



## Governor Joe Lombardo

Biennial Budget Request

Fiscal Years 2024-2025

### Top Lines

- General Fund Revenue: \$11.4 Billion
- General Fund Operating Expenditures: \$11 Billion
- Total Expenditures: \$48.5 billion
- Total Savings: \$2.2 billion
- Ending Fund Balance: \$473.8 million, or 8.37%

### Tax Cuts

- One-year Gas Tax Suspension: \$250 million
- Increase Commerce Tax Threshold to \$6 million, a 50% increase
- Reduce Modified Business Tax Rate to 1.17%, a 15% reduction

### Saving for the Future

- Increase Cap in Rainy Day Fund from 20% to 30%: \$626 million
  - Nevada Way Fund: \$313 million
  - Traditional Rainy Day Fund: \$313 million
- Education Stabilization Account at end of biennium: \$728.5 million
- Pre-Funding Millennium Scholarship for FY26/27: \$75 million

### Education Highlights

#### *Pupil-Centered Funding Plan*

- \$2 billion increase over the biennium
- Fully fund the equity weights for ELL, At-Risk Students, and Gifted & Talented students
- Total per-pupil spending increase from \$10,290 this year to \$12,406, **an increase of \$2,116 per pupil**. Total spending per pupil in FY 25 of \$12,881.

### *Other PK-12 Education Initiatives*

- \$50 million for Opportunity Scholarships
- \$10.5 million for dual-language pilot programs
- \$30 million for Teach Nevada Scholarships and student teacher stipends
- \$30 million to preserve and expand Pre-K

### *Higher Education*

- Restores institution operating budgets to pre-pandemic levels
- Adds \$20 million to support more graduate students and increase stipends
- Adds \$9 million to increase faculty and future student capacity at UNLV Med School
- Funds \$5 million for Higher Ed funding study, to include self-supported accounts

### Capital Improvement Plan

- Total Value: \$1.2 billion, including:
  - \$412 million in one-shot cash for maintenance and planning
  - \$535 million in bonds for construction
- Major Projects Include:
  - Three new state office buildings
  - Southern Nevada DMV
  - Southern Nevada Veterans Home Renovation
  - Planning for new North Las Vegas Nevada Veterans Home
  - State Forensic Hospital Expansions and New Construction

### Health and Human Services

- Medicaid rate increase of 5% for physicians, dentists, and nursing homes
- Foster care rate increases of 25% for foster care
- Expansion of Certified Behavioral Health Centers throughout Nevada
- Rate increases for Nevada Early Intervention Services
- Rate increases for services for individuals with disabilities

### State Employee Compensation

- COLAs of 8% in FY24 and 4% in FY25
- Annual Retention Bonuses of \$2,000, paid quarterly, for all employees
- Retention Bonus acceleration for current fiscal year