

FISCAL NOTE

	FY 2022	FY 2023	FY 2024
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue (decrease)			
SCHOOL FOUNDATION FUND (12 mills)	(\$0)	(\$900,000)	(\$900,000)
AD VALOREM TAX (other taxing entities)	(\$0)	(\$1,900,000)	(\$1,900,000)

	FY 2022	FY 2023	FY 2024
NON-ADMINISTRATIVE IMPACT			
Anticipated Expenditure increase			
SCHOOL FOUNDATION FUND (31 mills)	\$0	\$2,300,000	\$2,300,000

Source of revenue (decrease):

Property tax credit of up to \$1,000 per dependent child for education expenses of private school and home school students, beginning in tax year 2022;

Source of expenditure increase:

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. This impact is shown above as an expenditure increase to the SFP.

Assumptions:

The Wyoming Department of Education estimates a total of 5,100 private school and home school students in the state. The maximum credit per student of \$1,000 is assumed, resulting in a property tax revenue decrease of \$5.1 million per year.

The estimates presented in the tables above are based on the 2020 statewide average mill levy of 68.8 mills, from the 2020 Department of Revenue Annual Report.

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