

FISCAL NOTE

	FY 2025	FY 2026	FY 2027
NON-ADMINISTRATIVE IMPACT			
Anticipated Expenditure increase			
GENERAL FUND	\$0	\$12,200,000	\$12,200,000

Source of expenditure increase:

The bill allows home renters to apply to the existing property tax refund program from the Department of Revenue (Department) and receive up to \$250 dollars per applicant. Home renters applying to the program are subject to the same income and asset restrictions as homeowners.

The bill is effective January 1, 2025, refunding property taxes from tax year 2024 and paid out in fiscal year 2026.

Assumptions:

The above estimated expenditure increase is based on counts of home-renting households from the 2022 Wyoming and County Profiles. Counts are assumed to stay constant in the future. The estimate is calculated assuming 100 percent participation rate in the program among renters. The actual participation rate may be lower, reducing the estimated expenditure increase. For example, the participation rate among homeowners in 2023 for tax year 2022 refunds was an estimated 9.4 percent. At that participation rate, the estimated expenditure increase would be around \$1,200,000 per fiscal year.

The estimated expenditure increase for FY 2026 in the table above is also included in the Department’s Agency Estimate of Administrative Impact.

NOTICE-AGENCY ESTIMATE OF ADMINISTRATIVE IMPACT REQUESTED

This bill has administrative impact that appears to increase duties or responsibilities of one or more state agencies and may impact agency spending or staffing requirements. As introduced, the bill does not modify any state agency budget or current personnel authorizations.

The following state agencies will be asked to provide their estimate of the administrative fiscal impact prior to the first committee meeting held to consider the bill:

Department of Revenue