

FISCAL NOTE

|                                  | FY 2025     | FY 2026     | FY 2027     |
|----------------------------------|-------------|-------------|-------------|
| <b>NON-ADMINISTRATIVE IMPACT</b> |             |             |             |
| Anticipated Revenue (decrease)   |             |             |             |
| GENERAL FUND                     | (\$559,000) | (\$559,000) | (\$559,000) |
| LOCAL SHARE OF SALES             | (\$537,000) | (\$537,000) | (\$537,000) |

Source of revenue decrease:

This bill creates a sales and use tax exemption on insurance damage settlement payments used to pay for vehicles.

Assumptions:

The estimate assumes an average vehicle settlement payment of \$20,000 and 1,000 settlements per year used to buy a replacement vehicle.

The average weighted Wyoming sales tax rate is 5.48 percent based on fiscal year 2023 sales/use tax collections. The total amount of estimated exempted sales and use tax is \$1,096,000 ( $\$20,000 \times 1,000 \times 5.48\%$ ). Approximately 51 percent of the average sales tax rate goes to the general fund, and the remaining 49 percent goes to cities, towns, and counties.

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 (Information provided by Bret Fanning, Department of Revenue, 777-5220)