

# **Bond Case Briefs**

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## **State of Nevada: Fitch New Issue Report**

Nevada's revenues, primarily sales- and gaming-related taxes, have historically reflected its tourism-based economy, demonstrating some economic sensitivity. Fitch anticipates that Nevada's revenues will grow in line with national GDP growth over the longer term, given continued economic expansion and population growth, and may exhibit lower economic sensitivity following enactment of tax measures that broadened the tax base. Nevada maintains complete legal control over its revenues. 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. 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. The state manages its debt to keep debt service within this tax levy. Nevada's Fitch-adjusted net pension liabilities remain in line with the median for U.S. states.

### **ACCESS REPORT**

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