



Wyoming Secretary of State

October 6, 2023

Dear Committee of Applicants,

The Wyoming Secretary of State's office, in accordance with W.S. 22-24-309, worked with the Wyoming Department of Revenue to draft a fiscal impact statement for the "People's Initiative to Limit Property Tax in Wyoming Through a Homeowner's Property Exemption."

Please see the attached fiscal impact statement on the next page with an analysis of the methodology used.

In accordance with W.S. 22-24-309, you may provide your own estimate and explanation of fiscal impact within 14 days of your receipt of the estimate provided by this office.

If you have any questions regarding the initiative process feel free to contact the Wyoming Secretary of State's office.

Sincerely,

A handwritten signature in blue ink, appearing to read "C.J. Young".

C.J. Young

Elections Director, Wyoming Secretary of State

People’s Initiative to Limit Property Tax in
Wyoming through a Homeowner’s Property Exemption

FISCAL NOTE

	FY 2025	FY 2026	FY 2027
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue / (decrease)			
School Foundation Fund (12 mills)	(\$23,311,469)	(\$24,127,370)	(\$24,971,828)
School 25 mill	(\$48,565,559)	(\$50,265,354)	(\$52,024,641)
School 6 mill	(\$11,655,734)	(\$12,063,685)	(\$12,485,914)
Ad Valorem Tax (local taxing entities)	(\$48,903,576)	(\$50,615,201)	(\$52,386,733)

Source of Revenue (decrease):

This proposed initiative creates an exemption of fifty percent (50%) of the assessed value for property used as a primary residence. Qualifiers must have been a resident of Wyoming for not less than 1 year prior to claiming the exemption. Additionally, the applicant must have resided in the applicable primary residence for at least 6 months of the immediately preceding tax year.

Assumptions:

The above estimate is based on residential property assessed value and property tax data from the Computer Assisted Mass Appraisal (CAMA) system for the 2023 tax year provided by the Department of Revenue. The estimates are based on the premise that the “People’s Initiative” was in place for the 2023 tax year. The future estimates are derived by using the January 2023 Consensus Revenue Estimating Group (CREG) report. The report’s table 9 estimates an annual growth of 3.5% for properties other than minerals. All projections rounded to the nearest dollar.

The data syntax for this note was queried using the following parameters of property type: Residential, and Mobile Homes.

The DOR has no way of identifying which residential properties would qualify as a primary residence as this information is not currently tracked in the CAMA system. However, based on Wyoming and County Profiles 2021 data released by the Wyoming Economic Analysis Division (EAD), it is assumed that 71% of all residences would be owner occupied. It has also been assumed that 83% of owner-occupied homeowners have been Wyoming residents and resided in the primary residence for at least 1 year. Based on these percentages and an average mill levy of 68.174 mills (from CAMA system data 2022), this initiative would exempt an estimated \$132,436,338 in property tax in tax year 2024 (FY 2025), an estimated \$137,071,610 in property tax in tax year 2025 (FY 2026), and an estimated \$141,869,116 in property tax in tax year 2026 (FY 2027).

These revenue decreases are broken down in the table above by the revenue decreases in the 12 mills to the School Foundation Fund, the 31 mills to K-12 local resources and the estimated 25.174 mills to local taxing entities.

Prepared by the Elections Division of the Wyoming Secretary of State’s Office with assistance from:
Wyoming Department of Revenue, Kenneth Guille – Property Tax Division Administrator 777-5235
Information Sources: Wyoming CAMA System, Consensus Revenue Estimating Group, and Economic Analysis Division (Wyoming and County Profiles 2021).