

FISCAL NOTE

This bill contains an appropriation of \$200,000 from the GENERAL FUND to the Department of Revenue. This appropriation is effective for the period beginning January 1, 2024 and ending June 30, 2026.

DETAIL OF APPROPRIATION

Agency #: 011 Agency Name: Department of Revenue
Unit: 301 Property tax

EXPENDITURE BY SERIES AND YEAR	FY 2023	FY 2024	FY 2025
0600 Grant & Aid Payments	\$0	\$0	\$180,825
Total Expenditure Per Year:	\$0	\$0	\$180,825
Grand Total Expenditure:	\$180,825		
Total Appropriated to Agency:	\$200,000		
Total Appropriated by Fund:			
GENERAL FUND	\$200,000		

Description of appropriation:

The appropriation would be expended only for property tax deferral payments.

Based on the Wyoming Economic Analysis Division 2021 data, there are approximately 60,000 households that fall below the 250% of the federal poverty level for a family of 4 (\$69,375) threshold. It is estimated that 43,505 households statewide may potentially qualify for this benefit. Estimates based on households with no mortgages since the bill specifies the lien applied will be a first lien. A very similar program is administered in Teton County with only 0.07% utilization. If this percentage is applied to the 43,505 of households that may qualify, then approximately 305 households statewide would utilize this program. The 2021 estimated average tax bill for Wyoming at \$1,187.56 based on CAMA system data. The draft bill specifies up to 50% of the tax bill therefore \$593.78 is used as the average benefit. $305 \times 593.78 = \$180,825$.

Sections 1 and 2 of the bill are effective January 1, 2025.

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