

BUDGET SESSION 2024

TAX TAKEAWAYS

WITH SENATOR TARA NETHERCOTT AND
REPRESENTATIVE DAN ZWONITZER



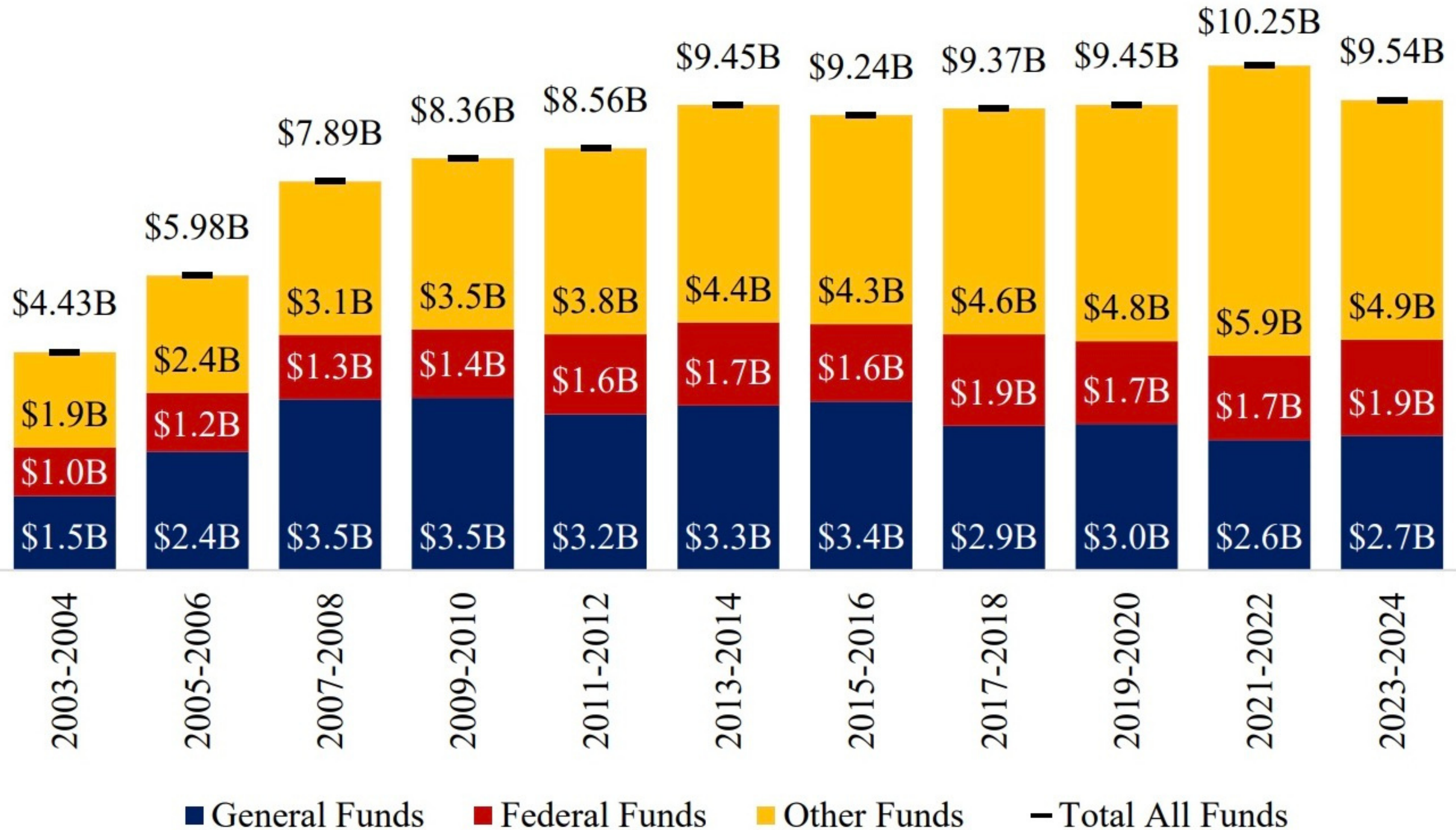
TAX FACTS
LUNCH & LEARN



WYOMING
TAX FACTS

**APPROPRIATIONS
COMMITTEE SLIDES**

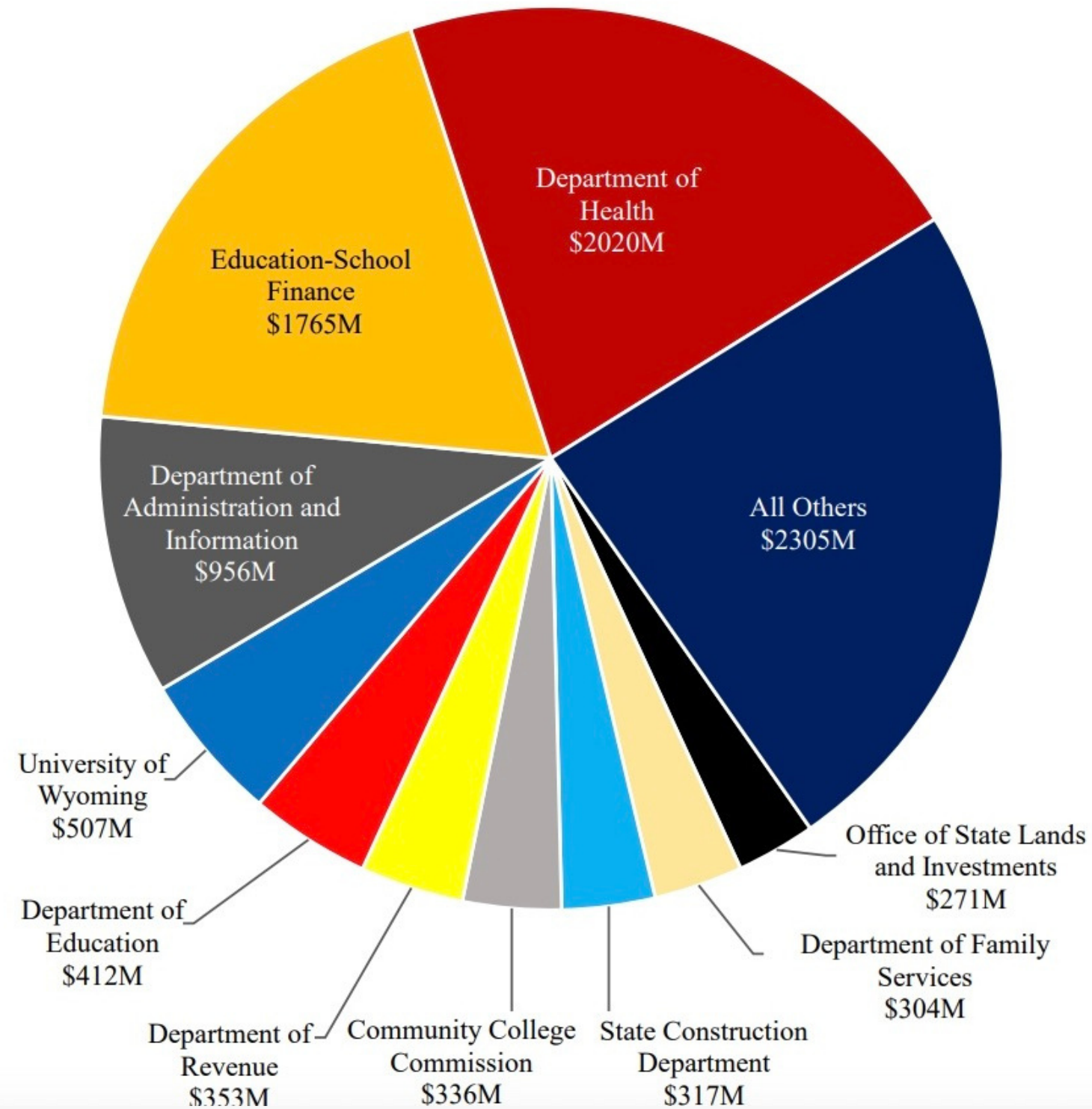
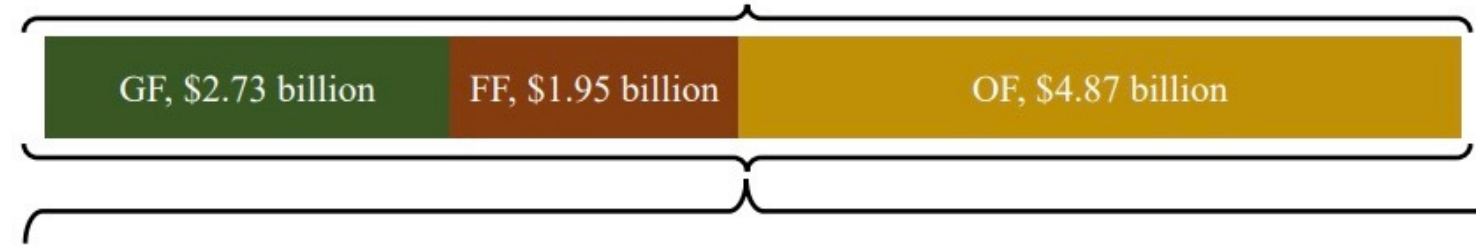
Historical Appropriations All Funds BFY2003-2004 through BFY2023-2024¹



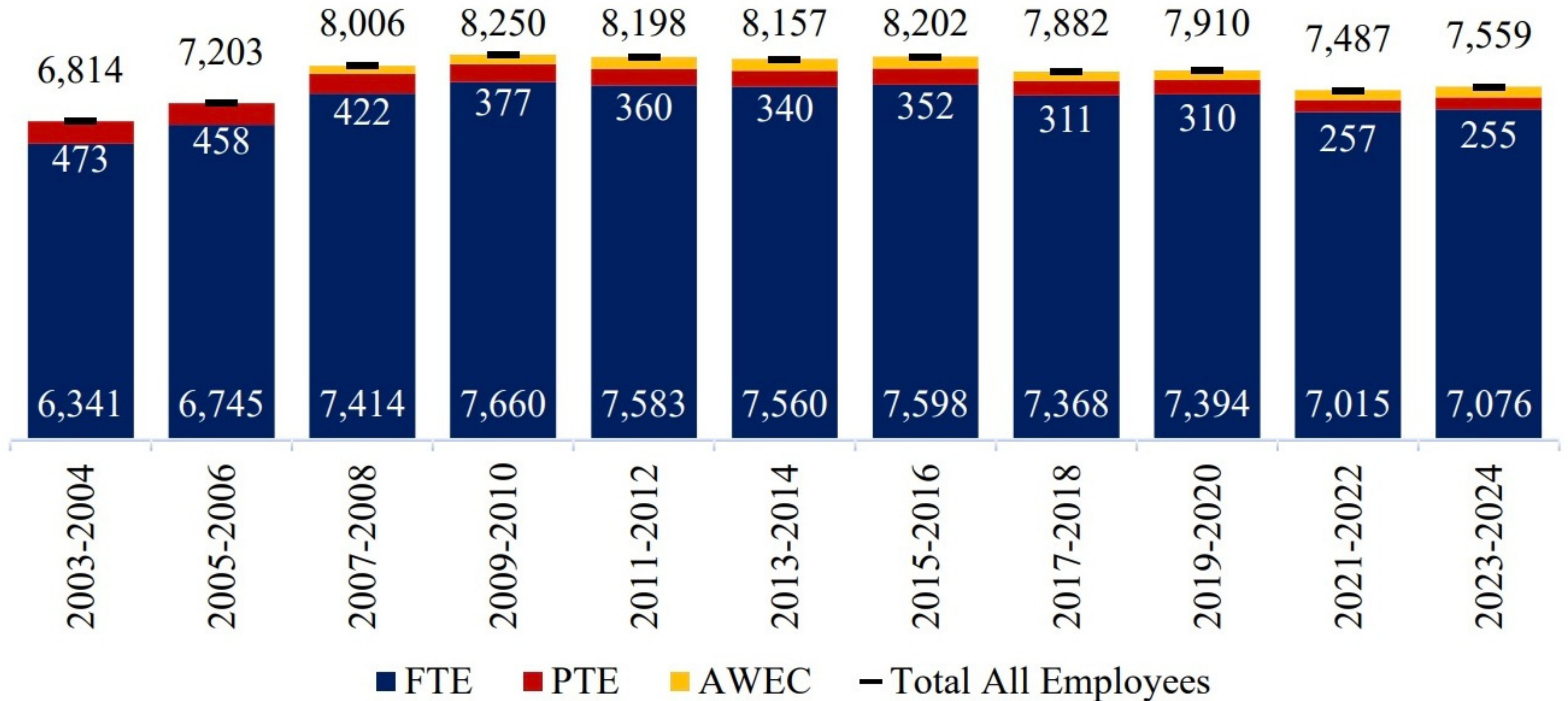
BFY2023-2024

Largest All Fund Appropriations by Agency

The total appropriations of all funds for BFY2023-2024 was \$9.54 billion. The Top 10 agencies for all funds represent 76 percent of all funds for BFY2023-2024. Three agencies, the Department of Health, Education – School Finance, and the Department of Administration and Information, accounted for 64 percent of all funds in BFY2023-2024.

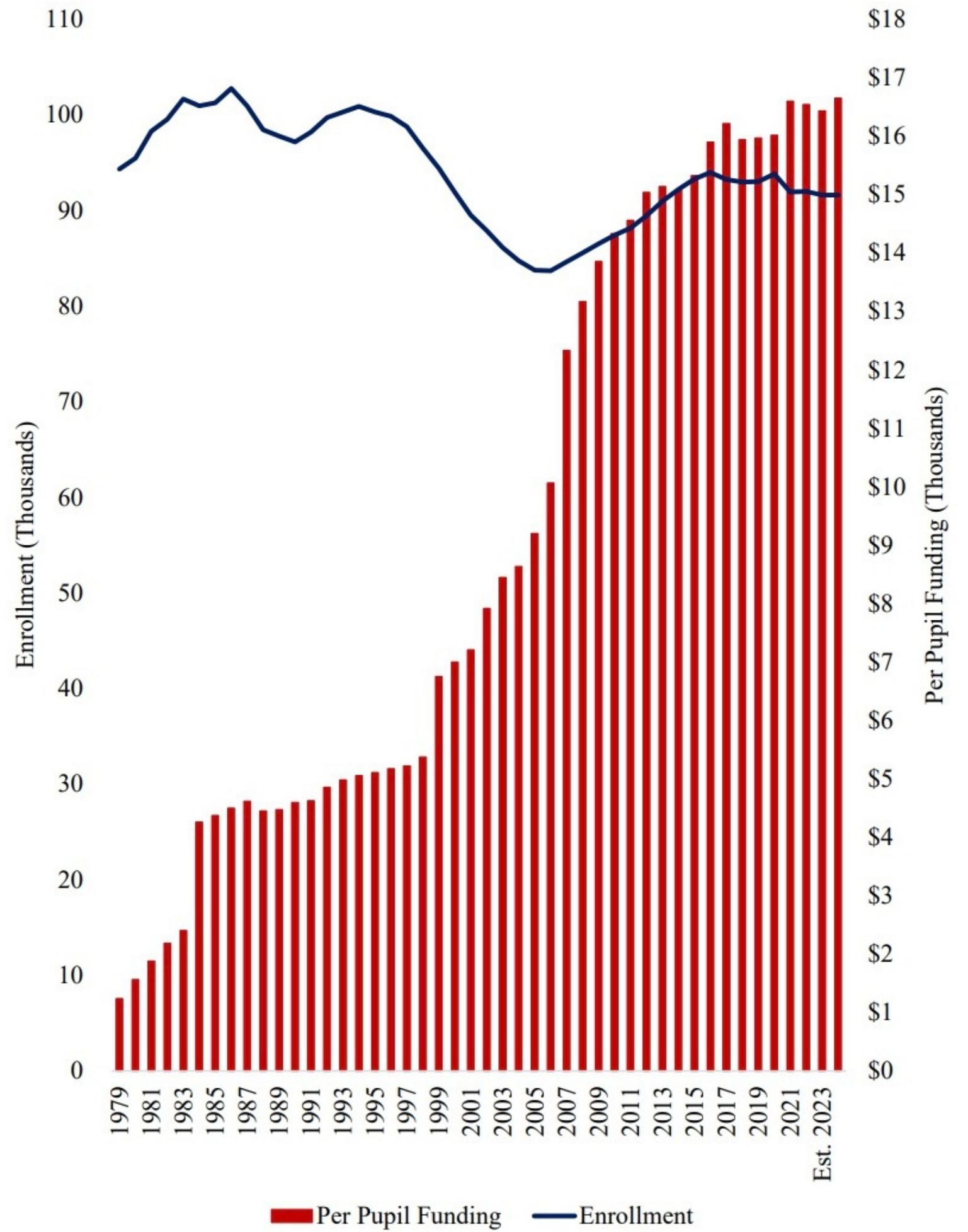


Historical State Authorized Employees BFY2003-2004 through BFY2023-2024¹



¹The numbers shown for each biennium have been adjusted based on the most current understanding of how and when appropriations were made. Additionally, revisions were made to ensure consistency in the treatment of "effective immediate" appropriations and inclusion of relevant budget reductions, reversions, and major de-appropriations.

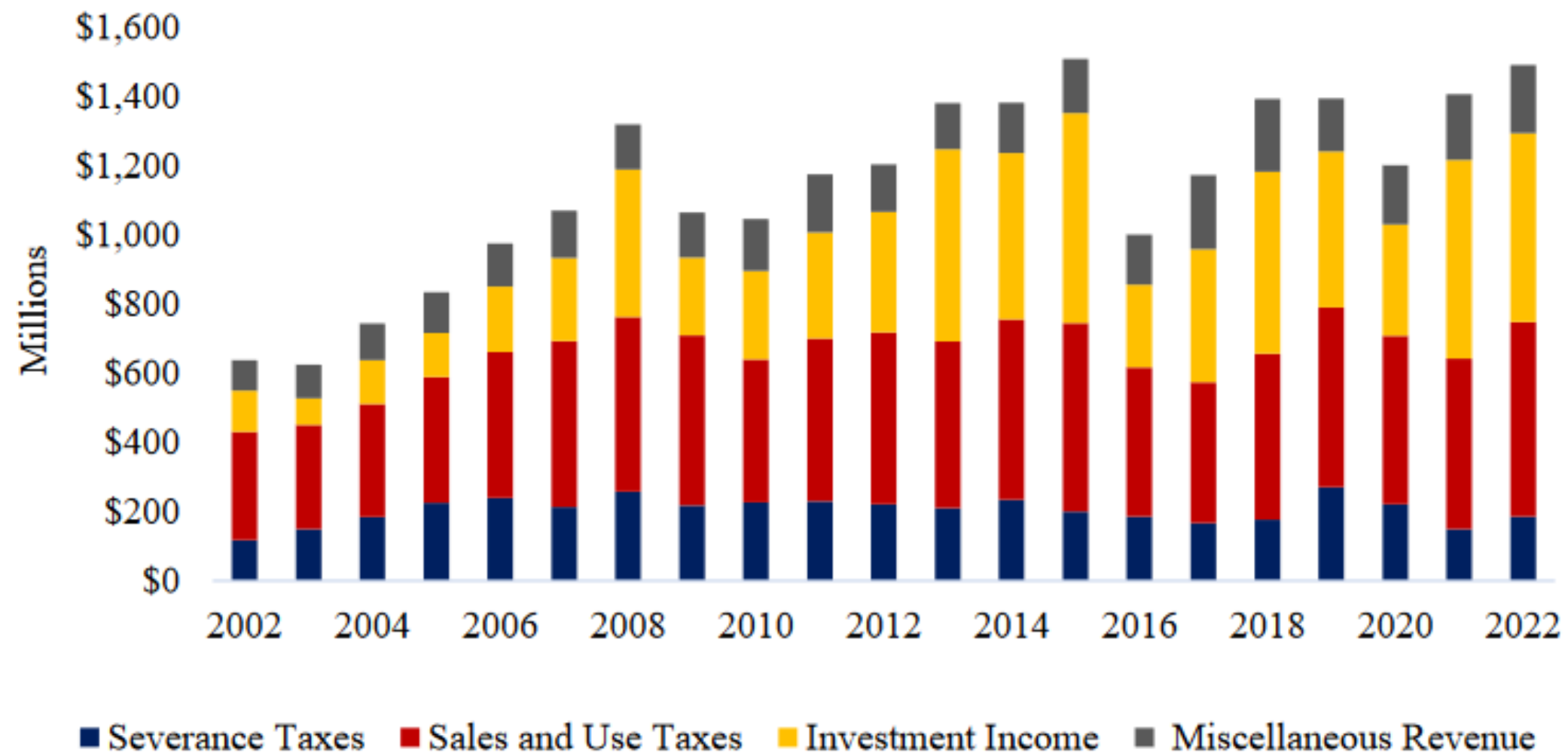
Historical Wyoming K-12 Enrollment and Per Pupil Funding



REVENUE

COMMITTEE SLIDES

Revenue by Source (FY2002 to FY2022)



Source: October 2022 CREG Report and LSO Analysis of DOR 2022 Annual Report.

Revenue by Source (FY2018 to FY2022)

Fiscal Year	Severance Taxes	Sales and Use Taxes	Investment Income	Miscellaneous Revenue	Total
2018	\$ 176,616,770	\$ 480,044,281	\$ 526,674,961	\$ 210,215,305	\$ 1,393,551,317
2019	\$ 271,368,786	\$ 518,521,625	\$ 451,740,906	\$ 152,653,836	\$ 1,394,285,156
2020	\$ 221,359,775	\$ 487,232,525	\$ 321,871,257	\$ 170,852,750	\$ 1,201,316,307
2021	\$ 149,773,189	\$ 493,101,908	\$ 573,775,165	\$ 190,636,642	\$ 1,407,286,904
2022	\$ 185,897,242	\$ 562,549,589	\$ 545,947,503	\$ 197,335,596	\$ 1,491,729,930

Impact of Mineral Price Changes on Severance Taxes, Federal Mineral Royalties, and Ad Valorem Taxes

	FY2024	FY2025	FY2026
Oil - per \$10.00/bbl change in gross sales price			
<u>Severance Taxes (Over \$155 Million)</u>			
General Fund (GF)	\$ 9.2	\$ 9.5	\$ 9.5
Budget Reserve Account (BRA)	\$ 18.5	\$ 19.0	\$ 19.0
Permanent Wyoming Mineral Trust Fund (PWMTF)	\$ 12.5	\$ 12.8	\$ 12.8
One Half Percent Severance Tax to PWMTF	\$ 4.2	\$ 4.3	\$ 4.3
One Half Percent Severance Tax to CSPLF	\$ 4.2	\$ 4.3	\$ 4.3
TOTAL	\$ 48.5	\$ 49.9	\$ 49.7
<u>Federal Mineral Royalties (Over \$200 Million)</u>			
School Foundation Program (SFP)	\$ 9.3	\$ 9.7	\$ 10.0
BRA	\$ 18.7	\$ 19.5	\$ 19.9
TOTAL	\$ 28.0	\$ 29.2	\$ 29.9
<u>Ad Valorem Taxes</u>			
SFP (43 mills)	\$ 35.2	\$ 36.8	\$ 36.7
Natural Gas - per \$1.00/mcf change in gross sales price			
<u>Severance Taxes (Over \$155 Million)</u>			
GF	\$ 9.2	\$ 8.9	\$ 8.9
BRA	\$ 18.4	\$ 17.9	\$ 17.8
PWMTF	\$ 11.9	\$ 11.5	\$ 11.4
One Half Percent Severance Tax to PWMTF	\$ 4.0	\$ 3.8	\$ 3.8
One Half Percent Severance Tax to CSPLF	\$ 4.0	\$ 3.8	\$ 3.8
TOTAL	\$ 47.4	\$ 46.0	\$ 45.8
<u>Federal Mineral Royalties (Over \$200 Million)</u>			
SFP	\$ 16.8	\$ 17.1	\$ 17.6
BRA	\$ 33.5	\$ 34.3	\$ 35.2
TOTAL	\$ 50.3	\$ 51.4	\$ 52.7
<u>Ad Valorem Taxes</u>			
SFP (43 mills)	\$ 34.3	\$ 33.2	\$ 32.6

Coal - per \$1.00/ton change in gross sales price

	FY2024	FY2025	FY2026
<u>Severance Taxes (Over \$155 Million)</u>			
GF	\$ 2.2	\$ 1.9	\$ 1.8
BRA	\$ 4.3	\$ 3.9	\$ 3.7
PWMTF	\$ 2.4	\$ 2.2	\$ 2.1
One Half Percent Severance Tax to PWMTF	\$ 0.8	\$ 0.7	\$ 0.7
One Half Percent Severance Tax to CSPLF	\$ 0.8	\$ 0.7	\$ 0.7
TOTAL	\$ 10.6	\$ 9.5	\$ 9.0
<u>Federal Mineral Royalties (Over \$200 Million)</u>			
SFP	\$ 3.7	\$ 3.3	\$ 3.2
BRA	\$ 7.4	\$ 6.6	\$ 6.3
TOTAL	\$ 11.1	\$ 10.0	\$ 9.5
<u>Ad Valorem Taxes</u>			
SFP (43 mills)	\$ 7.3	\$ 6.4	\$ 6.0

Revenue Enhancement Options

The following items are presented as possible additions (or deductions) to current state revenues. Amounts are total revenues and subject to distribution by the Legislature. Estimates are in millions of dollars and are current as of the October 2022 CREG report.

Taxes and Fees		FY2024	FY2025	FY2026
1	1% Sales & Use Tax (entire penny)	\$223.9	\$230.6	\$237.1
	1% Sales & Use Tax (current GF 69% share)	\$154.5	\$159.1	\$163.6
2	Fuel taxes			
	\$0.01/gal Gas & Special Fuels, no exemptions	\$9.5	\$9.6	\$9.6
	\$0.01/gal Gas & Special Fuels, with exemptions	\$6.8	\$6.8	\$6.8
3	Cigarette Taxes			
	\$0.001 Per Cigarette (\$0.02 per pack)	\$0.5	\$0.5	\$0.5
4	Liquor Taxes			
	\$0.02/gal - Malt Beverage	\$0.3	\$0.3	\$0.3
	\$0.94/gal - Spirits	\$1.7	\$1.8	\$1.8
	\$0.28/gal - Wine	\$0.4	\$0.4	\$0.4
5	1 Mill Levy - Statewide	\$29.6	\$28.5	\$28.1
6	1% Minerals Severance Tax	\$130.9	\$116.5	\$108.4
7	Increase In Assessment Ratio			
	1% on 9.5%	\$81.0	\$83.9	\$86.8
	1% on 11.5%	\$24.9	\$25.7	\$26.6