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A New Road for Nevada: Using Surpluses and Critical Minerals to Replace the Gas Tax

A plan to use budget surpluses and new critical-mineral revenue to build a Permanent Fund and replace Nevada's 23-cent state gas tax

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Executive Summary

Nevada's 23-cent state-mandated gas-tax package is becoming less dependable as a long-term way to fund roads. Revenue from the 17.65-cent State Highway Fund gasoline tax dropped from $211.9 million in FY2022 to $207.5 million in FY2024, while NDOT reports that highway construction costs rose about 68.3% from the fourth quarter of 2020 to the fourth quarter of 2023. Motor-fuel taxes also take a larger share of income from lower- and middle-income households. Battery-electric vehicles do not pay the per-gallon gas tax, and Nevada currently imposes no additional EV-specific registration fee to replace it. Nevada needs a replacement that can keep state and local road funding whole without relying indefinitely on a tax whose purchasing power is under pressure.[7,15,17,19]

The Nevada Permanent Fund offers a way to make that transition while protecting transportation funding. In strong fiscal years, Nevada would save 50% of the qualifying General Fund surplus left after paying enacted obligations, maintaining the required budget reserve, and making any Rainy Day transfers required under then-current law. The fund would also receive only the eligible state share of Net Proceeds of Minerals taxes from defined new lithium and critical-mineral operations—after county, school, and debt-service allocations go where current law requires and after the education hold-harmless test is met.[1,2,3,4]

Those deposits would be invested for the long term. Once the fund's smoothed payout is able to fully replace the road revenue now produced by the targeted 23-cent gas-tax package, the two-year Highway Stability Reserve is funded, and every affected fuel-tax bond covenant is cleared, the tax can come down without reducing state or local road funding. Using the exact FY2024 State Highway Fund gas-tax figure as the planning base, that means about $5.41 billion of invested assets plus a $540.5 million reserve, or roughly $5.95 billion in combined current-dollar assets.[15,20,21]

The 10- to 12-year timeline is an estimate, not a deadline. In the base-case scenario, the state begins making surplus deposits in 2028 and averages about $400 million a year, while the fund earns a 7% nominal net return. Using the legacy named-project mining schedule reproduced in the Technical Appendix, the fund would meet the financial tests around 2040. If no mining revenue were added at all, that slips only to about 2041. Bigger surpluses would get Nevada there sooner; smaller ones would take longer. The actual repeal would happen only when the numbers are there, based on annual financial certifications—not because the law says a certain year has arrived. *(Author calculations; see Technical Appendix.)*

What has to be true before the tax disappears

- The state and local revenue being repealed can be replaced on a sustainable basis.

- The Highway Stability Reserve holds two years of scheduled replacement payments.
- No fuel-tax bond covenant is impaired, and local governments are held harmless.
- The education protection is funded before any qualifying mining-tax receipt is redirected.

Permanent funds are nothing new

Alaska's constitution sends at least 25% of specified mineral revenues to its Permanent Fund, and its percent-of-market-value (POMV) formula provides for a 5% draw that supports state services and the dividend program. North Dakota sends 30% of oil- and gas-production and extraction-tax revenue to its Legacy Fund and uses a formula-based share of fund earnings for state purposes. Wyoming's constitution dedicates a 1.5% mineral severance tax to the Permanent Wyoming Mineral Trust Fund, with investment income going to the General Fund. New Mexico's Severance Tax Permanent Fund saves severance-tax revenue not needed for capital-project bonding and makes annual distributions to the General Fund. Nevada has considered the concept before as well: a 2021 GOED/SRI strategy presentation included establishing a sovereign wealth fund among possible financial capabilities. Nevada's version would have a narrower job: build a lasting asset and use it to replace a specific transportation tax.[11,12,13,14,16]

1. Start with the surplus rule, because that is where most of the money comes from

The surplus side of the plan is an automatic savings rule. The Treasurer would not decide how much to save from year to year, and the state would not try to call the top of the business cycle. The statute would define a qualifying surplus and automatically send half of it to the Permanent Fund. If there is no qualifying surplus, the transfer is zero.

The definition of "surplus" is important. Nevada already has budget safeguards that come first. NRS 353.213 requires the proposed budget to carry a General Fund reserve equal to 5% to 10% of specified appropriations, plus 1% of anticipated General Fund revenue. NRS 353.288 separately provides for Rainy Day transfers equal to 40% of the unrestricted year-end balance remaining above a 7% benchmark, plus 1% of anticipated General Fund revenue, subject to statutory exceptions and a 26% cap. The Permanent Fund bill should sit behind those rules, not divert money from them.[4]

A workable definition would start with the unrestricted year-end General Fund balance after all enacted appropriations, carryforwards, and restricted transfers. It would then preserve the required budget reserve and make any Rainy Day transfer required under then-current law. Borrowed money, proceeds from asset sales, and money already restricted for another purpose would not count. Half of what remains would be transferred to the Permanent Fund.

A note on the back-test below: the FY2024 and FY2025 appropriations reports use a "5% minimum ending fund balance" line. That is the historical budget-reserve benchmark shown in those reports, not the current Rainy Day transfer threshold. The back-test uses the reports' 5% line only as a mechanical scale check after the listed transfers. Final bill modeling should use the law in effect and the actual year-end transfers.[4,5,6]

Recent balances support a $400 million planning case—but carryforward matters

The Legislative Counsel Bureau reported that Nevada ended FY2024 with $1.497 billion in unappropriated General Fund money after the listed transfers, including transfers to the Rainy Day Fund. That was about $1.248 billion above the report's 5% minimum ending-balance target. Under the proposed 50% savings rule, roughly $624.2 million would have gone to the Permanent Fund.[5]

There is an important catch: much of the FY2024 ending balance carried forward into FY2025. So we cannot simply calculate a 50% Permanent Fund deposit from each year's reported ending balance and add the two together. That would count some of the same money twice.

Back-test Step	Reported / Adjusted Balance	Amount Above 5% Line	50% Transfer
FY2024 actual	$1.4974B ending balance	$1.2484B	**$624.2M**
FY2025 actual (preliminary), unadjusted	$1.4703B ending balance	$1.1664B	**Do not use independently**
FY2025 after removing hypothetical FY2024 transfer	$846.1M adjusted ending balance	$542.2M	**$271.1M**
Two-year mechanical average	—	—	**$447.7M per year**

To avoid that problem, this back-test assumes the proposed $624.2 million FY2024 Permanent Fund transfer actually occurred. It then subtracts that amount from the money carried into FY2025, while leaving FY2025 revenues, spending, reversions, and other transfers unchanged. This is only a mechanical illustration of how the savings rule might have worked—not an official State of Nevada forecast.[5,6]

Under that approach, the hypothetical Permanent Fund deposits average about $447.7 million a year over the two years. That is why this report uses a more conservative $400 million annual deposit as its base-case assumption, rather than $600 million or $800 million. Nevada's recent year-end balances have been large, but some of that money carries forward from one year to the next instead of representing new surplus revenue.

2. New mining revenue uses the existing tax rate

The second funding stream comes from new lithium and critical-mineral production. It is not a new 5% mining tax. Article 10, Section 5 of the Nevada Constitution requires the Legislature to tax the net proceeds of minerals and caps the rate at 5%. Under NRS 362.140, an operation with more than $4 million in annual net proceeds is already taxed at 5%. The proposal leaves that rate alone.[1,2]

The rate is not the hard part. The allocation is. The Permanent Fund would not take dollars off the top. Under existing law, the county and local allocations would be calculated and paid first. The school-related county share would go to the State Education Fund, and the State Debt Service Fund allocation would be made. Only after those obligations are satisfied, and after the proposal's education hold-harmless rule is met, could the eligible residual state share from a qualifying new lithium or critical-mineral project be deposited in the Permanent Fund. In FY2025, the Department of Taxation reported $179.649 million in NPM distributions: $64.312 million to counties, $26.837 million as the State Education Fund county portion, $6.083 million to the State Debt Service Fund, and $82.417 million as the State Education Fund residual state portion.[1,2,3]

FY2025 NPM Distribution	Amount	Share of Total
Counties	**$64.31M**	35.8%
State Education Fund – County Portion	**$26.84M**	14.9%

FY2025 NPM Distribution	Amount	Share of Total
State Debt Service Fund	**$6.08M**	3.4%
State Education Fund – Residual State Portion	**$82.42M**	45.9%

The 45.9% residual-state share is useful as a statewide modeling proxy, but it is not a fixed statutory percentage for every mine. The local share depends on the tax district and must be calculated project by project.[3]

The $82.417 million residual-state category is the best statewide proxy for the share a Permanent Fund bill might redirect from qualifying new projects, but that money currently goes to the State Education Fund. The legislation therefore needs a real education hold-harmless provision, not simply an assurance that schools will be fine. Existing gold and silver receipts would stay under current law. The new rule would apply only to defined new lithium and critical-mineral production after an effective date, and no mining-tax deposit would reach the Permanent Fund until the county, school, debt-service, and education-protection requirements are satisfied.

Thacker Pass shows the potential scale of the opportunity. The project is already under construction in Humboldt County. Lithium Americas says Phase 1 is designed to produce 40,000 tonnes of lithium carbonate a year, with the project potentially expanding to 160,000 tonnes annually over five phases. Phase 1 is expected to ramp up through 2028.

Those production numbers should not be confused with tax revenue. Nevada's Net Proceeds of Minerals tax is based on a mine's actual net proceeds, not simply how many tonnes it produces. For that reason, the Permanent Fund should receive mining-tax revenue only after production begins and the Department of Taxation determines the actual taxable net proceeds.[10]

3. What exactly is being repealed?

For public discussion, "the 23-cent state gas tax" is understandable shorthand. For legislation, the components have to be spelled out. NRS 365.175 imposes 17.65 cents per gallon. NRS 365.180 adds 3.6 cents, and NRS 365.190 adds 1.75 cents. Together, those three levies total 23 cents per gallon. The 17.65-cent piece supports the State Highway Fund; the 5.35-cent portion from the latter two statutes is distributed to local governments. Federal fuel taxes and other county fuel taxes are outside this proposal.[9]

NDOT's 2024 annual report rounds FY2024 revenue from the 17.65-cent State Gas Tax to $207.5 million. A legislative budget exhibit based on DMV data gives the exact FY2024 State Highway Fund figure as $207,399,537, while another DMV presentation estimates the 5.35-cent county portion at about $62.8 million. Both approaches put the targeted 23 cents at about $270 million. For standardization, the calculations below scale the exact $207.399537 million state figure from 17.65 cents to 23 cents, producing a planning proxy of $270.3 million. The amount to be replaced must still be recertified before any tax reduction.[7,20,21]

The Permanent Fund is not meant to finance Nevada's entire transportation system. NDOT's FY2024 State Highway Fund had other sources, including federal aid, motor-vehicle revenues, bond proceeds, and other receipts. The proposal replaces one specific tax stream and leaves those other sources in place.[8]

The problem is not that the gas tax disappears tomorrow; it is that the math is moving the wrong way. Revenue from the 17.65-cent State Highway Fund gasoline tax fell from $211.9 million in FY2022 to $207.5 million in FY2024. Over roughly the same period, NDOT reported that highway construction costs rose about 68.3% from the fourth quarter of 2020 to the fourth quarter of 2023. A fixed cents-per-gallon tax does not automatically keep pace with that kind of cost growth.[7,15]

The burden is uneven as well. The Congressional Budget Office has found that motor-fuel taxes impose a proportionally larger burden, as a share of income, on middle- and lower-income households. Battery-electric vehicles do not buy gasoline and therefore do not pay Nevada's per-gallon gas tax. Additionally, Nevada currently has no additional EV-specific registration fee to replace that revenue. A fully capitalized Permanent Fund offers a way to replace this aging tax stream without cutting state or local transportation funding.[17,19]

4. How large does the Permanent Fund have to be?

At the $270.3 million planning requirement, a 5% annual payout needs about $5.405 billion of invested assets. A separate two-year Highway Stability Reserve adds about $540.5 million. Combined, that is about $5.946 billion in current-dollar assets before full repeal.[9,20]

The 5% number is a payout ceiling, not an assumed annual return. A Permanent Fund earns a total return from interest, dividends, and capital appreciation; in bad years it can lose money. A five-year percent-of-market-value formula smooths those swings. Alaska uses a 5% POMV framework based on a multi-year average, which is the basic model contemplated here.[11]

Payout Ceiling	Annual Amount to Replace	Required Invested Fund	Fund + Two-Year Reserve
5.0%	$270.3M	$5.405B	$5.946B
4.5%	$270.3M	$6.006B	$6.546B
4.0%	$270.3M	$6.757B	$7.297B

The reserve is shown as two years of the current $270.3 million replacement proxy. Before repeal, both the annual replacement requirement and the reserve amount should be recalculated using then-current receipts and legally required local distributions.

5. How long would it take?

The surplus rule is what makes the timeline workable. Mining receipts by themselves build the fund slowly because only a fraction of total NPM is potentially available after local allocations and the education protection. A recurring General Fund surplus deposit of several hundred million dollars is much larger. In the base-case scenario, the surplus rule supplies most of the early capital; mining adds a second stream as new projects begin paying taxes.

The timing model below begins surplus deposits in 2028 and assumes a 7% nominal net return during accumulation, a 5% payout based on the five preceding year-end balances, and a separate two-year reserve. For the mining sensitivity, it uses the legacy named-project deposit schedule reproduced in the Technical Appendix. That schedule is useful for showing scale, but it is not a current Department of Taxation forecast and should not be treated as one. The model does not allow the tax to disappear merely because the account touches $5.41 billion for one day. *(Author calculations; see Technical Appendix.)*

Average Annual Qualifying Surplus Deposit	Mining Stream	Modeled Financial Test for Full Repeal	Years After 2028
$250M	Legacy named-project schedule	2043	~15 years
$400M	No mining deposits	2041	~13 years
$400M	Legacy named-project schedule	2040	~12 years
$447.7M	Legacy named-project schedule	2039	~11 years
$500M	Legacy named-project schedule	2039	~11 years
$550M	Legacy named-project schedule	2038	~10 years

The $447.7 million row is the mechanical FY2024-FY2025 carryforward-adjusted back-test described above. The $550 million row is an illustrative strong-surplus case, not a forecast. Both are included to show scale.

The base-case $400 million scenario reaches the financial test around 2040 with the legacy mining schedule and around 2041 with no mining deposits at all. A $500 million average reaches it around 2039, and the illustrative $550 million strong-surplus case reaches it around 2038. That is the basis for describing roughly 10 to 12 years as a plausible strong-to-central range when mining revenue is included. It should not be written into statute as a guaranteed repeal date.

The timeline changes if the assumptions change. Lowering the payout from 5% to 4.5% pushes the $400 million scenario from about 2040 to 2041. If the revenue needed to replace the gas tax grows by 2% a year, it moves to about 2042. *(Author calculations; see Technical Appendix.)* The takeaway is simple: Nevada should repeal the tax when the fund is ready, not because the calendar reaches a date written into law.

The model also shows how much the mining stream matters. At a $400 million annual surplus deposit, adding the legacy named-project mining schedule moves the financial test from about 2041 to about 2040. The surplus rule is the larger funding source; new mineral receipts provide an additional dedicated stream and tie part of a finite resource boom to a permanent asset. *(Author calculations; see Technical Appendix.)*

6. The reserve and bond rules are what make this a road-funding plan instead of a market bet

The plan would also build in a two-year Highway Stability Reserve. Before the gas tax is fully eliminated, the reserve would hold enough to cover two years of replacement payments. If investment returns fall short, the reserve could temporarily make up the difference. Further tax cuts would pause until the reserve is rebuilt.

Nevada also has to honor its existing highway debt. Some highway bonds are backed in part by fuel-tax revenue, so the state must address those obligations before the tax supporting them goes away. Depending on the bond, that could mean letting it mature, paying it off, refinancing it, or restructuring it around another legally available revenue source. Bond counsel would review and address each affected bond before the related tax revenue is removed.[15,23]

The point is simple: Nevada should not eliminate a tax that is still pledged to repay debt. Existing bond commitments would be cleared first, and future borrowing should avoid tying the state to a fuel tax it is trying to phase out.

7. Investment authority and the Treasurer's role

Nevada law already makes the Treasurer responsible for receiving and safeguarding state money and for setting state investment policy, subject to review by the State Board of Finance. The Treasurer also serves as the state's primary representative to bond-rating agencies for most state obligations and is directly responsible for issuing many state obligations. A Permanent Fund would put those existing financial responsibilities to work on a new long-term asset.[18]

Under this proposal, the Treasurer's Office would handle day-to-day fund administration and investment implementation within rules set by law. The enabling legislation would establish fiduciary standards, independent custody, audited reporting, conflict rules, benchmarks, and an oversight structure. The goal is not unchecked control by one office; it is to place day-to-day stewardship with the office already responsible for state money and investment policy.[18]

A permanent fund only works if its investment policy matches its long horizon. That does not mean Nevada can automatically copy Alaska's asset allocation. Article 8, Section 9 of the Nevada Constitution says the state may not be interested in the stock of a company, association, or corporation, subject to limited exceptions. Legislative Counsel, the Attorney General, and investment counsel should determine what a new Permanent Fund may own under current law. If a genuinely diversified endowment portfolio requires broader authority, a constitutional amendment may be necessary.[1]

Nevada does not need to settle every long-term investment question before it starts saving. Once legal counsel confirms which existing state-investment authorities apply to the new fund, Nevada could begin with investments permitted under those authorities while it resolves the broader portfolio rules.[1,24] The legislation should also keep the fund focused on earning a strong, responsible return—not using it as a vehicle for economic-development deals, loans to mining companies, or politically driven investment decisions.

The fund would also need strong safeguards. Investment managers should be selected competitively, an independent custodian should hold assets, and the fund should publish regular performance reports and audited financial statements, and disclose fees and conflicts of interest. The Treasurer's Office would handle day-to-day administration and investment implementation, while the Legislature would establish the governing board or other oversight structure.

8. What the 2027 legislation should actually do

The 2027 bill should establish the rules and triggers, not promise a repeal date. A workable package would do the following:

- Create a legally separate Nevada Permanent Fund and prohibit routine appropriation of principal.
- Define "qualifying surplus" precisely, put required reserves and Rainy Day transfers first, exclude borrowed or restricted money, and transfer 50% of the remainder.
- Define qualifying new lithium and critical-mineral operations by effective date and mineral type; leave existing gold and silver production under current law.
- Route only the project-specific residual state NPM share that may lawfully be redirected after county, school-related, and State Debt Service Fund allocations required by law and after the education hold-harmless test is satisfied.
- Create the two-year Highway Stability Reserve and a five-year POMV distribution rule with a 5% ceiling.
- Require annual certification of the actual state and local gas-tax revenue being replaced, the reserve balance, education compliance, and every affected bond covenant before each tax reduction.

- Assign fund administration and investment implementation to the Treasurer's Office under statutory fiduciary standards, independent custody, audited reporting, and an oversight structure established in law.
- Direct Legislative Counsel and the Attorney General to resolve the investment-authority question under Article 8, Section 9 and prepare a constitutional amendment if needed for the desired long-term portfolio or stronger protection of principal.

9. What could make the timeline longer?

How quickly the fund grows will depend largely on how much surplus Nevada actually has in future years. A recession could mean no surplus contribution at all. Lawmakers could also spend down year-end balances before they ever reach the fund unless the savings rule is automatic. Mining revenue carries its own uncertainties: projects can be delayed, mineral prices can change, and actual taxable net proceeds may come in above or below the estimates used here.

The amount Nevada ultimately needs to save could change as well. The current $270.3 million estimate is based on FY2024 gas-tax revenue.[9,20] If replacing the 23-cent tax costs more by the time the fund is ready, Nevada will need a larger fund. The same is true if the state chooses a more conservative payout rate. Existing highway bonds could also affect the timing if they cannot be refinanced or restructured on favorable terms.

For those reasons, the bill should not lock Nevada into a repeal year. If the fund grows faster than expected, the tax can disappear sooner. If revenues come in lower, it will take longer. Either way, the gas tax stays in place until the Permanent Fund can replace the money without shortchanging Nevada's roads.

Conclusion

Nevada can start solving this problem before it becomes a crisis. The state has had periods of strong General Fund balances,[5,6] new critical-mineral projects are advancing,[10,22] and the Treasurer's Office is already charged with safeguarding public money and setting investment policy.[18] The Permanent Fund would put those pieces together to build a replacement for a gas-tax system whose revenue has recently slipped while construction costs have risen sharply.[7,15]

The plan puts a few basic protections in place. In strong budget years, half of the qualifying surplus would go into the Permanent Fund after required reserves are set aside and any Rainy Day transfers required by then-current law are made. When new lithium and critical-mineral projects begin paying Net Proceeds of Minerals taxes, only the state share that remains after county, school, debt-service, and other education obligations are covered would be eligible for the fund.

The fund's principal would be protected from routine appropriation, existing highway-bond obligations would be honored, and the gas tax would stay in place until the Permanent Fund and reserve can fully replace the revenue. Based on today's numbers, that means roughly $5.41 billion in invested assets and another $540.5 million in reserve. Under the report's $400 million annual-surplus assumption, the fund reaches that level around 2040 using the legacy mining schedule, or about 2041 without mining revenue.[20,21] *(Author calculations; see Technical Appendix.)*

There is no reason to force a date. If Nevada gets there sooner, the tax can come off sooner. If it takes longer, it takes longer. The important thing is to start building the replacement now so Nevada can eventually eliminate the gas tax without putting road funding at risk.

Technical Appendix: calculations and modeling assumptions

Gas-tax replacement proxy. $207.399537 million × (23 ÷ 17.65) = $270.265686 million.[9,20]

5% invested-fund target. $270.265686 million ÷ 0.05 = $5.405314 billion.

Two-year reserve. $270.265686 million × 2 = $540.531371 million.

Combined current-dollar target. $5.405314 billion + $0.540531 billion = $5.945845 billion.

FY2024 back-test. $1.248402820 billion × 50% = $624.201410 million.[5]

FY2025 carryforward-adjusted back-test. $1,470.301644 million reported ending balance − $624.201410 million hypothetical prior-year transfer − $303.863957 million 5% minimum = $542.236277 million; 50% = $271.118139 million.[6]

Legacy named-project mining deposit schedule used as a timing sensitivity

The timing scenarios use the legacy project-derived deposit schedule below solely as an illustrative mining sensitivity. One important project input has already changed: Century Lithium's 2026 Angel Island feasibility study now uses a two-phase development and a 40-year production schedule averaging about 26,500 tonnes of lithium carbonate per year. Because Nevada NPM depends on project-specific deductions and final taxable proceeds, this report does not mechanically rescale the old Angel Island tax estimate. The legacy amounts below are not Department of Taxation forecasts or company guidance and must be replaced with project-level estimates as mines are built and assessed.[22] *(Author calculations; see Technical Appendix.)*

Year	Modeled Mining Deposit	Year	Modeled Mining Deposit
2029	**$8.20M**	2030	**$25.30M**
2031	**$34.10M**	2032	**$38.50M**
2033	**$59.80M**	2034	**$79.50M**
2035	**$79.50M**	2036	**$85.20M**
2037	**$88.40M**	2038	**$91.60M**
2039	**$91.60M**	2040	**$91.60M**
2041	**$99.75M**	2042	**$107.90M**
2043	**$107.10M**	2044	**$106.30M**

From 2044 forward, the legacy named-project model holds the eligible deposit at approximately $106.3 million per year. This is an explicit scenario assumption, not a forecast.

Timing method

For each year, the model adds the assumed surplus deposit and the modeled mining deposit to the fund after applying the annual investment return. Once five completed year-end balances exist, the maximum available distribution is 5% of the average of the five preceding year-end balances. Reserve funding begins only after that smoothed distribution reaches at least half of the replacement requirement. Full financial eligibility occurs only when the smoothed distribution can cover the full requirement and the Highway Stability Reserve has been funded to at least two years of payments before repeal. No probability is assigned to any scenario. *(Author calculations; see Technical Appendix.)*

Base-case assumptions: first surplus deposit in 2028; flat average annual surplus deposit by scenario; 7% nominal net accumulation return; 5% POMV ceiling; fixed $270.3 million current-revenue replacement target; separate reserve with no assumed reserve interest. Sensitivities discussed in the text alter one assumption at a time. Bond clearance, legal investment authority, project-specific NPM allocations, education funding, and then-current road-revenue certification remain outside the mathematical eligibility test. *(Author calculations; see Technical Appendix.)*

About the Author

Drew Johnson is a fiscal policy expert, government watchdog, and the Republican nominee for Nevada State Treasurer.

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