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Nevada Cannabis Advisory Commission
Subcommittee on Taxation
Meeting Minutes August 12th, 2026

The Nevada Cannabis Advisory Commission Subcommittee on Taxation held a meeting via Zoom on **August 12th, 2026**, at 9:00a.m.

Members Present:
Chair – Erica Scott
Frederick Steinman
Mauricio Solorio Arteaga
David Goldwater
Mitchell Britten

Member's Absent:

Chair Scott called the meeting to order at 9:05a.m. after some streaming difficulties

I. Public Comment
   a. There was no one online to provide public comment.

II. Consideration of Approval of the CAC Subcommittee on Taxation July 31st, 2026, Meeting Minutes (for possible action)
   a. Member Britten moved to approve the June meeting minutes, and Member Solorio-Arteaga seconded.

III. Discussion of Study Outline (for discussion only)
   a. Chair Scott opened the discussion stating that she would send out the draft once the committee was closer to a final product, including Member Solorio-Arteaga's section regarding price elasticity, and asked for an update regarding the transaction data.
      i. Member Solorio-Arteaga stated that he was working with the transaction data provided and the final model has three different parts. The first part analyzes the price of the products themselves. The second part analyzes the demand for the products by utilizing two different types of measurement demand, being transaction volume and quantity but item category. The final part explains price elasticity and is a model with multiple layers of analysis. It begins with the general price elasticity of the product, from there it goes to robustness checks where it does small clusters of the products instead of grabbing it all together, then counts of specific elasticities, and finally change models. The change models create functions, from the 2025 revenue data, such as removing one county from the whole model and studying how that affects the elasticity of each product. From those change models it creates a range on

what would happen if the retail excise were increased, decreased, or removed altogether. The report does not recommend a certain point estimate but instead gives a maximum to medium average effect that would be expected by calculating the loss of sales due to an increase in taxes and how much excess revenue would be generated. The report will also include a section regarding its limitations. For example, the data is unable to predict the qualitative effects on consumers and their personal decisions to utilize the illicit market or cross-border purchases due to a change in the tax structure.

ii. Chair Scott replied that she will send the data model out for review and hold one-on-one discussions with members. Chair Scott then asked if the data model was using data strictly from 2025 and Member Solorio-Arteaga clarified that the model was tested with 2025 data but the full report includes data between 2019 and 2025.

iii. Similarly, Chair Scott brought up that the data would need to have a semi-annual look due to the state's fiscal year ending July 1. Member Solorio-Arteaga included that would be an important distinction to make as the models are using calendar year, not fiscal year.

b. Chair Scott then asked if members had thoughts regarding recent articles about the compression and maturing of the cannabis market and where cannabis prices will stabilize.

i. Member Goldwater responded that he is consistently surprised with how low price of cannabis has continued to drop but that it is possibly due to the competitive nature of how regulated the business is and seeing increased competition from the gray and hemp markets. Similarly, Member Goldwater stated that there has been some anti-competitive behavior within the Nevada market as large MSOs keep the price low so smaller wholesalers have a difficult time keeping up.

ii. Member Britten included that the upcoming tax permit was also a variable the market didn't anticipate and it will be interesting to see the effects of when companies who are not paying their taxes have their licenses revoked on the fair market value range.

1. Discussion between Member Goldwater, Britten, and Chair Scott continued that because the operators who are most likely to be tax non-compliant are cultivators and producers, retailers would continue to have fierce competitive pricing with less product.
2. Member Goldwater stated that the metric he incorporates into price compensation the most is the average ticket as it seems to be an accurate gauge of what's happening in the market. And so far as demand goes and what the price or what's happening in in our, in our business and what we're able to tolerate.
3. Chair Scott replied that taxation data is showing a gradual increase in quantities, like a mature market, but prices are dropping drastically so where is that bottom? That is the question of how the subcommittee creates a recommendation for tax policy that is sustainable while not overly pricing out operators.
4. Discussion continues regarding the previously made assumption that wholesalers would take those tax savings and move them onto the retailers, but ultimately, if they need that money to survive, there's zero expectation that wholesale prices would drop.

c. Chair Scott then began an overview of the outline remarking on the hemp section.
   i. Essentially, the subcommittee would recommend the same tax structure for an industry that's not paying the overhead costs that the licensed cannabis has been paying. However, it is unknown of if this market will even exist in the short term just because of the upcoming federal changes regarding hemp.
   ii. Chair Scott included that there have been recent articles stating that some international companies are requiring any CBD, hemp and CBD products to be removed from their menus by October.
   iii. Member Britten and Member Goldwater incorporated information about the recent hemp loophole extension granted at a federal level. Their suspicions are that the hemp market will continue to thrive as federal revocation will be pushed off until the changes will minimally impact the intoxicating hemp market.

IV. Future Meetings (for discussion only)
   a. Chair Scott stated that this subcommittee would need an additional meeting after August 19th to finalize the report and a form link would be sent out for everyone's availability.

V. Public Comment
   a. There was no one online to provide public comment.

VI. Adjournment
   a. Chair Scott adjourned the meeting at 9:41am.