

CORRECTED COPY

FISCAL NOTE

	FY 2026	FY 2027	FY 2028
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue increase/(decrease)			
PROP. TAX RED. ACCT (inv. Income)	\$27,600,000	\$45,000,000	\$32,400,000
PROP. TAX RED. ACCT (from BRA)	indeterminable	\$0	indeterminable
LEGISLATIVE STAB. RES. ACCT.	(\$27,600,000)	(\$22,500,000)	(\$16,200,000)
STRATEGIC INV. AND PROJECTS ACCT.	(\$0)	(\$22,500,000)	(\$16,200,000)
STRATEGIC INV. AND PROJECTS ACCT. (SPA guarantee)		(\$111,700,000)	(\$125,900,000)
SCHOOL FOUNDATION FUND (45% of SIPA SPA)		(\$60,400,000)	(\$63,900,000)
PENITENTIARY CAPCON ACCOUNT		(\$10,000,000)	(\$10,000,000)
	FY 2026	FY 2027	FY 2028
NON-ADMINISTRATIVE IMPACT			
Anticipated Expenditure (decrease)			
PWMTF Reserve Account (SIPA SPA guarantee)		(\$111,700,000)	(\$125,900,000)
STRATEGIC INV. AND PROJECTS ACCT. (SFP 45% of SIPA SPA)		(\$60,400,000)	(\$63,900,000)
STRATEGIC INV. AND PROJECTS ACCT. (PENITENTIARY CAPCON ACCOUNT)		(\$10,000,000)	(\$10,000,000)

Source of revenue increase(decrease) and expenditure increase(decrease):

This bill creates the proposed Residential Property Tax Reduction Account (Account). Unappropriated funds in the Budget Reserve Account (BRA) on June 30 of even numbered years in excess of 5 percent of estimated General Fund receipts for the immediately succeeding biennial budget period shall be transferred to the proposed Account. Earnings from the Permanent Wyoming Mineral Trust Fund (PWMTF) currently transferred to the Legislative Stabilization Reserve Account (LSRA) and the Strategic Investments and Projects Account (SIPA) under the PWMTF spending policy in W.S. 9-7-719 shall also be transferred to the Account.

The SIPA would experience an estimated revenue decrease of \$111,700,000 in FY 2027 and \$125,900,000 in FY 2028, attributable to the statutory spending policy amount guarantee from the PWMTF Reserve Account, and the PWMTF Reserve Account would experience a corresponding estimated expenditure decrease. The public School Foundation Program Account would experience an estimated revenue decrease of \$60,400,000 in FY 2027 and \$63,900,000 in FY 2028, which is equal to 45 percent of the statutory spending policy amount attributable to the SIPA, and the SIPA would experience a corresponding expenditure decrease. The SIPA would also experience an estimated expenditure decrease of \$10,000,000 attributable to a transfer from the SIPA to the State Penitentiary Capital Construction Account and the State Penitentiary Capital Construction Account would experience a corresponding revenue decrease.

Property tax refunds shall be paid from funds available in the proposed Account. For even numbered years, refunds shall be capped at one-half of the balance in the Account. For odd numbered years, refunds shall be capped at the total balance of the account. The proposed Surplus Reform Residential Property Tax Refund Program shall first apply in Tax Year 2026 to provide refunds for tax year 2025.

Assumptions:

The investment income estimates in the tables above are based on investment income projections in the January 2025 Consensus Revenue Estimating Group (CREG) forecast. The unappropriated funds that will be transferred from the BRA to the Account are unknown and cannot be determined at this time. Since the total future balances in the proposed Account cannot be determined at this time, future expenditures from the proposed Account are indeterminable.

NOTICE-AGENCY ESTIMATE OF ADMINISTRATIVE IMPACT REQUESTED

This bill has administrative impact that appears to increase duties or responsibilities of one or more state agencies and may impact agency spending or staffing requirements. As introduced, the bill does not modify any state agency budget or current personnel authorizations.

The following state agencies will be asked to provide their estimate of the administrative fiscal impact prior to the first committee meeting held to consider the bill:

Department of Revenue