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DEPARTMENT OF TAXATION**

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**FISCAL IMPACT
Renewable Energy Partial Abatement of Property Taxes
Nevada Gold Energy LLC Solar Project**

This report was prepared to fulfill the requirements of NRS 701A.375 to indicate an estimate of the fiscal impact of the partial property tax abatement on the State and on each affected local government.

Background

The project, known as Nevada Gold Energy LLC ("NGE") TS Solar 1, is a wholly owned subsidiary of Nevada Gold Mines LLC ("NGM") which is in turn a joint venture between Barrick Gold Corporation, a British Columbia Corporation, and Newmont Corporation, a Delaware Corporation. The solar photovoltaic ("PV") facility will have a net output production capacity of 100 MW and an annual net production capacity of 250,000 MWh. The project is expected to be in commercial operation by December 30, 2021.

TS Solar 1 will be located approximately 4 miles North of Dunphy, Nevada and Interstate 80 and a half mile West of Boulder Valley Road in Eureka County. The address of the solar facility is 914 Dunphy Ranch Road. TS Solar 1 will be adjacent to Nevada Gold Energy's existing 242 MW conventional electricity generating facility known as the TS Power Plant (TSPP). The TS Solar 1 project will be located on 893.05 acres of land identified as portions of Eureka County Assessor Parcel Numbers (APN's): APN 414002, APN 421003 and APN 421004.

The property components of TS Solar 1 will consist of solar photovoltaic modules, solar trackers, driven pile foundations, DC wiring, DC/AC inverters, medium voltage step-up transformers, AC cabling, and substation with a high voltage step-up transformer.

An existing Gen-Tie Line (not part of TS Solar 1) originates from the existing TSPP and runs six miles North to NV Energy's Falcon Substation, where it interconnects at 120 kV. The existing Gen-Tie Line is currently used to transmit electrical energy from the TSPP to Falcon Substation. Ownership of energy will be transferred at the Point of Interconnection at the 120kV side of the Falcon Substation. Nevada Gold Energy LLC and Nevada Gold Mines LLC have executed a Memorandum of Understanding pursuant to which NGE will supply, and NGM will purchase, all electricity and portfolio energy credits produced by TS Solar 1 for use by NGM's mine sites and associated facilities.

Analysis

Determination of Central or Local Assessment

Generally, electric light and power companies that are located completely within a county, with no transmission lines carrying power across county lines, are locally assessed. NRS 361.320(7). Facilities that own transmission lines or other property that traverse county boundary lines are centrally assessed. NRS 361.320(1).

NRS 361.320(6) adds an exception to the general rule expressed above. It states:

If two or more persons perform separate functions that collectively are needed to deliver electric service to the final customer and the property used in performing the functions would be centrally assessed if owned by one person, the Nevada Tax Commission shall establish its valuation and apportion the valuation among the several counties in the same manner as the valuation of other centrally assessed property.

Based on the location of the facility assets in Eureka County and the interchange Falcon substation owned by Sierra Pacific Power Company d/b/a as NV Energy, also located in Eureka County, the property appears to qualify for local assessment.

Description of Replacement Cost New Methodology and Tax Calculation

In general, locally assessed real property must be valued according to the requirements of NRS 361.227. Replacement cost new of the improvements, less depreciation at the rate of 1-1/2% per year for a maximum of 50 years, is added to the full cash value of the improved land. The land value was estimated using the Eureka County assessor's land values. Personal property is valued based on acquisition cost less depreciation identified in the Personal Property Manual approved by the Nevada Tax Commission. The Department did not adjust upward the reported acquisition cost of improvements or personal property to reflect any appreciation, based on the assumption that the cost of development will go down over time, as indicated by recent industry reports regarding declining costs of utility scale solar PV projects.¹

The county assessor established a taxable value of about \$194 per acre. For the balance of the 20 years for which the abatement may be granted, an appreciation factor of 1.5% per year was applied to the value of the land for each year of the abatement period.

The Taxpayer also reported several project cost areas as "personal" property": photovoltaic modules, inverters, trackers, pile foundations, substation equipment and SCADA rather than real property. The Department used the cost reported by the Taxpayer for each cost center but determined that all components were real property when operated as a unit. The Department based its determination of real property on NRS 361.035, which requires all buildings, fences, ditches, structures, erections, or other improvements built or erected upon any land to be classified as real property, as well as NAC 361.1127, 361.1133, and 361.11715, NAC 361.11745, as well as the 2019-20 Personal Property Manual, Appendix E.

The Department's understanding is that the solar field consists of components either attached to the land and foundations, or "so essential to the land or improvement that the land or improvement cannot perform its desired function without the nonattached item," for example, the solar array foundations, underground cabling, substations, and transmission lines. At the time this fiscal note was produced, the Taxpayer had not submitted any information regarding the exception to the fixture test in NAC 361.1127 and NAC 361.11745 with regard to whether solar modules and other components are installed non-permanently and not for the enhancement of the real property to which it is attached; and had not shown whether the property has a unique identity and function distinct from the real property to which it is attached. The list of construction permits obtained by Nevada Gold Energy LLC Solar Project LLC TS Solar 1 from Eureka County and listed in the application are also an objective indication of the permanent nature of the facility.

The Taxpayer did not list any property as Contributions in Aid of Construction. Capital invested as a contribution in aid of construction (CIAC) is not eligible for a renewable energy abatement by the contributor of the capital because taxable property is assessed to the owner and not the contributor of the property. CIAC are either cash or utility type property *contributed to the utility* by a customer to assist the utility in providing utility service to the customer and are non-refundable to the customer. The

¹ <http://energy.gov/maps/falling-price-utility-scale-solar-photovoltaic-pv-projects>

utility which might have received any CIAC, in this case NV Energy would be the owner of any contributed plant.²

The Department also used the 2020-21 tax rate of \$1.8743 per hundred (0.018743) for Tax District 4 without further adjustment. Under current law, the maximum tax rate could go up to \$3.66; however, the project is also subject to the tax abatement afforded under NRS 361.4722, which limits tax dollar increases to no more than 8% per year.

The calculation of the renewable energy abatement contained in the attached spreadsheets considers the required distribution of remaining taxes after abatement to local governments in Tax District 4, Eureka County, including a distribution to the State Debt Fund. Since the application was submitted on June 24, 2020, after the effective date for AB 239 (2013), this fiscal note assumes no distribution will be made to the State Renewable Energy Fund.

Estimate of Property Tax Abatement

Based on the assumptions and conditions noted above, the estimated fiscal impact for the duration of the abatement for 20 years is as follows:

Total Taxable Value of the Project in 2021:	\$	75,672,968
Total Taxable Value of the Project in 2041:	\$	54,234,482
Estimated capital cost per kW (75,672,968/100,000)		\$756/kW
Total Taxes Due, First Year After Completion:	\$	496,418
Total Renewable Energy Abatement, First Year:	\$	279,934
Total Taxes Available to Local Governments after abatement:	\$	229,036

The amount of the abatement for each year thereafter approximates the amount obtained in the first year and continues during the period of abatement as follows:

Total Taxes Due during Period of Abatement (20 years):	\$	8,849,240
Total Renewable Energy Abatement, 20 years:	\$	4,867,081
Total Taxes Available to Local Governments after abatement:	\$	3,982,157

See attached spreadsheets for the amounts by year and by local government entity.

² NRS 361.260 requires the county assessor to "ascertain all real and secured personal property that is in the county on July 1 which is subject to taxation, and also the names of all persons, corporations, associations, companies or firms *owning* the property. The county assessor shall then determine the taxable value of all such property, and shall then list and assess it to the person, firm, corporation, association or company *owning* it on July 1 of that fiscal year."

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4 , Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 20 Year Summary

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.018743	8,849,239.71	(4,867,081.84)	3,982,157.87	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	772,921.48	(425,106.81)	347,814.67	8.734%
Eureka County School District	0.007500	1	3,409,947.62	(1,875,471.19)	1,534,476.43	38.534%
Eureka County	0.009458	1	4,300,171.31	(2,365,094.22)	1,935,077.09	48.594%
Eureka Television District	0.000085	1	366,199.30	(201,409.62)	164,789.68	4.138%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
54,234,482	55.0%	100.0%	55.0%	(4,867,081.84)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	54,234,482	55.00%	100.00%	55.00%	(4,867,081.84)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 2021-22

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.018743	496,418.46	(273,030.16)	223,388.30	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	45,025.42	(24,763.98)	20,261.44	9.070%
Eureka County School District	0.007500	1	198,641.54	(109,252.85)	89,388.69	40.015%
Eureka County	0.009458	1	250,500.23	(137,775.13)	112,725.10	50.462%
Eureka Television District	0.000085	1	2,251.27	(1,238.20)	1,013.07	0.454%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
75,672,968	55.0%	100.0%	55.0%	(273,030.16)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	75,672,968	55.00%	100.00%	55.00%	(273,030.16)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 2022-23

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.019508	508,971.03	(279,934.07)	229,036.96	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	44,353.64	(24,394.50)	19,959.14	8.714%
Eureka County School District	0.007500	1	195,677.81	(107,622.80)	88,055.01	38.446%
Eureka County	0.009458	1	246,762.76	(135,719.52)	111,043.24	48.483%
Eureka Television District	0.000850	1	22,176.82	(12,197.25)	9,979.57	4.357%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
74,543,927	55.0%	100.0%	55.0%	(279,934.07)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	74,543,927	55.00%	100.00%	55.00%	(279,934.07)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy, LLC 2023-24

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.019508	501,262.64	(275,694.45)	225,568.19	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	43,681.90	(24,025.05)	19,656.85	8.714%
Eureka County School District	0.007500	1	192,714.26	(105,992.84)	86,721.42	38.446%
Eureka County	0.009458	1	243,025.53	(133,664.04)	109,361.49	48.483%
Eureka Television District	0.000850	1	21,840.95	(12,012.52)	9,828.43	4.357%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
73,414,956	55.0%	100.0%	55.0%	(275,694.45)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	73,414,956	55.00%	100.00%	55.00%	(275,694.45)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 2024-25

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.019508	493,554.72	(271,455.10)	222,099.62	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	43,010.20	(23,655.61)	19,354.59	8.714%
Eureka County School District	0.007500	1	189,750.89	(104,362.99)	85,387.90	38.446%
Eureka County	0.009458	1	239,288.53	(131,608.69)	107,679.84	48.483%
Eureka Television District	0.000850	1	21,505.10	(11,827.81)	9,677.29	4.357%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
72,286,055	55.0%	100.0%	55.0%	(271,455.10)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	72,286,055	55.00%	100.00%	55.00%	(271,455.10)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 2025-26

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.019508	485,847.31	(267,216.02)	218,631.29	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	42,338.55	(23,286.20)	19,052.35	8.714%
Eureka County School District	0.007500	1	186,787.72	(102,733.25)	84,054.47	38.446%
Eureka County	0.009458	1	235,551.77	(129,553.47)	105,998.30	48.483%
Eureka Television District	0.000850	1	21,169.27	(11,643.10)	9,526.17	4.357%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
71,157,226	55.0%	100.0%	55.0%	(267,216.02)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	71,157,226	55.00%	100.00%	55.00%	(267,216.02)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 2026-27

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.019508	478,140.40	(262,977.23)	215,163.17	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	41,666.94	(22,916.82)	18,750.12	8.714%
Eureka County School District	0.007500	1	183,824.74	(101,103.61)	82,721.13	38.446%
Eureka County	0.009458	1	231,815.25	(127,498.39)	104,316.86	48.483%
Eureka Television District	0.000850	1	20,833.47	(11,458.41)	9,375.06	4.357%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
70,028,471	55.0%	100.0%	55.0%	(262,977.23)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	70,028,471	55.00%	100.00%	55.00%	(262,977.23)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 2027-28

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.019508	470,434.00	(258,738.70)	211,695.30	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	40,995.38	(22,547.46)	18,447.92	8.714%
Eureka County School District	0.007500	1	180,861.95	(99,474.07)	81,387.88	38.446%
Eureka County	0.009458	1	228,078.98	(125,443.44)	102,635.54	48.483%
Eureka Television District	0.000850	1	20,497.69	(11,273.73)	9,223.96	4.357%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
68,899,790	55.0%	100.0%	55.0%	(258,738.70)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	68,899,790	55.00%	100.00%	55.00%	(258,738.70)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 2028-29

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.019508	462,728.11	(254,500.46)	208,227.65	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	40,323.86	(22,178.12)	18,145.74	8.714%
Eureka County School District	0.007500	1	177,899.36	(97,844.65)	80,054.71	38.446%
Eureka County	0.009458	1	224,342.96	(123,388.63)	100,954.33	48.483%
Eureka Television District	0.000850	1	20,161.93	(11,089.06)	9,072.87	4.357%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
67,771,186	55.0%	100.0%	55.0%	(254,500.46)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	67,771,186	55.00%	100.00%	55.00%	(254,500.46)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 2029 -2030

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.019508	455,022.75	(250,262.51)	204,760.24	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	39,652.38	(21,808.81)	17,843.57	8.714%
Eureka County School District	0.007500	1	174,936.98	(96,215.34)	78,721.64	38.446%
Eureka County	0.009458	1	220,607.20	(121,333.96)	99,273.24	48.483%
Eureka Television District	0.000850	1	19,826.19	(10,904.40)	8,921.79	4.357%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
66,642,660	55.0%	100.0%	55.0%	(250,262.51)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	66,642,660	55.00%	100.00%	55.00%	(250,262.51)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Erueka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 2030-31

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.019508	447,317.95	(246,024.88)	201,293.07	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	38,980.96	(21,439.53)	17,541.43	8.714%
Eureka County School District	0.007500	1	171,974.81	(94,586.15)	77,388.66	38.446%
Eureka County	0.009458	1	216,871.70	(119,279.44)	97,592.26	48.483%
Eureka Television District	0.000850	1	19,490.48	(10,719.76)	8,770.72	4.357%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
65,514,213	55.0%	100.0%	55.0%	(246,024.88)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	65,514,213	55.00%	100.00%	55.00%	(246,024.88)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 2031-32

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.019508	439,613.69	(241,787.53)	197,826.16	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	38,309.58	(21,070.27)	17,239.31	8.714%
Eureka County School District	0.007500	1	169,012.85	(92,957.07)	76,055.78	38.446%
Eureka County	0.009458	1	213,136.47	(117,225.06)	95,911.41	48.483%
Eureka Television District	0.000850	1	19,154.79	(10,535.13)	8,619.66	4.357%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
64,385,847	55.0%	100.0%	55.0%	(241,787.53)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	64,385,847	55.00%	100.00%	55.00%	(241,787.53)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 2033-34

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.019508	431,910.00	(237,550.50)	194,359.50	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	37,638.25	(20,701.04)	16,937.21	8.714%
Eureka County School District	0.007500	1	166,051.11	(91,328.11)	74,723.00	38.446%
Eureka County	0.009458	1	209,401.51	(115,170.83)	94,230.68	48.483%
Eureka Television District	0.000850	1	18,819.13	(10,350.52)	8,468.61	4.357%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
63,257,564	55.0%	100.0%	55.0%	(237,550.50)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	63,257,564	55.00%	100.00%	55.00%	(237,550.50)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 2033-34

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.019508	424,206.88	(233,313.78)	190,893.10	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	36,966.97	(20,331.83)	16,635.14	8.714%
Eureka County School District	0.007500	1	163,089.58	(89,699.27)	73,390.31	38.446%
Eureka County	0.009458	1	205,666.84	(113,116.76)	92,550.08	48.483%
Eureka Television District	0.000850	1	18,483.49	(10,165.92)	8,317.57	4.357%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
62,129,365	55.0%	100.0%	55.0%	(233,313.78)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	62,129,365	55.00%	100.00%	55.00%	(233,313.78)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 2034-35

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.019508	416,504.36	(229,077.40)	187,426.96	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	36,295.75	(19,962.66)	16,333.09	8.714%
Eureka County School District	0.007500	1	160,128.29	(88,070.56)	72,057.73	38.446%
Eureka County	0.009458	1	201,932.45	(111,062.85)	90,869.60	48.483%
Eureka Television District	0.000850	1	18,147.87	(9,981.33)	8,166.54	4.357%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
61,001,253	55.0%	100.0%	55.0%	(229,077.40)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	61,001,253	55.00%	100.00%	55.00%	(229,077.40)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 2035-36

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.019508	408,802.43	(224,841.33)	183,961.10	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	35,624.57	(19,593.51)	16,031.06	8.714%
Eureka County School District	0.007500	1	157,167.22	(86,441.97)	70,725.25	38.446%
Eureka County	0.009458	1	198,198.35	(109,009.09)	89,189.26	48.483%
Eureka Television District	0.000850	1	17,812.29	(9,796.76)	8,015.53	4.357%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
59,873,228	55.0%	100.0%	55.0%	(224,841.33)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	59,873,228	55.00%	100.00%	55.00%	(224,841.33)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 2036-37

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.019508	401,101.10	(220,605.61)	180,495.49	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	34,953.45	(19,224.40)	15,729.05	8.714%
Eureka County School District	0.007500	1	154,206.39	(84,813.51)	69,392.88	38.446%
Eureka County	0.009458	1	194,464.54	(106,955.50)	87,509.04	48.483%
Eureka Television District	0.000850	1	17,476.72	(9,612.20)	7,864.52	4.357%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
58,745,292	55.0%	100.0%	55.0%	(220,605.61)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	58,745,292	55.00%	100.00%	55.00%	(220,605.61)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 2037-38

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.019508	393,400.41	(216,370.22)	177,030.19	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	34,282.38	(18,855.31)	15,427.07	8.714%
Eureka County School District	0.007500	1	151,245.80	(83,185.19)	68,060.61	38.446%
Eureka County	0.009458	1	190,731.04	(104,902.07)	85,828.97	48.483%
Eureka Television District	0.000850	1	17,141.19	(9,427.65)	7,713.54	4.357%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
57,617,448	55.0%	100.0%	55.0%	(216,370.22)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	57,617,448	55.00%	100.00%	55.00%	(216,370.22)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 2038-39

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.019508	385,700.34	(212,135.18)	173,565.16	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	33,611.37	(18,486.25)	15,125.12	8.714%
Eureka County School District	0.007500	1	148,285.45	(81,557.00)	66,728.45	38.446%
Eureka County	0.009458	1	186,997.84	(102,848.81)	84,149.03	48.483%
Eureka Television District	0.000850	1	16,805.68	(9,243.12)	7,562.56	4.357%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
56,489,697	55.0%	100.0%	55.0%	(212,135.18)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	56,489,697	55.00%	100.00%	55.00%	(212,135.18)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 2039-40

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.019508	378,000.94	(207,900.53)	170,100.41	100.000%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	32,940.41	(18,117.23)	14,823.18	8.714%
Eureka County School District	0.007500	1	145,325.36	(79,928.95)	65,396.41	38.446%
Eureka County	0.009458	1	183,264.96	(100,795.73)	82,469.23	48.483%
Eureka Television District	0.000850	1	16,470.21	(9,058.62)	7,411.59	4.357%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
55,362,041	55.0%	100.0%	55.0%	(207,900.53)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	55,362,041	55.00%	100.00%	55.00%	(207,900.53)

NEVADA DEPARTMENT OF TAXATION

RENEWABLE ENERGY ABATEMENT WORKSHEET

DISTRICT 4, Eureka County

EXCLUDES STATE RENEWABLE ENERGY FUND

Nevada Gold Energy LLC 2040-41

COMBINED TAX RATE	TOTAL TAXES DUE	TOTAL RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TAXES AFTER ABATEMENT
0.019508	370,302.19	(203,666.21)	166,635.98	100.00%

TAXING ENTITY	TAX RATE	SCHOOL SWITCH	TOTAL TAXES DUE	RENEW ABATEMENT	TAXES AFTER ABATEMENT	PERCENT TOTAL TAXES
State of Nevada	0.001700	1	32,269.52	(17,748.24)	14,521.28	8.714%
Eureka County School District	0.007500	1	142,365.51	(78,301.03)	64,064.48	38.446%
Eureka County	0.009458	1	179,532.40	(98,742.82)	80,789.58	48.483%
Eureka Television District	0.000850	1	16,134.76	(8,874.12)	7,260.64	4.357%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%
			-	-	-	0.000%

NET TAXABLE VALUE	AVERAGE ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
54,234,482	55.0%	100.0%	55.0%	(203,666.21)

ASSET	TOTAL TAXABLE VALUE	ABATEMENT PERCENTAGE	TAXABLE VALUE PERCENTAGE	WEIGHTED RENEW ABATEMENT PERCENTGE	CURRENT YEAR ABATEMENT
Solar Energy Facility	54,234,482	55.00%	100.00%	55.00%	(203,666.21)