

FISCAL NOTE

	FY 2027	FY 2028	FY 2029
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue (decrease)			
SCHOOL FOUNDATION FUND	\$0	(\$397,500,000)	(\$405,500,000)
Ad Valorem (Local Entity Share)	\$0	(\$203,800,000)	(\$207,800,000)

Source of revenue decrease:

Residential real property would no longer be subject to property tax once approved by Wyoming voters.

The estimated decreases in property tax revenues to the School Foundation Program (SFP) and to other local taxing entities are provided in the above table.

The SFP will experience a revenue decrease from the 43 mills supporting K-12 public education, which includes the statewide 12 mill levy, the school district 25 mill levy, and the countywide 6 mill levy. For purposes of this analysis, the decrease in property tax revenues to the SFP is shown as an absolute revenue decrease in lieu of estimating the school district recapture revenue decrease and school district entitlement expenditure increase separately.

The Ad Valorem (Local Entity Share) consists of the county, municipal, and special district mill levies. In FY 2025, the county levy accounted for 17.2 percent of total property tax collections, the municipal levy accounted for 2.0 percent, and special district levies collectively accounted for 8.5 percent. Total property taxes for education, discussed above, accounted for 72.2% in FY25.

Special districts vary widely in both purpose and structure, resulting in differing levels of reliance on property tax mill levy revenue. For example, hospital districts and airports are funded primarily through service charges, while senior citizen centers and cemetery districts rely more heavily on property tax revenues.

Assumptions:

Based on the information above, this bill would decrease total property taxes by approximately \$601.3 million in tax year 2027(FY 2028) and approximately \$613.3 million in tax year 2028(FY 2029). Of the estimated total impact, the decreased revenue from the 43 mills supporting the SFP is approximately \$397.5 million in tax year 2027(FY 2028) and approximately \$405.5 million in tax year 2028(FY 2029).

This bill may require the Legislature to appropriate additional funds from the SFP for increased entitlement payments to ensure sufficient funding is available to offset the reduction in revenue generated by the school district 25 mill levy and countywide 6 mill levy.

The estimate provided above was prepared using 2025 tax year data from the CAMA system. All residential real property would no longer be subject to property tax. Residential real property would include dwellings (up to 3 families), residential land either improved or vacant, and residential outbuildings. It should be noted that titled mobile homes would still be subject to property tax as they are residential personal property. In addition, the estimate was adjusted by the projected two percent non-mineral property assessed value growth from the October 2025 Consensus Revenue Estimating Group (CREG) forecast.

The Secretary of State's Office will experience an estimated expenditure increase of approximately \$81,000 for this resolution in FY27 for statutory publication costs. This estimate is based on anticipated publication costs for resolutions of this type of \$17,500 for introductory lines plus \$1,975 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.)

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