

FISCAL NOTE

The Secretary of State's Office will experience an estimated expenditure increase of approximately \$82,000 for this resolution in FY21 for statutory publication costs. This estimate is based on anticipated publication costs for resolutions of this type of \$15,250 for introductory lines plus \$2,000 for each line of text in the proposed resolution and proposed ballot language.

Information provided by Karen Wheeler, Sec. of State's Office, phone: 777-5333. (This cost may be considered an administrative cost but is listed here for consistency.)

This constitutional amendment would allow up to two-thirds (2/3) of the state royalties from school lands to be available for appropriation by the Wyoming Legislature for the support of public schools from July 1, 2021 (FY 2022) through June 30, 2027 (FY2027). Article 7, Section 2 of the Wyoming Constitution currently directs two-thirds (2/3) of state royalties from school lands to the Common School Permanent Land Fund (CSPLF), and allows one-third (1/3) of state royalties from school lands to be available for support of public schools. The October 2019 CREG forecast projects the state royalties from school lands to the CSPLF at \$86.0 million per year for fiscal years 2020 through 2024. Adoption of this joint resolution would result in an estimated increase of up to \$43.0 million per year available for the support of public schools and a corresponding revenue decrease of \$43.0 million per year to the CSPLF, based on the October 2019 CREG forecast.

The potential increase in funds available for the support of public schools in fiscal years 2022 through 2027 from the passage of this proposed constitutional amendment would be contingent on 1) the passage of the constitutional amendment by the electors of the state of Wyoming in the 2020 General Election and 2) the passage of legislation concerning the disposition of these funds by the Wyoming Legislature.