

FISCAL NOTE

	FY 2021	FY 2022	FY 2023
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue (decrease)			
SCHOOL FOUNDATION FUND (12 mills)	(\$0)	(\$120,000)	(\$120,000)
AD VALOREM TAX (other taxing entities)	(\$0)	(\$250,000)	(\$250,000)

	FY 2021	FY 2022	FY 2023
NON-ADMINISTRATIVE IMPACT			
Anticipated Expenditure increase			
SCHOOL FOUNDATION FUND (K-12 local resource)	\$0	\$310,000	\$310,000

Source of revenue (decrease):

An annual property tax exemption of \$10,000 in assessed value per student up to five per household where the parent or guardian owns the primary residence.

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 from the SFP.

Assumptions:

Based on the 2019 statewide average mill levy of 68.876 mills multiplied by 10,000 assessed value, the estimated tax savings per student for the taxpayer would be approximately \$689. \$10,000 in assessed value is equivalent to \$105,263 in fair market value.

Approximately 1,500 students attend private schools as defined in W.S. 21-4-101(a)(iii). The average number of students per household is unknown.

Approximately 69% of residences are owner-occupied in Wyoming. Based on this assumption, it is estimated approximately 1,000 residential property tax assessments would be affected. 1,000 multiplied by \$10,000 assessed value equal \$10,000,000 in assessed value, which is multiplied by the average mill levy noted above. No adjustment is made for subsequent years, as the Department of Revenue has no information to determine trends for the number of students attending private schools in Wyoming from year to year.

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