



## Consensus Revenue Estimating Group Wyoming State Government Revenue Forecast *Fiscal Year 2024 – 2028*

The Consensus Revenue Estimating Group (CREG) released the *October 2023 Wyoming State Government Revenue Forecast for Fiscal Year (FY) 2024 - 2028* on Wednesday, October 25, 2023. The October CREG report summarizes forecast changes for the FY 2023 - 2024 biennium plus the actual revenues. The CREG reports there will be \$868 million in surplus from higher-than-expected natural gas prices and will probably be a one-time increase. While there were not many other changes in minerals, there were additional increases due to higher sales and use collections and pooled income. However, September sales and use tax collections saw the first decline in 22 months. Per CREG Co-Chair Don Richards, the report theme highlights the persistent and elevated inflation!

The Legislative Stabilization Reserve Account (LSRA) balance is still estimated to end the FY 23-24 biennium at \$1.9 billion, consistent from last year's estimates. Additionally, due to high non-mineral assessed valuation, revenues increased statewide for Tax Year 2022 17% and Tax Year 2023 of 14.7%. Of that, Teton County alone accounted for 35% of the growth in property taxes. Of the 23 Wyoming counties, 15 experienced double-digit growths. The CREG was off on this forecast last year as they only forecasted 9% in growth in non-mineral property taxes. Investment income and the increase of \$168.7 million from the non-mineral property taxes were the largest contributors to the School Foundation Program. Future estimates will include implications from residential property tax legislative proposals.

The General Fund and Budget Reserve Accounts realized \$177.3 million in revenue than previously anticipated, and the School Foundation Program is looking like it will be left with a billion dollars after the 2025 – 2026 biennium. The Governor and the 67<sup>th</sup> Legislature will have multiple options for considering a strong budget when constructing the 2025-226 biennium budget. No losses or gains are forecasted in this report.