

FISCAL NOTE

The Secretary of State's Office will experience an estimated expenditure increase of approximately \$64,000 for this resolution in FY19 for statutory publication costs. This estimate is based on anticipated publication costs for resolutions of this type of \$14,730 for introductory lines plus \$1,540 for each line of text in the proposed resolution and proposed ballot language.

This cost may be considered an administrative cost but is listed here for consistency.

This constitutional amendment would divert the one and one-half percent severance tax on oil, natural gas and coal currently directed to the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund from July 1, 2019 (FY 2020) through June 30, 2025 (FY 2025). During this period, these tax proceeds may then be expended by the legislature for any purpose including deposit to the PWMTF. The one and one-half percent severance tax to the PWMTF is estimated at \$124.7 million in FY 2020, \$124.1 million in FY 2021 and \$123.9 million in FY 2022, based on the severance tax forecast to the PWMTF in the October 2016 CREG forecast.

The potential revenue increase to the General Fund and the potential expenditure increase from the General Fund are indeterminable at this time, and would be contingent on 1) the passage of the constitutional amendment by the electors of the state of Wyoming in the 2018 General Election and 2) the passage of laws concerning the disposition of these funds by the Wyoming Legislature during legislative sessions beginning with the 2019 General Session.