



# ECONOMIC ANALYSIS DIVISION

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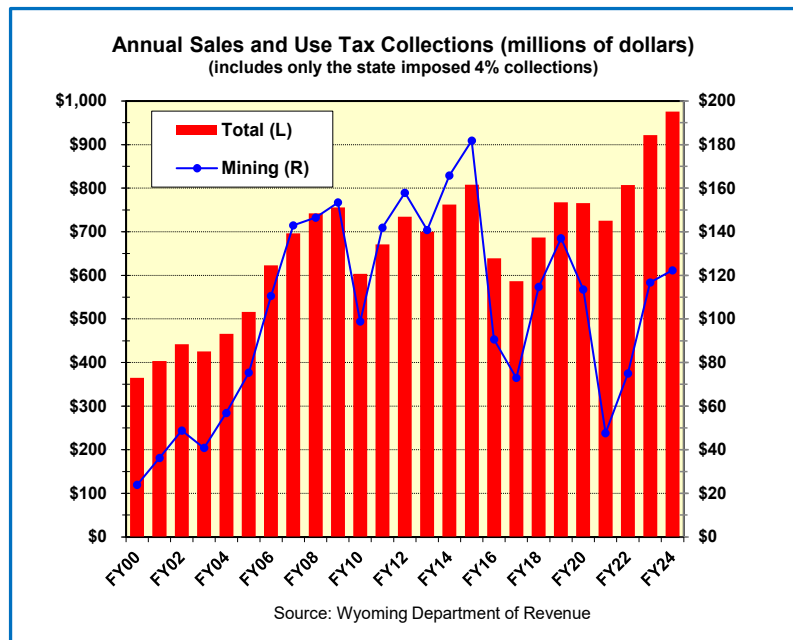
## FOR IMMEDIATE RELEASE

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### SALES AND USE TAX COLLECTIONS INCREASED 5.9 PERCENT IN FY 2024

**CHEYENNE** -- Total sales and use tax collections in fiscal year (FY) 2024 expanded at a robust pace, according to the State of Wyoming, Economic Analysis Division’s annual publication “Wyoming Sales, Use, and Lodging Tax Revenue Report for FY 2024.” Total sales and use tax collections for FY 2024, reached \$1.3 billion, an increase of 7.3 percent from the previous year. The state-imposed 4% tax collection increased by 5.9%, following two consecutive years of double-digit growth. Because locally imposed optional taxes often change during a fiscal year, an accurate comparison should only include the state-imposed 4% taxes to reflect changes in taxable sales over time. “This robust expansion is the result of continued higher spending on wind power projects and strong lodging sales, mixed with cooling inflation and deceleration in mineral extraction activities,” said Dr. Wenlin Liu, Chief Economist with the Economic Analysis Division.

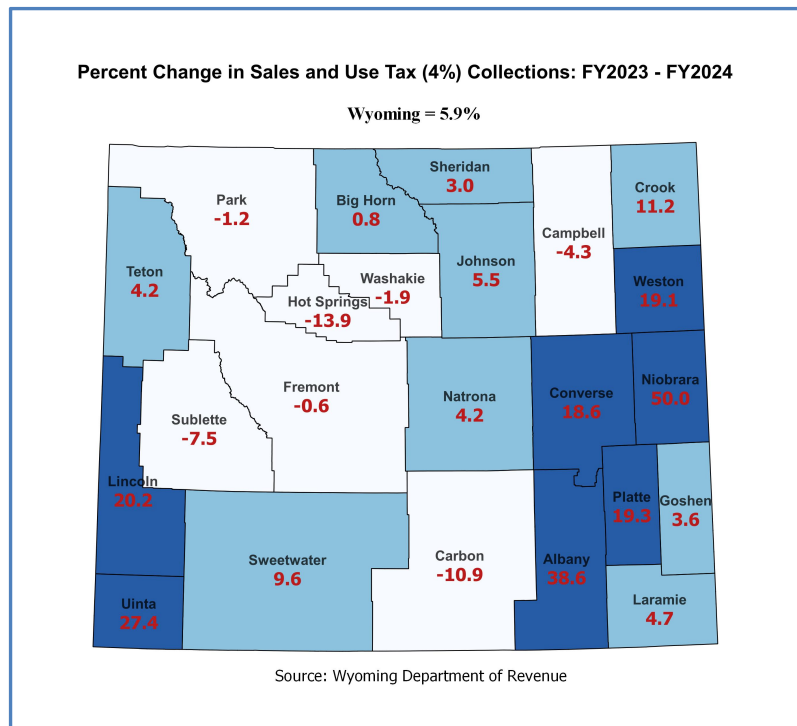


The 49<sup>th</sup> edition of the report contains sales and use tax collection information categorized by the North American Industry Classification System (NAICS) super sector. Additionally, the report provides information about sales tax collections for the retail trade sub-sector components as well as for the accommodation and food services sector. Also included in this publication are annual lodging tax collections by county.

As the impacts from the COVID-19 pandemic faded, Wyoming’s economy continued to grow in FY 2024, albeit at a slower pace. Compared to FY 2023, nearly every major industrial sector experienced growth. In particular, collections from the utilities sector surged by 21.1 percent, driven by increased activities in wind power projects. Financial activities, where taxes are mostly from automobiles, consumer goods, and industrial machinery and equipment leasing and rental, grew by 17.7 percent. Accommodation services also saw a significant increase of 13.7 percent. Retail trade (excluding motor vehicles), the largest industry sector in terms of sales tax collections, expanded by 3.3 percent. Wyoming’s pivotal industry, mining, demonstrated

moderate growth of 4.8 percent, attributed to a continued rebound in exploration activities in the first half of FY 2024. However, collections from this industry remain 10.7 percent lower than in FY 2019 and 32.7 percent smaller than in FY 2015. Finally, sales and use taxes from online shopping, a sub-sector of retail trade, increased by 12.5 percent. “In FY 2024, collections from these e-commerce transactions accounted for 7.5 percent of the state's total sales and use taxes, compared to 0.7 percent in FY 2017,” Dr. Liu continued.

Across the state, year-over-year sales and use tax collections increased in 16 counties, with Niobrara County leading at a remarkable 50.0 percent increase, followed by Albany County at 38.6 percent. Other counties that experienced significant growth include Uinta (27.4 percent), Lincoln (20.2 percent), Platte (19.3 percent), Weston (19.1 percent), and Converse (18.6 percent), all benefiting from the continued rebound in mineral activities or expansion of utilities projects in FY 2024. In contrast, Hot Springs County experienced the steepest decline in collections, down 13.9 percent compared to FY 2023. Carbon County saw a decline of 10.9 percent, Sublette County decreased by 7.5 percent, and Campbell County experienced a drop of 4.3 percent. These declines were primarily due to reduced activities in mineral extraction. Additionally, the State Board of Equalization ruled on an electricity consumption issue dating back to the 2017-2020 period involving a mining business, resulting in substantial refunds of sales and use taxes collected in Park, Hot Springs, Big Horn, and Fremont counties in FY 2024. This anomaly negatively impacted year-over-year comparisons for these counties.



Total lodging tax collections (including statewide lodging taxes), \$64.1 million for FY 2024, were up from the \$57.1 million collected in the previous year, or 12.1 percent. The year-over-year change for the state-imposed 3 percent lodging tax collections was 9.1 percent, compared to the decline of 4.0 percent in FY 2023, which was mostly caused by the closure and the subsequent limited admission due to the flooding in Yellowstone National Park in the summer and fall of 2023. On the other hand, the recreation visitations in FY 2024 to the nation’s first National Park nearly broke the record set in FY 2021, which benefited FY 2024 lodging taxes, particularly in Teton and Park counties.

Park (33.5%) showed the fastest growth, followed by Lincoln (27.5%), and Big Horn (26.3%). Three other counties, Converse, Goshen, and Platte also demonstrated an over 20.0 percent growth rate, each. Teton County, which collects more than half of Wyoming’s lodging taxes due to its geographical inclusion of national parks, Yellowstone and Grand Teton, experienced an increase of 6.4 percent from FY 2023 to FY 2024.

The complete report is available online: <https://ai.wyo.gov/divisions/economic-analysis>

TOTAL SALES AND USE TAX COLLECTIONS (\$)	FY 2022		FY 2023		FY 2024		% Ch FY23-24
	Total Taxes	4% Taxes	Total Taxes	4% Taxes	Total Taxes	4% Taxes	4% Taxes
ALBANY	45,357,962	30,153,764	55,475,087	36,895,344	76,851,462	51,143,438	38.6%
BIG HORN	12,373,354	9,883,454	12,976,207	10,365,198	13,079,546	10,448,217	0.8%
CAMPBELL	140,016,040	111,887,305	178,857,681	142,947,507	171,156,564	136,784,806	-4.3%
CARBON	30,450,550	20,256,406	41,055,838	27,324,624	36,579,274	24,336,477	-10.9%
CONVERSE	57,631,254	46,051,138	82,155,011	65,657,605	97,394,060	77,843,873	18.6%
CROOK	11,116,516	7,398,094	12,894,688	8,574,771	14,339,718	9,534,762	11.2%
FREMONT	45,594,258	33,081,710	48,159,394	34,951,989	47,928,773	34,735,261	-0.6%
GOSHEN	12,213,338	9,286,317	13,415,085	10,201,194	13,908,038	10,576,441	3.7%
HOT SPRINGS	7,044,354	4,681,613	7,578,643	5,037,712	6,544,742	4,338,938	-13.9%
JOHNSON	15,802,978	10,508,702	14,749,640	11,531,836	15,235,332	12,171,464	5.5%
LARAMIE	173,421,211	125,325,044	198,107,078	131,823,350	207,418,194	137,954,350	4.7%
LINCOLN	29,034,210	23,194,302	32,319,413	25,820,996	38,846,507	31,038,587	20.2%
NATRONA	113,775,060	90,885,384	129,152,884	103,173,765	134,540,355	107,481,498	4.2%
NIORARA	2,877,763	1,911,960	3,696,254	2,458,000	5,543,513	3,687,981	50.0%
PARK	38,224,190	38,217,768	39,719,588	39,717,754	38,834,759	39,242,747	-1.2%
PLATTE	17,863,407	11,879,778	19,019,444	12,651,076	22,693,015	15,097,780	19.3%
SHERIDAN	48,671,756	32,355,036	51,417,092	34,184,309	52,937,804	35,202,095	3.0%
SUBLETTE	16,486,663	16,486,663	20,922,426	20,922,426	19,347,605	19,347,605	-7.5%
SWEETWATER	77,473,890	61,894,746	92,936,338	72,089,078	118,586,127	78,987,279	9.6%
TETON	141,412,417	90,906,634	141,086,143	90,805,803	146,701,557	94,587,301	4.2%
UINTA	24,186,378	19,321,896	26,336,942	21,040,820	33,543,064	26,801,562	27.4%
WASHAKIE	8,974,575	7,168,559	10,036,293	8,016,980	9,849,530	7,868,295	-1.9%
WESTON	7,213,402	4,796,908	6,756,340	5,329,407	7,948,984	6,348,927	19.1%
<b>WYOMING</b>	<b>\$1,077,215,523</b>	<b>\$807,533,179</b>	<b>\$1,238,823,509</b>	<b>\$921,521,541</b>	<b>\$1,329,808,524</b>	<b>\$975,559,684</b>	<b>5.9%</b>

SALES AND USE TAX COLLECTIONS (\$) BY INDUSTRY	FY 2022		FY 2023		FY 2024		% Ch FY23-24
	Total Taxes	4% Taxes	Total Taxes	4% Taxes	Total Taxes	4% Taxes	4% Taxes
Agr, Fores., Fish., & Hunting	340,434	252,095	385,435	289,161	498,358	377,941	30.7%
Mining	95,262,516	74,939,687	149,455,675	116,754,132	159,714,635	122,314,385	4.8%
Utilities	48,055,088	36,268,698	65,997,848	48,113,671	82,215,602	58,263,769	21.1%
Construction	18,189,068	13,622,600	20,561,138	15,011,540	20,768,522	15,146,099	0.9%
Manufacturing	29,847,673	23,058,278	33,064,676	25,526,329	35,702,841	26,309,883	3.1%
Wholesale Trade	66,258,522	50,714,454	80,533,566	61,206,496	84,500,897	63,128,406	3.1%
Retail Trade	451,560,643	338,026,875	496,350,334	367,473,358	517,692,160	379,486,465	3.3%
Transp. & Warehousing	4,701,408	3,489,360	6,826,013	5,057,025	9,287,615	6,730,890	33.1%
Information	15,535,133	11,678,036	14,852,724	10,993,534	14,748,850	10,718,598	-2.5%
Financial Activities*	42,396,819	31,675,389	47,462,883	35,434,662	56,381,505	41,721,828	17.7%
Professional & Busi. Services	8,378,826	6,220,639	8,544,832	6,252,889	10,362,837	7,439,232	19.0%
Edu. & Health Services	631,805	448,819	705,533	494,536	798,931	548,510	10.9%
Leisure & Hospitality	143,393,168	101,401,201	146,924,889	103,103,625	158,233,302	110,387,520	7.1%
Other Services	39,621,127	30,220,774	45,484,608	34,423,693	49,494,290	36,924,810	7.3%
Public Administration**	113,043,294	85,516,274	121,673,355	91,386,890	129,408,179	96,061,348	5.1%
<b>TOTAL</b>	<b>\$1,077,215,523</b>	<b>\$807,533,179</b>	<b>\$1,238,823,509</b>	<b>\$921,521,541</b>	<b>\$1,329,808,524</b>	<b>\$975,559,684</b>	<b>5.9%</b>

Note: **Total Taxes** include 4% state imposed sales and use taxes and all local optional (up to 2%) taxes, while **4% Taxes** include only the 4% state imposed sales and use taxes.

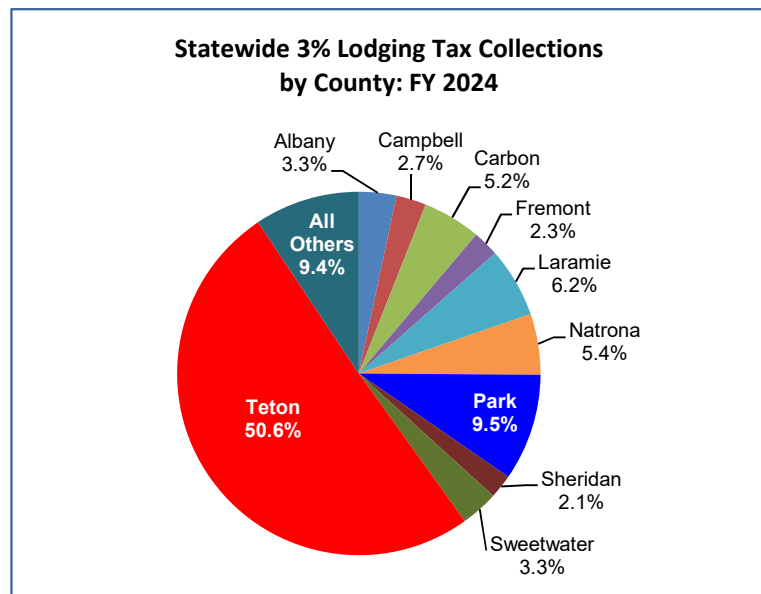
\* taxes are mostly from automotive, machinery and equipment leasing and rental.

\*\* reflects taxes from automobiles sales.

Source: Wyoming Department of Revenue

LODGING TAX COLLECTIONS BY COUNTY	FY 2022		FY 2023		FY 2024		% Ch FY23-24
	Total Taxes	3% Taxes	Total Taxes	3% Taxes	Total Taxes	3% Taxes	3% Taxes
ALBANY	2,253,035	963,548	2,262,552	966,636	2,538,549	1,080,427	11.8%
BIG HORN	192,737	101,611	190,785	101,296	256,523	127,910	26.3%
CAMPBELL	1,594,908	682,656	1,873,543	801,982	2,007,168	859,105	7.1%
CARBON	2,637,478	1,574,883	2,963,549	1,705,555	3,919,674	1,673,274	-1.9%
CONVERSE	586,388	293,063	723,101	353,906	995,376	428,757	21.1%
CROOK	375,199	161,041	330,244	138,854	317,463	135,340	-2.5%
FREMONT	1,806,750	779,870	1,737,998	748,970	1,755,121	751,046	0.3%
GOSHEN	171,583	71,636	171,320	71,718	207,699	87,715	22.3%
HOT SPRINGS	408,906	174,152	418,157	178,197	439,307	186,961	4.9%
JOHNSON	678,487	405,012	649,022	387,992	607,279	361,668	-6.8%
LARAMIE	4,448,533	1,893,679	4,287,792	1,833,180	4,683,955	1,996,736	8.9%
LINCOLN	784,458	415,802	805,836	428,355	1,109,035	546,003	27.5%
NATRONA	3,254,289	1,393,414	3,536,579	1,515,250	4,113,628	1,756,393	15.9%
NIOBRARA	100,111	49,715	98,998	49,343	117,502	58,640	18.8%
PARK	6,038,811	2,587,368	5,366,081	2,297,394	7,163,668	3,067,950	33.5%
PLATTE	372,954	185,622	342,453	170,715	416,249	207,351	21.5%
SHERIDAN	1,654,253	704,909	1,606,976	688,355	1,611,413	686,816	-0.2%
SUBLETTE	705,414	321,635	653,244	299,371	703,906	322,878	7.9%
SWEETWATER	2,250,314	957,774	2,368,264	1,007,017	2,551,815	1,080,830	7.3%
TETON	27,686,423	16,589,638	25,651,641	15,350,699	27,266,180	16,333,965	6.4%
UINTA	719,716	363,238	717,804	357,095	885,779	388,984	8.9%
WASHAKIE	237,221	101,343	206,195	88,643	218,985	93,447	5.4%
WESTON	190,663	81,608	181,525	77,758	185,988	79,660	2.4%
<b>WYOMING</b>	<b>\$59,148,629</b>	<b>\$30,853,215</b>	<b>\$57,143,658</b>	<b>\$29,618,282</b>	<b>\$64,072,262</b>	<b>\$32,311,856</b>	<b>9.1%</b>

Note: Total lodging taxes include 3% state imposed taxes, 2% additional statewide taxes (mostly used for local expenditures on tourism promotion), and local optional (up to 2%) taxes. A statewide 3% lodging tax assessment was imposed on January 1, 2021.



Source: Wyoming Department of Revenue