



Wyoming Tax Structure

A comparison to selected other states

May 10, 2021



States included in comparison with 2020 census populations and 2020 G.D.P.

	2020 population	state rank	2020 Current \$ G.D.P. (billions)	state rank
Wyoming	576,851	50	\$36.5	49
Bordering states and North Dakota				
Colorado	5,773,714	21	\$351.1	16
Idaho	1,839,106	38	\$74.1	39
Montana	1,084,225	44	\$46.5	48
Nebraska	1,961,504	37	\$115.0	34
North Dakota	779,094	47	\$52.0	44
South Dakota	886,667	46	\$46.8	47
Utah	3,271,616	30	\$168.6	31

Prepared by: LSO Budget/Fiscal staff based on U.S.
Census Bureau 2020 census and U.S. Bureau of
Economic Analysis 2020 Gross Domestic Product data



Sources of information used in comparison

Tax Foundation

- Facts & Figures 2021: How does your state compare?

U.S. Census Bureau

- 2020 Census

U.S. Bureau of Economic Analysis

- 2020 Gross Domestic Product

Department of Revenue Annual Reports and/or web sites

- Colorado, Idaho, Montana, Nebraska, North Dakota, South Dakota, Utah and Wyoming



Tax Structure Categories Included in Comparison

Property Taxes - Taxes conditioned on ownership of property and measured by its value. Includes property taxes on mineral production

General Sales Taxes

Individual Income Taxes

Corporate Income Taxes

Other Taxes - Includes excise taxes (such as alcohol, tobacco, motor vehicles, utilities and licenses) severance taxes, stock transfer taxes, estate and gift taxes, and other miscellaneous taxes



Major Components of Wyoming Tax Structure

Property Taxes – 39.7% of FY18 total

- property tax paid on mineral production estimated at 43% of FY18 total
- Calendar year 2019 effective tax rate on owner-occupied housing value 0.51% (#47)

General Sales Taxes – 26.5% of FY18 total

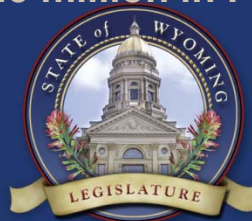
- 2021 State tax rate 4% (#40), avg. local rate 1.33% = 5.33% combined rate (#44)
- Groceries are exempt from sales tax

No Individual Income Taxes

No Corporate Income Taxes

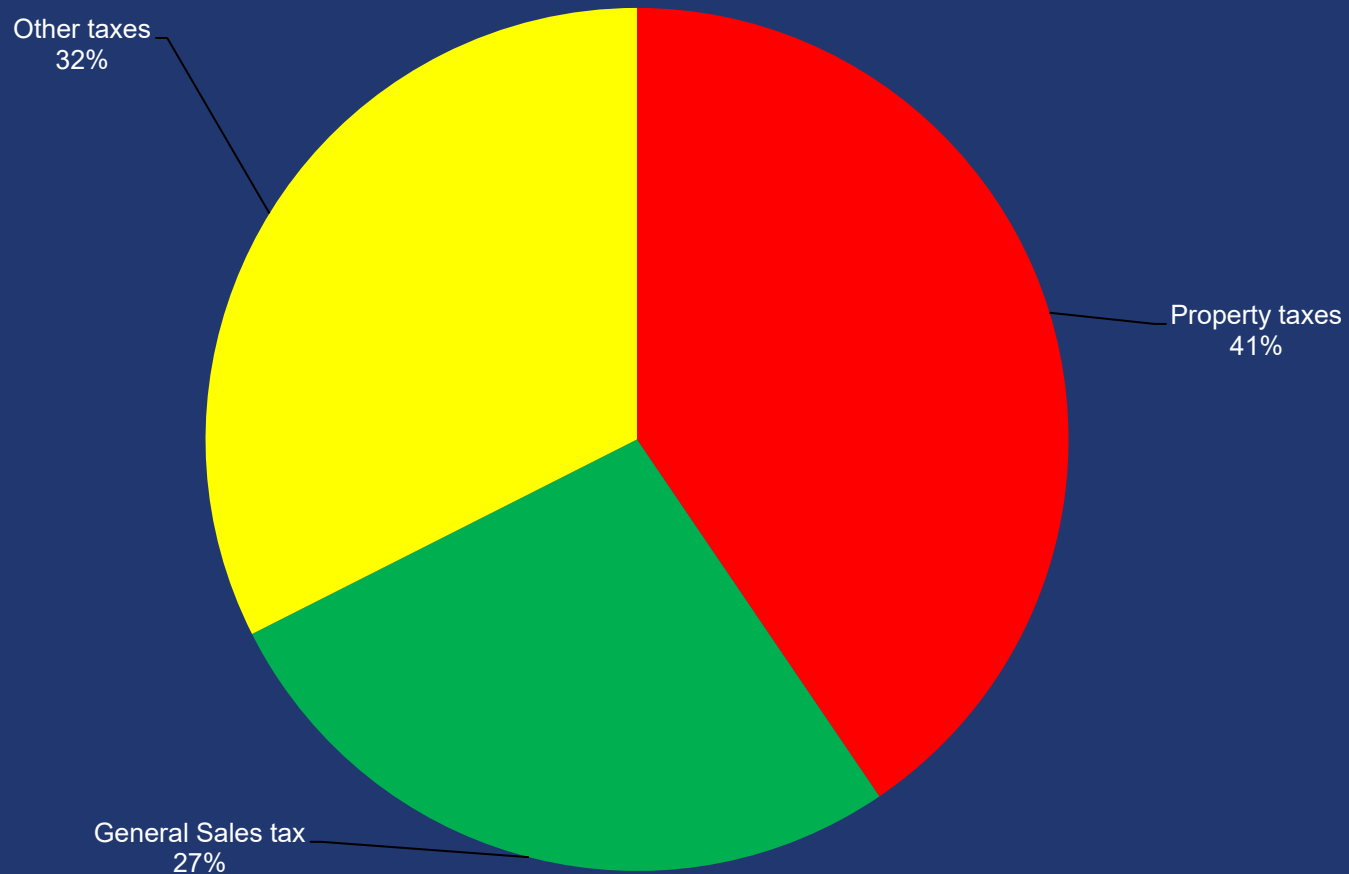
Other Taxes – 31.8% of FY18 total

- 2021 Fuel tax - \$0.24/gallon (#37)
- 2021 Cigarette tax - \$0.60/pack (#43)
- 2021 Alcohol - Beer \$0.02/gallon (#50), Wine \$0.28/gallon, Spirits \$0.94/gallon (no ranks)
- 2021 Vapor tax – 15% of wholesale
- Severance taxes (\$631.5 million in FY18)
- Insurance premium tax (\$20.5 million in FY18)



Wyoming - FY18 Sources of state & local tax collections

Percentage of Total from Each Source



Prepared by: LSO Budget/Fiscal staff based on
Tax Foundation data



Table 9									
Total State Assessed Valuation									
Calendar					Other	Minerals	Other	Grand	mineral
Year of					Minerals	Totals	Property	Totals	% of total
Production	Oil	Gas	Coal	Trona					
(1)									
Historical:									
2001	\$1,080,018,231	\$3,882,089,465	\$1,506,337,295	\$209,191,934	\$61,089,137	\$6,738,726,062	\$4,430,580,865	\$11,169,306,927	60%
2002	\$1,083,555,330	\$2,512,574,992	\$1,760,291,304	\$203,324,146	\$64,567,181	\$5,624,312,953	\$4,715,774,001	\$10,340,086,954	54%
2003	\$1,244,211,776	\$5,265,135,004	\$1,846,983,332	\$195,203,377	\$64,488,534	\$8,616,022,023	\$5,063,514,295	\$13,679,536,318	63%
2004	\$1,634,067,860	\$7,039,052,884	\$2,039,556,051	\$198,943,291	\$72,397,802	\$10,984,017,888	\$5,461,066,596	\$16,445,084,484	67%
2005	\$2,152,842,718	\$10,134,180,366	\$2,280,138,621	\$255,216,361	\$83,997,233	\$14,906,375,299	\$6,072,284,471	\$20,978,659,770	71%
2006	\$2,533,149,964	\$8,770,228,320	\$2,884,925,775	\$299,227,941	\$98,848,458	\$14,586,380,458	\$6,904,886,980	\$21,491,267,438	68%
2007	\$2,843,196,944	\$7,271,144,479	\$3,279,547,772	\$339,684,701	\$111,630,388	\$13,845,204,284	\$8,053,126,913	\$21,898,331,197	63%
2008	\$4,089,269,385	\$12,003,450,988	\$3,760,527,297	\$427,193,253	\$116,440,939	\$20,396,881,862	\$8,822,651,321	\$29,219,533,183	70%
2009	\$2,439,657,555	\$5,861,051,297	\$3,834,477,312	\$350,783,487	\$97,845,933	\$12,583,815,584	\$8,732,662,047	\$21,316,477,631	59%
2010	\$3,272,849,256	\$7,601,436,243	\$4,108,362,906	\$375,999,587	\$134,780,261	\$15,493,428,253	\$8,846,271,979	\$24,339,700,232	64%
2011	\$4,119,591,576	\$7,190,810,473	\$4,284,972,107	\$431,369,858	\$159,937,621	\$16,186,681,635	\$9,055,962,943	\$25,242,644,578	64%
2012	\$4,229,997,989	\$4,470,657,938	\$4,178,694,059	\$451,440,510	\$175,774,950	\$13,506,565,446	\$9,290,528,889	\$22,797,094,335	59%
2013	\$4,861,690,388	\$5,090,310,877	\$3,905,573,027	\$439,786,716	\$165,704,643	\$14,463,065,651	\$9,701,401,874	\$24,164,467,525	60%
2014	\$5,566,696,351	\$5,803,100,895	\$3,983,594,226	\$459,695,778	\$193,164,243	\$16,006,251,493	\$10,051,030,476	\$26,057,281,969	61%
2015	\$3,250,396,372	\$2,922,950,409	\$3,743,608,369	\$482,906,297	\$175,457,452	\$10,575,318,899	\$10,357,469,657	\$20,932,788,556	51%
2016	\$2,465,561,294	\$2,406,788,472	\$2,916,684,373	\$467,615,856	\$134,111,251	\$8,390,761,246	\$10,434,337,957	\$18,825,099,203	45%
2017	\$3,226,507,812	\$3,143,840,698	\$3,050,426,425	\$469,793,914	\$133,606,834	\$10,024,175,683	\$10,758,321,308	\$20,782,496,991	48%
2018	\$4,686,318,402	\$3,196,132,036	\$2,843,015,238	\$472,910,533	\$143,049,009	\$11,341,425,218	\$11,456,335,550	\$22,797,760,768	50%
2019	\$4,904,119,422	\$2,510,868,128	\$2,530,834,432	\$499,802,467	\$145,565,897	\$10,591,190,346	\$11,885,005,548	\$22,476,195,894	47%
Projected:									
2020	\$2,677,500,000	\$1,404,500,000	\$2,016,900,000	\$336,000,000	\$115,100,000	\$6,550,000,000	\$12,241,600,000	\$18,791,600,000	35%
2021	\$2,520,000,000	\$1,780,800,000	\$2,140,000,000	\$361,200,000	\$110,300,000	\$6,912,300,000	\$12,486,400,000	\$19,398,700,000	36%
2022	\$3,037,500,000	\$1,905,800,000	\$1,833,600,000	\$416,300,000	\$120,400,000	\$7,313,600,000	\$12,736,100,000	\$20,049,700,000	36%
2023	\$3,442,500,000	\$1,999,200,000	\$1,773,900,000	\$447,800,000	\$120,500,000	\$7,783,900,000	\$12,990,800,000	\$20,774,700,000	37%
2024	\$4,050,000,000	\$1,858,100,000	\$1,722,400,000	\$447,800,000	\$120,700,000	\$8,199,000,000	\$13,250,600,000	\$21,449,600,000	38%
2025	\$4,275,000,000	\$1,890,700,000	\$1,664,400,000	\$504,000,000	\$120,700,000	\$8,454,800,000	\$13,515,600,000	\$21,970,400,000	38%
2026	\$4,950,000,000	\$1,923,300,000	\$1,620,600,000	\$528,000,000	\$120,700,000	\$9,142,600,000	\$13,785,900,000	\$22,928,500,000	40%

(1) - Calendar year represents the calendar year of mineral production.



Major Components of Colorado Tax Structure

Property Taxes – 30.8% of FY18 total

- Property tax assessed on mineral production
- Calendar year 2019 effective tax rate on owner-occupied housing value 0.52% (#46)

General Sales Taxes – 26.7% of FY18 total

- 2021 State tax rate 2.9% (#45), avg. local rate 4.82% = 7.72% combined rate (#16)
- Groceries are exempt from sales tax

Individual Income Taxes – 25.2% of FY18 total

- 2021 State tax rate 4.55% of fed. taxable income

Corporate Income Taxes – 2.2% of FY18 total

- 2021 State tax rate 4.55%

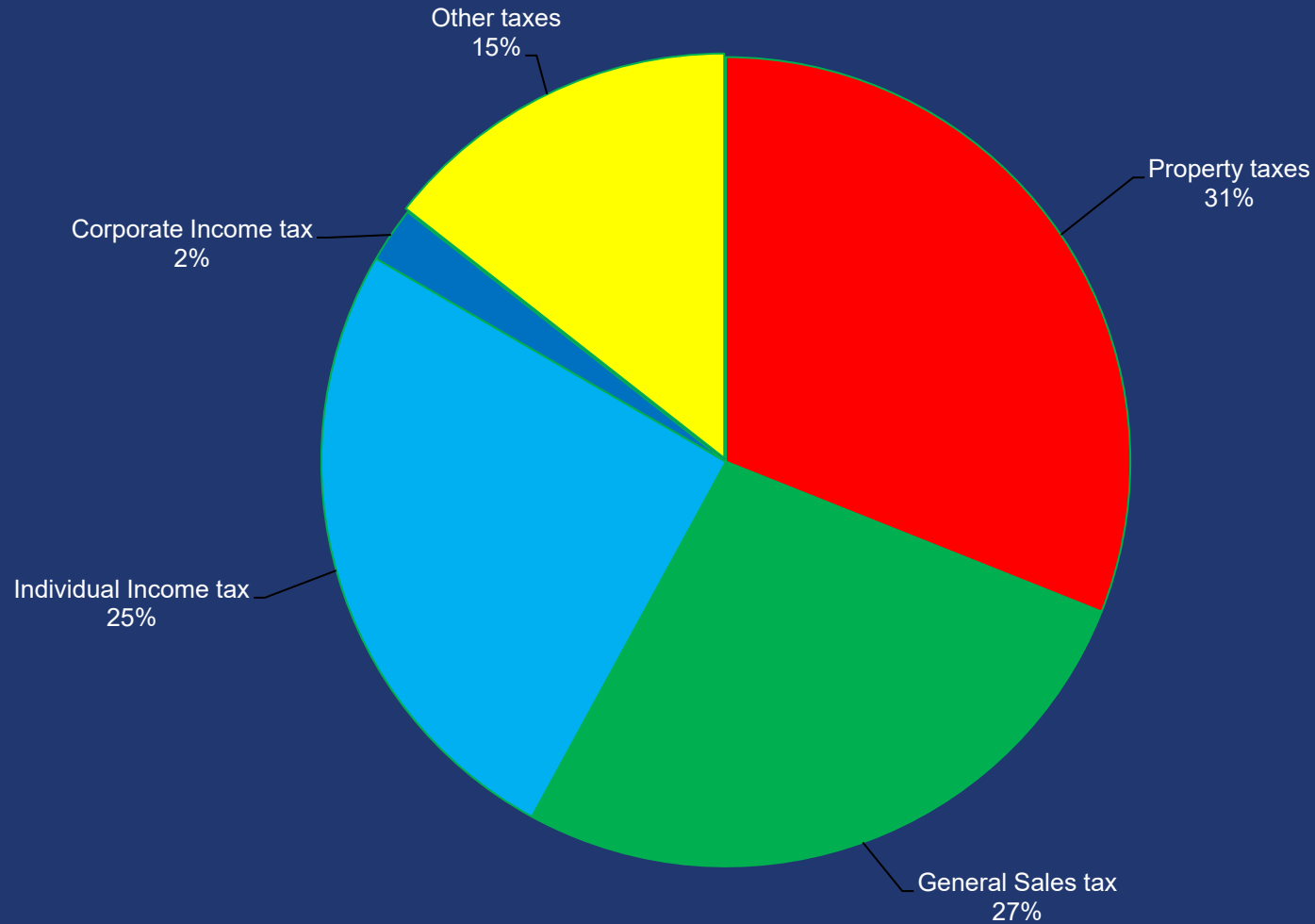
Other Taxes – 14.3% of FY18 total

- 2021 Fuel tax - \$0.22/gallon (#42)
- 2021 Cigarette tax - \$1.94/pack (#22)
- 2021 Alcohol - Beer \$0.08/gallon (#46), Wine \$0.32/gallon (#40), Spirits \$2.28/gallon (#47)
- 2021 Marijuana tax – 15% excise tax on retail price, 15% excise tax on wholesale market rate
- 2021 Vapor tax – 30% of manufacturing price



Colorado - FY18 Sources of state & local tax collections

Percentage of Total from Each Source



Prepared by: LSO Budget/Fiscal staff based on Tax Foundation data



Major Components of Idaho Tax Structure

Property Taxes – 26.5% of FY18 total

- No property tax assessed on mineral production
- Calendar year 2019 effective tax rate on owner-occupied housing value 0.65% (#35)

General Sales Taxes – 26.6% of FY18 total

- 2021 State tax rate 6.0% (#17), avg. local rate 0.03% = 6.03% combined rate (#37)
- Groceries are included in sales tax base

Individual Income Taxes – 27.2% of FY18 total

- 2021 state tax rates 1.125% - 6.925%

Corporate Income Taxes – 3.6% of FY18 total

- 2021 state tax rate 6.925%

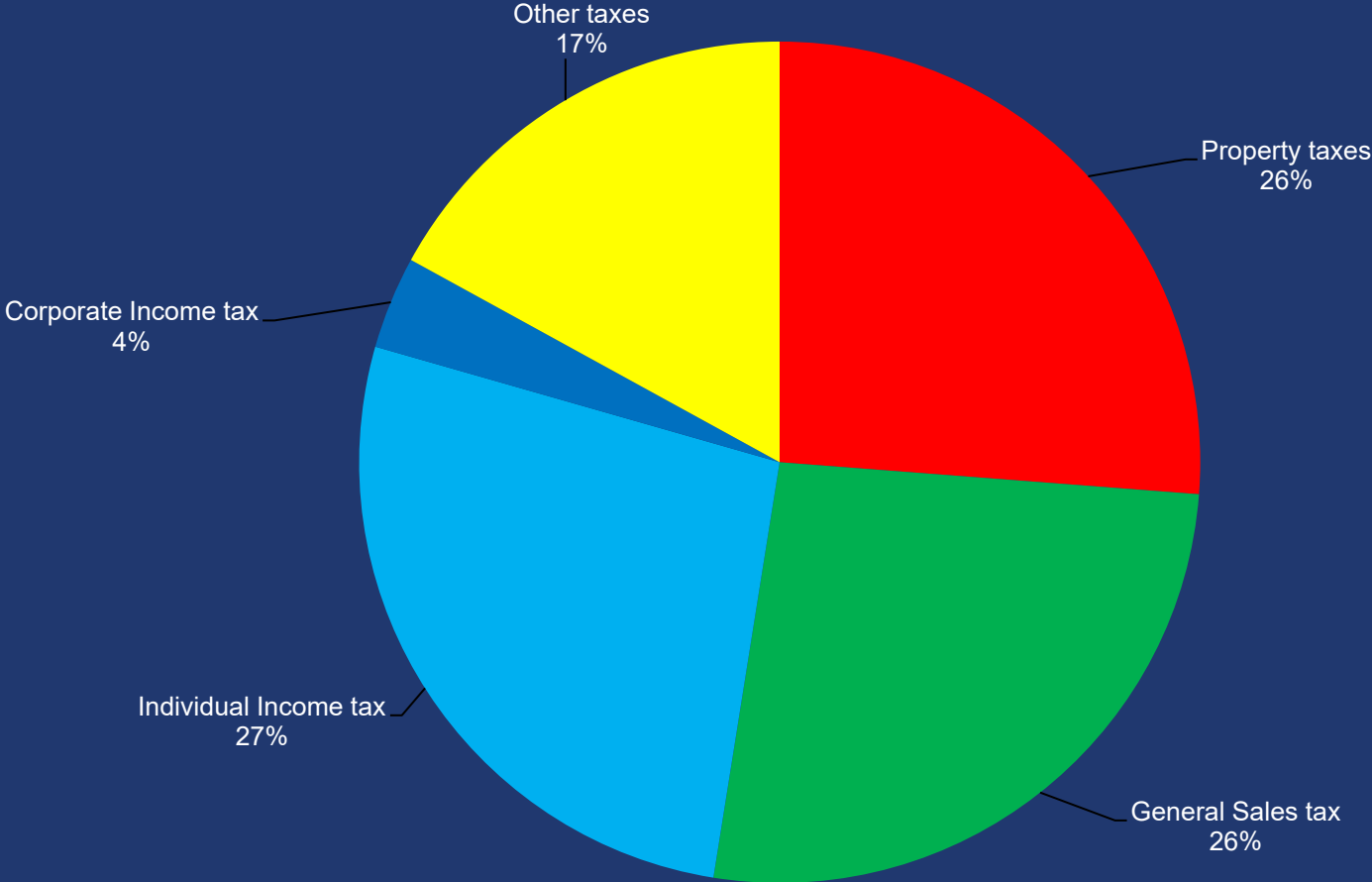
Other Taxes – 17.2% of FY18 total

- 2021 Fuel tax - \$0.33/gallon (#20)
- 2021 Cigarette tax - \$0.57/pack (#45)
- 2021 Alcohol - Beer \$0.15/gallon (#38), Wine \$0.45/gallon (#37), Spirits \$10.91/gallon (#11)



Idaho - FY18 Sources of state and local tax collections

Percentage of Total from Each Source



Prepared by: LSO Budget/Fiscal staff based on Tax Foundation data



Major Components of Montana Tax Structure

Property Taxes – 40.1% of FY18 total

- No property tax assessed on oil, gas or coal
- Calendar year 2019 effective tax rate on owner-occupied housing value 0.75% (#33)

No General Sales Taxes

Individual Income Taxes – 28.8% of FY18 total

- 2021 state tax rates 1.0% - 6.9%

Corporate Income Taxes – 3.9% of FY18 total

- 2021 state tax rate 6.75%

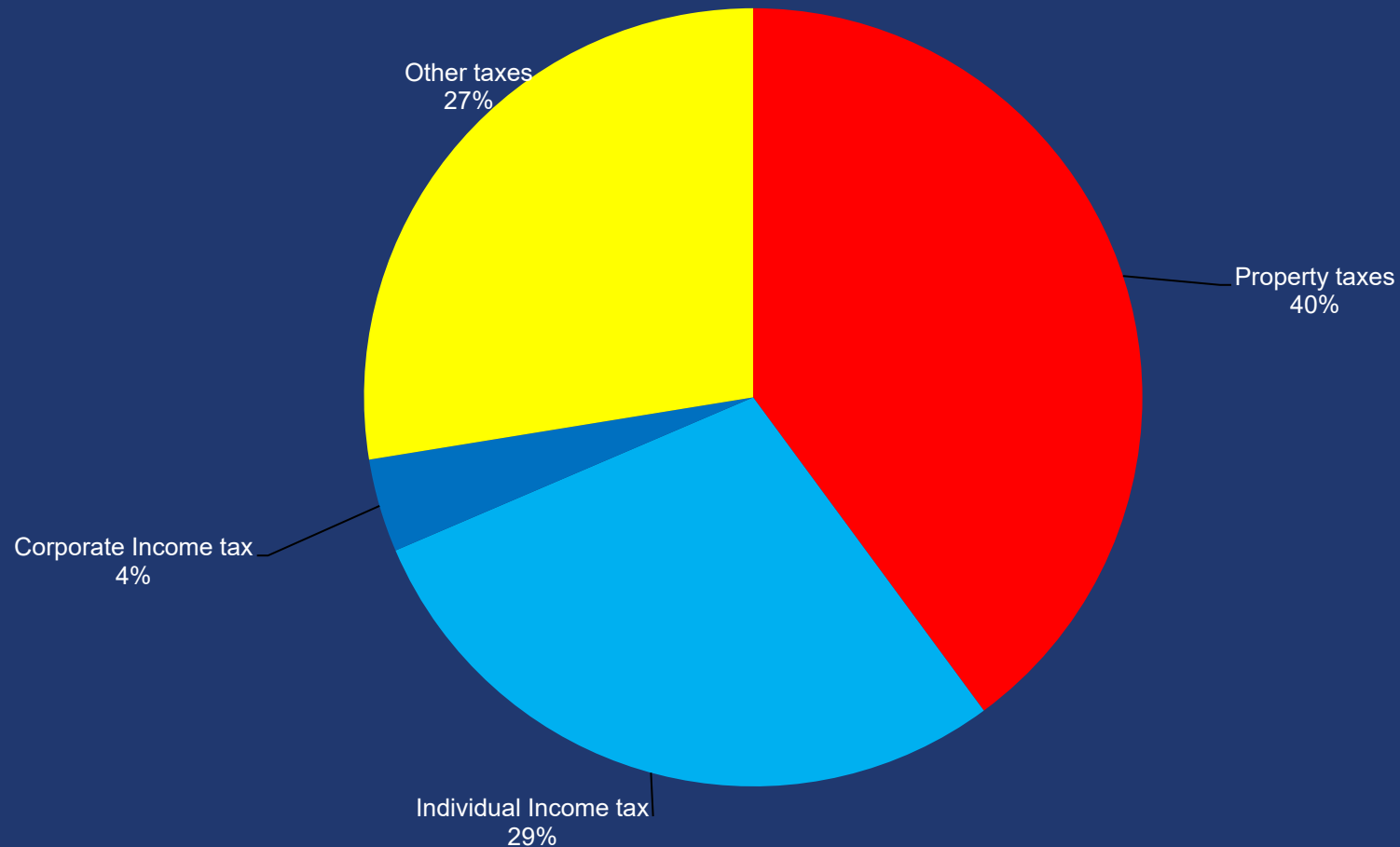
Other Taxes – 27.7% of FY18 total

- 2021 Fuel tax - \$0.3275/gallon (#22)
- 2021 Cigarette tax - \$1.70/pack (#25)
- 2021 Alcohol - Beer \$0.14/gallon (#40), Wine \$1.06/gallon (#20), Spirits \$9.83/gallon (#12)
- 2021 Marijuana tax – 20% excise tax on retail price
- Public Contractor 1% Gross Receipts Tax



Montana - FY18 Sources of state and local tax collections

Percentage of Total from Each Source



Prepared by: LSO Budget/Fiscal staff
based on Tax Foundation data



Major Components of Nebraska Tax Structure

Property Taxes – 37.5% of FY18 total

- No property tax assessed on mineral production
- Calendar year 2019 effective tax rate on owner-occupied housing value 1.54% (#7)

General Sales Taxes – 22.5% of FY18 total

- 2021 State tax rate 5.5% (#29), avg. local rate 1.44% = 6.94% combined rate (#29)
- Groceries are exempt from sales tax

Individual Income Taxes – 22.9% of FY18 total,

- 2021 state tax rates 2.46% - 6.84%

Corporate Income Taxes - 3% of FY18 total

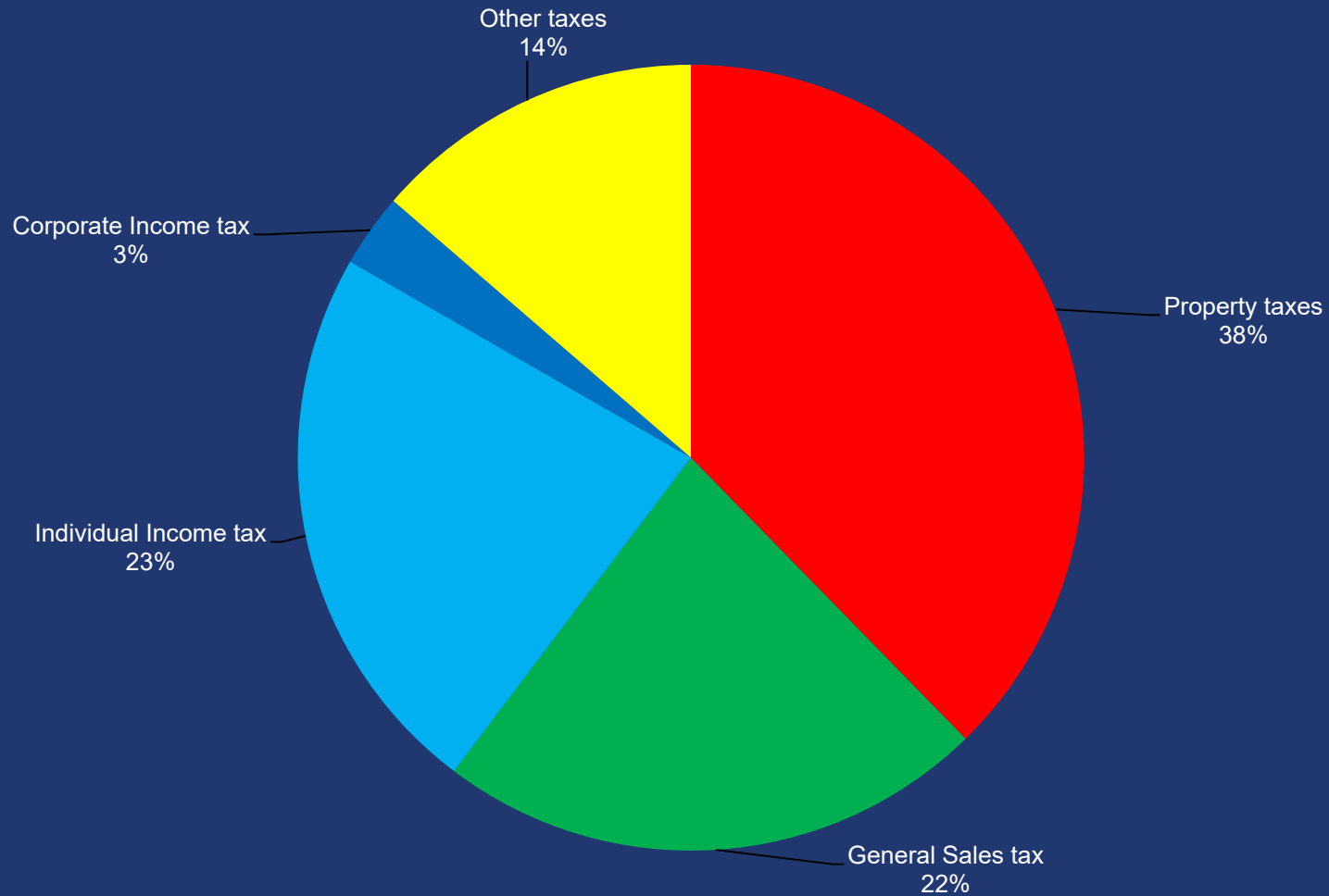
- 2021 state tax rate 5.58% - 7.81%

Other Taxes – 13.6% of FY18 total

- 2021 Fuel tax - \$0.296/gallon (#29)
- 2021 Cigarette tax - \$0.64/pack (#41)
- 2021 Alcohol - Beer \$0.31/gallon (#20), Wine \$0.95/gallon (#23), Spirits \$3.60/gallon (#39)



Nebraska - FY18 Sources of state & local tax collections Percentage of Total from Each Source



Prepared by: LSO Budget/Fiscal staff based on
Tax Foundation data



Major Components of North Dakota Tax Structure

Property Taxes – 21.7% of FY18 total

- No property tax assessed on mineral production
- Calendar year 2019 effective tax rate on owner-occupied housing value 0.88% (#24)

General Sales Taxes – 20.1% of FY18 total

- State tax rate 5% (#33), avg. local rate 1.96% = 6.96% combined rate (#27)
- North Dakota considered to have broad tax base that include many business to business services.
- Groceries are exempt from sales tax

Individual Income Taxes – 6.4% of FY18 total

- 2021 state tax rate 1.1% - 2.9%

Corporate Income Taxes – 1.9% of FY18 total

- 2021 state tax rate 1.41% - 4.31%

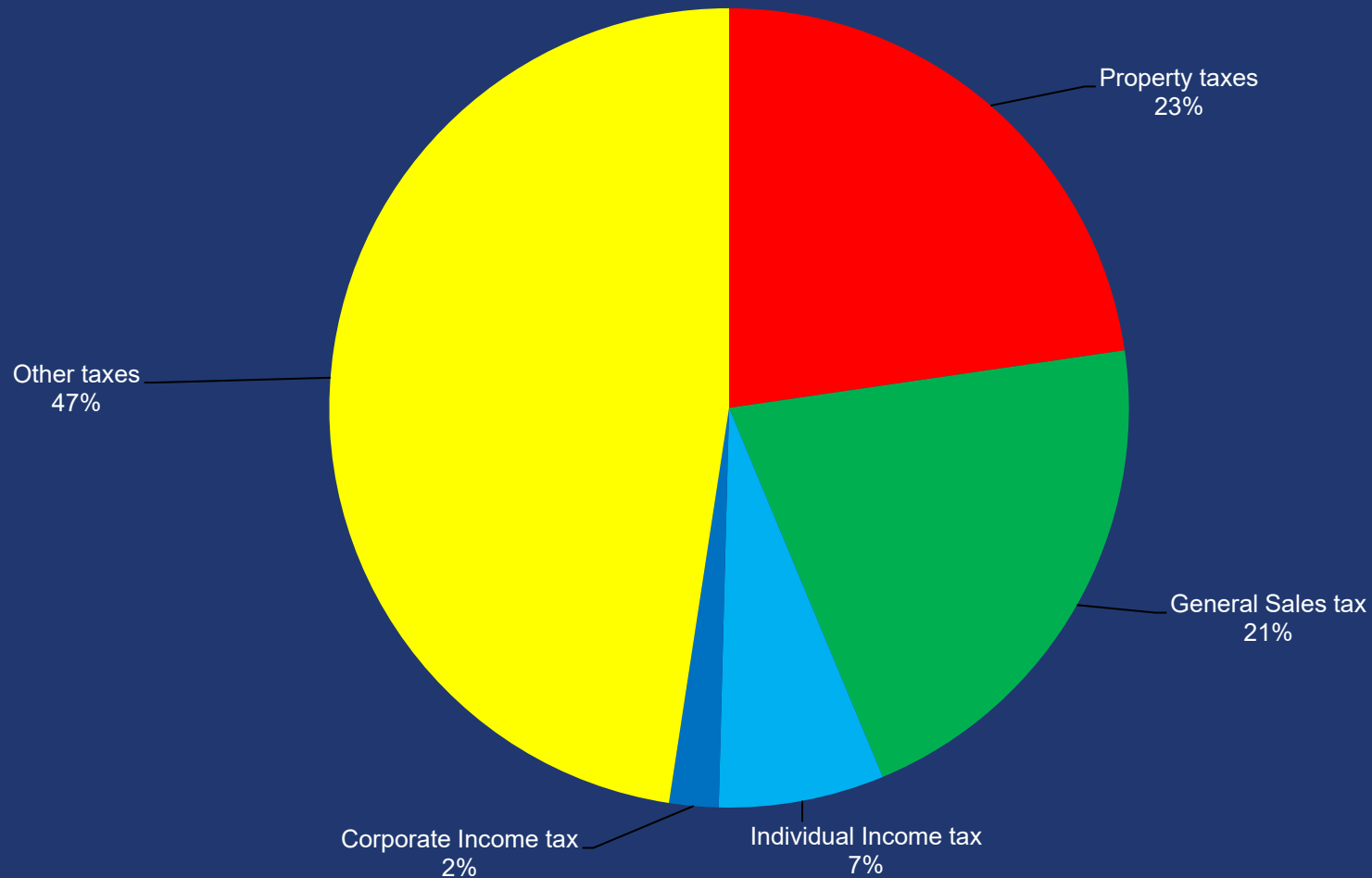
Other Taxes – 45.5% of FY18 total

- 2021 Fuel tax - \$0.23/gallon (#39)
- 2021 Cigarette tax - \$0.44/pack (#48)
- 2021 Alcohol - Beer \$0.45/gallon (#12), Wine \$1.22/gallon (#18), Spirits \$5.12/gallon (#31)
- FY18 Severance taxes contributed over \$2.0 billion (N.D. Office of State Tax Commissioner)



North Dakota - FY18 Sources of state & local tax collections

Percentage of Total from Each Source



Prepared by: LSO Budget/Fiscal
staff based on Tax Foundation data



Major Components of South Dakota Tax Structure

Property Taxes – 36.6% of FY18 total

- No property tax paid on mineral production
- Calendar year 2019 effective tax rate on owner-occupied housing value 1.14% (#17)

General Sales Taxes – 39.3% of FY18 total

- State tax rate 4.5% (#36), avg. local rate 1.9% = 6.4% combined rate (#32)
- South Dakota considered to have broad tax base that include many business to business services
- Groceries are included in sales tax base

No Individual Income Taxes

No Corporate Income Taxes

- Franchise tax on financial corporations – 0.9% of FY18 total

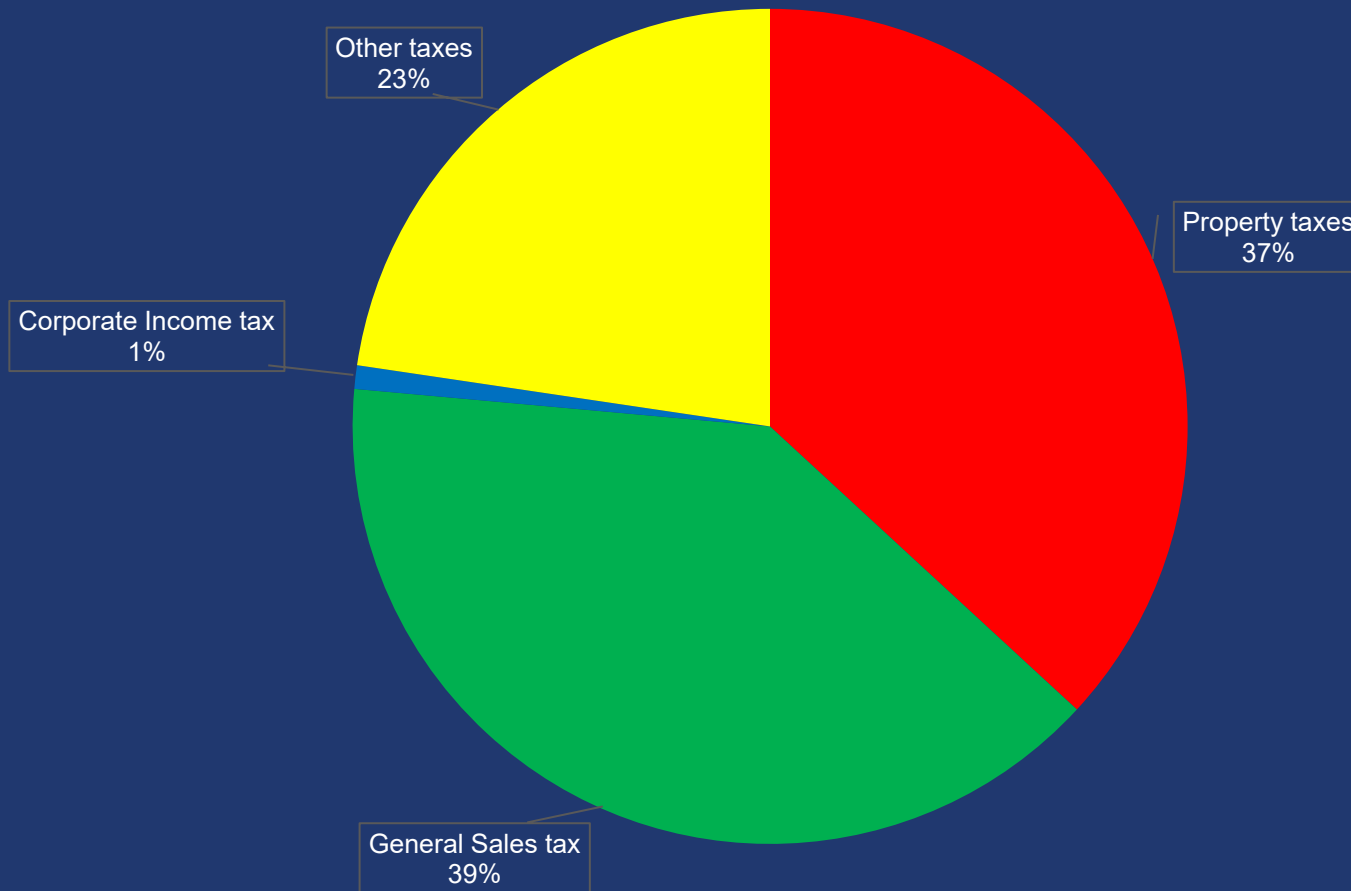
Other Taxes – 22.5% of FY18 total

- 2021 Fuel tax - \$0.30/gallon (#27)
- 2021 Cigarette tax - \$1.53/pack (#28)
- 2021 Alcohol - Beer \$0.27/gallon (#22), Wine \$1.33/gallon (#15), Spirits \$4.73/gallon (#33)
- 2021 Prime contractor excise tax 2%
- 2021 Marijuana excise tax 15% on retail price



South Dakota - FY18 Sources of state & local tax collections

Percentage of Total from Each Source



Prepared by: LSO Budget/Fiscal staff based on
Tax Foundation data



Major Components of Utah Tax Structure

Property Taxes – 25.8% of FY18 total

- Property tax assessed on mineral reserves
- Calendar year 2019 effective tax rate on owner-occupied housing value 0.56% (#43)

General Sales Taxes – 23.9% of FY18 total

- State tax rate 6.1% (#16), avg. local rate 1.09% = 7.19% combined rate (#21)
- Groceries are subject to a 1.75% state rate plus 1.25% local rate = 3.0% total rate

Individual Income Taxes – 30.5% of FY18 total

- 2021 state tax rate 4.95%

Corporate Income Taxes – 3.1% of FY18 total

- 2021 state tax rate 4.95%

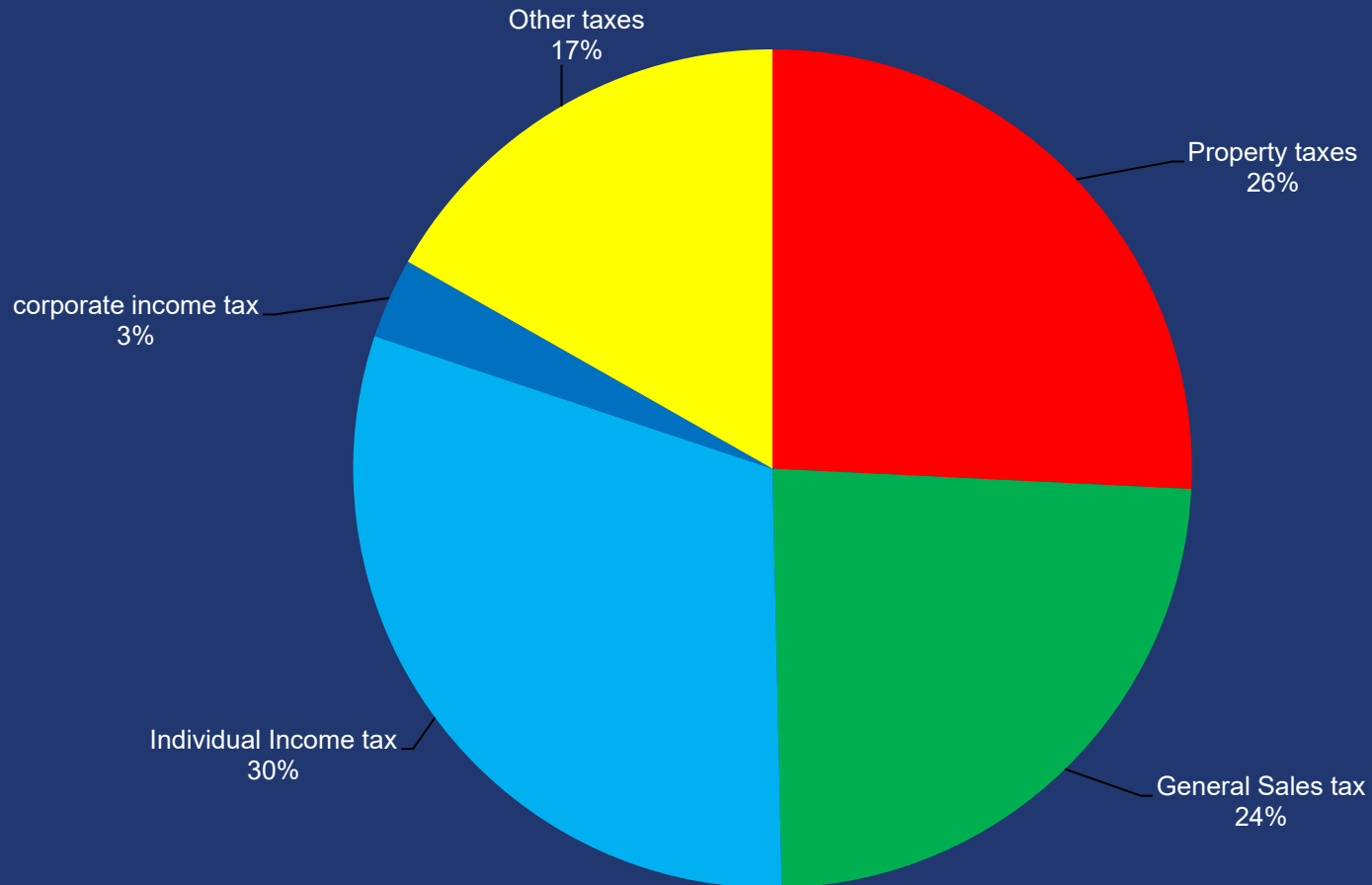
Other Taxes – 16.8% of FY18 total

- 2021 Fuel tax - \$0.3141/gallon (#23)
- 2021 Cigarette tax - \$1.70/pack (#25)
- 2021 Alcohol - Beer \$0.41/gallon (#14), Wine ad valorem markup (no rank), spirits \$15.92/gallon (#5) plus ad valorem markup
- 2021 Vapor excise tax of 56% of manufacturing price



Utah - FY18 Sources of state & local tax collections

Percentage of Total from Each Source



Prepared by: LSO Budget/Fiscal staff based on
Tax Foundation data



Appendix: Other Resources

- **Tax Structure Guidebook:**
 - Prepared by Revenue Committee in 2018 Interim
- **Personal Taxes vs. Public Service Costs in Wyoming: 2019**
 - Source: Wyoming Economic Analysis Division
- **Wyoming *Estimated* Tax "Capacity"**
 - Prepared by LSO Budget/Fiscal staff in 2020 Interim



THE JOINT REVENUE COMMITTEE'S GUIDE TO



WYOMING'S TAX STRUCTURE

AN OVERVIEW OF THE STATE'S REVENUE AND HOW IT COMPARES TO NEIGHBORING STATES



HOW WYOMING COMPARES TO OTHER STATES

Wyoming consistently ranks among the lowest states in the nation for its tax burden on its citizens.

ESTIMATED TAX BURDEN ON HOUSEHOLD INCOME OF \$50,000/YEAR (2016)



Source: LSO summary of the District of Columbia's report on Tax Rates and Tax Burdens In the District of Columbia - A Nationwide Comparison (2016). Notes: Out of a total of 51 (District of Columbia is included). Rates and rankings vary by income levels. See full report for details: <https://cfo.dc.gov/sites/default/files/dc/sites/ocfo/publication/attachments/2016%2051City%20Study.pdf>

COMBINED STATE & LOCAL SALES TAX RATE (AVG.) Jan. 1, 2018



Source: LSO summary of Tax Foundation data (January 1, 2018).

PROPERTY TAXES ON A \$150,000 VALUED HOME IN THE LARGEST CITY IN EACH STATE (2017)



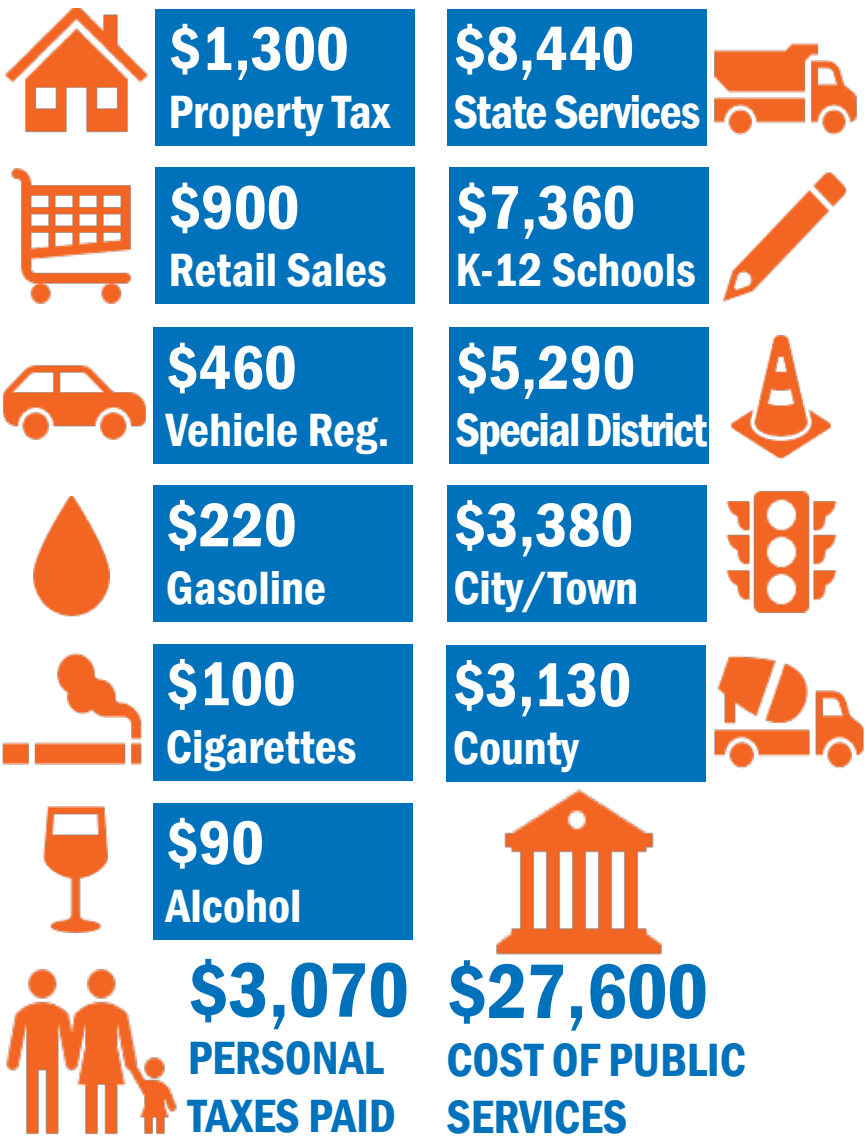
Source: LSO summary of information provided by Lincoln Institute of Land Policy and Minnesota Center for Fiscal Excellence 50 State Property Tax Comparison Study (2018).

STATE AND LOCAL TAX BURDENS AS A PERCENTAGE OF INCOME (2012)

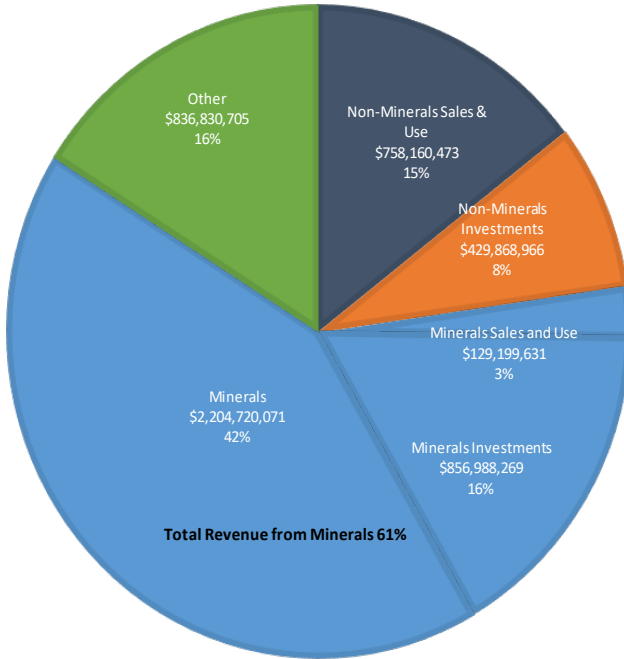


Source: Tax Foundation, State-Local Tax Burden Rankings FY2012

▲ For every \$1 paid in taxes, a family of three with a \$60,000 income and a \$200,000 home receives almost \$9 in public services.



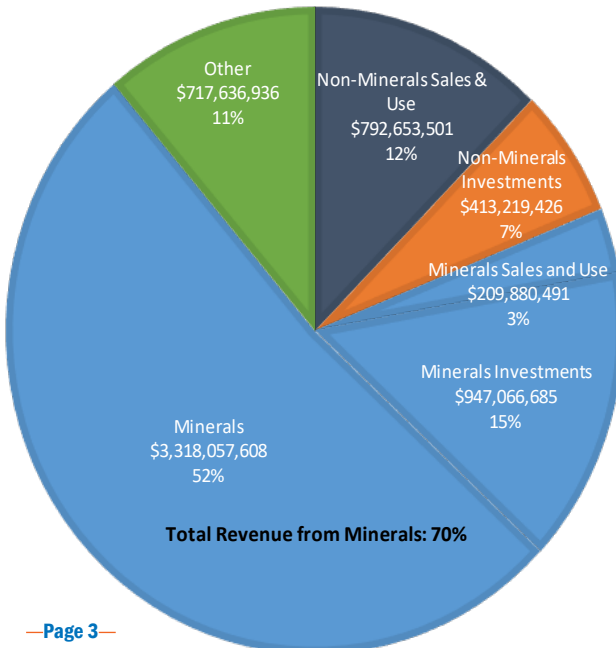
2017-2018 BIENNIUM REVENUE: \$5.2B



▲ Biennial revenue dropped by almost 19 percent from 2013-2014 compared to 2017-2018.

▲ The largest portion of the reduction was due to the decrease in revenue from mineral extraction, which dropped by over \$1.1B.

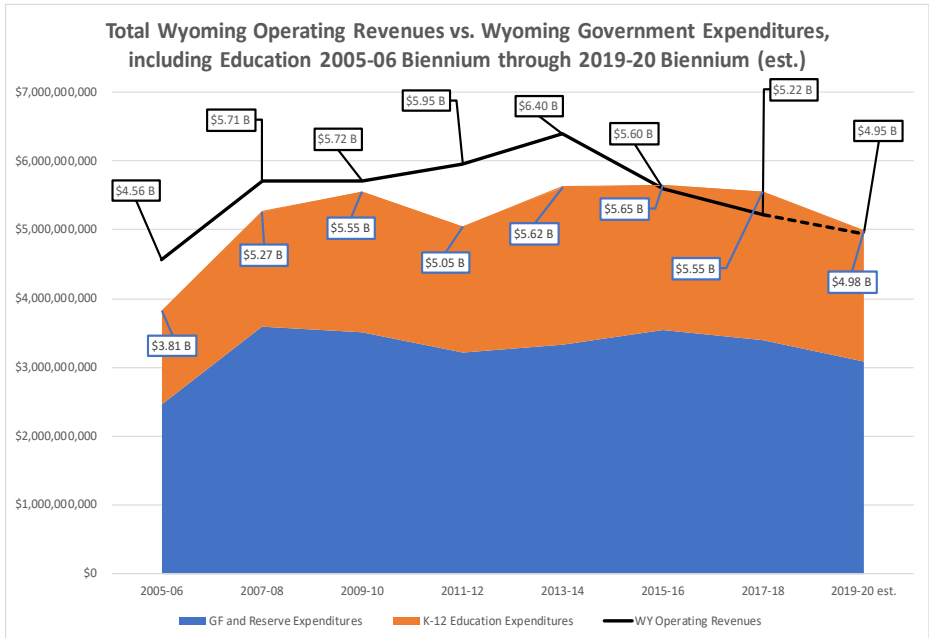
2013-2014 BIENNIUM REVENUE: \$6.40B



▲ Sales & use tax was the second largest drop at around \$115M.

▲ Mineral extraction revenue accounted for 70 percent of the State's revenue in 2013-2014 and fell to 61 percent in 2017-2018.

BUDGET SHORTFALL



▲ Revenues (black) in excess of expenditures (orange & blue) reflect savings whereas from 2017-2018 and beyond illustrate expenditures exceeding revenues (expenditure of savings).

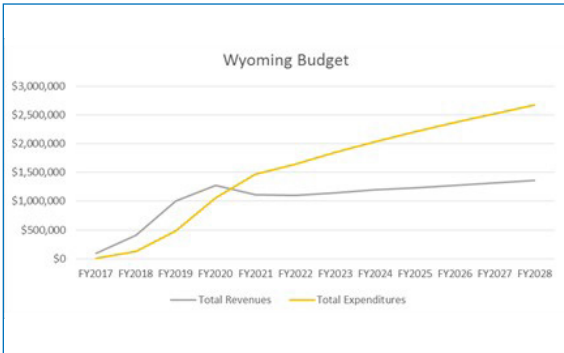
▲ From 2013-2014 to 2017-2018, total operating revenues declined by an estimated 20 percent.

▲ From 2017-2018 to 2019-2020, legislative appropriations were reduced by approximately \$566 million.

▲ 2019-2020 does not include capital gains that could reasonably be projected to increase.

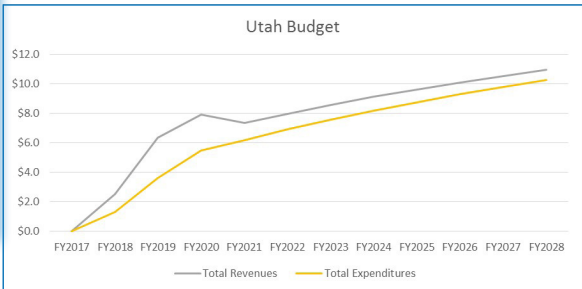
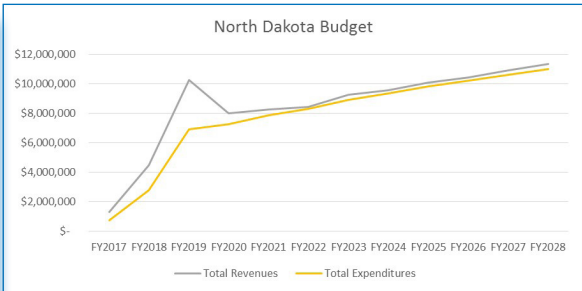
DIVERSIFICATION CHALLENGES

- ▲ Under its current tax structure, Wyoming’s effort to stimulate sectors in the state outside of natural resources presents fiscal challenges.
- ▲ Only growth in natural resource sectors has significant positive fiscal impacts to State tax collections with the existing tax structure.
- ▲ This is not an isolated issue and is demonstrated across several non-resource sectors, illustrated by growth in chemical manufacturing in Wyoming compared to two other states below.

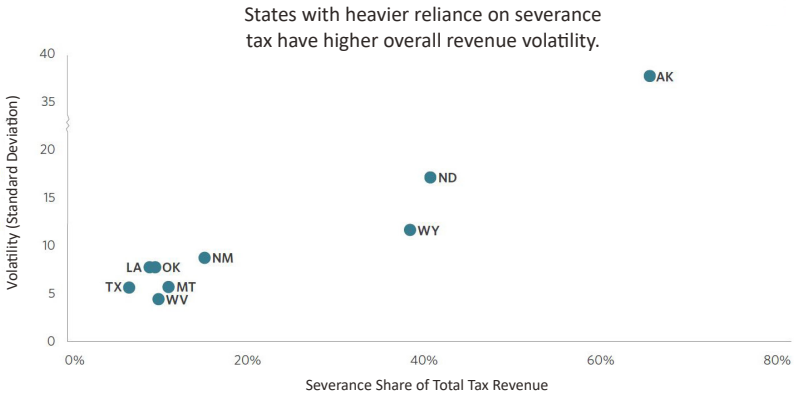


Wyoming’s additional tax revenue from growth in chemical manufacturing will fall below additional governmental expenditures three years after the incentive.

In the same growth scenarios shown above for Wyoming, tax revenue in states with a more diverse tax structures, such as North Dakota and Utah, remain above governmental expenditures.



REVENUE VOLATILITY & RECOMMENDATIONS



Note: States where severance tax revenue accounts for at least five percent of total tax revenue. Share of total tax revenue is the average share over the last decade. Volatility is calculated over the last 20 years.
Source: The Pew Charitable Trusts.

JOINT REVENUE COMMITTEE'S RECOMMENDATIONS TO STABILIZE WYOMING'S REVENUE OUTLOOK

- ▲ Work to find efficiencies in state government to reduce overall operating costs.
- ▲ Ensure existing taxes are collected in full.
- ▲ Broaden and develop tax policies that are less volatile to Wyoming's revenue streams.

▲ Wyoming has the third most volatile revenue in the U.S., due in part to its reliance on the extractive industries.

▲ Coal lease bonus payments, investment income, severance taxes, and federal mineral royalties are all highly variable.

▲ Sales and use taxes, ad valorem taxes, and fuel taxes are less variable.

▲ Wyoming has the second largest rainy day fund as a percent of state spending.

State of Wyoming Legislature
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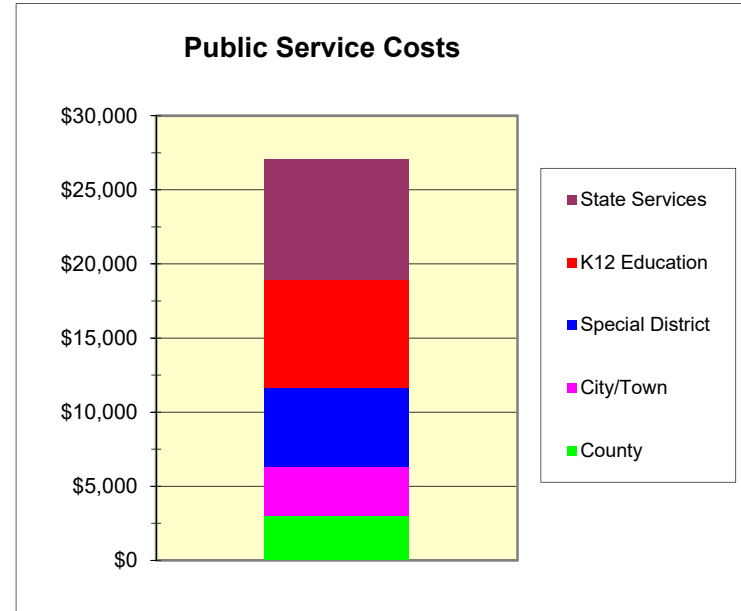
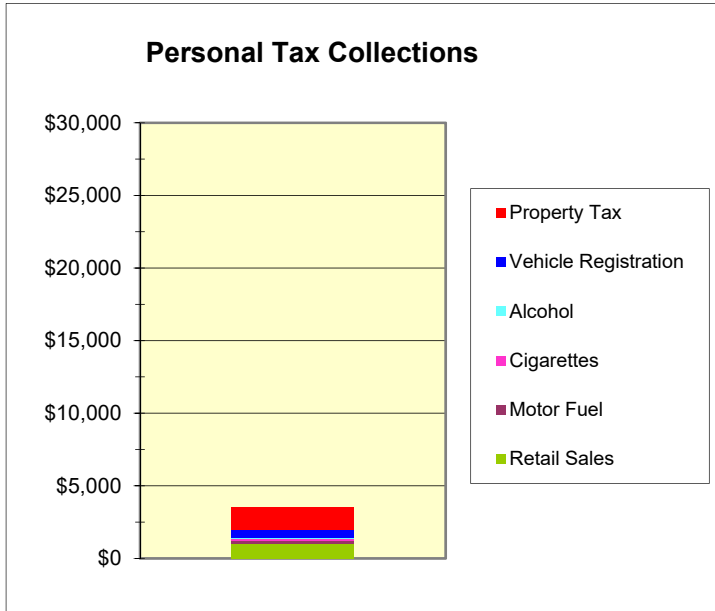


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Personal Taxes vs. Public Service Costs in Wyoming: 2019

For a 3-person family with income of \$65,000 and owning a home with value of \$250,000



Retail Sales	\$1,000
Motor Fuel	\$220
Cigarettes	\$110
Alcohol	\$100
Vehicle Registration	\$500
Property Tax	\$1,570
TOTAL:	\$3,500

County	\$3,010
City/Town	\$3,290
Special District	\$5,300
K12 Education	\$7,360
State Services	\$8,130
TOTAL:	\$27,090

Source: Wyoming Economic Analysis Division

Note: Exclude Federal funds and enterprise revenue

Wyoming *Estimated Tax "Capacity"* (Revised: September 3, 2020)

Scenario: Estimated Wyoming Non-mineral Revenue Increases from Tax Imposition at Median Rates of Surrounding States and North Dakota

STATE	2019 POPULATION ESTIMATES	INDIVIDUAL INCOME TAX RATE ^{1,3}	CORPORATE INCOME TAX RATE ^{1,3}	SALES & USE TAX RATE ⁴	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	FUEL TAX RATE ⁶	
					AD VALOREM (PROPERTY) EFF. TAX RATE ^{2,5}	AD VALOREM (PROPERTY) EFF. TAX RATE ^{2,5}	AD VALOREM (PROPERTY) EFF. TAX RATE ^{2,5}		
COLORADO	5,758,736	4.630%	4.630%	7.650%	0.556%	2.259%	1.765%	\$0.2200	
IDAHO	1,787,065	6.925%	6.925%	6.030%	0.718%	1.222%	0.890%	\$0.3300	
MONTANA	1,068,778	6.900%	6.750%	0.000%	0.953%	1.182%	0.936%	\$0.3275	
NEBRASKA	1,934,408	6.840%	7.810%	6.930%	2.087%	2.133%	1.713%	\$0.3020	
NORTH DAKOTA	762,062	2.900%	4.310%	6.860%	1.224%	1.134%	0.613%	\$0.2300	
SOUTH DAKOTA	884,659	0.000%	0.000%	6.400%	1.704%	1.505%	0.813%	\$0.3000	
UTAH	3,205,958	4.950%	4.950%	7.180%	0.690%	1.265%	0.991%	\$0.3111	
MEDIAN rate		4.950%	4.950%	6.860%	0.953%	1.265%	0.936%	\$0.3020	
WYOMING current rate	578,759	0.000%	0.000%	5.340%	0.681%	0.709%	0.677%	\$0.2400	
WYOMING <i>potential</i> rate increase		4.950%	4.950%	1.520%	0.272%	0.556%	0.259%	\$0.0620	Average ⁷ :
WYOMING percentage <i>potential</i> rate increase		NA	NA	28%	40%	78%	38%	26%	42% ++
WYOMING <i>potential</i> assessment ratio					13.3%	16.9%	15.9%		
									TOTAL
FY 2022		\$0	\$0	\$229,500,000	\$0	\$0	\$0	\$43,300,000	\$272,800,000
FY 2023		\$147,000,000	\$14,200,000	\$245,300,000	\$178,100,000	\$103,800,000	\$85,900,000	\$43,700,000	\$818,000,000
FY 2024		\$147,000,000	\$14,200,000	\$256,000,000	\$181,600,000	\$105,900,000	\$87,600,000	\$44,000,000	\$836,300,000

1) Tax rates for individual income tax, corporate income tax, sales & use tax and fuel tax sourced from the Tax Foundation Publication, "Facts & Figures 2020: How does your state compare?" Analysis incorporates the highest individual income tax rate for states with more than one individual income tax rate (Idaho, Montana, Nebraska, North Dakota), and incorporates the highest corporate income tax rate for states with more than one corporate income tax rate (Nebraska, North Dakota).

2) Tax rates for residential, commercial and industrial property taxes are based on effective tax rates taken from "50-State Property Tax Comparison Study for Taxes Paid in 2019" prepared by the Lincoln Institute of Land Policy and the Minnesota Center for Fiscal Excellence. Residential property effective tax rates are computed using the average of the largest city and selected rural municipality median valued homes. Commercial property effective tax rates are calculated using the average of largest city and selected rural municipality for the average rate for land and building values of \$100,000, \$1 million and \$25 million. Industrial property effective rates are calculated using the average of the largest city and selected rural municipality for the average rate for land and building values of \$100,000, \$1 million and \$25 million for properties with personal property equal to 50% of total parcel value and equal to 60% of total parcel value.

3) Estimated revenue increases from individual income tax and corporate income tax based on estimates from 2020 HB 147 (Wyoming income tax act), adjusted to the median tax rate for taxable income over \$200,000 per year and including the Wyoming Constitutional credits provided in Article 15, Section 18.

4) Estimated revenue increases from sales & use tax represent the total estimated revenue increase (state and local share). Revenue increase calculation applies the forecast growth of the General Fund sales & use tax forecast in Table 1 of the May 2020 CREG forecast.

5) Estimated revenue increases from property taxes on residential property, commercial property and industrial property are calculated using the actual assessed values for the 2019 tax year and estimated assessed values of Other Property in Table 9 of the May 2020 CREG forecast.

6) Estimated revenue increases from fuel tax represent the total estimated revenue increase (Highway Fund and local share). Revenue increases are calculated based fuel tax forecast prepared by the Wyoming Department of Transportation.

7) The average *potential* rate increase represents the average percentage increase for sales and use tax rate, residential, commercial and industrial ad valorem effective tax rate and fuel tax rate from the median.