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MARCH MARIJUANA REVENUE STATISTICS NEWS RELEASE

May 23, 2018

March adult-use marijuana sales top \$41 million, the largest month since legal sales began

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

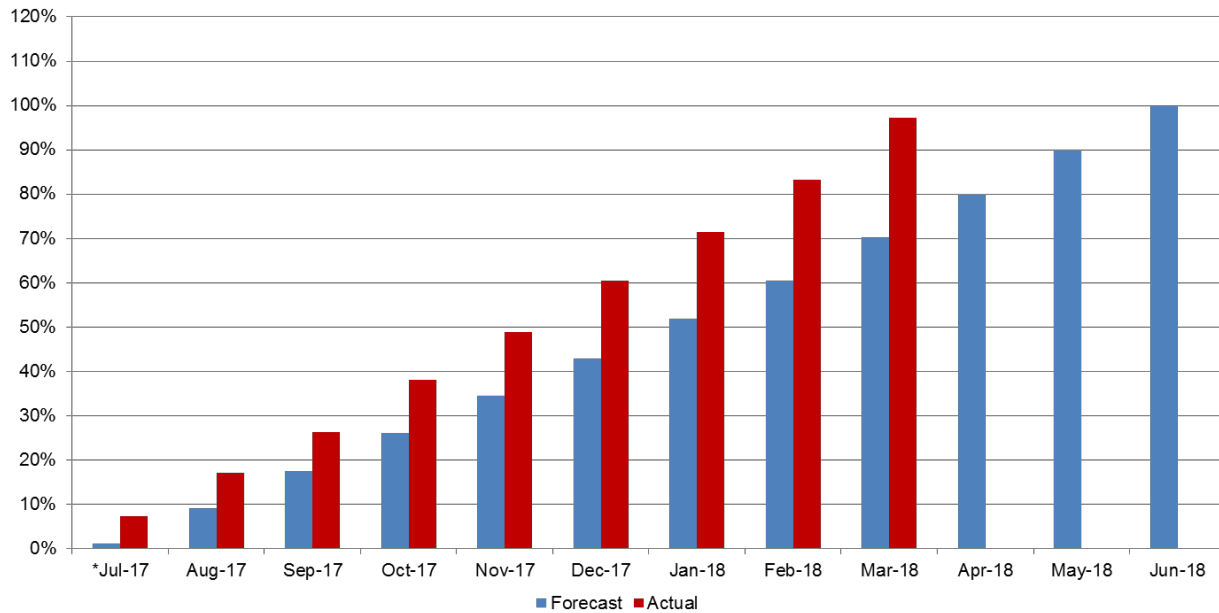
March set a new record for adult-use marijuana sales, with sales coming in just above \$41 million for the month, helping to push total marijuana tax revenues to \$48.97 million through the first nine months of the fiscal year. With three months still in the fiscal year, Nevada has already brought in about 97 percent of the combined marijuana tax revenue that was projected for the entire year. The Wholesale Marijuana Tax, which is paid by cultivators on both medical and adult-use marijuana, has contributed \$18.5 million to that total so far this fiscal year. The Retail Marijuana Tax, which is paid by consumers on adult-use marijuana purchases (not medical), has contributed \$30.47 million fiscal year to date—bringing that particular tax \$3.99 million over its individual projection for the year. Revenues from both taxes continue to outpace monthly and annual projections and, in March, both saw their largest month since adult-use sales began last July. March numbers continue to point to a strong likelihood that Nevada will close out the fiscal year this June with much more robust marijuana revenue collections than anticipated.

Highlights

- Marijuana tax revenues totaled \$7.09 million in March
 - The Wholesale Marijuana Tax generated \$2.99 million in March
 - The Retail Marijuana Tax generated \$4.10 million in March
- February 2018 was the second largest month of marijuana tax revenue at \$5.95 million; July 2017 was the smallest at \$3.68 million
- Marijuana tax revenues total \$48.97 million fiscal year to date (July 2017-March 2018)
 - The Wholesale Marijuana Tax has generated \$18.5 million fiscal year to date
 - The Retail Marijuana Tax has generated \$30.47 million fiscal year to date
- The total amount of marijuana tax revenue projected for fiscal year 2018 is \$50.32 million
 - Fiscal year 2018 projections for Wholesale Marijuana Tax are \$23.84 million
 - Fiscal year 2018 projections for Retail Marijuana Tax are \$26.48 million
- Total taxable sales of adult-use marijuana to date is \$304.73 million

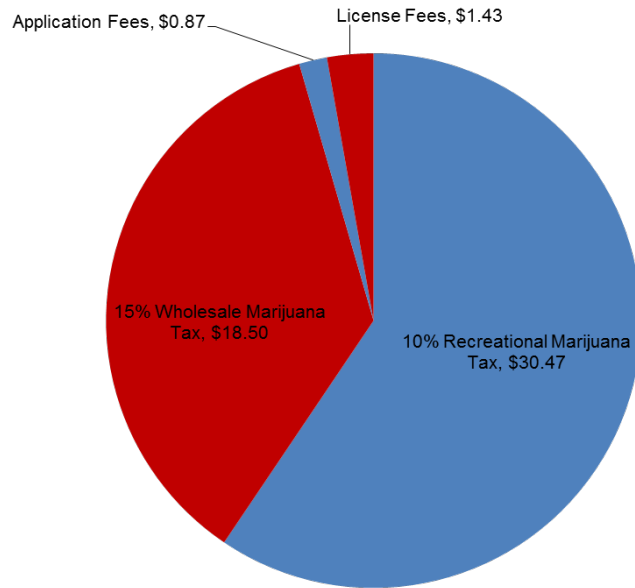
- Total combined taxable sales for medical marijuana, adult-use marijuana, and marijuana-related tangible goods for the first nine months of the fiscal year is \$385.99 million
- Marijuana flower/bud accounts for roughly 50 percent of all combined medical and adult-use marijuana purchases by consumers, followed by concentrates at about 25 percent and infused edibles at 13 percent
- Marijuana-related fees, penalties, and assessments have generated \$10.2 million to date
- 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 Retail Marijuana Tax rate is 10 percent; the revenues from this tax go the state Rainy Day Fund

During the first nine months of the fiscal year, about 97% of excise taxes projected for the entire year have been collected

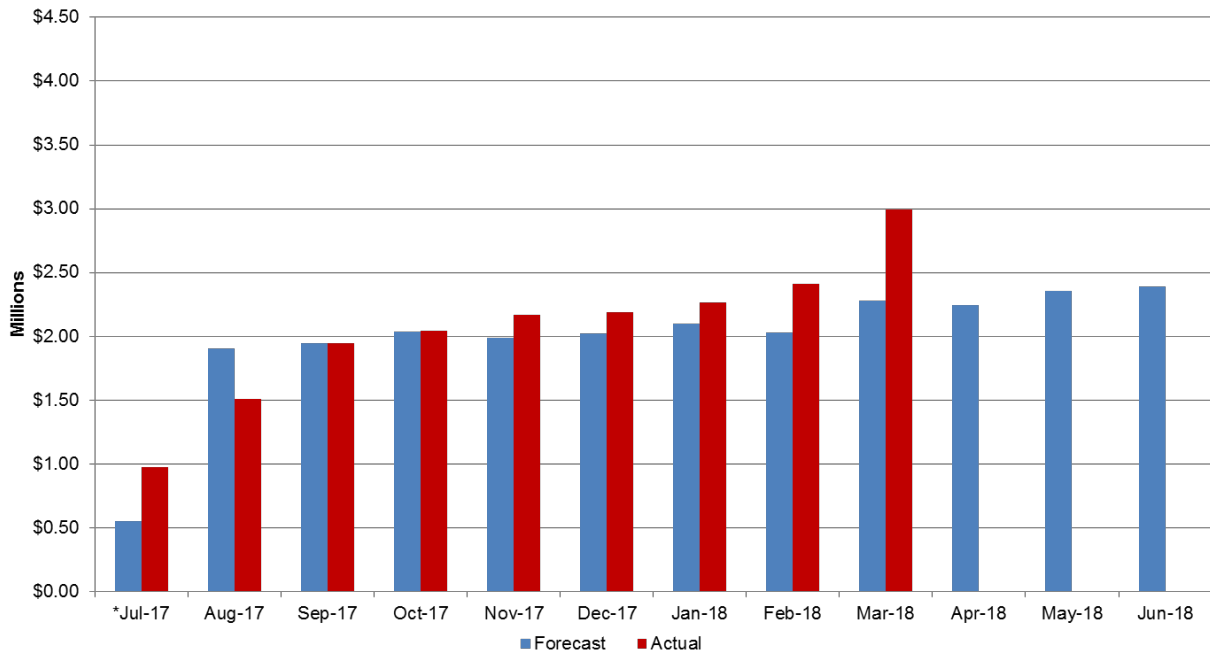


*No revenue estimated in recreational market for July 2017 due to uncertainty of local governments issuing permits before July 1st.

\$48.97M in excise tax collections through March vs. \$50.32M forecasted for entire year

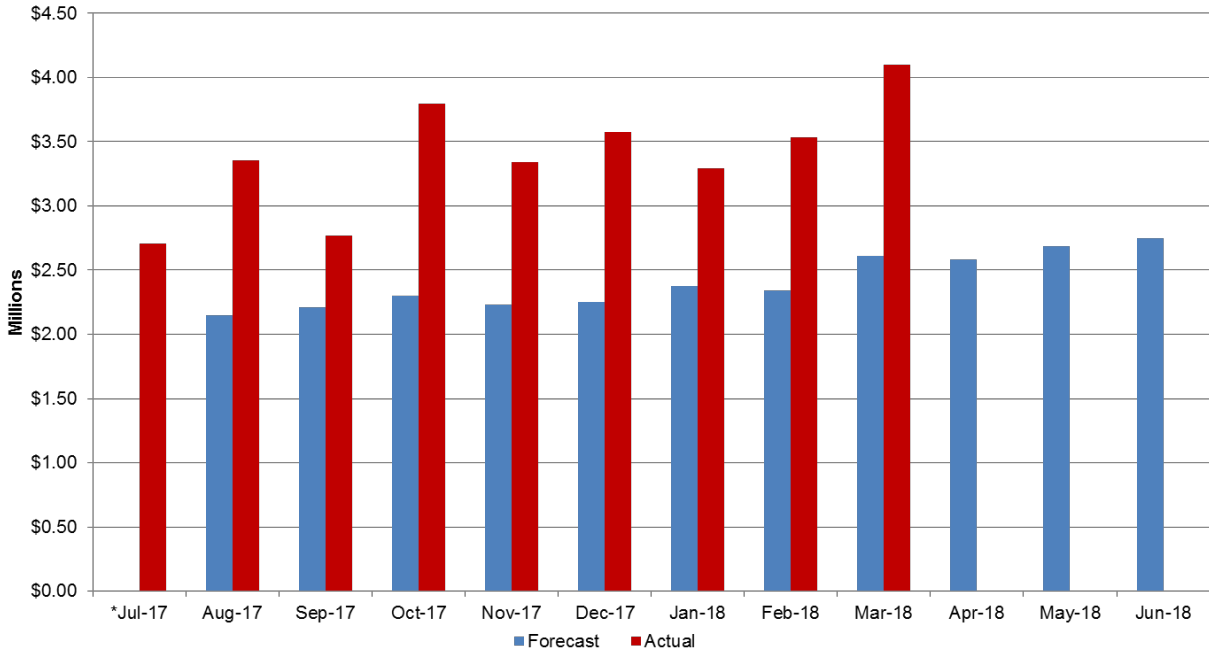


15% Wholesale Marijuana Tax revenues nearly \$3M for March; Above forecast and trending upward



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**10% Retail Marijuana Tax collections coming in well above projections;
 More than \$4M collected in March**



*No revenue estimated for July 2017 due to uncertainty of local governments issuing permits before July 1st.

**Marijuana flower/bud accounts for roughly half of combined medical and adult-use
 marijuana purchases by consumers**

