

FISCAL NOTE

The amendments to W.S. 21-15-109(c)(vi) and (vii) increase the K-12 school district major maintenance formula multiplier from 2.0% to 2.5% beginning FY 2023, which will increase major maintenance expenditures from the School Capital Construction Account. The estimated increase is \$20.0 million in FY 2023 and an additional \$600,000 or 3% each year thereafter. The estimated 3% annual increase is based upon historical changes in the average gross square footage cost replacement values. This estimate may be higher or lower depending on the major maintenance formula variables (i.e., average daily membership, gross square footage and cost replacement values).

The above estimate was determined through the use of forecast major maintenance models utilized by the LSO, based on the most recent available data for the 2018-19 school year.