

FISCAL NOTE

This bill contains an appropriation of \$8,200,000 from the GENERAL FUND to the State Treasurer's Office.

DETAIL OF APPROPRIATION

Agency #: 004 Agency Name: State Treasurer's Office
Unit: 301 Veterans Tax Exemption

EXPENDITURE BY SERIES AND YEAR	FY 2024	FY 2025	FY 2026
0600 Grant & Aid Payments	\$0	\$4,100,000	\$4,100,000
Total Expenditure Per Year:	\$0	\$4,100,000	\$4,100,000
Grand Total Expenditure:	\$8,200,000		
Total Appropriated to Agency:	\$8,200,000		
Total Appropriated by Fund:			
GENERAL FUND	\$8,200,000		

Description of appropriation:

The bill increases the assessed value amount of the veterans' property tax annual exemption by \$3,000, from \$3,000 to \$6,000. This bill would apply to ad valorem tax assessed on and after January 1, 2025.

W.S. 39-13-102(k) requires the State Treasurer's Office (STO) to reimburse county treasurers for property taxes exempted by the veterans' property tax exemption. Increasing the maximum assessed value exemption by \$3,000 would increase the total reimbursement to counties by an estimated \$4,100,000 per year, based on actual tax year 2023 reimbursements to counties for the program.

The appropriation is for the purposes of reimbursing counties for increased veterans' exemptions. The appropriation is for the period beginning June 1, 2025 and ending June 30, 2027, and the appropriation is intended to be included in STO's standard budget for the immediately succeeding fiscal biennium. The appropriation is reduced by one dollar for every one dollar appropriated to STO over \$11,545,839, STO's FY 2025-2026 budget request for the purposes of reimbursing counties for the veteran's property tax exemption.

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