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MARCH SALES & USE TAX REVENUE STATISTICS NEWS RELEASE

June 6, 2018

Despite slower growth in March, statewide taxable sales remain healthy

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

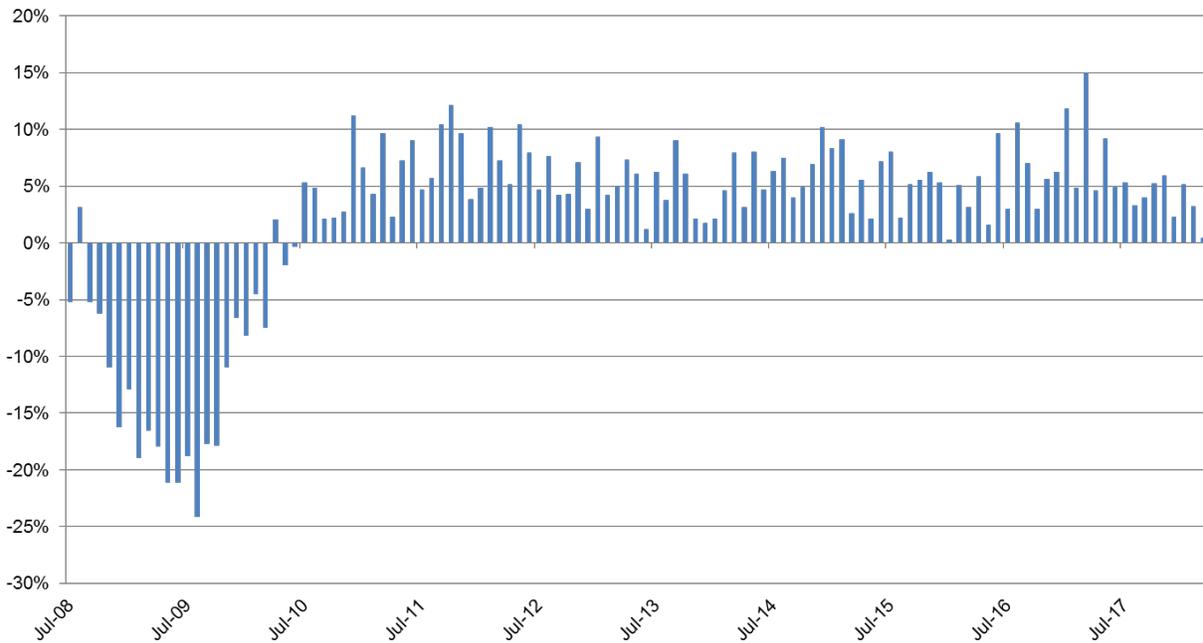
Nevada statewide taxable sales for March totaled \$5.41 billion. This represents about 0.4 percent growth over March of last year, lower than what we have seen in recent months. However, a deeper look into the numbers shows that growth in statewide taxable sales remains healthy in Nevada. Two industries—professional, scientific, and technical services and merchant wholesalers, durable goods—both hit unusually high peaks in March 2017. Compared to March 2017, this year's figures for those industries are weaker, weighing down the growth in overall taxable sales for the month over last year. Statewide, the professional, scientific, and technical services category was down 11.2 percent for the month, while the merchant wholesalers, durable goods category was down 18 percent. In Storey County, that March decline for merchant wholesalers, durable goods was even more pronounced, at 55.9 percent. By contrast, all other combined statewide sales categories were up 2 percent for March 2018 over March 2017. Fiscal year to date, statewide taxable sales are up 3.7 percent over the same period of last fiscal year. Professional, scientific, and technical services—despite the dip in March—leads growth for the top sales categories by volume at 16.9 percent this fiscal year to date over the prior year. The top sales category by volume remains food services and drinking places, which has seen sales of \$9.27 billion fiscal year to date, up 2.3 percent over the same period last fiscal year. Regionally, 11 of Nevada's 17 counties saw growth in March, with rural counties making up four of the five counties maintaining double-digit growth. Overall, sales and spending activity continue to look good and parallel other economic indicators pointing to strong, sustained growth in Nevada's economy.

Highlights

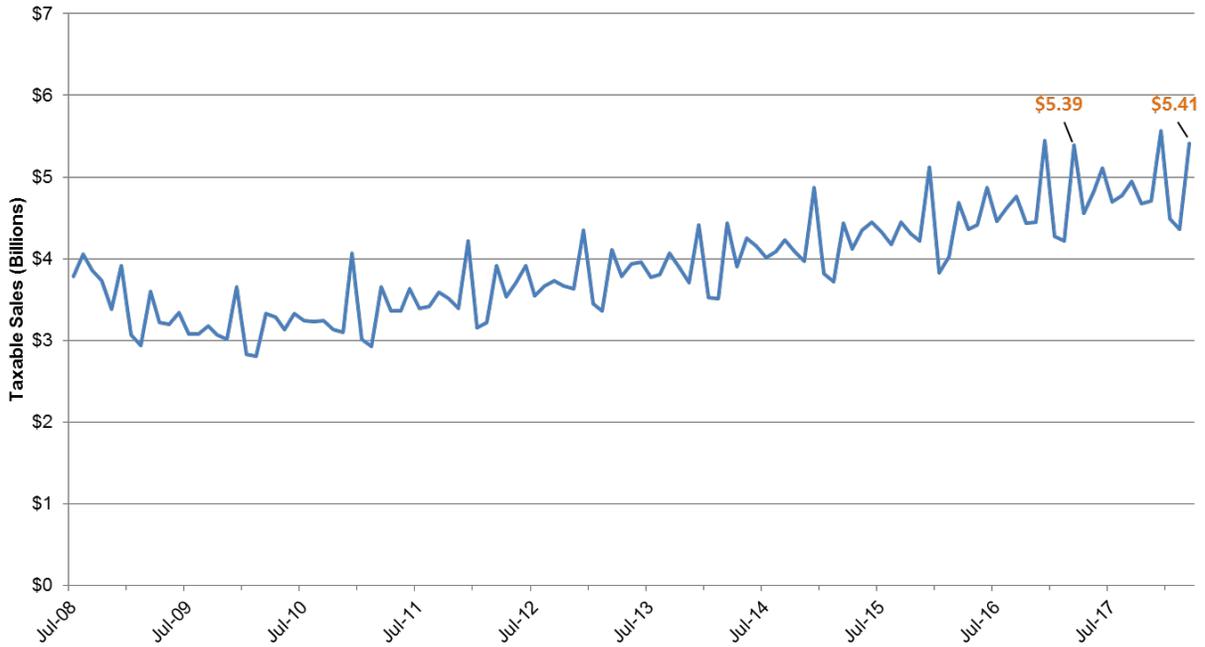
- Total taxable sales for March were \$5.41 billion, a 0.4 percent increase over March 2017; Fiscal year to date (July through March), taxable sales are up 3.7 percent over the same period last year
- Weighing down growth in March: Professional, scientific, and technical services is down 11 percent for March over last year, with taxable sales totaling \$152.7 million in March 2018 compared to \$171.66 million in March 2017; Merchant wholesalers, durable goods is down 18 percent for March over last year, with taxable sales in March 2018 totaling \$437.87 million compared to \$533.93 million in March 2017
- Eight of the ten top sales categories by volume are up fiscal year to date over the same period last year
- Eleven of Nevada's 17 counties saw growth in March 2018 compared to 2017, with Clark County up 2.3 percent and Washoe up 4.3 percent

- Fiscal year to date (July through March), 13 counties are up over the same period the year before, with Churchill and White Pine counties seeing the largest increases, at 22 percent and 21.4 percent respectively
- Five of Nevada’s counties are still experiencing double-digit growth in taxable sales fiscal year to date compared to last year: Carson City, Churchill, Eureka, Nye, and White Pine
- Total combined taxable sales for medical marijuana, adult-use marijuana, and marijuana-related tangible goods accounted for about \$386 million of the total statewide taxable sales for the period of July 2017 through March 2018, about 19.3 percent of the growth in taxable sales compared to the same period last year
- Gross revenue collections from Sales and Use Taxes for March 2018 totaled \$425.15 million, a 3.7 percent increase over March 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 \$108 million, up 1.4 percent over last March

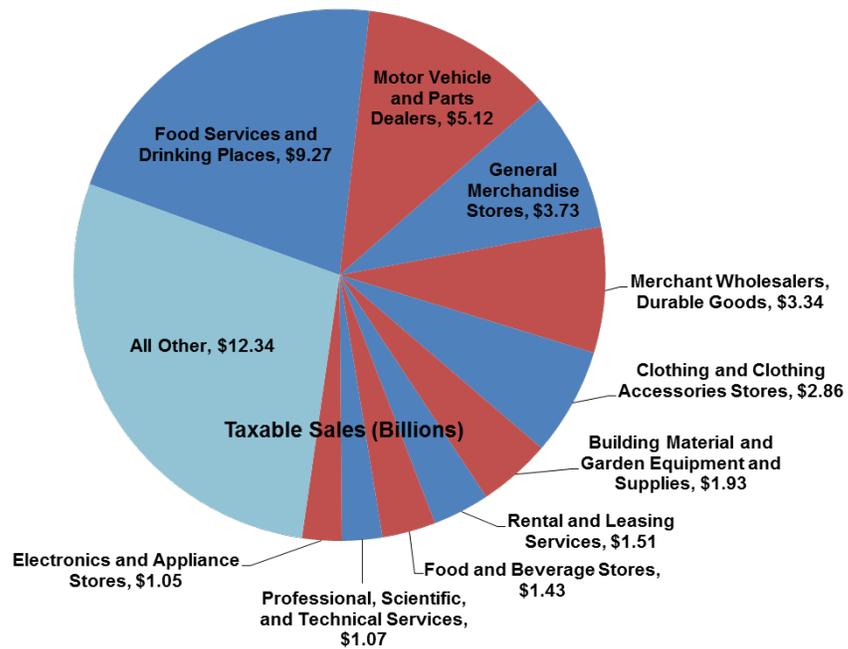
**March marks 93 straight months of taxable sales growth; up 0.4% vs. 2017;
At height of recession, declines exceeded 20%**



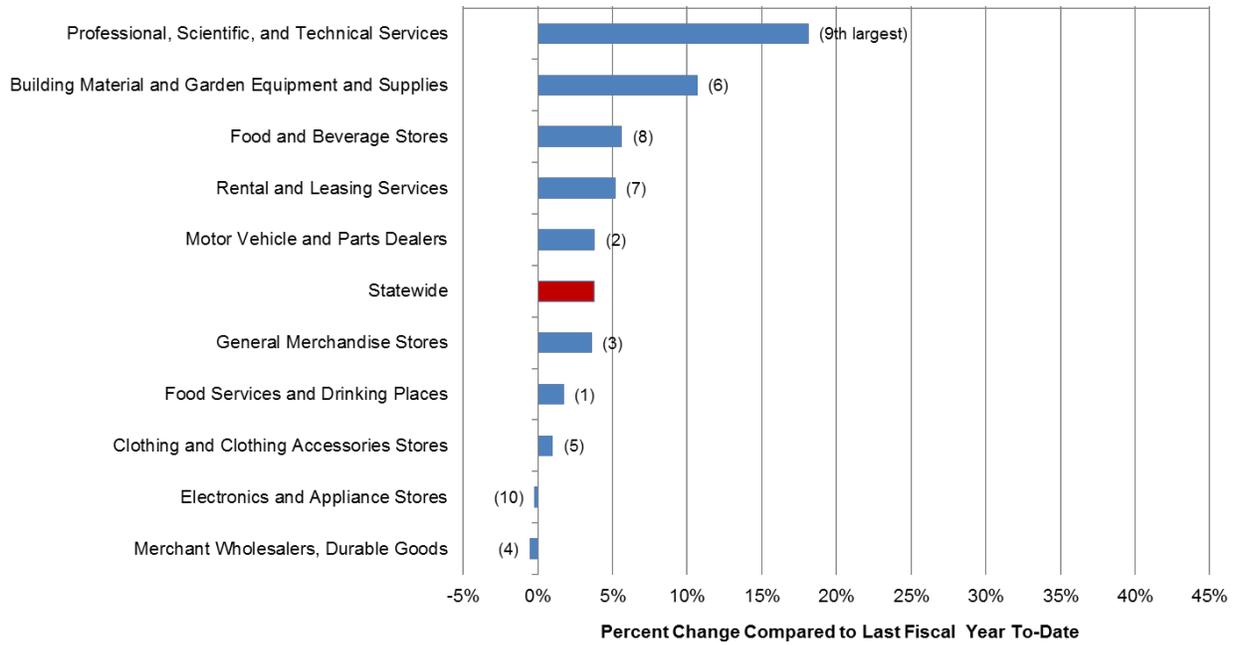
**Taxable sales were \$5.41B in March, up from \$5.39B a year ago;
 Up about 90% from low point during the recession in 2010**



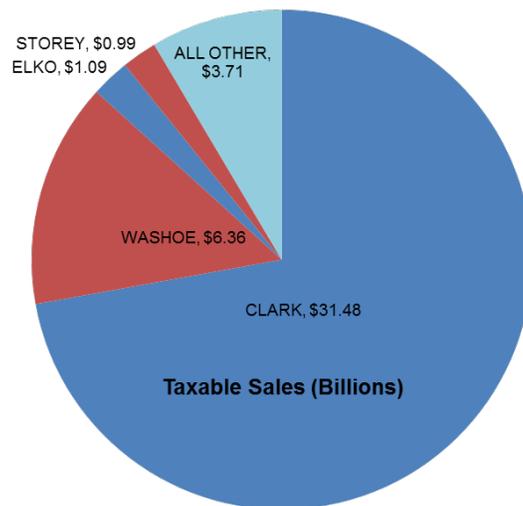
**The top four sales categories make up nearly 50% of statewide taxable sales;
 Food services and drinking places leads the way with \$9.27B in taxable sales**



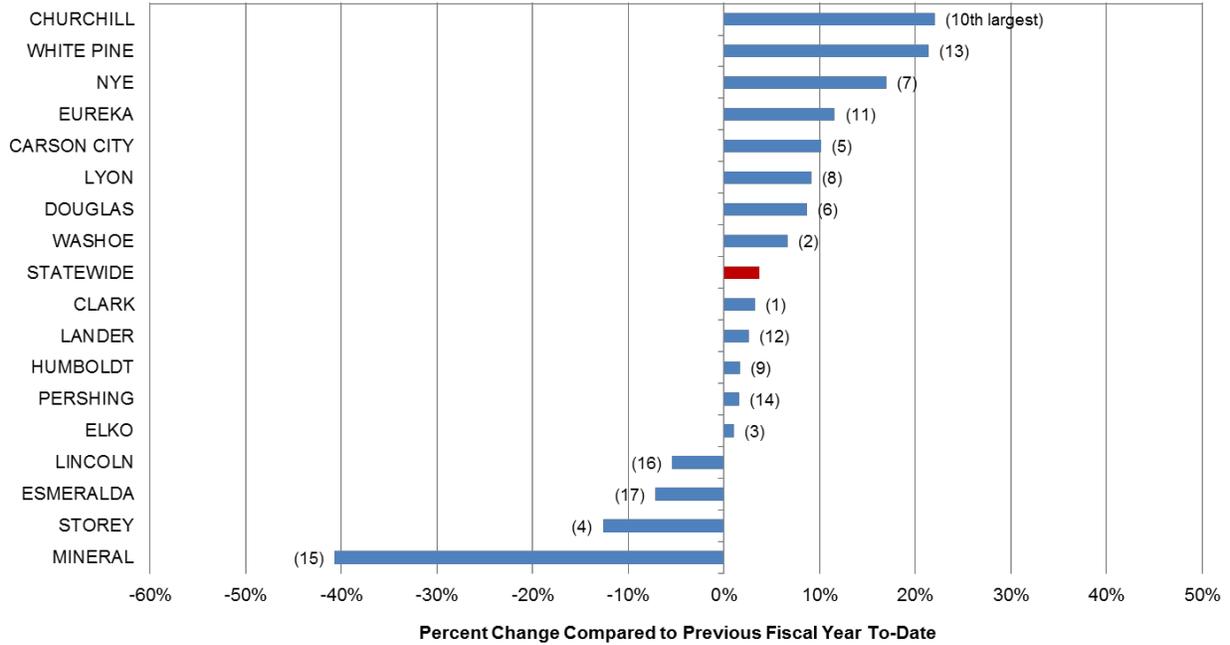
For the largest sales categories, prof/sci/tech services lead the way with more than 15% growth this year; building materials also growing at double digits



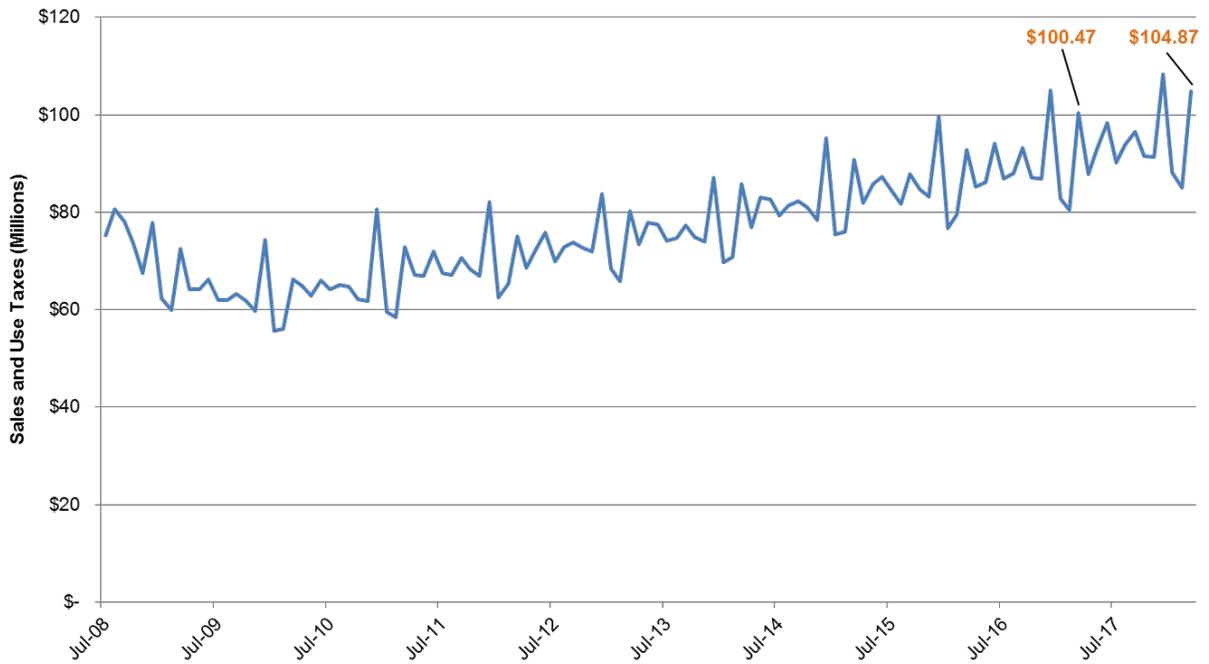
Clark County contributes about 72% of statewide taxable sales; Washoe, Elko, and Storey counties also contribute large shares



**Several rural counties lead the way in terms of growth;
 Four of five counties with double-digit growth are rural**



**General Fund sales tax collections = \$104.87M vs. \$100.47M a year ago;
 Up nearly 5% so far this fiscal year**



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