

Wyoming *Estimated Tax "Capacity"*

Estimated Wyoming Revenue Increases from Tax Imposition at Median Rates of Surrounding States and North Dakota

STATE	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	4.630%	4.630%	7.650%	0.556%	2.259%	1.765%	\$0.2200	
IDAHO	6.925%	6.925%	6.030%	0.718%	1.222%	0.890%	\$0.3300	
MONTANA	6.900%	6.750%	0.000%	0.953%	1.182%	0.936%	\$0.3275	
NEBRASKA	6.840%	7.810%	6.930%	2.087%	2.133%	1.713%	\$0.3020	
NORTH DAKOTA	2.900%	4.310%	6.860%	1.224%	1.134%	0.613%	\$0.2300	
SOUTH DAKOTA	0.000%	0.000%	6.400%	1.704%	1.505%	0.813%	\$0.3000	
UTAH	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	0.000%	0.000%	5.340%	0.681%	0.709%	0.677%	\$0.2400	
WYOMING rate increase	4.950%	4.950%	1.520%	0.272%	0.556%	0.259%	\$0.0620	
								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.