

State of Wyoming Revenue Committee

Acquisition Value October 2023

- **Burning Platform**
 - The current growth trajectory in property taxes is no longer sustainable
 - Doing nothing is not an option
- **Three Alternative Scenarios to Consider**
 - Do Nothing (continue with current status quo)
 - 3% Residential Cap
 - Acquisition Value

All data in this document is sourced from the following:

- Wyoming Department of Revenue
- Wyoming Taxpayers Association
the pre-eminent tax lobbying and tax thought leadership organization in Wyoming (around since 1937)
- Wyoming Governor's Biennial 2023-2024 Budget
- Census.gov
- Gasbuddy.com 😊 (for September 2023 average gas prices by state)

Not Zillow...

As we go through this presentation, keep in mind the following...

Is it fair that a taxpayer does not have enough money to pay for their increased property taxes and their child support...

so the taxpayer pays their increased property taxes so they don't get evicted...

but then a judge issues an arrest warrant for not paying child support...

and then takes away the taxpayer's driver's license until the taxpayer catches up on child support...

which means the taxpayer can no longer get to work to earn money to pay for child support, property taxes, food, clothing, shelter, auto insurance, etc.?

This is a real scenario...

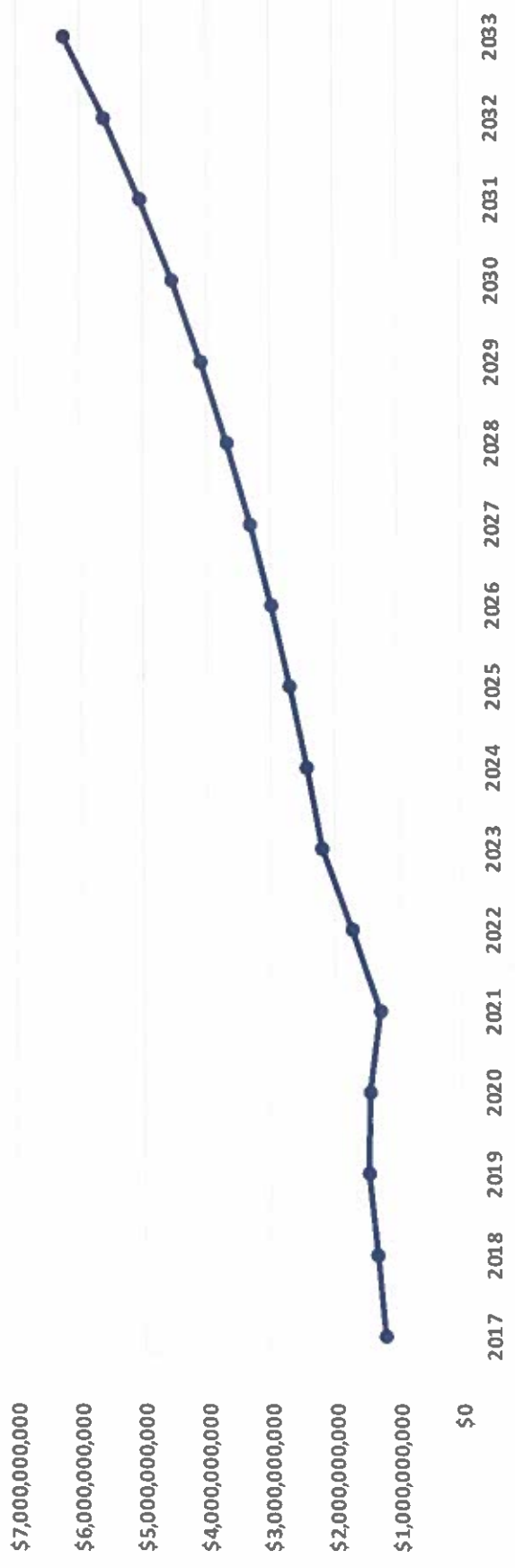
one that each one of you are responsible for...

and has an obligation to fix

Is this the scenario we envision when we elect members to the legislative and executive branches?

Property tax levies in Wyoming increased by 80% (\$977 million PER YEAR) from \$1.2 billion PER YEAR in 2017 to \$2.2 billion PER YEAR in 2023

Growth in Property Taxes
2017-2023 (Actual); 2024-2033 (Projected)



If growth trends across all property classes (Residential, Industrial, Agriculture, Commercial, Non Mineral and Mineral) continue at the same growth rate over the next 5 and 10 years as they have since 2017, then property tax levies in Wyoming will increase from \$2.2 billion PER YEAR in 2023 to:

- \$3.7 billion PER YEAR by 2028 (5 year) (67% more than in 2023)
- \$6.3 billion PER YEAR by 2033 (10 year) (184% more than in 2023)

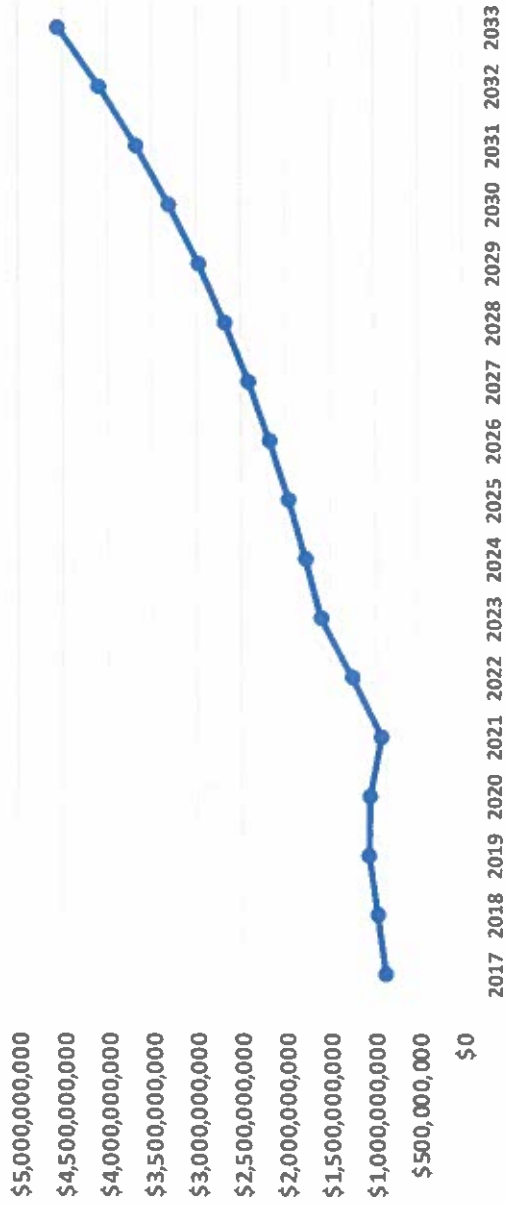
Burning Platform – action is required

- According to figures from the Wyoming Department of Revenue, ANNUAL property tax levies increased \$977M (80%) from 2017 to 2023 (\$1.22B → \$2.2B)

• Minerals	\$545M per year	→	\$1.1B per year (\$571M; 105% incr)
• Residential	\$336M per year	→	\$635M per year (\$300M; 89% incr)
• Commercial	\$92M per year	→	\$146M per year (\$53.7M; 58% incr)
• Industrial	\$129M per year	→	\$152M per year (\$23.3M; 18% incr)
• Agriculture	\$22M per year	→	\$27M per year (\$4M; 18% incr)
• Non Minerals	\$99M per year	→	\$123M per year (\$24.6M; 25% incr)
- If property valuations increase at the same compound annual growth rate (CAGR) from 2024-2033 as they did from 2017-2023, then property tax levies will increase by another \$4.1B per year (184%) by 2033 (\$2.2B per year → \$6.3B per year)
- Salaries of taxpayers are unlikely to rise 184% in the next 10 years (or 67% in the next 5 years)
- Tax revenue growth rates are far exceeding wage growth
- This means a higher portion of taxpayer wages are going to fund state and local governments vs. towards food, clothing, shelter, savings, etc.

Education property tax revenues increased by 81% (\$716 million PER YEAR) from \$886 million PER YEAR in 2017 to \$1.6 billion PER YEAR in 2023

Growth in Education Property Tax Revenue
2017-2023 (Actual); 2024-2033 (Projected)



Property taxes are distributed across four public entities in Wyoming

- **Education** – receives approximately 73% of property tax revenues
- **Counties** – receive approximately 17% of property tax revenues
- **Special Districts** – receive approximately 8% of property tax revenues
- **Municipalities** – receive approximately 2% of property tax revenues

If growth trends across all property classes (Residential, Industrial, Agriculture, Commercial, Non Mineral and Minerals) continue at the same growth rate over the next 5 and 10 years as they have since 2017, then property taxes directed towards Education will increase from \$1.6 Billion PER YEAR in 2023 to:

- \$2.7 Billion PER YEAR by 2028 (5 year) (67% more than in 2023)
- \$4.6 Billion PER YEAR by 2033 (10 year) (184% more than in 2023)

This begs the following three questions

- Has the cost of an education in Wyoming increased by 81% in the last 6 years?
- What are Wyomingites getting for \$716 Million more PER YEAR in education benefits in 2023?
- Does our Education system need \$4.6 BILLION PER YEAR by 2033 (when it only needed \$886 MILLION PER YEAR in 2017)?

Burning Platform – action is required

- Of the \$977M increase in property tax levies from 2017 to 2023, school districts, counties, municipalities and special districts have seen significant increases in their property tax revenues:

• Education	\$886M	→	\$1.6B (\$716M; 81% incr)
• Counties	\$218M	→	\$385M (\$167M; 76% incr)
• Special Districts	\$92M	→	\$172M (\$80M; 87% incr)
• Municipalities	\$27M	→	\$41M (\$14M; 52% incr)
- Has the cost of delivering an education in Wyoming increased 81% since 2017?
- What are Wyomingites getting for \$716M more PER YEAR in Education benefits?
- At current property tax growth rates across all property classes, property tax revenues to our Education system will increase from \$1.6B in 2023 to \$4.6B in 2033
- In light of the fact that Wyoming’s population is not growing, does the Revenue Committee believe Wyoming’s Education system will need \$3 BILLION MORE PER YEAR (a total of \$4.6 BILLION) by 2033?
 - Teacher’s unions?
 - Child pornography in our school libraries?
 - 20+% pension and social security contributions for 10,000+ state and local government employees?

Contrary to popular opinion, Wyoming is NOT a 'low tax' state... because it is such a 'high spend' state

I used to think Wyoming was a 'low tax' state...until I looked at the numbers and compared Wyoming to other states

When you include the impact of the ~25 taxes assessed in Wyoming (property taxes, sales taxes, gas/diesel taxes, motor vehicle registration taxes, mineral severance taxes, cigarette taxes, liquor licenses, wind taxes, etc.) Wyoming is one of the higher taxed states in the country (and the highest taxed state among the states that border Wyoming (Colorado, Utah, Idaho, South Dakota and Nebraska))...probably because it is one of the highest spending states in the country (figures as of 2021)

- Taxes
 - 18th Highest State and Local Tax Revenue in the country (2nd highest in the region behind Colorado) - \$22,252 in direct and indirect tax obligations PER YEAR for a family of four
 - 11th Highest Property Tax Revenue in the country (HIGHEST in the region) - \$2,062 per person PER YEAR
 - 14th Highest \$'s Spent on Fuel Taxes in the country (3rd highest in the region behind Montana and South Dakota) - \$832 for a family of four PER YEAR
 - 18th Highest State and Local Tax Burden in the country (2nd highest in the region behind Nebraska) – 32.7% of the median family's income PER YEAR goes to pay direct and indirect tax obligations
- Spending
 - 3rd Highest State and Local Spending in the country - \$17,906 per person PER YEAR
 - 5th Highest K-12 Education Spending in the country - \$3,034 per person PER YEAR
 - 3rd Highest Higher Education Spending in the country - \$1,545 per person PER YEAR
 - The biennial state budget increased by 20.7% over the last two years from \$8.8 Billion to \$10.7 Billion

**The current trajectory of taxes assessed in Wyoming is not sustainable –
doing nothing to abate the dramatic increases in property taxes is no longer an option**

- In the spirit of presenting viable solutions, we present three alternative scenarios for the Revenue Committee to consider:
 - Scenario 1 – ‘Do Nothing’ (continue with the status quo)
 - Scenario 2 – Residential Cap
 - Scenario 3 – Acquisition Value
- For each scenario, we show the 5 year and 10 year tax projections, as well as the impact on the 5 year and 10 year revenue streams for Education, Counties, Special Districts, Municipalities
 - THE SMALLEST INCREASE (Scenario 2 – Cap) is a 24% increase over 5 years and 55% increase over 10 years from 2023
 - THE LARGEST INCREASE (Scenario 1 – Status Quo) is a 67% increase over 5 years and 184% increase over 10 years from 2023
 - Scenario 3 requires additional information from the Wyoming Department of Revenue to accurately quantify – however, it can be said with 100% certainty that Scenario 3’s impact on property tax levies would be somewhere between Scenario 1 and 2 – in other words Scenario 1 and 2 provide the high and low boundary of impact

Three Alternative Scenarios to Consider

Scenario 1	Scenario 2a	Scenario 2b	Scenario 3a	Scenario 3b
Status Quo (Do Nothing)	Cap Residential Growth		Acquisition Value – Residential	
All property classes continue to grow at 2017-2023 CAGR	Cap Residential at 3% CAGR	Cap Residential at 3% CAGR	Residential Acquisition Value + 3% CAGR	Residential Acquisition Value + 3% CAGR
	All other property classes continue growth at 2017-2023 CAGR	Mineral growth slows down to 5% CAGR	All other property classes continue growth at 2017-2023 CAGR	Mineral growth slows down to 5% CAGR
		All other property classes continue growth at 2017-2023 CAGR		All other property classes continue growth at 2017-2023 CAGR

Residential	11.2%				Existing Baselined at 2023 value; 3% CAGR	Existing Baselined at 2023 value; 3% CAGR
					New Values baselined at sale price; 3% CAGR	New Values baselined at sale price; 3% CAGR
					Sold 6% of homes sold each year – value baselined at acquisition value and then 3% CAGR	Sold 6% of homes sold each year – value baselined at acquisition value and then 3% CAGR
Commercial	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Industrial	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Agriculture	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Non Minerals	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
Minerals	12.7%	12.7%	12.7%	12.7%	12.7%	5%

Impact on Annual Budgets

	2017	2023	Scenario 1		Scenario 2a		Scenario 2b		Scenario 3a		Scenario 3b	
			2028	2033	2028	2033	2028	2033	2028	2033	2028	2033
Education	\$886M	\$1.6B	\$2.7B	\$4.6B	\$2.4B	\$3.8B	\$2.0B	\$2.5B				
% incr from 2017		81%										
Counties	\$218M	\$385M	\$643M	\$1.1B	\$583M	\$921M	\$477M	\$595M				
% incr from 2017		76%										
Special Districts	\$92M	\$172M	\$288M	\$490M	\$261M	\$413M	\$214M	\$267M				
% incr from 2017		87%										
Municipalities	\$27M	\$41M	\$68M	\$115M	\$61M	\$97M	\$50M	\$63M				
% incr from 2017		52%										
TOTAL	\$1.2B	\$2.2B	\$3.7B	\$6.3B	\$3.3B	\$5.3B	\$2.7B	\$3.4B				
% increase from 2017		80%	67%	184%	52%	140%	24%	55%				
% increase from 2023												

Populating this section requires additional information from the Wyoming Department of Revenue

Scenario 3a and 3b projections will fall between Scenario 1 and 2 projections

What does the Revenue Committee think is a good 5yr, 10yr increase in property tax levies? How much more revenue will Education need in 5 years? 10 years?

Education has seen an 81% increase in its annual property tax revenues since 2017
 Counties have seen a 76% increase in their annual property tax revenues since 2017

Questions for the Revenue Committee

- Is the job of the Revenue Committee to raise as much money for the state as possible OR to raise the minimum revenue required to provide 'essential services'?
- What does the Revenue Committee consider 'essential services'?
- Does the Revenue Committee think using taxpayer money to re-point the bricks at a county library is an 'essential service' of the government?
- Does the Revenue Committee think spending \$20,000 in taxpayer money to cut down a cypress tree is an 'essential service' of the government?
- Does the Revenue Committee think our Education system needs an extra \$716 million PER YEAR in revenue (2023 vs. 2017)?
- Does the Revenue Committee think our Education system will need another \$1.5 billion PER YEAR (\$3.7 billion in 2028) and another \$4.1 billion PER YEAR (\$6.3 billion in 2033)?
- What is the target annual revenue number for the state of Wyoming (state and local)? \$6B? \$7B?
- What is the target annual revenue growth rate for Wyoming (state and local)? Inflation rate? 3%? 4%? Wage growth?
- Does the Revenue Committee think the average family should have to allocate one job/salary towards the average family's \$25,000+ per year state and local tax obligations?
- What is the Revenue Committee's target/optimal 'family of four' state and local tax revenue number? \$20,000 for a family of four? \$25,000?

Questions for the Revenue Committee

- Does the Revenue Committee think the people of Wyoming are over taxed, under taxed or taxed just right? If undertaxed, what is the target tax amount or %?
- What is the Revenue Committee's target state and local tax burden % for a family of four? 30% of their income going to taxes (direct and indirect)? 35%? 40%?
- If someone thinks they do not pay enough taxes or want to pay more taxes, can they? Should they pay more taxes? Can they pay more taxes? Is there any law or statute which precludes them from doing so?
- Does the Revenue Committee think it is fair?
 - That taxpayers should have to subsidize the social security and pensions of ~10,000 state and local government employees to the tune of 20-25% of their salary PER YEAR while private citizens maybe get 6-10% of their salary in social security, retirement/pensions?
 - That taxpayers who cannot afford health care insurance should subsidize the health care premiums of ~10,000 state and local government employees to the tune of \$20,000+ per employee per year?
 - That taxpayers should pay for the health insurance of government employees who have spouses who work for companies who have health insurance plans? Should these government employees forgo health insurance paid for by taxpayers in order to reduce the burden to taxpayers?
- Can the Revenue Committee name one country, state, province, county, city or town which has ever taxed its way to prosperity?
- Do the people work for the state or does the state work for the people?
- Can the Revenue Committee articulate what benefits Wyomingites received for the 20.7% increase in 2023/2024 biennial spending?
- Does the Revenue Committee think high taxes and spending is conducive to attracting outside investment? To others moving here?

Questions for the Revenue Committee

- Property taxes went up 28% in 2023; up 81% since 2017
- Residential property taxes went up 19% in 2023; up 89% since 2017
- Utility rates may go up 29% starting next year
- Transportation Committee is talking about raising diesel fuel tax
- Monthly internet increases 7% starting in November
- Double digit % increases in home and auto insurance rates
- Where does it stop? When is enough enough? How much more do you need from us?
- Should the citizens of Wyoming be able to plan/prepare for their annual government tax obligations like any other line item in their household budget?
- Does the Revenue Committee think people should be kicked out of their houses if they cannot afford property taxes? Or should we create a consumption based tax model that does not take away someone's private property if they are unable to afford a tax – in other words, if someone cannot afford a tax, then they just don't buy the good or service? People only buy what they can afford
- Does the state own people's property (and people are tenants of the state's land) or do the people own their property?
- How big does the Revenue Committee think the cash reserves for Wyoming should be? Currently at ~\$25B – this could run the state of Wyoming for 8 years without any further income (the equivalent of a 8 year state and local tax holiday) – assumes Wyoming continues to receive Federal aid
- Does the Revenue Committee believe taking money from the private sector is efficient and effective?
- Does the Revenue Committee think the state of Wyoming can spend the money of taxpayers more efficiently and effectively than the taxpayers themselves?

Appendix

Wyoming Tax Revenue and Expenditure Scorecard

according to the 2022 Wyoming Taxpayers Association Wyoming Tax Summary and How Wyoming Compares Guide* and Gasbuddy.com (Sept 2023)

Contrary to popular opinion, Wyoming is NOT a 'low tax' state... because it is such a 'high spend' state

<u>Tax Metrics</u>	<u>Amounts (2021)</u>	<u>Rank</u>	<u>Source</u>
State and Local Tax Revenue	\$5,563 per person	18 th Highest	Wyoming Taxpayers Association – page 49
Property Tax Revenue	\$2,062 per person	11 th Highest	Wyoming Taxpayers Association – page 50
Motor Fuel Tax Revenue	\$208 per person	10 th Highest	Wyoming Taxpayers Association – page 53
Cost of Fuel	\$3.85/gal	14 th Highest	Gasbuddy.com (September 2023)
State and Local Tax Burden	32.7% (tax as % of income)	18 th Highest	Wyoming Taxpayers Association – pages 46, 49
<u>Spending Metrics</u>	<u>Amounts (2021)</u>	<u>Rank</u>	<u>Source</u>
State and Local Government Spending	\$17,906 per person	3 rd Highest	Wyoming Taxpayers Association – page 64
K-12 Education Spending	\$3,034 per person	5 th Highest	Wyoming Taxpayers Association – page 68
K-12 Education Spending	\$18,873 per pupil	8 th Highest	Wyoming Taxpayers Association – page 68
Higher Education Spending	\$1,545 per person	3 rd Highest	Wyoming Taxpayers Association – page 66
Higher Education Spending	\$27,624 per pupil	HIGHEST	Wyoming Taxpayers Association – page 66
Combined Education Spending (K-12; Higher Education)	\$18,316 (family of four)	3 rd Highest	Wyoming Taxpayers Association – pages 66, 68
Spending on Welfare, Prisons and Health	\$13,096 (family of four)		Wyoming Taxpayers Association – pages 70,72, 76
Spending on Welfare, Prisons, Health and Education	\$31,412 (family of four)		Wyoming Taxpayers Association – page 66, 68, 70, 72, 76

Wyoming Tax Revenue and Expenditure Scorecard

according to the 2022 Wyoming Taxpayers Association Wyoming Tax Summary and How Wyoming Compares Guide* and Gasbuddy.com (Sept 2023)

State and Local Tax Revenue (Page 49)	18th Highest	\$5,563 per person \$22,252 for a family of four	New York, North Dakota, Connecticut, Hawaii, New Jersey, California, Massachusetts, Maryland, Minnesota, Vermont, Illinois, Maine, Washington, Rhode Island, Delaware, Pennsylvania, Colorado	Colorado - #17 (\$5,565) WYOMING - #18 (\$5,563) Nebraska - #19 (\$5,480) Utah - #30 (\$4,649) Montana - #36 (\$4,302) South Dakota - #38 (\$4,238) Idaho - #48 (\$3,681)
Property Tax Revenue (Page 50)	11th Highest	\$2,062 per person \$8,248 for a family of four Higher than CA (\$1,865)	New Jersey, Connecticut, New Hampshire, New York, Vermont, Maine, Massachusetts, Rhode Island, Illinois, Alaska	WYOMING - #11 (\$2,062) Nebraska - #13 (\$1,983) Colorado - #15 (\$1,800) Montana - #22 (\$1,662) South Dakota - #27 (\$1,514) Utah - #38 (\$1,107) Idaho - #40 (\$1,035)
State and Local Tax Burden (Pages 46, 49)	18th Highest	32.7% (32.7% of a Wyoming family of four's income is spent on state and local taxes)	New York, North Dakota, Connecticut, Maine, Vermont, New Mexico, West Virginia, California, Hawaii, Illinois, Minnesota, New Jersey, Louisiana, Pennsylvania, Kansas, Nebraska, Arkansas	Nebraska - #16 (32.9%) WYOMING - #18 (32.7%) Montana - #32 (28.4%)* Colorado - #36 (27.8%) South Dakota - #39 (26.5%)* Utah - #48 (23.5%) Idaho - #49 (23.2%)*
Motor Fuel Tax (Page 53)	10th Highest	\$208 per person \$832 for a family of four	Pennsylvania, North Dakota, West Virginia, Montana, Washington, Indiana, South Dakota, Nevada, Iowa Wyoming is more than California, Maine, Maryland, Connecticut, Illinois, New York, New Jersey	Montana - #4 (\$257) South Dakota - #7 (\$212) WYOMING - #10 (\$208) Nebraska - #11 (\$200) Idaho - #13 (\$198) Utah - #19 (\$172) Colorado - #44 (\$116)
Cost of Fuel (Gasbuddy.com)	14th Highest	\$3.85/gal (September 2023)	California, Washington, Hawaii, Oregon, Alaska, Nevada, Arizona, Utah, Idaho, Illinois, Montana, Colorado, New York Wyoming is more than Pennsylvania, New Jersey, Connecticut, Massachusetts, Rhode Island, Maryland, etc.	Utah - #8 (\$4.27) Idaho - #9 (\$4.14) Montana - #11 (\$4.00) Colorado - #12 (\$3.88) WYOMING - #14 (\$3.85) South Dakota - #23 (\$3.68) Nebraska - #34 (\$3.57)
State and Local Government Spending (Page 64)	3rd Highest	\$17,906 per person \$71,624 for a family of four	Alaska New York	Delaware - #13 (\$13,266) South Dakota - #44 (\$9,774) North Dakota - #9 (\$14,094) Alaska - #1 (\$20,577) Vermont - #7 (\$14,821)

*Despite lower median incomes, Montana, South Dakota and Idaho all have lower tax burdens

Property Tax Levies – Scenario 1 (Status Quo)

Actuals (2017-2023)

Projections (5 yr (2028); 10 yr (2033))

	Actual		Projection	
	2017	2023	2028	2033
Total	\$1.2B	\$2.2B	\$3.7B	\$6.3B
<i>Growth from 2017</i>		80%	3x	5.1x
<i>Growth from 2023</i>			67%	2.8x
<i>Growth from 2028</i>				70%
<u>Residential</u>	\$335M	\$636M	\$1.1B	\$1.8B
% of Total Valuation	27.5%	28.9%	29.4%	29.4%
2024-2033 CAGR = 11.2%				
<u>Commercial</u>	\$92M	\$146M	\$214M	\$314M
% of Total Valuation	7.5%	6.6%	5.8%	5.0%
2024-2033 CAGR = 8.0%				
<u>Industrial</u>	\$129M	\$152M	\$175M	\$201M
% of Total Valuation	10.6%	6.9%	4.8%	3.2%
2024-2033 CAGR = 2.8%				
<u>Agriculture</u>	\$22M	\$27M	\$31M	\$35M
% of Total Valuation	1.8%	1.2%	.8%	.6%
2024-2033 CAGR = 2.9%				
<u>Non Minerals</u>	\$99M	\$123M	\$148M	\$179M
% of Total Valuation	8.1%	5.6%	4.0%	2.9%
2024-2033 CAGR = 3.8%				
<u>Minerals</u>	\$545M	\$1.1B	\$2.0B	\$3.7B
% of Total Valuation	44.6%	50.8%	55.2%	58.9%
2024-2033 CAGR = 12.7%				

2017, 2023 'Actual' sourced from Wyoming Department of Revenue abstracts – See Appendix
2028, 2033 'Projection' based on 2017-2023 CAGR

Property Tax Levies – Scenario 2a (Cap)

Actuals (2017-2023)

Projections (5 yr (2028); 10 yr (2033))

Cap Residential growth at 3% CAGR from 2024 – 2033

All other property classes continue growth at 2017-2023 CAGR from 2024-2033

	Actual		Projection	
	2017	2023	2028	2033
Total				
Growth from 2017	\$1.2B	\$2.2B	\$3.3B	\$5.3B
Growth from 2023		80%	2.7x	4.3x
Growth from 2028			52%	2.4x
				58%
Residential				
% of Total Valuation	\$335M	\$636M	\$737M	\$854M
2024-2033 CAGR = 3%	27.5%	28.9%	22.1%	16.2%
Commercial				
% of Total Valuation	\$92M	\$146M	\$214M	\$314M
2024-2033 CAGR = 8%	7.5%	6.6%	6.4%	6.0%
Industrial				
% of Total Valuation	\$129M	\$152M	\$175M	\$201M
2024-2033 CAGR = 2.8%	10.6%	6.9%	5.3%	3.8%
Agriculture				
% of Total Valuation	\$22M	\$27M	\$31M	\$35M
2024-2033 CAGR = 2.9%	1.8%	1.7%	.9%	.7%
Non Minerals				
% of Total Valuation	\$99M	\$123M	\$148M	\$179M
2024-2033 CAGR = 3.8%	8.1%	5.6%	4.4%	3.4%
Minerals				
% of Total Valuation	\$545M	\$1.1B	\$2.0B	\$3.7B
2024-2033 CAGR = 12.7%	44.6%	50.8%	60.9%	70.0%

2017, 2023 'Actual' sourced from Wyoming Department of Revenue abstracts – See Appendix

2028, 2033 Residential 'Projection' based on 3% CAGR

2028, 2033 'Projection' for all other property classes based on 2017-2023 CAGR

Property Tax Levies – Scenario 2b (Cap)

Actuals (2017-2023)

Projections (5 yr (2028); 10 yr (2033))

Cap Residential growth at 3% CAGR from 2024 – 2033

Mineral growth slows to 5% CAGR from 2024-2033

All other property classes continue growth at 2017-2023 CAGR from 2024-2033

	Actual		Projection	
	2017	2023	2028	2033
Total				
Growth from 2017	\$1.2B	\$2.2B	\$2.7B	\$3.4B
Growth from 2023		80%	2.2x	2.8x
Growth from 2028			24%	1.5x
				25%
Residential				
% of Total Valuation	\$335M	\$636M	\$737M	\$854M
2024-2033 CAGR = 3%	27.5%	28.9%	27.0%	25.1%
Commercial				
% of Total Valuation	\$92M	\$146M	\$214M	\$314M
2024-2033 CAGR = 8%	7.5%	6.6%	7.8%	9.2%
Industrial				
% of Total Valuation	\$129M	\$152M	\$175M	\$201M
2024-2033 CAGR = 2.8%	10.6%	6.9%	6.4%	5.9%
Agriculture				
% of Total Valuation	\$22M	\$27M	\$31M	\$35M
2024-2033 CAGR = 2.9%	1.8%	1.2%	1.1%	1.0%
Non Minerals				
% of Total Valuation	\$99M	\$123M	\$148M	\$179M
2024-2033 CAGR = 3.8%	8.1%	5.6%	5.4%	5.3%
Minerals				
% of Total Valuation	\$545M	\$1.1B	\$1.4B	\$1.8B
2024-2033 CAGR = 5%	44.6%	50.8%	52.2%	53.5%

2017, 2023 'Actual' sourced from Wyoming Department of Revenue abstracts – See Appendix

2028, 2033 Residential 'Projection' based on 3% CAGR

2028, 2033 Mineral 'Projection' based on 5% CAGR

2028, 2033 'Projection' for all other property classes based on 2017-2023 CAGR

Property Tax Levies – Scenario 3a (Acquisition Value)

Actuals (2017-2023)
 Projections (5 yr (2028); 10 yr (2033))

Residential growth tied to Acquisition Value + 3%

All other property classes continue growth at 2017-2023 CAGR from 2024-2033

	Actual		Projection	
	2017	2023	2028	2033
Total	\$1.2B	\$2.2B	\$2.7B	\$B
Residential	\$335M	\$636M	\$B	\$B
% of Total Valuation	27.5%	28.9%	%	%
2024-2033 CAGR Acquisition Value + 3%				
Commercial	\$92M	\$146M	\$214M	\$314M
% of Total Valuation	7.5%	6.6%	5.8%	5.0%
2024-2033 CAGR = 8%				
Industrial	\$129M	\$152M	\$175M	\$201M
% of Total Valuation	10.5%	6.9%	4.8%	3.2%
2024-2033 CAGR = 2.8%				
Agriculture	\$22M	\$27M	\$31M	\$35M
% of Total Valuation	1.8%	1.2%	.8%	.6%
2024-2033 CAGR =				
Requies Minerals	\$99M	\$123M	\$148M	\$179M
% of Total Valuation	8.1%	5.6%	4.0%	2.9%
2024-2033 CAGR = 3.8%				
Minerals	\$545M	\$1.1B	\$2.0B	\$3.7B
% of Total Valuation	44.6%	50.8%	55.2%	58.9%
2024-2033 CAGR = 12.7%				

Requires additional information from Wyoming Department of Revenue

2017, 2023 'Actual' sourced from Wyoming Department of Revenue abstracts – See Appendix
 2028, 2033 Residential 'Projection' based on 3% CAGR
 2028, 2033 'Projection' for all other property classes based on 2017-2023 CAGR

Property Tax Levies – Scenario 3b (Acquisition Value)

Actuals (2017-2023)

Projections (5 yr (2028); 10 yr (2033))

Residential growth tied to Acquisition Value + 3%

Mineral growth slows to 5% CAGR from 2024-2033

All other property classes continue growth at 2017-2023 CAGR from 2024-2033

	Actual		Projection	
	2017	2023	2028	2033
Total	\$1.2B	\$2.2B	\$B	\$B
Residential	\$335M	\$636M	\$B	\$B
% of Total Valuation	27.5%	28.9%	%	%
2024-2033 CAGR Acquisition Value + 3%				
Commercial	\$92M	\$146M	\$214M	\$314M
% of Total Valuation	7.5%	6.6%	5.8%	5.0%
2024-2033 CAGR = 8%				
Industrial	\$129M	\$152M	\$175M	\$201M
% of Total Valuation	10.6%	6.9%	4.8%	3.2%
2024-2033 CAGR = 2.8%				
Agriculture	\$22M	\$27M	\$31M	\$35M
% of Total Valuation	1.8%	1.2%	.8%	.6%
2024-2033 CAGR =				
Require Minerals	\$99M	\$123M	\$148M	\$179M
% of Total Valuation	8.1%	5.6%	4.0%	2.9%
2024-2033 CAGR = 3.8%				
Minerals	\$545M	\$1.1B	\$B	\$B
% of Total Valuation	44.6%	50.8%	%	%
2024-2033 CAGR = 5%				

Requires additional information from Wyoming Department of Revenue

2017, 2023 'Actual' sourced from Wyoming Department of Revenue abstracts – See Appendix

2028, 2033 Residential 'Projection' based on 3% CAGR

2028, 2033 Mineral 'Projection' based on 5% CAGR

2028, 2033 'Projection' for all other property classes based on 2017-2023 CAGR

Taxes Levied by Category – Scenario 1 (Status Quo)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Residential																		
Year over Year	\$335,841,679	\$355,981,085	\$379,156,305	\$400,266,682	\$439,984,366	\$533,079,649	\$635,430,556	\$706,941,948	\$786,253,766	\$874,463,576	\$972,669,644	\$1,081,682,233	\$1,203,036,163	\$1,338,004,789	\$1,488,115,547	\$1,655,067,230	\$1,840,749,222	
Cumulative	5.10%	5.10%	12.90%	19.18%	31.01%	58.77%	89.26%	112.19%	112.19%	28.41%	28.41%	28.41%	28.41%	28.41%	28.41%	28.41%	28.41%	
Compound Annual Growth Rate	27.46%	36.26%	25.70%	27.48%	34.17%	30.84%	28.90%	28.90%	28.90%	28.90%	28.90%	28.90%	28.90%	28.90%	28.90%	28.90%	28.90%	28.90%
% of Total Valuation	\$92,023,670	\$96,469,242	\$104,869,753	\$108,536,856	\$110,331,171	\$134,083,803	\$145,716,006	\$157,342,422	\$169,873,173	\$182,401,872	\$198,007,997	\$213,777,354	\$230,802,582	\$249,183,700	\$269,028,690	\$290,454,135	\$313,585,902	28.43%
Commercial																		
Year over Year																		
Cumulative	4.83%	4.83%	13.96%	15.77%	19.88%	21.54%	21.54%	58.37%	58.37%	58.37%	58.37%	58.37%	58.37%	58.37%	58.37%	58.37%	58.37%	58.37%
Compound Annual Growth Rate	7.32%	7.18%	7.11%	7.31%	8.77%	7.76%	7.76%	7.76%	7.76%	7.76%	7.76%	7.76%	7.76%	7.76%	7.76%	7.76%	7.76%	7.76%
% of Total Valuation	\$129,089,618	\$126,677,452	\$133,142,452	\$132,465,282	\$127,886,796	\$136,203,035	\$152,267,777	\$156,637,122	\$161,006,094	\$165,538,045	\$170,176,451	\$174,944,764	\$179,846,717	\$184,886,022	\$190,066,528	\$195,392,192	\$200,867,081	5.01%
Industrial																		
Year over Year																		
Cumulative	1.87%	1.87%	3.14%	2.61%	-0.93%	5.51%	18.03%	18.03%	18.03%	18.03%	18.03%	18.03%	18.03%	18.03%	18.03%	18.03%	18.03%	18.03%
Compound Annual Growth Rate	10.55%	9.42%	9.03%	9.09%	9.93%	7.88%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%
% of Total Valuation	\$22,379,302	\$21,824,299	\$21,479,709	\$21,800,212	\$22,945,748	\$24,654,119	\$26,900,263	\$27,257,375	\$28,036,119	\$28,837,110	\$29,660,987	\$30,506,401	\$31,380,026	\$32,276,553	\$33,196,695	\$34,147,181	\$35,122,766	3.21%
Agriculture																		
Year over Year																		
Cumulative	1.83%	1.83%	1.67%	1.50%	1.78%	1.38%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Compound Annual Growth Rate	0.61%	0.61%	4.72%	4.08%	7.29%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
% of Total Valuation	\$98,580,339	\$97,980,869	\$102,602,489	\$109,052,435	\$118,514,145	\$126,802,884	\$133,222,929	\$137,893,845	\$142,787,667	\$147,958,416	\$153,409,553	\$159,148,874	\$165,202,935	\$171,604,053	\$178,373,023	\$185,532,302	\$193,100,015	0.68%
Non Mineral																		
Year over Year																		
Cumulative	8.06%	8.06%	8.06%	8.06%	8.06%	8.06%	8.06%	8.06%	8.06%	8.06%	8.06%	8.06%	8.06%	8.06%	8.06%	8.06%	8.06%	8.06%
Compound Annual Growth Rate	0.61%	0.61%	4.72%	4.08%	7.29%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
% of Total Valuation	\$545,143,794	\$648,499,160	\$733,815,558	\$806,684,089	\$867,788,877	\$913,270,606	\$950,234,602	\$980,178,868	\$1,003,912,752	\$1,020,495,169	\$1,038,898,652	\$1,059,148,227	\$1,081,278,516	\$1,105,330,902	\$1,131,336,336	\$1,158,903,813	\$1,188,147,425	2.86%
Minerals																		
Year over Year																		
Cumulative	18.96%	18.96%	34.61%	25.96%	14.19%	104.77%	12.688%	55.15%	55.15%	55.15%	55.15%	55.15%	55.15%	55.15%	55.15%	55.15%	55.15%	55.15%
Compound Annual Growth Rate	44.57%	48.24%	49.75%	47.14%	36.33%	44.88%	50.71%	50.71%	50.71%	50.71%	50.71%	50.71%	50.71%	50.71%	50.71%	50.71%	50.71%	50.71%
% of Total Valuation	\$1,223,027,802	\$1,344,432,107	\$1,475,066,266	\$1,626,105,556	\$1,787,451,103	\$1,958,301,129	\$2,139,769,606	\$2,334,070,464	\$2,544,485,234	\$2,770,425,928	\$3,013,500,794	\$3,274,812,795	\$3,554,964,058	\$3,854,117,000	\$4,174,399,813	\$4,518,999,813	\$4,884,553,791	\$5,261,014,455
Total																		
Year over Year	\$579,333,668	\$597,962,078	\$638,648,219	\$661,077,032	\$701,138,081	\$827,270,606	\$980,234,602	\$1,048,178,868	\$1,145,189,151	\$1,252,240,603	\$1,370,415,049	\$1,500,912,752	\$1,645,065,487	\$1,804,351,065	\$1,980,409,459	\$2,175,060,728	\$2,390,328,972	2.86%
Cumulative	3.21%	3.21%	10.26%	14.19%	21.02%	42.79%	65.73%	104.77%	104.77%	104.77%	104.77%	104.77%	104.77%	104.77%	104.77%	104.77%	104.77%	104.77%
Compound Annual Growth Rate	47.37%	44.48%	43.30%	45.38%	54.46%	47.86%	43.63%	43.63%	43.63%	43.63%	43.63%	43.63%	43.63%	43.63%	43.63%	43.63%	43.63%	43.63%
% of Total Valuation	\$643,724,134	\$746,480,029	\$836,418,047	\$919,735,524	\$996,313,022	\$1,067,270,606	\$1,132,296,083	\$1,192,415,597	\$1,248,296,083	\$1,299,385,325	\$1,345,805,745	\$1,387,900,043	\$1,426,892,539	\$1,462,865,487	\$1,498,831,349	\$1,525,899,075	\$1,553,072,453	2.86%
Locally Assessed																		
Year over Year																		
Cumulative	9.97%	9.97%	20.60%	19.11%	5.26%	41.31%	79.86%	10.279%	10.279%	10.279%	10.279%	10.279%	10.279%	10.279%	10.279%	10.279%	10.279%	10.279%
Compound Annual Growth Rate	0.61%	0.61%	4.72%	4.08%	7.29%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
% of Total Valuation	\$1,223,027,802	\$1,344,432,107	\$1,475,066,266	\$1,626,105,556	\$1,787,451,103	\$1,958,301,129	\$2,139,769,606	\$2,334,070,464	\$2,544,485,234	\$2,770,425,928	\$3,013,500,794	\$3,274,812,795	\$3,554,964,058	\$3,854,117,000	\$4,174,399,813	\$4,518,999,813	\$4,884,553,791	\$5,261,014,455
State Assessed																		
Year over Year																		
Cumulative	52.63%	55.57%	56.70%	54.62%	45.54%	52.14%	56.35%	56.35%	56.35%	56.35%	56.35%	56.35%	56.35%	56.35%	56.35%	56.35%	56.35%	56.35%
Compound Annual Growth Rate	52.63%	55.57%	56.70%	54.62%	45.54%	52.14%	56.35%	56.35%	56.35%	56.35%	56.35%	56.35%	56.35%	56.35%	56.35%	56.35%	56.35%	56.35%
% of Total Valuation	\$1,223,027,802	\$1,344,432,107	\$1,475,066,266	\$1,626,105,556	\$1,787,451,103	\$1,958,301,129	\$2,139,769,606	\$2,334,070,464	\$2,544,485,234	\$2,770,425,928	\$3,013,500,794	\$3,274,812,795	\$3,554,964,058	\$3,854,117,000	\$4,174,399,813	\$4,518,999,813	\$4,884,553,791	\$5,261,014,455