

FISCAL NOTE

	FY 2024	FY 2025	FY 2026
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue /(decrease)			
SCHOOL FOUNDATION FUND (12 mills)	(\$0)	(\$9,900,000)	(\$10,200,000)
AD VALOREM TAX (local taxing entities)	(\$0)	(\$20,700,000)	(\$21,400,000)

	FY 2024	FY 2025	FY 2026
NON-ADMINISTRATIVE IMPACT			
Anticipated Expenditure increase			
SCHOOL FOUNDATION FUND (31 mills)	\$0	\$25,500,000	\$26,400,000

Source of revenue (decrease):

This bill creates a property tax exemption for the primary residence of Wyoming residents who are at least 65 years of age or honorably discharged veterans, if the residents have lived in their residence for 15 years or more.

Source of expenditure increase(decrease):

The School Foundation Program (SFP) will experience both an entitlement expenditure increase and recapture revenue decrease from the 31 mill revenue decrease in K-12 local resource to school districts. The impact from the revenue decrease in the 31 mills is shown above as an expenditure increase from the SFP.

Assumptions:

The above estimate was provided by the Department of Revenue based on the following U.S. Census data and property tax data:

- There are 68,663 households with residents 65 years of age or older.
- There are 43,326 veterans in Wyoming.
- 72 percent of households are owner-occupied.
- 40 percent of households have lived in their residence for 15 years or more.
- Median home value of \$237,900.
- Average mill levy of 68.174 mills.

The above estimate is adjusted by the projected non-mineral property assessed value growth rates reflected in Table 9 of the January 2023 Consensus Revenue Estimating Group (CREG) forecast.

Based on the information described above, this bill would decrease property taxes by approximately \$56.1 million in tax year 2024 (FY 2025) and approximately \$58.0 million in tax year 2025 (FY 2026). These revenue decreases are broken down in the table above by the revenue decreases in the 12 mills to the SFP, the 31 mills to K-12 local resource and the estimated 25.174 mills to local taxing entities.

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