



Wyoming Secretary of State

Business Division – Q2 Update

Chuck Gray, Secretary
Colin Crossman, Director

Joint Corporations, Elections, & Political Subdivisions Committee
Douglas, August 24, 2023

Overview of the Business Division



- Largest single division of the Office of the Secretary of State
- 11 staff members, handling over 500,000 (and growing) filings annually
 - ~245k new & amendment filings, and ~257k annual reports as of 2023-08-22
- Responsible for the intake of more than \$40M annually

Overview of the Business Division



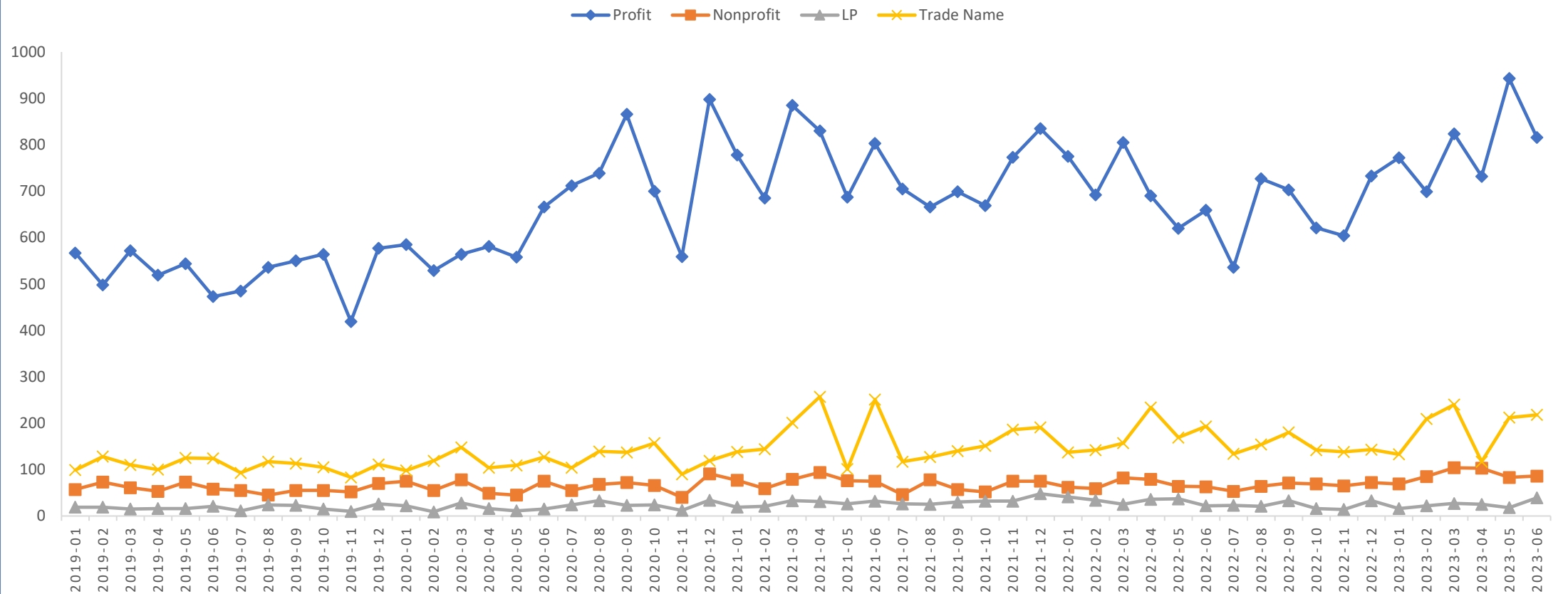
- Primary point-of-contact for small businesses getting started
- Provide the highest level of customer service as compared to the other 48 States' offices
 - Over 48,000 citizen phone calls annually
 - More than 1,500 face-to-face interactions annually
 - A recent Forbes article put Wyoming as the #3 state to form an LLC in, behind #1 “your home state”, and #2 Delaware*
- Oversee & audit our Commercial Registered Agents

* From <https://www.forbes.com/advisor/business/best-state-form-llc/> published on 08/07/2023

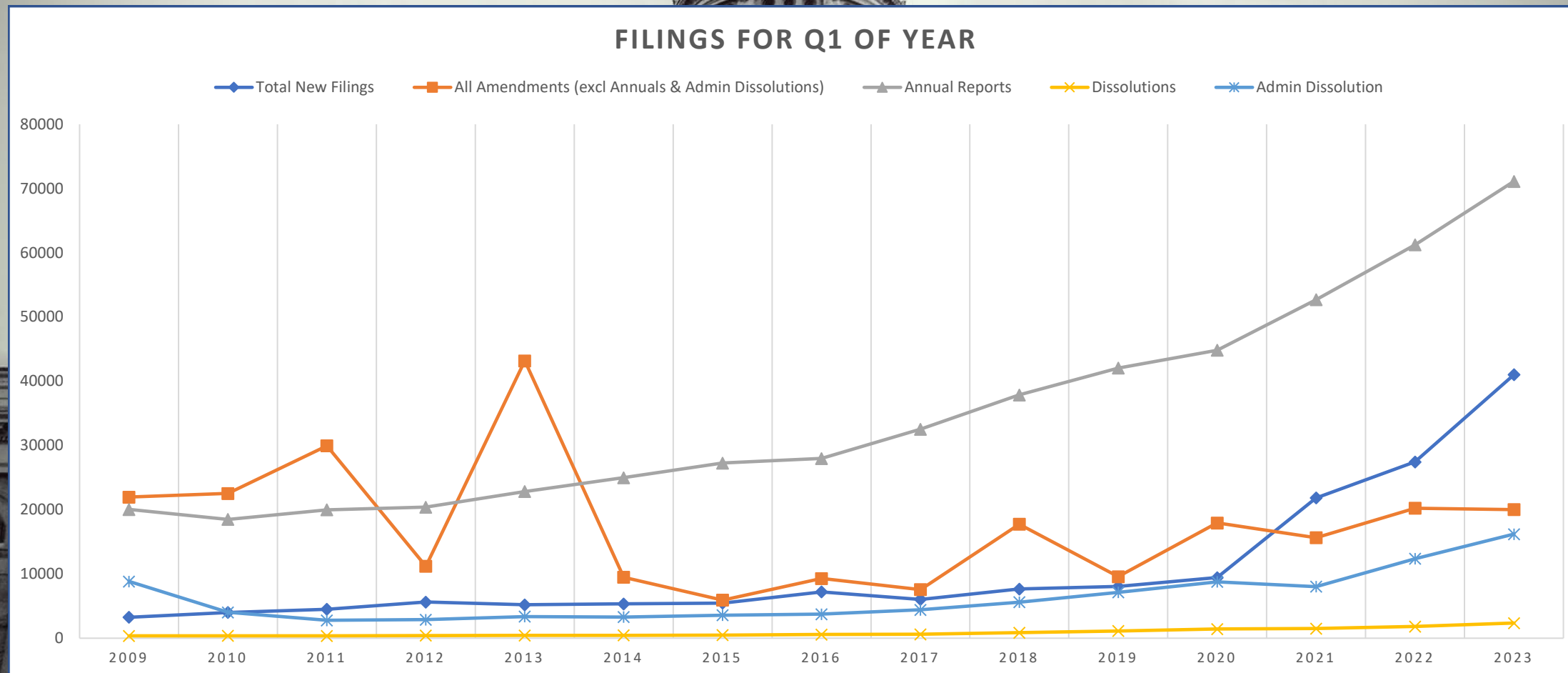
Statistics



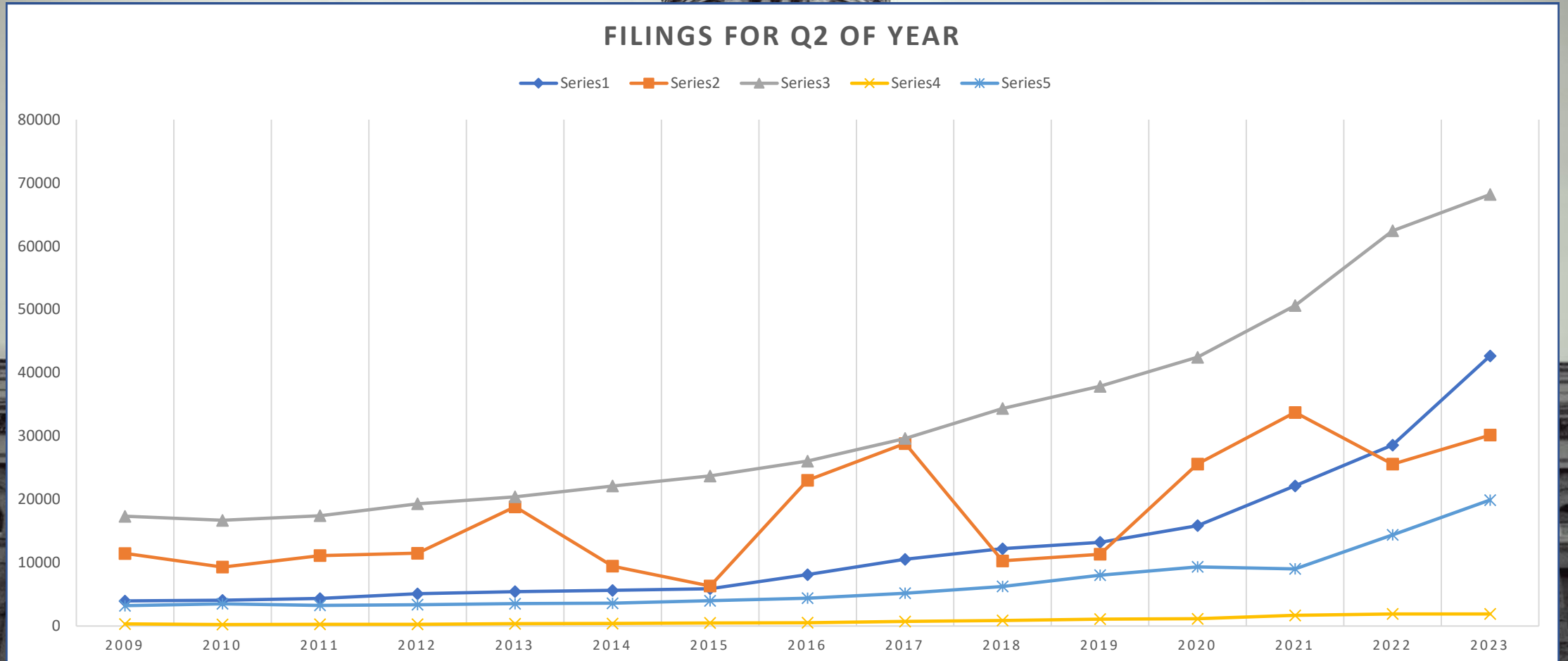
OTHER NEW ENTITY FILINGS (EXCLUDING LLCs)



Statistics



Statistics



Statistics

1st Quarters



Q1 Year	New Domestic	New Foreign	Total New Filings	All Amendments (excl Annuals & Admin Dissolutions)	Annual Reports	Dissolutions	Admin Dissolution	Total
2009	2821	443	3264	21972	20049	352	8830	54115
2010	3456	548	4004	22538	18500	377	4022	49064
2011	3937	575	4512	29955	19991	364	2784	57242
2012	5045	586	5631	11204	20409	405	2887	40131
2013	4710	491	5201	43185	22837	436	3360	74583
2014	4835	515	5350	9498	24991	455	3295	43134
2015	4989	471	5460	5933	27277	479	3576	42246
2016	6774	439	7213	9290	27977	573	3741	48221
2017	5804	225	6029	7566	32533	603	4409	50537
2018	7414	248	7662	17754	37882	865	5601	68899
2019	7709	343	8052	9573	42053	1120	7149	66827
2020	9117	316	9433	17943	44843	1418	8779	80998
2021	21279	563	21842	15649	52713	1497	8029	98233
2022	26862	581	27443	20238	61256	1812	12371	121308
2023	40415	615	41030	20027	71121	2358	16198	148376

Statistics

2nd Quarters



Q2 Year	New Domestic	New Foreign	Total New Filings	All Amendments (excl Annuals & Admin Dissolutions)	Annual Reports	Dissolutions	Admin Dissolution	Total
2009	3329	625	3954	11454	17340	316	3198	35946
2010	3535	525	4060	9302	16683	236	3502	33547
2011	3786	558	4344	11125	17423	267	3252	36144
2012	4489	603	5092	11503	19300	266	3360	39255
2013	4858	559	5417	18835	20407	358	3528	48187
2014	4959	656	5615	9455	22118	387	3588	40776
2015	5296	598	5894	6312	23707	478	3986	39899
2016	7687	421	8108	23025	26045	513	4396	61574
2017	10054	478	10532	28826	29629	703	5171	74158
2018	11680	531	12211	10285	34362	872	6249	63107
2019	12634	583	13217	11332	37864	1080	8031	70444
2020	15468	389	15857	25590	42462	1131	9347	93256
2021	21375	770	22145	33737	50630	1668	9027	115539
2022	27820	756	28576	25565	62446	1908	14403	130990
2023	42106	570	42676	30171	68181	1899	19900	160928



Statistics

Fiscal Year Ending

FY Year	New Domestic	New Foreign	Total New Filings	All Amendments (excl Annuals & Admin Dissolutions)	Annual Reports	Dissolutions	Admin Dissolution	Total	Growth
2017	35478	1667	37145	63705	115126	2547	18028	234004	n/a
2018	42120	1794	43914	86716	132290	3278	22614	285534	22.02%
2019	45332	2093	47425	93645	147507	4117	27961	316538	10.86%
2020	54085	1899	55984	101171	159882	4858	34187	351224	10.96%
2021	80148	2335	82483	80623	193364	6190	33862	390332	11.13%
2022	97444	2577	100021	81318	229921	6928	51061	462321	18.44%
2023	144809	2369	147178	115164	261168	8269	66495	590005	27.62%



Statistics

- Filings, led by new LLCs, are growing quickly
 - 2023Q2 New business filings up 33% vs 2022Q2 and 48% vs 2021Q2
 - 2023Q2 Total Filings up 19% vs 2022Q2 and 28% vs 2021Q2
- Revenues are also growing quickly
 - FY2022: \$33,895,729
 - FY2023: \$42,322,664 – up ~24.8%
- The rate of growth is itself accelerating quickly