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NOTICE TO LICENSEES

Notice #2018-55

Issuing Division: Tax and License

DATE: August 1, 2018
TO: All Nonrestricted Licensees
FROM: Dan Douglas, Chief, Tax and License Division
SUBJECT: **Standard Financial Statements (NGC-17)**

Nevada Gaming Commission Regulation 6.070 requires that all nonrestricted licensees having gross revenue of \$1 million or more for the 12 months ended June 30th file Standard Financial Statements each fiscal year. These statements are used to complete the Nevada Gaming Abstract.

The standard financial statement filing will be the same as last year using our online tax form filing system ("online system"). The link to the online system is available on our website at www.gaming.nv.gov under *Tax Forms*. The username you used last year will grant you access to the online system this year. The Standard Financial Statements must be submitted to the Nevada Gaming Control Board no later than September 17, 2018.

With regards to Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 606 - Revenue from Contracts with Customers, since only public organizations (as defined by the FASB) are currently required to follow the new Accounting Standard, all licensees will be required to follow the prior guidance or current guidance for nonpublic organizations (ASC 605). However, all licensees will be required to follow ASC 606 when preparing the NGC-17 for FYE 2019 (due September 16, 2019).

Additionally, please note that any assets, liabilities, expenses or revenues held at the corporate level that are directly attributable to the licensee should be included in the Standard Financial Statement. Interest expense held at the corporate level should be included only if the proceeds from the associated debt were used by the actual licensee filing the statement.

We have posted a "Uniform Chart of Accounts" on our website. Please use this if you have any questions regarding how to classify items on your financial statements. If you have any questions, please contact the Tax and License Division at (775) 684-7770.

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