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NEWS RELEASE

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TAXATION REVENUE STATISTICS – MARCH 2017

Taxable Sales Summary – March 2017

Statewide taxable sales for March 2017 totaled \$5,393,860,743, a 15 percent increase over March 2016. The largest increases were realized by Merchant Wholesalers, Durable Goods, up 68.2 percent; Food Services and Drinking Places, up 9.3 percent; Professional, Scientific, and Technical Services, up 133.2 percent; Motor Vehicle and Parts Dealers, up 12.0 percent; and Utilities, up 340.7 percent. The following major sales indicators represent changes in Nevada's economic activity for March 2017 compared to March 2016:

Table with 3 columns: Category, Change (Up/Down), and Percentage (%). Rows include Statewide Taxable Sales (15.0%), Clark County Taxable Sales (9.8%), Washoe County Taxable Sales (7.2%), Construction Industry Classification (20.4%), Merchant Wholesalers – Durable Goods (68.2%), Motor Vehicle and Parts Dealers (12.0%), General Merchandise Stores (0.2%), Clothing and Accessories Stores (0.6%), Food and Beverage Stores (0.3%), Furniture and Home Furnishings (13.9%), Accommodations (29.4%), and Food Services and Drinking Places (9.3%).

14 of Nevada's 17 counties recorded an increase; Humboldt, Lincoln, and Mineral recorded a decrease.

Revenue Collections from Sales and Use Taxes – March 2017

Gross revenue collections from Sales and Use Taxes amounted to \$409,913,167 for March 2017, a 10.52 percent increase compared to March 2016. The General Fund portion of Sales and Use Taxes collected amounted to \$106,534,626, a 14.01 percent increase compared to March 2016.

Compared to the May 2017 Economic Forum projections, and based on Department analysis, the General Fund portion of the Sales and Use Taxes is approximately 0.52 percent, or \$4.1 million, above the Economic Forum forecast for Fiscal Year 2017 through the March period.

Modified Business Tax – March 2017

The Department reports that \$151,791,434 was collected for the quarter ending March 2017 for Modified Business Tax from General Businesses, Financial Institutions, and Mining. The March collections represent a 5.43 percent increase compared to the same quarter the prior year.

Businesses reported \$12.1 billion in gross wages and took \$864.8 million in allowable health care deductions for the third quarter, which represent 7.10 percent of gross wages. Compared to March 2016, gross wages increased from \$11.3 billion, which represents a 7.5 percent growth rate, or \$849.9 million in additional wages paid.

The Economic Forum's May 2017 forecast for this tax is approximately \$609.3 million for Fiscal Year 2017. The tax revenue through the third quarter of Fiscal Year 2017 is up by 2.64 percent, or approximately \$12.1 million above forecast, before credits are taken.

Excise Tax Revenue Collections – March 2017

The Department reports collections for Excise Taxes of \$164,366,592 for the month of March 2017, an increase of 12.45 percent compared to the same month prior year.

Compared to the Economic Forum's May 2017 projections, through the March period of Fiscal Year 2017, the Cigarette Tax is down 0.84 percent, or \$1.1 million below projections and the Other Tobacco Products Tax is up 1.13 percent, or \$122,556 thousand above projections. The Liquor Tax is down 3.03 percent, or \$975,269 thousand below projections. The Live Entertainment Tax is up \$1.7 million, or 9.02 percent above projections. The Transportation Connection Tax is down \$2,588, or 0.02 percent relative to the projection for the General Fund portion of the tax.

Third quarter filings for the Insurance Premium Tax were 0.99 percent below projections, before credits are taken; the Short Term Car Lease Tax, 0.23 percent below; and the Real Property Transfer Tax, 2.07 percent below.