

PROPOSED INITIATIVE PROPOSITION NUMBER ONE

Ballot Language: “Shall a law be enacted: Establishing a property tax exemption for qualified homeowners' primary residence in the amount of fifty percent (50%) of the assessed value of the dwelling; AND Defining "homeowner" and "primary residence"; providing that no more than one exemption shall apply to a single property or be claimed by a single owner per year; requiring a homeowner to be a resident of Wyoming for at least one year and to have occupied the primary residence for at least six months of the previous tax year to qualify; requiring an initial sworn claim to be filed with the county assessor by the fourth Monday in May; providing for continuing the exemption in subsequent years through annually confirming eligibility; providing a penalty for false claims; clarifying that the exemption applies to the residential structure; and specifying applicability? Estimated Fiscal Impact: Anticipated Revenue/(decrease) Fiscal Year 2028 (\$92,614,266) Fiscal Year 2029 (\$95,855,766) The above estimate is based on residential property assessed value and property tax data from the Computer Assisted Mass Appraisal (CAMA) system provided by the Department of Revenue in 2023. The future fiscal impact estimates are derived by using the January 2023 Consensus Revenue Estimating Group (CREG) report, estimating annual growth of 3.5% for properties in future years. This is an estimate of fiscal impact to the State of Wyoming only and does not include an estimate of any impact upon political subdivisions. The proposition references a beginning in 2025, but if passed in 2026 the earliest applicable tax year would be 2027, with impact to the state beginning in 2028. Fiscal impact will apply to each year so long as the exemption is in place. Future impacts depend on unpredictable economic conditions.”

You will vote For the Initiative or Against the Initiative.

The statements with “Pro” and “Con” viewpoints on the renewals of the Property Tax initiative were written by the League of Women Voters with input from citizens holding these views. The League does not have a position on this ballot issue, though the group supports levels of city, county and state revenues necessary to provide comprehensive services for our residents. For more information about the impact of the current tax relief programs on county revenues, contact your local County Assessor’s office.



Pro (For the Ballot Initiative)

- ✓ This initiative would indefinitely exempt half of a primary residence's assessed value from taxes if the owner lives there at least six months of the year and has lived in Wyoming for at least a year.
- ✓ Government costs lots in Wyoming, and we don't need or want all of these services.
- ✓ I want something that helps ME with my property taxes!

Con (Against the Ballot Initiative)

- ✓ There is no plan for replacing the \$125 Million in lost funding in Year One for schools, hospitals, cities, towns, counties, fire, water and other service districts across Wyoming. These districts will face at least \$1.4 Billion in lost funding across Wyoming in ten years. Slashing property taxes by another 50%, in addition to the 25% reduction many homeowners may apply for, as well as the automatic 4% cap on increase year to year will cripple the local governmental entities that provide us all with services.
- ✓ Of the current five types of property tax exemptions now available, only the Veteran's Exemption (application needed) is backfilled by the State of Wyoming. None of the other exemption programs that the Wyoming Legislature has started include backfill by the State.
- ✓ The Residential Exemption (4% cap on increase) is applied automatically by the Assessor on all qualifying structures and associated land. Everyone who pays tax on their primary residence benefits from this program.
- ✓ Most taxing authorities have been cutting their budgets for several years due to the current exemptions. There is a limit to how small a budget can be and the entity still be able to provide the mandated services. For example, there are many libraries that have now closed or have very reduced hours because of the cuts in funding.
- ✓ The Legislature has taken a lot of steps to deal with this issue, property tax relief in the form of tax caps, exemptions, and funneling millions into refund programs (not all passed) have been proposed the past few years. And, the Legislature still hasn't done anything with the constitutional amendment passed in 2024 to move residential property into a separate class for assessment purposes.



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