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Fitch New Issue Report: State of Nevada

Revenue Framework: 'aaa': Nevada's revenues, primarily sales and gaming-related taxes, have historically reflected its tourism-based economy, demonstrating some economic sensitivity. Fitch anticipates Nevada's revenues will grow in line with national GDP growth over the longer term. Expenditure Framework: 'aa': The state maintains solid expenditure flexibility with a low carrying cost burden and the broad expense-cutting ability common to most U.S. states. Education and Medicaid remain key expense drivers and continued budget management is expected to be necessary to keep spending within projected revenues. Long-Term Liability Burden: 'aaa': Nevada's liabilities are low and below the median for states. GO debt is either self-supporting or funded by a dedicated property tax levy and does not place a burden on the general fund. Operating Performance: 'aa': Nevada's conservative management of financial operations has supported relative fiscal stability even in times of economic weakness.

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