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Nevada's Rainy-Day Fund now over $900 million, its highest balance in history

CARSON CITY, NV — Today, Nevada State Treasurer Zach Conine announced that Nevada's Rainy-Day Fund now has a balance of $904 million, following a transfer of over $516 million from the State's General Fund last week.

The Rainy-Day Fund has now reached its highest balance in history and is more than double what it was in early 2020.

This healthy Rainy-Day Fund balance is just one of several economic indicators showing that Nevada is in a stable financial position going into the next biennium.

Total revenue collections continue to trend higher than projections from the Economic Forum, and the State has maintained its highest credit ratings ever.

"With our Rainy-Day Fund now at its highest level in history, Nevadans can rest assured that the State's finances are on solid ground, as we work to make critical investments in housing, public education, and affordable health care" **said Treasurer Zach Conine.** "I'm hopeful that our strong Rainy-Day Fund will help the Governor and Legislature as they work to build a budget for the next two years to move our State forward."

Pursuant to NRS 353.288, several transfers are required to be made from the State's General Fund to the Account to Stabilize the Operation of State Government, commonly referred to as the Rainy-Day Fund. These transfers include:

- 1% of the total anticipated revenue for each fiscal year as projected by the Economic Forum; and
- 40% of the unrestricted balance of the State's General Fund that exceeds 7% of General Fund operating appropriations.

The current balance of the Rainy-Day Fund is $904,083,563. Recent statutory transfers include:

- An initial annual transfer of $47,191,725, or 1% of the total anticipated revenue projected for Fiscal Year 2023 by the Economic Forum; and
- A second annual transfer of $516,877,219, or the 40% of the Fiscal Year 2022 year-end unrestricted balance that exceed 7% of General Fund operating appropriations.

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