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Nevada Cannabis Advisory Commission Subcommittee on Taxation Meeting Minutes June 16th, 2026

The Nevada Cannabis Advisory Commission Subcommittee on Taxation held a meeting via Zoom on **June 16th, 2026**, at 10:00a.m.

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

Member's Absent:
David Goldwater

Chair Scott called the meeting to order at 10:00a.m.

- I. Public Comment
 - a. There was no one online to provide public comment.
- II. Consideration of Approval of the CAC Subcommittee on Taxation May 14th, 2026, Meeting Minutes (for possible action)
 - a. Member Solorio moved to approve the May 14th meeting minutes, and Member Steinman seconded.
- III. Research and Data Update (for discussion only)
 - a. Cannabis Data: Chair Scott opened the discussion requesting an update from Member Solorio.
 - i. Member Solorio presented the Technical Analysis Report that he is currently working on.
 1. Member Solorio included all available data between January 2019 through December 2025 and approximately 43,000 observations. Total reported revenue across the dataset is approximately \$5.46 billion, with 550.6 million units or grams sold across 150.8 million transactions.
 2. A breakdown of sales by product category showed a total of \$2.13 billion in “Flowers/Buds”, \$1.56 billion in “Concentrates”, and \$647.99 million in “Infused Edibles” as the top three highest sellers. The other price categories drop in sales significantly compared to the top three categories.
 3. The price analysis shows the difference in unit price from the product categories in the first year to the most recent year of sales. Notable changes

include “Flowers/Buds” decreasing by approximately 50% and of the top ten categories, nine of the ten recorded lower average prices between the first year of sales to the last year of sales. Graphs are separated by the unit of measure being either “each” or “grams”.

4. Member Solorio is currently working on the data set for price variations throughout each year, looking specifically at trends of the top six product categories. The preliminary “Flowers/Buds” chart shows a reduction in price variation from 2019 to 2025, meaning the price of “Flowers/Buds” has gotten more consistent as the years pass and volatility has been reduced. Similarly, as the price of product categories goes down, the quantity purchased per transaction has increased. Once this data set is completed, Member Solorio will begin working on elasticity models to figure out how much of the demand will be affected by an increase or decrease in taxes and substitution of products.
 5. Member Solorio stated that once the data is complete, he will share with the subcommittee for feedback and review. An issue Member Solorio brings up is that he is unsure of how to build the supply side of the data as there is no data regarding how much inventory dispensaries kept versus what they sold.
 6. Chair Scott asked for clarification on what the number of observations delineate and Member Solorio explained the observations are total compiled transactions within a month from dispensaries. Member Solorio will make a note defining observations in the study.
- b. Consumable Hemp Data: Chair Scott stated she was moving forward with data that was discussed during the last meeting and working on creating a ratio from Minnesota to Nevada’s data. Estimations are still needed regarding the number of retailers in Nevada selling consumable hemp.
- i. Within the formal write-up, the subcommittee needs to address concerns regarding federal regulation of hemp changing demand and any recommendations for Nevada law. Member Britton asked if Chair Scott had an open line of communication with the Hemp subcommittee, and Chair Scott stated yes, though the Hemp subcommittee did not have hard data. Chair Scott did find market size discussions regarding hemp drinks specifically, but unknown if that will be a part of Nevada’s future regulatory model.

IV. Questions for Cannabis Industry (for discussion only)

- a. As Member Goldwater was unavailable to share further knowledge regarding category sales trends and industry advancements, Chair Scott asked Member Britton if there was anything further to discuss from the last meeting and Member Britton responded no.
- b. Chair Scott requested Member Britton’s insight on why the wholesale cannabis tax was created to be paid at the first transfer from a cultivation facility.
 - i. Member Britton stated that the industry believes the basis behind the Fair Market Value (FMV) calculation is ambiguous, inconsistent, and overstated for internal transfers in comparison to external transfers.
 1. Chair Scott replied that the Department of Taxation has shared the methodology regarding the FMV calculation.
 2. Member Britten asked what the current FMV is and Chair Scott replied that it was recently posted and declared prices had gone down for several of the

categories, but “Trim” increased. “Small Bud” is \$729 a pound, “Flower/Buds” is \$1,134 a pound which was maintained from the last FMV calculation, “Trim” is \$132 a pound, and so on. When discussing “Whole Wet Plant” Chair Scott clarified that the statistical analysis used for the FMV requires a certain number of observations so if there are not enough observations within the last quarter, Taxation will take a longer period of data to create the FMV.

3. Member Britton expressed that industry discomfort with the FMV could be a “touch-and-feel issue” as some wholesale transactions within his own company are much cheaper than the average stated in the FMV. Similarly, because internal transfers are taxed at the same price external transfers are, Member Britton expressed industry sentiment is to possibly shut down their own grows and just purchase on the wholesale market as the FMV disincentivizes internal transfers.
- ii. Member Britton explained that because all licensed cannabis products are either made from flower or flower itself, much thought was put into that initial flower transaction triggering the excise tax to be paid. Member Britton stated as cultivation is the base of the supply stream it makes sense to keep the excise tax there. When the tax structure was created, it was discussed as a possibility that the trigger for the excise tax was the distributor to retail, like alcohol, but because alcohol distributors could not use their own licenses, due to the Bureau of Alcohol, Tobacco, Firearms and Explosives (ATF) rules, it made the most sense to just keep it at cultivation.
- iii. Chair Scott clarified that the final subcommittee document should address what happens if Nevada removes the wholesale tax and increases the retail tax, what happens if Nevada adds consumable hemp to the tax structure, and anything else, so she wants to ensure they explore the possibility of the “anything else” option. Member Britton expressed that increasing the tax at retail makes sense, but the fear from industry is that if consumers see a price increase, they will go to the black market instead of licensed facilities. Member Britton does feel that a tax increase at retail would remove some of the burden on cultivation licenses and flatten out pricing to a sustainable amount for cultivators and hopefully not affect what the consumer pays at retail too drastically.
- iv. Regarding finding data to calculate the supply, Member Britton mused about requesting the square footage of the Nevada cannabis industry from CCB to create a reliable model for incoming and outgoing cannabis products.
 1. Chair Scott stated that she could request the operational facility square footage from CCB
 2. Member Steinman suggested, if the CCB does not have that data, reach out to the County Assessor’s Office.

V. Future Meetings (for discussion only)

- a. Chair Scott requested to get a meeting on the calendar soon to discuss an outline.

VI. Public Comment

- a. There was no one online to provide public comment.

VII. Adjournment

- a. Chair Scott adjourned the meeting at 10:53am.

