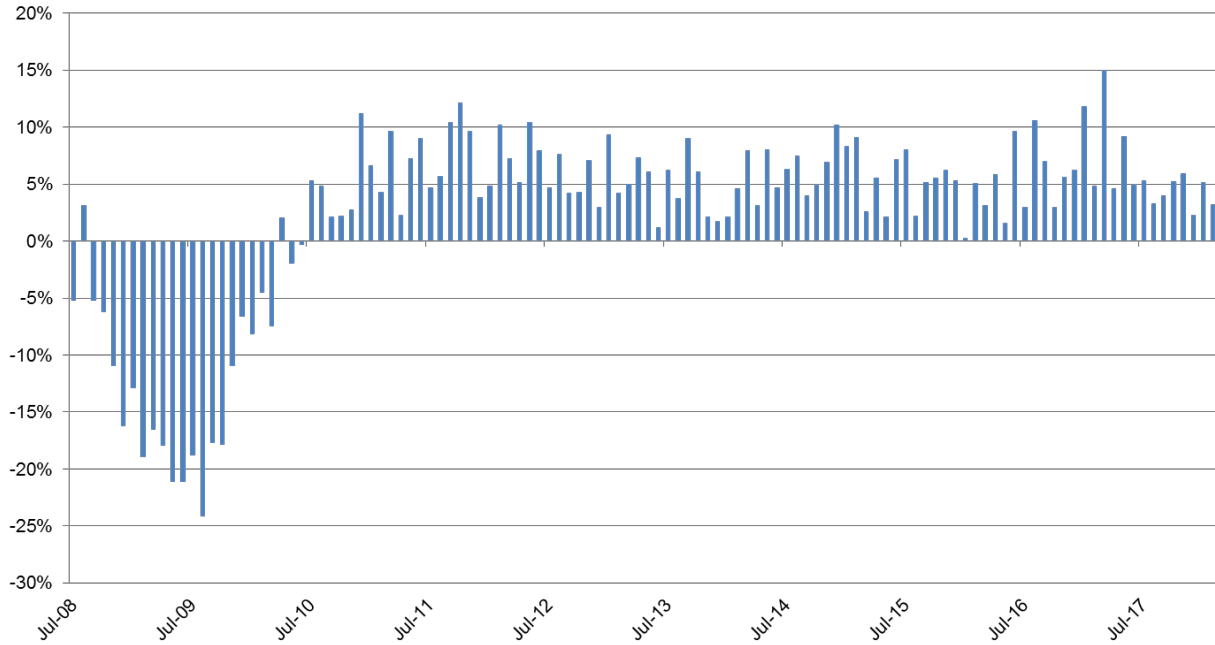
Statement from Bill Anderson, Executive Director, Nevada Department of Taxation

Statewide taxable sales showed continued growth in February, bringing Nevada's record growth period to 92 consecutive months. Taxable sales hit \$4.35 billion in February, a 3.2 percent increase over February 2017 – and up nearly 60 percent over the lowest point during the recession in 2010. Though February 2018's growth over last year is not as strong as some of the months we have seen this fiscal year (some have climbed into the 5-percent range), the growth is still solid and does not yet point to a slowdown. Looking at how the combined first eight months of this fiscal year compare to the same period last year, statewide taxable sales are up 4.2 percent. Drilling down into the top spending indicators that help drive that growth, we see that professional, scientific, and technical services has experienced nearly 25 percent growth this fiscal year to date over the same period last year. Building materials and garden equipment and supplies has also seen double-digit growth in that period. It is a somewhat mixed picture across Nevada's 17 counties for this February compared to last—only 11 counties saw growth. However, when we widen our view to fiscal year to date, 14 of the counties saw growth in their taxable sales over the same period last fiscal year, and some of the most significant growth has happened in our rural counties. Six of the seven counties with double-digit growth fiscal year to date are rural. Revenue collections for the state General Fund portion came in at \$86.86 million, up 2.5 percent compared to last February.

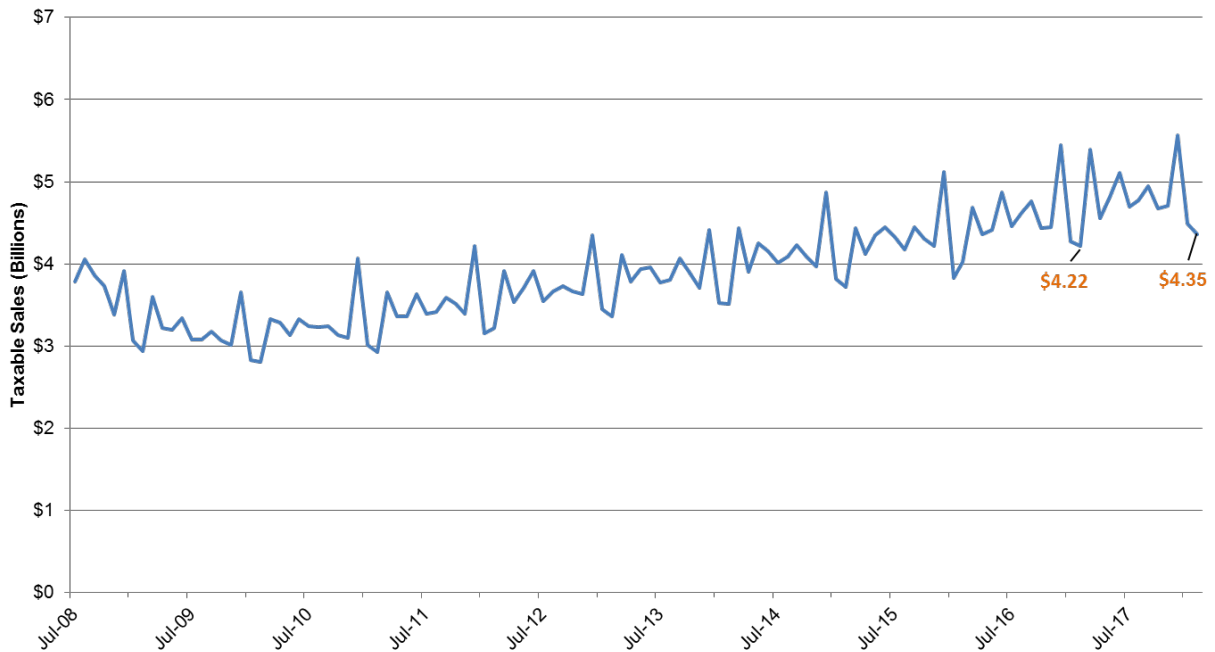
Highlights

- Total combined taxable sales for medical marijuana, adult-use marijuana, and marijuana-related tangible goods accounted for about \$336 million of the total statewide taxable sales for the period of July 2017 through February 2018, about 17 percent of the growth in taxable sales compared to the same period last year
- Seven counties saw double-digit growth in taxable sales fiscal year to date compared to last year: Carson City, Churchill, Eureka, Lyon, Nye, Pershing, and White Pine
- Gross revenue collections from Sales and Use Taxes for February 2018 totaled \$347.97 million, a 7 percent increase over February 2017; Gross collections include the state portion and the portions that go to schools, counties, and local governments
- The 2 percent state portion of Sales and Use Taxes that goes to the General Fund totaled \$86.86 million, up 2.5 percent over last February

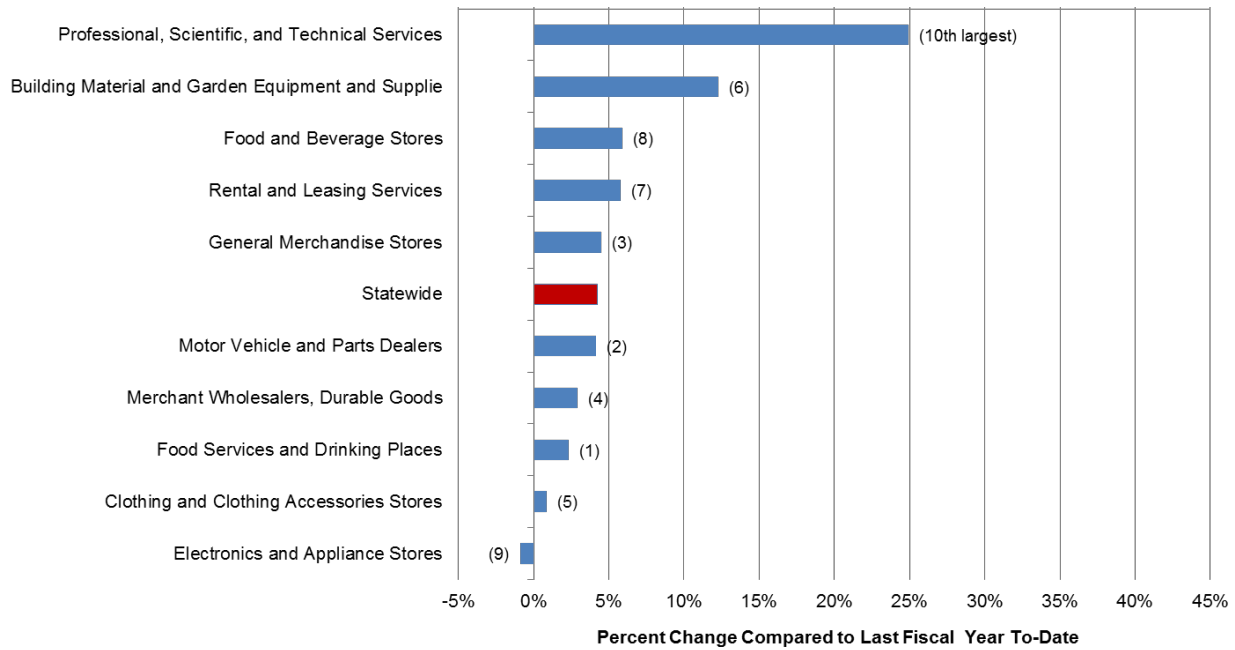
**February marks 92 months of continuous growth in taxable sales since mid-2010;
At height of recession declines exceeded 20%**



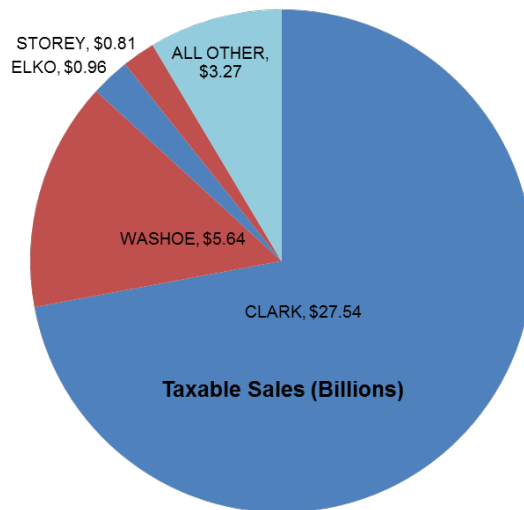
**Taxable sales were \$4.35B in February 2018, up from \$4.22B a year ago;
Up nearly 60% from low point during the recession in 2010**



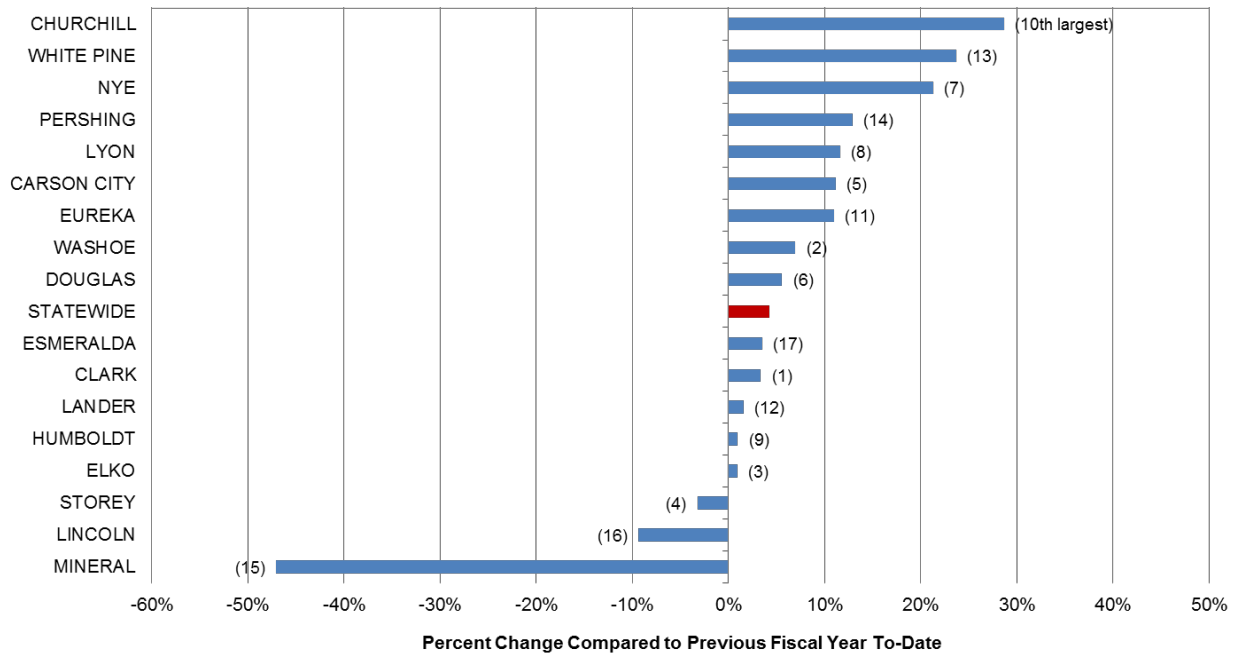
For the largest sales categories, Prof/Sci/Tech Services lead the way with nearly 25% growth this year; Building materials also growing at double-digits



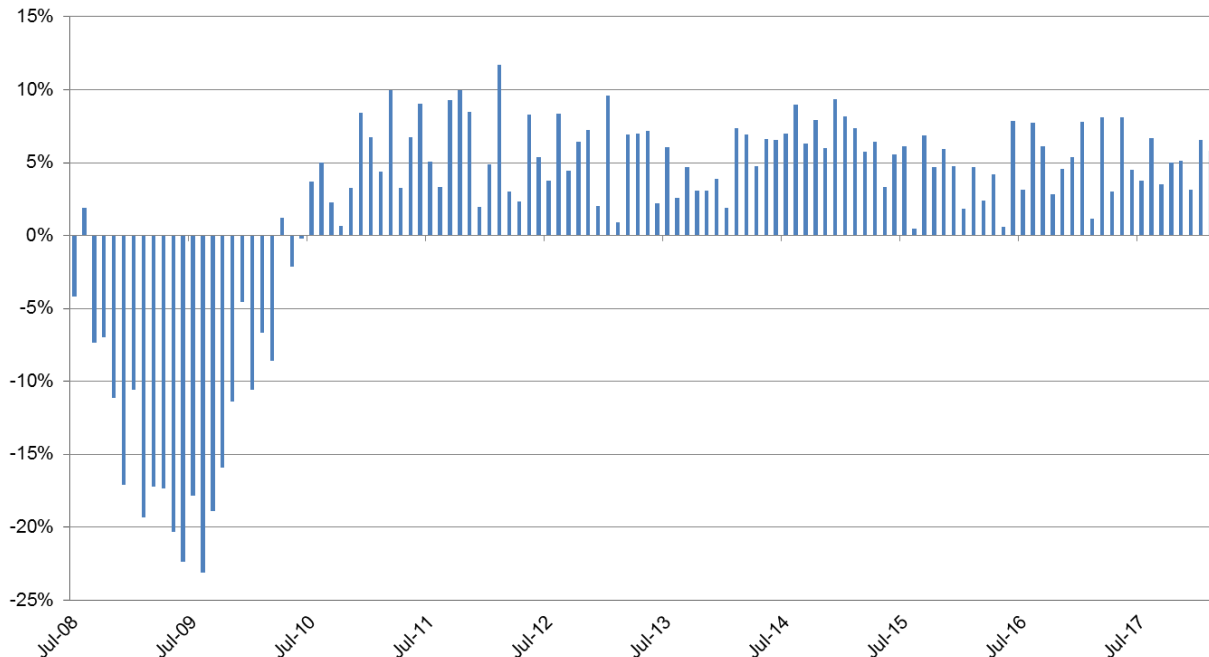
Clark county has generated \$27.54B in taxable sales this year, about 72% of the state total



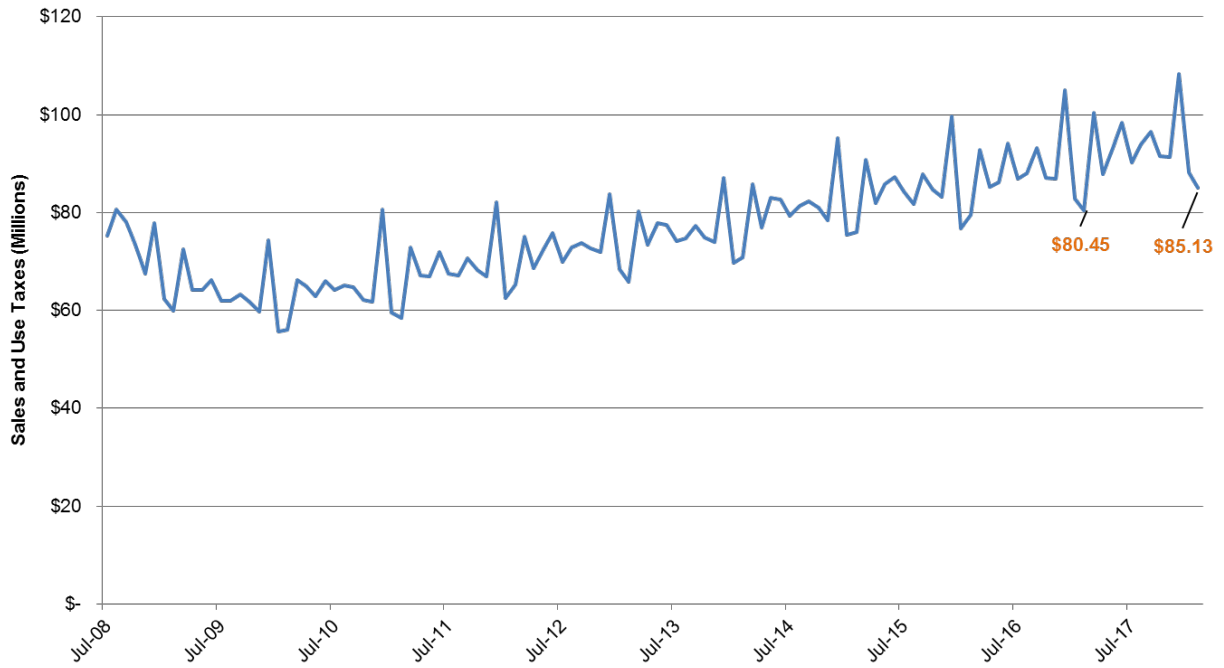
**Several rural counties lead the way in terms of growth;
 Six of seven counties with double-digit growth this year are rural**



General Fund Sales Tax collections were up 5.8% for February 2018 compared to 1.1% last year; At height of recession declines were nearly 23%



**Fiscal Year 2018 General Fund Sales Tax collections = \$85.13M vs. \$80.45M a year ago;
Up nearly 5% so far this fiscal year**



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