



Consensus Revenue Estimating Group Wyoming State Government Revenue Forecast *Fiscal Year 2025 – 2030*

The Consensus Revenue Estimating Group (CREG) released the *October 2024 Wyoming State Government Revenue Forecast for Fiscal Year (FY) 2025 - 2030* on October 31, 2024. CREG Co-Chairman Don Richards noted that actual FY 2024 revenues exceeded the January 2024 CREG forecast for the General Fund and Budget Reserve Account by \$122 million. Over half of these excess revenues were due to investment income, while severance taxes, federal mineral royalties, and all other income also exceeded their projections. Only sales and use taxes did not meet their expectation. The report notes that this was due to increases in impact assistance payments the state remits to local governments. In the end, the transfer from the Budget Reserve Account to the Legislative Stabilization Reserve Account was about \$369 million more than anticipated after all actions were taken on bills in March 2024.

Looking forward, the October 2024 CREG report increased its revenue outlook for the General Fund for the FY 2025-2026 biennium by \$20 million. This is largely thanks to increases in all other revenues sources, while severance taxes and investment income saw modest increases. On the other hand, sales and use taxes experienced a forecasted decrease of almost \$18 million. The Budget Reserve Account saw a forecasted increase of \$5 million comprised of a \$5.5 million increase in federal mineral royalties, offset by a \$0.5 million decrease in severance taxes.

According to the LSO fiscal profile, the Public School Foundation Program Account is expected to end the FY 2025-2026 biennium at about \$563 million. That is \$109 million higher than projected at the end of the 2024 Budget Session, due to a variety of factors that include both revenue and model appropriation adjustments.